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The Financial Situation

THE two messages delivered to Congress the present week by President Roosevelt—the regular annual message being read by him in person and the second, or budget message, being transmitted to Congress in the ordinary way—deserve to be considered in conjunction. Only in that way can a true picture be obtained of the situation of the country as a result of the President's policy and program of experimentation. The regular message is a collection of fine phrases and of high resolves, and it is really an official outlining of the whole recovery policy. In the budget measure the stern facts as to the cost of the undertaking are disclosed, and they are found to be hard facts indeed. In this latter respect figures are presented which are appalling by reason of their magnitude. They leave Mr. Roosevelt as the author of the policy undeterred and with confidence in the merits of his proposition unshaken.

The President is an optimist, and he sees things only in a rosy light. It never occurs to him that there is a possibility that he may be mistaken or that the favor of the gods may not be abiding with him, or that the concentrated wisdom of the ages may not have descended upon him. He has the utmost confidence in himself and never hesitates but remains resolute in his purpose. At the same time one is impressed with the sincerity of his convictions even when one is unable to agree with him.

However, it is impossible to escape the significance and wide bearing of the burdens resting upon the country as revealed in the budget message. They are startling in the extreme, but no one can fail to admire the candor with which the President speaks. He makes no secret of what confronts him and the country in that respect. The President is unafraid, and he says: "In order to make clear to the Congress what our borrowing problem is for the next six months, permit me to remind you that we shall have to borrow approximately $6,000,000,000 of new money, and in addition $4,000,000,000 to meet maturities of a like amount." Ten *billion* dollars will be needed all in the short space of six months! It is not surprising that the Government bond market on Thursday should have weakened as the result of this statement. However, to a man of heroic mold this is simply an incentive to new endeavor. He is more determined to press on than before. He takes pains to emphasize over and over the unfortunate condition of the national finances with the immediate needs. "Let me put it another way," he says, and proceeds as follows: "The excess of expenditures over receipts during this fiscal year (ending June 30 1934) amounts to over $7,000,000,000. My estimates for the coming fiscal year show an excess of expenditures over receipts of $2,000,000,000. We should plan to have a definitely balanced budget for the third year of recovery, and from that time on seek a continuing reduction of the national debt."

At another point he says: "Therefore, the total debt, if increased by the sum of $2,000,000,000 during the fiscal year 1934-35, would amount to approximately $31,834,000,000 on June 30 1935." Even he, however, cannot close his eyes to the fact that such a state of things cannot continue indefinitely, and accordingly he is moved to say: "It is my belief that so far as we can make estimates with our present knowledge, the Government should seek to hold the total debt within this amount. Furthermore, the Government during the balance of this calendar year should plan to bring its 1936 expenditures, including recovery and relief, within the revenues expected in the fiscal year 1936."

The President permits himself to remark, furthermore, that "This excess of expenditures over revenues, amounting to over $9,000,000,000, has been rendered necessary to bring the country to a sound condition after the unexampled crisis which we encountered last spring. It is a large amount, but the immeasurable benefits justify the cost."

WE ARE now prepared to search for the "immeasurable benefits" which the President seeks as justification for such huge expenditures and such gigantic growth in the national debt. The President has undertaken to set them up in his annual message, and here his logic is often lame, and the arguments he advances in support of his reasoning and conclusions unconvincing. The vein of argument all the way through is that we have entered upon a new era and that our first consideration must be greater regard for "humanity." This it is not difficult to see from what the President says, and the experience of the last nine months, means the elevation of two main classes of the population, namely, first of all labor (and especially union labor), and in the second instance the agricultural population. In the final analysis, therefore, the proposition is that in the "new deal" the aim is that these two divisions of "humanity" must be allowed to benefit at the expense of the rest of the population. But what would be the result, granting that labor and agriculture should be especially advantaged? We would be simply under the domination of these favored classes, and what this would mean has been repeatedly made evident

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in recent months. Union labor would be completely in the saddle, and its demands would grow more and more imperious. More and more concessions would have to be made to it, until the country would pass in complete subjection to it. Our last state would be worse than our first.

Mr. Roosevelt does not go as far as his Secretary of Agriculture, Mr. Wallace, and hint at doing away with all profits. However, with union labor placed on the pedestal to which it aspires, there would be no escape from yielding to all its demands, and then we would have a power within the State more powerful than the State itself. We have indeed been drifting into such a state of tutelage in recent years, as the politicians of both parties have yielded more and more to the demands of labor. But do the people of this country want to bind themselves irrevocably into the inescapable clutches of union labor?

The President, in respect to profits, in his annual message, is moved to say: "Industry is organizing itself with a greater understanding that reasonable profits can be earned while at the same time protection can be assured to guarantee to labor adequate pay and proper conditions of work." But labor has been making it plain, over and over again, that profits are no concern of labor leaders. They want larger and still larger wage scales, and are indifferent as to what will happen so long as they can get increased pay. And they will ever be demanding increased pay since otherwise they cannot maintain their hold upon their followers.

The President is to be commended for his vigorous denouncement of the desperately wicked things that were done, particularly in the banking world during the period when speculation was running riot. Absolutely nothing can be said in justification of such things. On that point the President remarks: "We have been shocked by many notorious examples of injuries done our citizens by persons or groups who have been living off their neighbors by the use of methods either unethical or criminal. Practices have been brought to light which have shocked those who believed that we were, in the past generation, raising the ethical standards of business. They call for stringent preventive or regulatory measures."

There can be no question that the President is right when he seeks to prevent anything of the kind for the future. But here a flaw is to be noted which should not escape notice, because it is made the basis of so many things which the legislator is constantly holding up to view. We refer to the remark "of injuries done our citizens by persons or groups who have been living off their neighbors by the use of methods either unethical or criminal." "Living off" is the main thesis for the argument that the laboring classes have been deprived of their share of the profits of industry—that labor has not been getting its proper share of the profits of business, and that capital has been waxing fat at the expense of labor. Therefore, it seems proper to point out that in that sense there has been no "living off." Where illegitimate gains have been acquired by criminal or unethical practices it has not been in ordinary business operations, but by men of means who have engaged in promotions or speculative operations that had no reference whatever to the allotment of profits as between labor and capital.

Moreover, these men have nearly always been the victims of their own mistaken judgment. They put their money at stake and they suffered just as the ignorant outsider. It is a commonplace that in the resulting collapse they suffered no less severely than others. Moreover, many of these men are now so severely crippled that not a few of them have lost everything.

The main claim for the new era is that it means larger Government control for the benefit of the workers, and in the end perhaps entire control. The loss of business initiative by the private individual follows. But it is a notorious fact that Government has never been a success in business—has not functioned as well as the private individual. Mr. Roosevelt remarks that "We have created a permanent feature of our modernized industrial structure, and it will continue under the supervision, but not the arbitrary dictation of Government itself." Anything of that kind is an idle dream, notwithstanding that the Washington authorities now, through their codes of fair dealing, are injecting themselves into every detail of everyday business. In the end this can only result in favoritism. Those engaged in business will depend entirely upon the favoritism of the Government officials that may be placed in charge. That is a state of things that is abhorrent to every individual who loves freedom and regards it as his right to the extent that it does not encroach upon the rights of others.

PROTEST is called for against the rules and regulations governing fair banking practices in New York City embodied in the code of fair competition which has been submitted to the National Recovery Administration. No doubt the banks have been granting free service for some things for which a legitimate charge should and could be made. But in the provisions of the code which has now been drawn up the banks are going to the other extreme and imposing charges which not only will prove extremely vexatious, but will prove a burden so heavy that it is tantamount to complete denial of banking facilities to small depositors, and may even drive many small dealers completely out of business. The New York "Times," in its issue of last Friday, undertook to enumerate some of the charges proposed, saying that they include service charges on checking accounts involving, in the case of Manhattan banks, a base fee of two dollars a month on accounts of $500 or less, minus an allowance of five cents a month for each $25 of balance kept, and in addition a charge of 2½c. for each check drawn or deposit made over a quota of two items per $25 of balance.

In calculating quotas, we are told, 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 them 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 two dollars a month for accounts with a balance of less than $200 plus a sliding scale of charges from four 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 are to 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 10c. for every check

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of less than $100, and 25c. for each check over $100 except where the maker of the check is a depositor of the bank.

Analysis of accounts must be made periodically and must include (1) the earnings of 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. Another of the miscellaneous rules is the decision to ban interest payments of Christmas clubs and similar funds. This, it is believed, would quickly eliminate the carrying of such funds by the commercial banks. In business quarters, we are told, the comment is 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, would do business with currency to a greater extent than before.

While higher charges in a few instances may be justified, such wholesale advances, if put into effect, would have to be extremely deplored, and it is strange that they should be seriously proposed. The banks are not any too popular, and the revelations in the Congressional investigations have made the public extremely critical as to any action taken that serves to add to the cost of any service rendered by the institutions. Besides, by the Banking Act of 1933 the banks have been relieved completely of the payment of any interest on demand deposits, even those of large size, the banks being expressly forbidden from allowing any interest on such deposits. Why it should now be proposed to impose a service charge on every petty service rendered—to treat every detail as an item of expense and to limit the items, as in the case of telephone calls, passes comprehension. It is argued that under the present system, where virtually no special charges are made, the result is to stimulate competition to such an extent that the banks have simply become loaded down with unprofitable services and accounts, but here the banks have the remedy in their own hands. If the accounts are unprofitable, then the banks can refrain from running after them, thus avoiding the loss involved. To change the whole system, and now impose service charges so heavy that the smaller business men can no longer avail of banking privileges because of the great expense entertained would appear to be the height of folly.

THE distinctive feature of the Federal Reserve condition statements the present week is that there is a further contraction in the note issues of the Federal Reserve banks, evidently as the result of return of holiday money from circulation, and that the Federal Reserve authorities have acquired a large additional amount of acceptances in the open market. Hence the Reserve System has enlarged its volume of Reserve credit outstanding. The amount of Federal Reserve notes the present week is reported at $3,071,762,000 as against $3,080,948,000 last week, while at the same time the amount of Federal Reserve *bank* notes in circulation has fallen from $210,298,000 to $208,014,000. This means that there was a contraction of $11,000,000 in the two classes of note issues following last week's contraction of about $13,000,000 in the two classes of note issues. The addition to the holdings of acceptances has been, roughly, $10,000,000, the amount of these acceptances having risen during the week from $111,083,000 to $121,062,000. Through aid extended in this way, member banks were enabled to reduce their borrowings at the Reserve institutions, as is evident from the fact that the discount holdings of the 12 Reserve banks fell during the week from $110,552,000 to $106,119,000. Holdings of United States Government securities have again remained substantially unchanged, the amount this week being reported at $2,431,910,000 as against $2,432,179,000 last week. The result altogether is that the volume of Reserve credit, as measured by the total of the bill and security holdings, has been increased some $5,000,000, the amount for this week being $2,660,584,000 as against $2,655,308,000 last week.

Through the extension of a further Reserve credit in the way indicated, the member banks found it possible not only to diminish their borrowing at the Reserve institutions, but to greatly add to their reserve account at the Federal Reserve banks, this item the present week standing at $2,709,919,000 as against $2,675,153,000. As a result, total deposits (in which reserve deposits are overwhelmingly the largest item) rose from $2,829,160,000 to $2,877,872,000. The larger deposits required larger cash reserves, but the decrease in Reserve note issues involved a reduction in cash reserves. Gold reserves were substantially unchanged at $3,568,911,000 as against $3,568,786,000. Accordingly, the Reserve ratio was somewhat reduced, the statement showing that the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined stands this week at 63.8% as against 63.9% last week.

DIVIDEND resumptions or increases by corporate entities have been unusually numerous the present week. Union Bag & Paper Corp. declared a dividend of $1 a share on its capital stock; this is the first payment since July 15 1924, on which date a quarterly distribution of $1.50 a share was made on the old capital stock of $100 par value. The Phillips Petroleum Corp. declared a dividend of 25c. a share on common, being the first distribution on this stock since Jan. 2 1931. Lee Rubber & Tire Corp. resumed dividends on its capital stock by the declaration of 20c. a share, payable Feb. 1 1934; the last quarterly dividend on this issue was 50c. a share, paid on Sept. 1 1923. The Curtis Publishing Co. of Philadelphia declared a dividend of 50c. a share on account of arrears on the $7 cumul. pref. stock; regular quarterly distributions of $1.75 a share had been made on this issue up to and including Jan. 2 1933, but none since. The Briggs Manufacturing Co. declared a cash dividend of 25c. a share on common; quarterly distributions of like amount were made on this issue on Jan. 25 and April 25 1932, but none since. The Alaska Juneau Gold Mining Co. declared an extra dividend of 15c. a share, in addition to the usual quarterly dividend of 15c. a share on common; like amounts were paid on Nov. 1 1933. The Melville Shoe Corp. increased the quarterly dividend on common from 30c. a share to 40c. a share. The United Verde Extension Mining Co. increased the quarterly dividend on capital from 10c. a share to 25c. a share. The Marlin-Rockwell

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Corp. increased the quarterly dividend on common from 25c. a share to 35c. a share. The Westinghouse Electric & Manufacturing Co. declared a quarterly dividend of 87½c. a share on the 7% cumul. and part. pref. stock.

BUSINESS failures in the United States in December, instead of being at the high point for any month as far back at least as May, were close to the low point. The records for Dun & Bradstreets show a total of 1,132 commercial defaults in that month, involving a total of liabilities of $27,200,432. This compares with 1,237 similar reverses in November, for a total of $25,353,376 of indebtedness and 2,469 insolvencies in December 1932, for $64,188,643. The reduction in the number of defaults as compared with the previous year was 1,337, equivalent to a decline of 54.2%, while the amount involved last month was considerably less than one-half of that reported for December 1932. Some additional large failures swelled the amount of liabilities slightly above that for November and September of 1933. It is necessary to go back practically 10 years for as favorable a showing for December as that indicated for the closing month of 1933.

The record of business failures for the whole of last year was in many respects a very remarkable one. At the opening of the year general business and financial conditions were so involved and of such an adverse character that a more disturbed situation could not well be imagined. Defaults in the last three months of 1932 had been very numerous, and for a heavy total of indebtedness. This condition continued in the early months of 1933, and insolvencies at that time were nearly as heavy as in the first two months of 1932, when the record was at the highwater mark. There was a considerable decline for March, both in the number of defaults and in the amount of liabilities, which in some part undoubtedly reflected the suspension of ordinary business and financial practices put in force then. There was some further slight reduction during the second quarter of 1933, more especially in the number of failures.

The marked change for the better, however, occurred in the last half of the year. Attention has been directed to the ordinary progress of events as to business failures in the course of the year. Under normal conditions perhaps 30% of insolvencies occur in the first three months of the year, followed by 20% in the second and third quarters, possibly a little higher in the second three months and 25 or 27.5% in the final quarters. Liabilities by the three months' periods are somewhat less uniform in the matter of the ratios to the total, but in a general way much the same rule applies. In 1933 there were 35.8% of the total number of failures for the year in the first three months, notwithstanding the reduction in March. In the second and third quarters, respectively, 26.9% and 19.7%, and in the fourth quarter of the year 17.6%. Liabilities in the fourth quarter of 1933 were down to 16.7% of the total for the year.

For the year 1933 the total number of business defaults in the United States was 20,307, with total indebtedness of $502,830,584. The corresponding figures for 1932 were 31,822 as to the number and $928,312,517 for liabilities. The reduction last year from the preceding year was 11,515 as to the number, or 36.2%, and $425,481,983 for the amount. It was noted above that in December the decline from the preceding year was 54.2%.

THE New York stock market followed an irregular course the present week with the tendency towards lower levels most of the time. On Tuesday, after the Monday holiday, the trend was moderately higher with a brisk rise in the case of a few specialties like Chrysler, General Motors, Allied Chemical and a few others. The address of President Roosevelt to Congress was looked forward to with considerable interest. On Wednesday, President Roosevelt's message and Governor Lehman's declaration favoring local government and public utility reforms had little influence on speculation, but Governor Lehman's reiteration of his recommendations in favor of "legislation permitting any municipality to construct or acquire a public utility plant and sell its service to its inhabitants and any surplus to residents outside of its territorial limits" had a depressing effect. On Thursday, the President's budget message to Congress and the announcement of his statement that the Government would have to borrow approximately $6,000,000,000 of new money in addition to $4,000,000,000 to retire maturing obligations, or $10,000,000,000 altogether, all during the next six months, weakened market prices of U. S. Government securities and high-grade corporation issues, and this had more or less of a depressing effect on the entire list. In the afternoon, however, there was a brisk rise in the gold stocks with U. S. Smelting & Refining showing a gain of 4⅜. This had a strengthening effect, particularly on the gold stocks. Yesterday, the course of stocks was more or less irregular.

Domestic corporation bonds showed considerable strength until the easing off in prices on Thurdsay by reason of the downward course of U. S. Government issues, though low-priced speculative bonds manifested considerable strength all week. The course of the foreign exchanges and the price of the American dollar did not exert much influence on the stock market at any time and as a matter of fact exchange movements on the whole were within relatively small range. The same is true of the commodity markets, more especially grain and cotton. Trade statistics were of the same character as in other recent periods. The American Iron & Steel Institute on Tuesday reported that the steel mills of the country were engaged at 29.3% of capacity as against 31.6% the previous week which was a smaller falling off than had been expected. For the week ending last Saturday (Dec. 30) train loading of revenue freight on the first 16 major railroads of the United States was reported at 196,053 cars against 178,687 cars in the corresponding week of the previous season, showing an increase of 17,366 cars over the previous year. For the same week the production of electricity by the electric light and power industry was reported at 1,539,002,000 kwh. against 1,414,710,000 kwh. in the corresponding week of the preceding year, being an increase of 8.8% as against 6.6% in the week preceding and 5.2% the week before.

As indicating the coures of the commodity markets, the May option for wheat in Chicago closed yesterday at 84¼c. as against 83⅝c. the close on Friday of last week. May corn closed yesterday at 51½c. against 50⅛c. the close the previous Friday. May oats at Chicago closed yesterday at 37c. against 36½c. the close on Friday of last week. May rye

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at Chicago ended yesterday at 57¼c. against 56⅜c. the close on Friday of last week, while May barley at Chicago closed yesterday at 52c. against 52c. the close on the previous Friday. The spot price for cotton here in New York yesterday was 10.55c. as compared with 10.10c. on Friday of last week. The spot price for rubber yesterday was 9.00c. against 9.00c. the previous Friday. Domestic copper was quoted yesterday at 8¼c. against 8¼c. the previous Friday. Silver moved slightly higher. In London the price yesterday was 19⅛ pence per ounce as against 19 1/16 pence on Friday of last week. The New York quotation yesterday was 44¾c. as against 44⅜c. the previous Friday. In the matter of the foreign exchanges, cable transfers on London yesterday closed at $5.10¾ as against $5.07½ the close the previous Friday, while cable transfers on Paris closed yesterday at 6.14c. against 6.08½c. the close on Friday of last week. Call loans on the New York Stock Exchange continued unchanged at 1% per annum throughout the entire week.

Trading has been very light all through the week. On the New York Stock Exchange the sales at the half-day session on Saturday last were 751,613 shares; Monday was New Year's Day and a holiday; on Tuesday the sales were 1,267,020 shares; on Wednesday 1,383,120 shares; on Thursday 1,188,310 shares, and on Friday 1,054,980 shares. On the New York Curb Exchange the sales last Saturday were 201,735 shares; on Tuesday 208,370 shares; on Wednesday 209,370 shares; on Thursday 201,555 shares, and on Friday 166,645 shares.

As compared with Friday of last week prices are not greatly changed except in the case of the public utilities which are in some instances sharply lower. General Electric closed yesterday at 18⅞ against 19 on Friday of last week; North American at 13⅝ against 15⅛; Standard Gas & Elec. at 7 against 7¼; Consolidated Gas of N. Y. at 36¼ against 38⅜; Brooklyn Union Gas at 61 bid against 64¼; Pacific Gas & Elec. at 16 against 15½; Columbia Gas & Elec. at 11⅜ against 12½; Electric Power & Light at 4¾ against 4¾; Public Service of N. J. at 35 against 36; J. I. Case Threshing Machine at 65⅞ against 68½; International Harvester at 38¼ against 39¾; Sears, Roebuck & Co. at 41¼ against 41¾; Montgomery Ward & Co. at 21¾ against 22¼; Woolworth at 42⅝ against 41½; Western Union Telegraph at 54½ against 53⅞; Safeway Stores at 44 against 45¼; American Tel. & Tel. at 109 against 110; American Can at 94⅜ against 98; Commercial Solvents at 30¾ against 31⅛; Shattuck & Co. at 7¼ against 6⅜, and Corn Products at 73⅛ against 74.

Allied Chemical & Dye closed yesterday at 146 against 147½ on Friday of last week; Associated Dry Goods at 11½ against 11½; E. I. du Pont de Nemours at 92 against 93⅝; National Cash Register A at 17¼ against 18; International Nickel at 21⅜ against 21¾; Timkin Roller Bearing at 29¾ against 30⅜; Johns-Manville at 57⅜ against 59⅜; Coca-Cola at 96 against 94½; Gillette Safety Razor at 9 against 9; National Dairy Products at 13⅜ against 12⅜; Texas Gulf Sulphur at 39⅝ against 40⅛; Freeport-Texas at 44 against 44¾; United Gas Improvement at 14⅜ against 15¼; National Biscuit at 47¼ against 45½; Continental Can at 75¾ against 75⅝; Eastman Kodak at 80 against 80; Gold Dust Corp. at 17½ against 17⅞; Standard Brands at 20¾ against 21¾; Paramount Publix Corp. ctfs. at 1¾ against 1⅞; Westinghouse Elec. & Mfg. at 36¼ against 37½; Columbian Carbon at 58¾ against 61½; Reynolds Tobacco class B at 43 against 43⅝; Lorillard at 16⅛ against 16⅞; Liggett & Myers class B at 76½ against 77½, and Yellow Truck & Coach at 4⅜ against 4¼.

Stocks allied to or connected with the alcohol or brewing group are irregularly changed. Owens Glass closed yesterday at 79½ against 81 on Friday of last week; United States Industrial Alcohol at 54⅛ against 51; Canada Dry at 24¼ against 25; National Distillers at 24⅝ against 24⅝; Crown Cork & Seal at 29¼ against 31; Liquid Carbonic at 27⅛ against 29¼, and Mengel & Co. at 7¾ against 7¾.

The steel shares are only slightly changed. United States Steel closed yesterday at 46½ against 47½ on Friday of last week; United States Steel pref. at 89 against 88½; Bethlehem Steel at 35⅛ against 36¾, and Vanadium at 21 against 22¼. In the auto group, Auburn Auto closed yesterday at 51 against 54 on Friday of last week; General Motors at 34½ against 35; Chrysler at 55¼ against 54⅞; Nash Motors at 23⅝ against 24½; Packard Motors at 4 against 3¾; Hupp Motors at 4¼ against 4, and Hudson Motor Car at 13½ against 14⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 33¾ against 35¼ on Friday of last week; B. F. Goodrich at 12¾ against 13⅛, and United States Rubber at 15 against 15⅝.

The railroad shares are also only slightly changed. Pennsylvania RR. closed yesterday at 29⅞ against 29¾ on Friday of last week; Atchison Topeka & Santa Fe at 54½ against 55½; Atlantic Coast Line at 39½ against 41; Chicago Rock Island & Pacific at 3⅛ against 2¾; New York Central at 31¾ against 33; Baltimore & Ohio at 22¾ against 23; New Haven at 14⅜ against 15; Union Pacific at 110¾ against 111; Missouri Pacific at 3⅛ bid against 3⅛; Southern Pacific at 18¾ against 19¾; Missouri-Kansas-Texas at 8 against 8⅜; Southern Ry. at 24¼ against 25; Chesapeake & Ohio at 39½ against 40¼; Northern Pacific at 21½ against 22½, and Great Northern at 18¾ against 19⅞.

The oil stocks have displayed no special feature. Standard Oil of N. J. closed yesterday at 44⅝ against 45½ on Friday of last week; Standard Oil of Calif. at 39⅜ against 40¼; Atlantic Refining at 28½ against 28⅞. In the copper group, Anaconda Copper closed yesterday at 14 against 14 on Friday of last week; Kennecott Copper at 19⅜ against 20; American Smelting & Refining at 42⅛ against 43¾; Phelps, Dodge at 16¼ against 16½; Cerro de Pasco Copper at 33⅝ against 34⅝, and Calumet & Hecla at 4⅛ against 4⅜.

PRICE movements on stock exchanges in the leading European financial centers were generally favorable to holders in this first week of the year. Trading was resumed Tuesday at London, Paris and Berlin, as the New Year's Day holiday is observed in Europe as it is here. Trading was not particularly active on any exchange, but quotations advanced briskly on the London Stock Exchange and the Berlin Boerse. The Paris Bourse followed a more uncertain trend, owing to the downward tendency of trade in France and the unbalanced national budget. British business indices remain quite favorable and year-end predictions of further gains were general. Prime Minister Ramsay MacDonald, in a New Year's message to the British people, expressed confidence that prosperity was returning. The British Ministry of Labor issued statistics Monday show-

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ing that the number of unemployed declined in December by 55,938, to a total of 2,224,079. British Exchequer returns, covering the first nine months of the fiscal year, indicate that a budget surplus will be shown for the year. These solid evidences of British recovery from the depression by orthodox means cheered the London Stock market immensely. The Berlin Boerse was similarly stimulated by indications of industrial recovery in the Reich. So far as Europe is concerned the chief element of uncertainty is now seen across the ocean. There is profound apprehension in all markets regarding the currency experiment of the United States Government and the amazing budgetary program disclosed in Washington on Thursday.

Trading on the London Stock Exchange was resumed, Tuesday, on an optimistic note. Securities of almost every nature were in active demand. British funds advanced fractionally on the favorable revenue reports, while industrial securities improved on the decrease of unemployment and the numerous favorable predictions for the new year. The foreign list was stimulated by a demand for German bonds which followed the indications of determined action by the British Government in defense of bondholders. Other issues in the international list were slightly harder. After a firm opening, Wednesday, slight irregularity developed at London on profit-taking. British funds remained in good demand throughout, and further fractions were added to the quotations. In the industrial list net gains outnumbered the losses at the close, notwithstanding the profit-taking. The international group was quiet and substantially unchanged. In Thursday's market there was some uncertainty in various sections, but the general tone remained firm. British funds resumed their advance, but industrial issues were subjected to a good deal of liquidation owing to the approaching end of the fortnightly account. German bonds again advanced in the foreign section, despite declines in other issues. Further advances developed in most sections of the list yesterday. British funds and industrial stocks showed gains, but international issues were uncertain.

The Paris Bourse was very quiet in the opening session of the year, Tuesday, but the tone was firm. Small gains were shown in most French stocks and bonds, but rentes dropped slightly owing to arrangements for a new loan by the Treasury. Opening of books on the 10,000,000,000-franc loan for five, ten and fifteen years, at the option of buyers, with a coupon of 5%, depressed the outstanding loans. In Wednesday's session there was a more pronounced decline in rentes, and other securities also were affected by the prevalent pessimism. Gold mining stocks proved the only exception to this tendency, as such issues advanced sharply. Dealings on Thursday were dominated by activities in connection with the new loan of the Treasury. Rentes were sold freely by investors who preferred the new issue, and outstanding obligations were again marked down. Most stocks listed on the Bourse also were slightly lower. The tendency was reversed yesterday, and most issues improved.

The Berlin Boerse was confident and fairly active in the first session of the week and the year. Stocks and bonds alike moved forward, but a little selling toward the close forced quotations down a bit from best levels. Net gains were general, however, with some equities up as much as 4 to 5 points. The firm tone was resumed in Wednesday's trading, with sharp gains in shares of I. G. Farbenindustrie and the Reichsbank furnishing the stimulus for the rest of the market. Fixed-interest securities moved ahead with the rest of the market. The advance was continued, Thursday, at an unflagging pace. The movement approached the proportions of a boom in some parts of the equities market, while bonds likewise continued their gains. The favorable tendency was attributed to the expectations of widespread business improvement in the Reich this year. Small losses were recorded on the Boerse yesterday, in natural reaction from the gains of previous sessions.

DIPLOMATIC representations have been made by both the United States and British Governments against the further curtailment of interest transfers on long-term external German bonds during the first six months of this year. This movement was inaugurated by the London Government last week, and it is possible that it will gain in scope, as Holland, Sweden and other interested countries have been kept fully informed by the British Foreign Office of the exact character of the representations. Dr. Hjalmar Schacht, President of the Reichsbank, announced the German plan for interest transfers on Dec. 18. Holders of German bonds in England and the United States felt deeply resentful over the treatment meted out, and due cognizance of the matter was taken in Government circles. As against transfers for the latter half of last year amounting to 50% in foreign currency and 50% in scrip redeemable at half its face value in foreign currency, the Reichsbank ruled that transfers for the first half of this year would consist of 30% in foreign currency and 70% in scrip redeemable at half its face value. In effect, the transfers permitted by the Reichsbank resulted in payments of 75% of interest due in the final six months of 1933, whereas only 65% would reach the bondholders under the plan for the current period.

United States Ambassador William E. Dodd was instructed on Tuesday to protest against the unilateral decision of the German authorities to reduce transfers on loans, other than the Dawes and Young plan issues. An announcement by the State Department in Washington indicated that Ambassador Dodd was instructed to associate himself with the representations already made by Great Britain. "Also, Ambassador Dodd will ask the German Government for detailed information as to the amount of funds made available during the last two years for the repurchase of German securities issued in the United States," it was said. Washington dispatches stated that the United States Government is taking the position that if and when loan contracts must be modified to the detriment of the creditors, this should be done only after discussion with and agreement by the creditors. In the view of the American Government, failure to observe this principle tends to undermine the credit of the debtor and makes difficult the maintenance of international credit operations on which the financing of international commerce depends. Special arrangements by Germany with Holland and Switzerland, whereby investors in those countries received full debt service last year, were held a discrimination against American investors. It was also questioned whether German repurchases of external bonds do not in some in-

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stances exceed amortization requirements, and thus amount to a diversion of funds due investors.

In the British protest to the German Foreign Office, reported in London dispatches of Dec. 29, two specific grounds for complaint were noted. It was held, first, that preferential treatment accorded Dutch and Swiss investors is unfair to British holders of German bonds, and second, that the unilateral announcement of reduced debt service was undertaken without proper consultation with the bondholders. It was intimated in London reports that lack of a proper response by German authorities might result in the establishment of a clearing house in London through which money due German exporters in payment for goods sold in Great Britain would have to pass. From such sums a percentage would be deducted to compensate the holders of German bonds for reduced interest payments. Sir Eric Phipps, British Ambassador to Berlin, was said on Thursday to have communicated verbally to German authorities the intention of the London authorities to establish this clearing house. It was pointed out that British imports from the Reich exceed exports to that country, and the plan therefore would be quite feasible. American imports from Germany, on the other hand, are considerably under exports to the Reich, and the plan was not considered practicable for this country.

Concern was expressed in Berlin over the rising tide of protest against the German transfer restrictions, but no official comments were made. Dr. Schacht made public, Tuesday, figures regarding the German balance sheet which he had supplied previously to representatives of bondholders in justification of the German action. The statement reflected a German export surplus for the first 11 months of 1933 of 618,000,000 marks, as against the surplus of 1,013,000,000 marks in the same period of 1932. The favorable invisible balance for last year was estimated at 250,000,000 marks. Total debt service, after taking into consideration the depreciation of creditor currencies, is 1,213,000,000 marks yearly. Making due allowances for exchange differences, Dr. Schacht computed that Germany lacked 11,000,000 marks monthly of the foreign exchange needed to maintain debt service in foreign currencies unimpaired. In a Berlin report to the New York "Times" it was noted that the British threat of establishing a clearing house and sequestrating some exchange may well prove effective, since the favorable treatment of Dutch and Swiss bondholders followed similar threats by those countries to Germany.

DISARMAMENT negotiations were continued in several European capitals this week, but a definitely favorable turn in these conversations still appears to be lacking. Direct discussions between Germany and France were resumed, despite frequent French assertions that all disarmament negotiations must be conducted in the League of Nations forum at Geneva. Perhaps equally significant was an exchange of views at Rome between Premier Benito Mussolini and the British Foreign Secretary, Sir John Simon. Foreign Minister Joseph Paul-Boncour, of France, issued a statement in Paris, last Saturday, in which he disclosed that a memorandum has been prepared in reply to recent demands by the German Chancellor, Adolf Hitler, for a short-term army of 300,000 men and some defensive equipment. "We sincerely hope that the communication which Ambassador Francois-Poncet will present to the Chancellor is of a kind to persuade the German Government that the road is wide open to a general and equitable reduction of armaments," the French Minister said. "It is on the extent of the collaboration between France and Germany along these lines that the chance for a new start in the work at Geneva depends." M. Francois-Poncet transmitted the French communication to Chancellor Hitler last Monday, but no inkling of its contents has so far been made available. Berlin reports, however, indicated the prevalence of "general optimism" on this matter.

Premier Mussolini and Foreign Secretary Sir John Simon conferred at length on the European disarmament impasse at Rome, Wednesday and Thursday. It was reported in advance of the meetings by the well-informed Associated Press correspondent at Rome that the Italian leader would take the attitude that extreme care must be used to avoid "exasperating" Germany and thus precipitating an armaments race. An official statement issued after the first conference, Wednesday, indicated merely that the two statesmen had engaged in a "cordial colloquy." It was indicated informally but authoritatively, however, that Signor Mussolini suggested a revision of arms figures calculated to strike a balance among national armaments. The revision would take the form of German rearmament, and the whole question, instead of being one of disarmament, would become one of rearmament. This reported attitude represents a right about face by the Italian Premier, who has argued heretofore for a wholesale slash in armaments. The problem of the General Disarmament Conference, which is scheduled to reconvene soon, was discussed Thursday. Signor Mussolini took the position, an Associated Press dispatch said, that it is useless to hold formal sessions of the Conference until the Franco-German differences are adjusted. Possible changes in the structure of the League of Nations also are said to have been discussed by Premier Mussolini and Foreign Secretary Sir John Simon.

THOROUGH and enlightening surveys of both the internal affairs and the foreign relations of the Russian Soviet Union, just issued in Moscow, provide a well-rounded picture of the present position of the immense territory ruled by the Communist Government recently recognized by the Administration in Washington. Russian relations with other countries were reviewed with the utmost frankness and in great detail at a meeting of the Soviet Central Executive Committee, Dec. 28 and 29, at which Viacheslav M. Molotoff, Chairman of the Council of People's Commissars, presided. Foreign Commissar Maxim Litvinoff, who spoke Dec. 29, emphasized the anxious desire of the Russian Government for peace with all other countries. He made it plain, however, that a clash with Japan is considered all but inevitable in Russia, and also indicated the anxiety felt in Moscow regarding relations with Germany. Russian internal affairs were discussed Dec. 30, in a report issued by the State Planning Commission on the progress and prospects of the second Five-Year Plan. In this survey, to be placed before a Communist party congress in Moscow late this month, it was indicated that a truly prodigious industrial development is contemplated for Russia in the five years from the end of 1932 to

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the end of 1937, with the emphasis increasingly upon the production of consumers' goods.

M. Molotoff, whose position corresponds to that of Premier in other European countries, pointed out in a speech before the Central Executive Committee that the internal situation has been much improved during the past year, owing to the heavy increase in grain collections. The livestock supply of the country is depleted, he admitted, but in two or three years it will again be built up. "We have overcome our major difficulties and now are determined to do our utmost to make life brighter and better for our people," M. Molotoff said. Referring to foreign affairs, M. Molotoff spoke with great satisfaction about the recognition extended by the United States Government. He expressed confidence that the people of both countries approved the action because they know it will aid the cause of peace. So far as Russia is concerned, Japan and Germany represent two danger points, M. Molotoff said, as certain circles in both countries are indulging in provocative activities. The League of Nations, he added, appears to be an embarrassment to the "enemies of peace," as shown by the resignations of Japan and Germany. "We have no intrinsic respect for the League," M. Molotoff remarked, "but insofar as it is a check upon or impediment to war danger, we cannot fail to appreciate its services."

Foreign Commissar Litvinoff, in his more detailed review of Soviet affairs with other countries, expressed great satisfaction regarding the results of his recent visit to Washington, which terminated in the establishment of normal relations. "Inasmuch as she herself is deeply interested in the preservation of peace, America has become by contact with our Union one of the most powerful factors for peace and is co-operating with us to that end," M. Litvinoff said. "That is how we look at our relations with America, and my conversations with President Roosevelt convinced us both of the absolute possibility of the closest relations and co-operation for peace by our two countries." The world in general, he declared, is now emerging from a so-called pacifist era into a period of action which shows little sign of pacifism. "Everyone knows that one country—perhaps other countries—wants a revision of treaties and territorial boundaries, and, seemingly, is preparing to attain such revision by methods of violence," M. Litvinoff remarked. "There is another country that is actually using methods of violence to achieve expansion at the expense of a weaker neighbor. Both of them have tried, although unsuccessfully, to disguise their aims under a plea of a struggle against Communism, or a battle for civilization."

Of Russian relations with most countries, the Russian Foreign Minister spoke optimistically, but in the latter part of his address he made further specific references to the two danger points. Between Germany and Japan there is a certain community of views and of military organization, the Russian diplomatist held. Chancellor Hitler, of Germany, has declared his hostility to Communism while some of his official subordinates not only are making unbridled attacks upon Russia, but are conducting anti-Soviet intrigues in the Baltic States and in the Ukraine, he charged. Although friendly statements had been received from Germany, his Government was forced to judge the Reich by its actions and not by its words, he said. "Japan," M. Litvinoff continued, "is now the darkest thundercloud on the international horizon. He described the Japanese occupation of Manchuria as not only an infraction of recent international pacts, but also of the Treaty of Washington and the earlier peace of Portsmouth. Japanese assertions of Manchukuoan independence are hardly worthy of attention, the Foreign Commissar declared, and he held Japan, and Japan alone, responsible for damages inflicted upon the Chinese Eastern Railway and upon Soviet nationals in Manchuria. Some groups in Japan are speaking openly of a seizure of the Soviet maritime provinces and the whole of the Far Eastern region, M. Litvinoff pointed out. "We will not let them take one inch of Soviet soil," he added. "In the East and West alike we will defend ourselves not only by our Red army but by the Red peoples of this great Union. Under the direction of our Red Communist party and its inspirer and leader, Stalin, we shall show the world we are capable of the same victories in war as we have already won in peace."

Internally, the Soviet officials contemplate a 240% increase in annual industrial production during the period of the second five-year plan. The basic figures covering the second plan call for a gain, in price terms, from 43,000,000,000 rubles to 103,000,000,000 rubles. In the final year, more than half of the total production will be of so-called consumers' goods. "Staggering facts emerge from the mass of statistics," said Walter Duranty, in a dispatch to the New York "Times." "The annual production of coal, oil, pig iron, machines and the production of means of production are to be more than doubled. Steel, copper, chemicals, and the output of automobiles, tractors, combines and other agricultural machinery, freight cars and locomotives are to be trebled or more. Electric power is to increase by 180%. Agricultural production is to be doubled, and the grain crop raised to 110,000,000 metric tons, chiefly by improving quality." The plan provides also for vast increases in the number of workers and employees engaged in industry, and a corresponding improvement in the number of students at schools. No estimates of foreign trade were included, presumably because this aspect of Russian economy will be the subject of a special report. Much attention was given, however, to transportation, which is a weak point in Russia. A complete reorganization of the railroad system along American lines is called for in the plan, with new construction totaling 11,000 kilometers.

POLITICAL machinations in Rumania resulted in the assassination, last Saturday, of Premier Ion G. Duca, leader of the Liberal party in that country, by a member of a powerful Fascist organization known as the Iron Guard. The Premier was shot at the Sinaia railroad station as he awaited a train to carry him back to Bucharest, after a conference with King Carol. The assassin, Radu Constantinescu, at first denied all connection with any political party, but it appeared on close questioning that he is a member of the Rumanian Iron Guard, an organization which is modeled along Nazi lines, with highly anti-Semitic tendencies. The Bucharest correspondent of the New York "Times" discussed the murder with the assassin soon after it was committed. "The former student revealed himself frankly as a whole-hearted devotee of the doctrines of Hitlerism, and said that he had no regret for

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having destroyed the 'friend of the Jews,'" the correspondent reported. The assassination occasioned an upheaval in Rumanian politics, and it is evident that complete calm can be restored only after a time. Several rapid Cabinet changes already have followed the murder.

The Rumanian Iron Guard numbers among its members many prominent persons in that country, Bucharest dispatches indicate. Known members of the organization were ordered arrested last Sunday, and approximately 1,400 leaders were taken into custody by the authorities. Among them is General Zizi Cantacuzenu, who sent a letter to the murdered Premier early last month threatening to "shoot him down on sight like a dog," owing to the issuance of orders for the dissolution of the Iron Guard. Notwithstanding this threat and many others received by the Premier, no special precautions were taken for his protection. Martial law was proclaimed in the country after the assassination in order to prevent disorders. The body of the murdered Premier was taken to Bucharest last Sunday, and as the train drew up to the station a brother-in-law of the Premier attempted to avenge his death by shooting the assassin, but the bullets missed the murderer. Foreign Minister Nicolas Titulescu, generally regarded as the most astute politician in Rumania, approved the original order dissolving the Iron Guard, but he left the country before it was published and remained in seclusion in Switzerland. Political developments in Rumania this week have centered around M. Titulescu. King Carol instructed Constantine Angelescu, also of the Liberal party, to form a Cabinet last Sunday, but M. Titulescu refused to join the Government on the ground that he would not associate himself with a regime that took no precautions against the assassination of Premier Duca, despite the numerous threats he received. The Angelescu Cabinet resigned on Wednesday, and King Carol thereupon instructed George Tatarescu, also a Liberal, to form a regime, and this the new Premier quickly accomplished, with the aim of carrying out the program of his slain predecessor.

PRESIDENT RAMON GRAU SAN MARTIN placed the political machinery of Cuba in motion, Tuesday, for the immediate reorganization of parties, the election of a Constituent Assembly on April 22, and his own relinquishment of office on May 20. The President issued a statement to the press in which he indicated that he will not in any event remain in office after May 20, and that he will not accept a candidacy to any office. "My decision to retire to private life and practice my profession of medicine is unalterable," he declared. A decree signed earlier the same day provided for the reorganization of political parties in Cuba, the President stated, while a further decree is soon to be signed providing for female suffrage and the compulsory registration of all citizens over 20 years of age as voters. The Constituent Assembly to be elected April 22 would probably be in session for six months, drawing up a new Constitution for the Republic, it was indicated. At its first meeting on May 20 the President plans to turn over to the Assembly all the reins of Government. The Assembly, under this plan, would form a new Provisional Government to function until regular elections can be held under the new Constitution. Although President Grau San Martin's resignation has been sought for some weeks by opponents of the present regime, the announcement Tuesday did not occasion much optimism in such circles. One month, it was claimed, is not sufficient time for proper organization of political parties. No official comment was available in Washington on the proposal, but it was stated informally that the question of recognition did not seem to be affected by the plans.

BOLIVIA and Paraguay observed a tense and uncertain truce all this week in their warfare over the Gran Chaco territory, but the armistice ends to-night and arrangements for its extension have not yet been reported. The truce, originally arranged by the Pan-American Conference at Montevideo, was due to expire Dec. 31, but an extension of a week finally was acceded to by the reluctant Paraguayans on the plea that peace negotiations had been delayed a week by the tardy arrival of envoys from Asuncion. After the Pan-American Conference adjourned all negotiations rested in the hands of the League of Nations Commission, which heretofore has achieved nothing more than futile gestures. The proceedings of the Commission, as reported in Montevideo dispatches to the New York "Times," do not appear to contain much promise of a permanent peace, or even of an extension of the armistice. "It now appears," one report said, "that the League of Nations Commission weakened the stand of the Pan-American Conference on the Chaco and persuaded the delegates to hand over the problem definitely to the League. Fears that adjournment of the Conference would weaken the peace negotiations seem to be confirmed by the fact that two days after the adjournment removed the moral force of the united opinion of all the American nations, Paraguay flatly refused to extend the armistice." It was the delay in arrival of Paraguayan representatives that occasioned the further truce, it was pointed out. The peace negotiations were transferred last Monday to Buenos Aires, the official explanation being that it is easier to communicate with Asuncion and La Paz from the Argentine capital. The correspondent of the New York "Times" indicates, however, that they were really moved to another capital to prevent any connection with the Pan-American Conference and to assure that the credit for a settlement, if there is one, will be given to the League Commission. This incident appears to be a perfect illustration of that desire for personal prestige which, according to President Roosevelt, attended the birth of the League and handicapped it from its infancy.

THE Bank of England statement for the week ended Jan. 3 shows a loss of £43,052 in bullion but as this was attended by a contraction of £9,907,000 in circulation, reserves rose £9,864,000. Gold holdings now aggregate £191,643,676 as compared with £120,566,933 a year ago. Public deposits fell off £5,420,000 while other deposits rose £26,477,972. The latter consists of bankers' accounts which increased £26,511,649 and other accounts which decreased £33,677. The proportion of reserve to liability rose to 38.44% from 37.33% a week ago, a year ago it was 18.22%. Loans on Government securities increased £1,845,000 and those on other securities £9,407,480. Of the latter amount £8,804,488 was to discounts and advances and £602,992 to

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securities. The rate of discount is unchanged at 2%. Below we show the different items with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1934. Jan. 3.	1933. Jan. 4.	1932. Jan. 6.	1931. Jan. 7.	1930. Jan. 8.
	£	£	£	£	£
Circulation a	382,074,000	362,599,116	362,859,093	363,504,599	362,921,772
Public despots	16,735,000	12,516,299	15,680,723	13,206,470	17,210,657
Other deposits	164,238,445	168,355,389	120,327,070	102,167,891	111,275,367
Bankers' accounts	127,727,487	134,120,092	81,823,788	68,874,566	75,701,298
Other accounts	36,510,958	34,235,297	38,503,282	33,293,325	35,574,069
Govt. securities	89,881,692	102,081,824	64,890,906	53,081,247	69,885,855
Other securities	39,558,008	63,852,465	55,688,457	37,270,156	30,366,704
Disct. & advances	25,560,169	45,990,482	19,898,960	14,357,675	15,081,971
Securities	13,997,839	17,861,983	35,789,497	22,912,481	15,284,733
Res've notes & coin	69,569,000	32,967,817	33,465,312	43,053,315	46,293,097
Coin and bullion	191,643,676	120,566,933	121,324,630	146,557,914	149,214,869
Propor. of res. to liab.	38.44%	18.22%	24.6%	37.31%	36.02%
Bank rate	2%	2%	6%	3%	5%

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

THE Bank of Bulgaria reduced its discount rate on Wednesday, Jan. 3 from 8% to 7%, the former rate having been in effect since May 25 1932 when it was reduced from 9½%. The Bank of Lithuania on Jan. 2 reduced its rate from 7% to 6%, the 7% rate having been established on May 5 1932. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Jan. 5	Date Established.	Previous Rate.	Country.	Rate in Effect Jan. 5	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	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5½	Jan. 29 1932	6½	Portugal	5½	Dec. 8 1933	6
Finland	4½	Dec. 20 1933	5	Rumania	6	Apr. 7 1933	6
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1933	7
Germany	4	Sept. 31 1932	5	Spain	6	Oct. 22 1932	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	½

In London open market discounts for short bills on Friday were 1 1-16%, as against 1 3-16@1½% on Friday of last week and 1 1-16% for three months' bills, as against 1⅛% on Friday of last week. Money on call in London yesterday was ⅝%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of France statement for the week ended Dec. 29 reveals a gain in gold holdings of 152,719,195 francs. The Bank's gold now stands at 77,098,002,120 francs in comparison with 83,016,505,715 francs a year ago and 68,863,039,681 francs two years ago. French commercial bills discounted and advances against securities show increases of 895,000,000 francs and 4,000,000 francs while credit balances abroad and creditor current accounts record decreases of 18,000,000 francs and 858,000,000 francs, respectively. A large increase appears in note circulation, namely 2,051,000,000 francs. The total of circulation is now 82,614,947,370 francs as compared with 85,027,538,980 francs last year and 85,724,954,190 francs the previous year. The proportion of gold on hand to sight liabilities stands this week at 79.39%, a year ago it was 77.29%. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Dec. 29 1933.	Dec. 30 1932.	Dec. 31 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+152,719,195	77,098,002,120	83,016,505,715	68,863,039,681
Credit bals. abroad	—18,000,000	16,830,024	2,938,312,967	12,354,219,771
a French commercial bills discounted	+895,000,000	4,739,515,212	3,437,666,286	7,388,787,427
b Bills bought abr'd	No change.	1,142,137,400	1,545,224,240	8,756,771,296
Adv. agt. securs	+4,000,000	2,922,838,657	2,515,490,853	2,729,921,132
Note circulation	+2,051,000,000	82,614,947,370	85,027,538,980	85,724,954,190
Credit current accts.	—858,000,000	15,736,082,879	22,382,980,571	28,081,463,737
Proportion of gold on hand to sight liabilities	+0.10%	79.39%	77.29%	60.51%

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

THE Reichsbank's statement for the last quarter of December shows a decrease in gold and bullion of 5,410,000 marks. The total of gold is now 386,182,000 marks in comparison with 806,223,000 marks a year ago and 983,111,000 marks two years ago. An increase appears in the following items: Reserve in foreign currency of 2,517,000 marks, in bills of exchange and checks of 288,935,000 marks, in advances of 123,405,000 marks, in investments of 10,327,000 marks, in other assets of 34,098,000 marks, in other daily maturing obligations of 190,809,000 marks and in other liabilities of 4,575,000 marks. An increase in note circulation of 193,545,000 marks raises the total of the item to 3,645,016,000 marks. Circulation last year aggregated 3,560,459,000 marks and the previous year, 4,775,776,000 marks. Silver and other coin and notes on other German banks record decreases of 59,058,000 marks and 5,885,000 marks, respectively. The proportion of gold and foreign currency to note circulation is now at 10.9% as compared with 25.8% last year. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Dec. 30 1933.	Dec. 31 1932.	Dec. 31 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—5,410,000	386,182,000	806,223,000	983,111,000
Of which depos. abroad	No change.	48,972,000	43,577,000	111,916,000
Reserve in foreign curr.	+2,517,000	9,427,000	113,837,000	172,298,000
Bills of exch. and checks	+288,935,000	3,225,695,000	2,806,088,000	4,241,914,000
Silver and other coin	—59,058,000	171,836,000	177,124,000	81,515,000
Notes on oth. Ger. bks.	—5,885,000	3,798,000	3,104,000	2,068,000
Advances	+123,405,000	183,279,000	176,063,000	244,633,000
Investments	+10,327,000	581,098,000	397,529,000	160,682,000
Other assets	—34,098,000	559,099,000	933,638,000	981,409,000
Liabilities—				
Notes in circulation	—193,545,000	3,645,016,000	3,560,459,000	4,775,776,000
Other daily matur. oblig.	+190,809,000	639,833,000	539,856,000	754,870,000
Other liabilities	+4,575,000	212,414,000	745,865,000	850,497,000
Propor. of gold & foreign curr. to note circul'n.	—0.6%	10.9%	25.8%	24.2%

RATES for money in the New York market were unchanged this week from previous levels. The pronounced ease which has become customary under the official policy was in continued evidence, while business in all departments of the market was of a routine nature. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. In the outside or street market call loans were reported transacted at concessions from the official level every day, the rates for such trades varying between ¾ and ⅞%. Time loans were quiet and unchanged. Both the usual compilations of brokers' loan totals were made available, and sizable increases in the totals were reflected. The report of the New York Stock Exchange for the full month of December showed an increase of $55,902,985 in that period. The Federal Reserve Bank of New York report for the week to Wednesday night showed an increase of $36,000,000.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money continued without noteworthy movement this week. The only transaction being one of 90 day maturity at 1%. Rates are nominal at 1@1¼% for 70 and 90 days and 1¼@1½% for four, five and six months. The market for commercial paper has been moderately active this week, the demand having been fair and the supply of paper ample to meet all requirements. Rates are 1¼% for extra choice names running from four to six months and 1½% for names less known.

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THE market for prime bankers' acceptances has shown little activity this week, most of the trading during the early part of the week centering around 30 and 60-day maturities, though there was some demand for 90-day acceptances on Thursday and Friday. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 5/8% bid and 1/2% asked; for four months, 3/4% 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 1/2% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve bank's holdings of acceptances increased during the week from $111,083,000 to $121,062,000. Their holdings of acceptances for foreign correspondents, also increased somewhat from $3,710,000 to $3,809,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1	7/8	1	7/8	3/4	5/8
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	5/8	1/2	5/8	1/2	5/8	1/2

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 Jan. 5.	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 and the entire foreign exchange situation present no new features of importance. On Saturday last the markets were more active than at any time in many months, reflecting final year-end transfers and settlements. On Monday, New Year's day, all markets were closed. On Tuesday exchange transactions everywhere were at a minimum as bankers throughout the world awaited the import of the President's message, which was delivered at noon on Wednesday. It was the general expectation that the message would give some indication of the President's monetary plans. When, however, nothing of importance was disclosed respecting these plans and their bearing on foreign exchange, the dollar dropped sharply and an active demand appeared in many markets for sterling, French francs, guilders, and Swiss francs. The context of the President's message will be found on another page. One statement was revealing, showing as it does that attempts have been made to bring about some form of agreement with leading nations as to stabilization of currency. The President said: "Careful investigation and constant study prove that in the matter of foreign exchange rates certain of our sister nations find themselves so handicapped by internal and other conditions that they feel unable at this time to enter into stabilization discussions based on permanent and world-wide objectives." This statement may be taken to indicate that stabilization of neither the dollar nor of sterling, is on the horizon. It may be recalled that only a few weeks ago the newspapers reported that plans for stabilization were being discussed by the American, British, and French authorities. These assertions on the part of the press were denied at the time in all official quarters. In Wednesday's market, which was at a complete standstill all morning, sterling and the chief European units all rose smartly following the delivery of the message. On Thursday a similar manifestation took place, after the President's message on the budget. Sterling was down as low as $5.08 in New York in the forenoon, but rose early in the afternoon to $5.16. Sterling is easier with respect to French francs, or gold, than at any time in several months, as indicated by the London check rate on Paris. The fluctuations of sterling and the leading Continental currencies in terms of the dollar occurred with extreme rapidity whenever any sign of activity appeared. It was a feature, especially at times on Wednesday and Thursday, to see sterling vary as much as 3 cents in the fraction of a minute. The range this week has been between $5.07¾ and $5.18 for bankers' sight bills, compared with a range of between $5.07¼ and $5.15¾ last week. The range for cable transfers has been between $5.08 and $5.18¼ compared with a range of between $5.07½ and $5.15⅞ a week ago.

The following tables give the London check rate on Paris from day to day, the mean gold quotation for the United States dollar in Paris, the London open market gold price, and the price paid for gold by the United States (Reconstruction Finance Corporation):

MEAN LONDON CHECK RATE ON PARIS.

Saturday Dec. 30	83.25	Wednesday Jan. 3	82.70
Monday Jan. 1	(Holiday)	Thursday Jan. 4	82.82
Tuesday Jan. 2	83.02	Friday Jan. 5	83.22

MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS.

Saturday Dec. 30	63.1	Wednesday Jan. 3	62.9
Monday Jan. 1	(Holiday)	Thursday Jan. 4	63.4
Tuesday Jan. 2	63.3	Friday Jan. 5	63.7

LONDON OPEN MARKET GOLD PRICE.

Saturday Dec. 30	126s. d.	Wednesday Jan 3	127s. 6d.
Monday Jan. 1	(Holiday)	Thursday Jan. 4	127s. 6d.
Tuesday Jan. 2	127s.	Friday Jan. 5	127s. 6d.

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

Saturday Dec. 30	34.06	Wednesday Jan. 3	34.06
Monday Jan. 1	(Holiday)	Thursday Jan. 4	34.06
Tuesday Jan. 2	34.06	Friday Jan. 5	34.06

The Reconstruction Finance Corporation's price for gold has continued at $34.06 per fine ounce since Dec. 18. Since the Government began buying gold it would seem that approximately $24,800,000 of domestic gold has been purchased. The Government's purchases in European markets appear to have totaled $50,000,000. Much disappointment is voiced in London and other European centers because the American policies are not more clearly defined. European bankers report that there are vast sums of money in all the leading centers which cannot be employed at satisfactory yields and which would instantly seek the American security markets on any sign that the American monetary problems are being solved. Under normal conditions the first week in January is a transitional period in foreign exchange, but from the middle of January until toward the end of August all seasonal factors favor sterling and the European currencies. Whether this will be the case now, in view of the universal restrictions imposed on foreign trade and foreign exchange, would be difficult to predict.

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Money continues in abundance in the London open market and at present the money rates do not reflect this condition, as they are maintained at present levels through the concerted efforts of the London banks to support the bill market. Call money is in supply at ½% to ¾%. Two-months' bills are 1 1-16%; three-months' bills, 1 1-16% to 1⅛%; four-months' bills, 1 1-16% to 1⅛%, and six-months' bills, 1⅛% to 1 3-16%. On Saturday last £580,000 in bar gold was available in the open market and taken for an unknown destination at a premium of 5½d. On Tuesday £565,000 bar gold was taken for an unknown destination at a premium of 5½d. On Wednesday £405,000 was taken for an unknown destination. On Thursday £515,000 bar gold was taken for an unknown destination at a premium of 7d. On Friday £510,000 bar gold was taken for an unknown destination at premium of 4½d. The Bank of England statement for the week ended Jan. 3 shows a decrease in gold holdings of £43,052, the total standing at £191,643,676, which compares with £120,566,933 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

At the Port of New York the gold movement for the week ended Jan. 3, as reported by the Federal Reserve Bank of New York, consisted of exports of $199,000 to France. There were no gold imports and no change occurred in gold earmarked for foreign account. In tabular form, the gold movement at the Port of New York for the week ended Jan. 3, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK DEC. 28–JAN. 3, INCLUSIVE

Imports.	*Exports.*
None.	$199,000 to France.

Net Change in Gold Earmarked for Foreign Account.
None.

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 continues to fluctuate within narrow limits, ranging from a slight discount to occasionally a slight premium. On Saturday last Montreal funds were at from a discount of ¼% to a premium of ⅛%. On Tuesday Montreal funds were at a premium ranging from 1-16% to ⅛%. On Wednesday the range was from a discount of ⅛% to a premium of ⅛%. On Thursday Montreal funds were at a premium of ⅛%. On Friday the quotation was ⅛% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was active and firm. Bankers' sight was $5.12@$5.15½; cable transfers, $5.12¼@$5.16¼. On Monday, New Year's day, markets were closed. On Tuesday the pound was firm but trading was inactive. The range was $5.14½@$5.18 for bankers' sight and $5.14¾@$5.18¼ for cable transfers. On Wednesday the foreign currencies were dull as the President's message was everywhere awaited. The range was $5.10¾@$5.16 for bankers' sight and $5.11⅝@$5.16½ for cable transfers. On Thursday sterling was steady. The range was $5.07¾@$5.15¾ for bankers' sight and $5.08@$5.16 for cable transfers. On Friday sterling was easier; the range was $5.09@$5.12⅞ for bankers' sight and $5.09⅛@$5.13 for cable transfers. Closing quotations on Friday were $5.10¼ for demand and $5.10¾ for cable transfers. Commercial sight bills finished at $5.10; 60-day bills at $5.10; 90-day bills at $5.10; documents for payment (60 days) at $5.10, and seven-day grain bills at $5.10⅛. Cotton and grain for payment closed at $5.10.

EXCHANGE on the Continental currencies is firm as represented in terms of the depreciated dollar. The French position is more satisfactory than at any time in many months as money stability has for so long been stressed in Paris. Now reports from the French centers are of the most optimistic nature and the conviction prevails that France and the other gold currencies of Europe will be able to maintain their standard despite any courses which may be pursued here, in London, or elsewhere. There is no longer any evidence of hoarding in France. The Bank of France statement for Dec. 29 is more satisfactory than any other since September. Total gold holdings stand at 77,098,002,120 francs, a gain of 152,719,195 francs as compared with the previous week, when the low point on the move of 76,945,282,925 francs was reported. This is the first gain which the Bank has been able to show since the beginning of September. During the long continued drain on its gold stock the bank lost approximately 5,332,000,000 francs. Despite the increase in gold holdings the Bank's ratio dropped 0.19 to 79.39%. This was due largely to year-end increase in circulation, which will doubtless be made up in early forthcoming statements. A year ago the ratio stood at 77.29%. Legal requirement is 35%.

German marks have been exceptionally firm for several weeks, due, it is believed, entirely to the transmission to Germany of the proceeds of the sale of German dollar bonds in New York. In the news items on other pages will be found several statements relating to the standstill agreement and to the protests of the United States Department of State against the reduction in the transfer of interest payments due Americans. It will be recalled that in the middle of the year Germany ceased to transfer funds to pay interest on her external bonds (except for the "Dawes" and "Young" loans). The explanation was that there were great difficulties in exchange remittances. Until 1933 the Reichsbank had maintained its reserves of gold and foreign gold currencies because of its merchandise export surplus, but these exports decreased rapidly during 1933, being approximately 25% under 1932 and 50% below those of 1931. The surplus of imports was approximately $683,000,000 in 1931; dropped to $250,000,000 in 1932, and fell further in 1933. The Reichsbank's gold reserves were reduced $151,000,000 in the first half of 1933. Under these circumstances, the Berlin authorities experienced little difficulty in securing the consent of creditors to the "standstill" agreements and even to the later provisos which called for payment of only 30% of the interest on the bonds in cash and the rest in scrip of uncertain value. However, the fact that Holland and Switzerland were able to bring about a modification of these agreements in favor of their nationals has aroused the interest of the British and American Governments to seek equal rights in this respect with those enjoyed by creditors in other countries. The situation has been aggravated in the past few months by the known fact that the German Government

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has been buying up its dollar bonds in New York. A few days ago the New York "Times" pointed out in an editorial the fact that the operation was highly lucrative. "The City of Berlin 6½s, for instance, ended the year on the New York Stock Exchange at 34½. A bond whose contracted redemption value was $1,000 could thus be bought in dollars for $345. But that was not all, because the dollars required to buy the bond could themselves be purchased with German marks at a discount of 37%. Our gold policy had made that possible. Deduction of 37% from the market's dollar price of the $1,000 bond would make the cost of repurchasing it by the Germans something less than $218."

Exchange on Lithuania and on Bulgaria are of minor importance in the New York market, but interest attaches to these units at this time in view of the fact that the Bank of Lithuania reduced its rate of rediscount during the week from 7% to 6%. The 7% rate had been in effect since May 5 1932, when it was reduced from 7½%. The Bulgarian bank reduced its rate during the week from 8% to 7%.

The London check rate on Paris closed on Friday at 83.25, against 83.46 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.13½, against 6.08 on Friday of last week; cable transfers at 6.14, against 6.08½, and commercial sight bills at 6.13, against 6.07¾. Antwerp belgas finished at 21.79 for bankers' sight bills and at 21.80 for cable transfers, against 21.59 and 21.60. Final quotations for Berlin marks were 37.29 for bankers' sight bills and 37.30 for cable transfers, in comparison with 37.09 and 37.10. Italian lire closed at 8.23 for bankers' sight bills and at 8.24 for cable transfers, against 8.15 and 8.16. Austrian schillings closed at 17.65, against 17.55; exchange on Czechoslovakia at 4.66½, against 4.63; on Bucharest at 0.94, against 0.93; on Poland at 17.65, against 17.53, and on Finland at 2.30½, against 2.28½. Greek exchange closed at 0.88 for bankers' sight bills and at 0.88½ for cable transfers, against 0.87½ and 0.88.

EXCHANGE on the countries neutral during the war is strongly under the influences governing the dollar, the pound and the French franc. The Scandinavian units are featureless and fluctuate more or less nominally in sympathy with sterling to which these currencies are allied. Holland guilders and Swiss francs are exceptionally firm as these currencies are in high favor with floating capital seeking security as a first object. There is believed to be a large accumulation of idle funds in both Holland and Switzerland that would seek employment in the United States were monetary questions here more fully resolved. Spanish pesetas are dull and steady, moving in sympathy with the French franc.

Bankers' sight on Amsterdam finished on Friday at 62.84, against 62.39 on Friday of last week; cable transfers at 62.85, against 62.40, and commercial sight bills at 62.75, against 62.30. Swiss francs closed at 30.34 for checks and at 30.35 for cable transfers, against 30.06 and 30.07. Copenhagen checks finished at 22.81 and cable transfers at 22.82, against 22.69 and 22.70. Checks on Sweden closed at 26.34 and cable transfers at 26.35, against 26.19 and 26.20; while checks on Norway finished at 25.69 and cable transfers at 25.70, against 25.51 and 25.52. Spanish pesetas closed at 12.91 for bankers' sight bills and at 12.92 for cable transfers, against 12.78 and 12.79.

EXCHANGE on the South American countries is exceptionally dull. The foreign exchange operations of all these countries continues under governmental regulations. Quotations are all nominal. The political disturbances in Argentina have had no influence on exchange rates. A little more freedom is permitted in Argentina exchange. Two rates are quoted for the paper peso in New York, the official rate round 33–33¼ and the "unofficial" or free market rate, around 24-23¼. However delays or obstructions may arise in foreign debt payments, the Argentine financial authorities are strong for the policy of "pay in full."

Argentine paper pesos closed on Friday nominally at 34 for bankers' sight bills, against 33.20 on Friday of last week; cable transfers at 34⅛, against 33¼. Brazilian milreis are nominally quoted 8¾ for bankers' sight bills and 8½ for cable transfers, against 8½ and 8¾. Chilean exchange is nominally quoted 9¾, against 9¾. Peru is nominal at 22.75, against 22.68.

EXCHANGE on the Far Eastern countries presents no new features of importance. The Chinese units are inclined to some degree of firmness owing to the slightly improved tone of the silver market. Japanese yen are under the strictest of governmental exchange regulations. The Indian rupee of course fluctuates with sterling to which it is attached by law at a fixed rate.

Closing quotations for yen checks yesterday were 30⅞, against 30.70 on Friday of last week. Hong Kong closed at 38½ @ 38 9-16, against 37¾ @ 37 13-16; Shanghai at 34⅜ @ 34⅞, against 34⅛ @ 34¼; Manila at 50½, against 50½; Singapore at 60¼, against 59¾; Bombay at 38½, against 38⅜, and Calcutta at 38½, against 38⅜.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
DEC. 30 1933 TO JAN. 5 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 30.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.178250		.178300	.179200	.177200	.177900
Belgium, belga	.219769		.219990	.220366	.219118	.218546
Bulgaria, lev	.013766		.013433	.013533	.013033*	.013600
Czechoslovakia, krone	.047050		.047150	.047237	.046781	.046850
Denmark, krone	.230183		.230000	.229900	.228027	.228672
England, pound sterling	5.151750		5.148666	5.146428	5.115357	5.118333
Finland, markka	.022920		.022950	.022920	.022683	.022833
France, franc	.061991		.062018	.062217	.061769	.061610
Germany, reichsmark	.376923		.377492	.378350	.375418	.374100
Greece, drachma	.008900		.008971	.008962	.008870	.008910
Holland, guilder	.635057		.635518	.636572	.632753	.633175
Hungary, pengo	.278000		.280166	.280833	.276625	.279166
Italy, lira	.083016		.083150	.083353	.082710	.082795
Norway, krone	.258950		.258708	.258620	.256772	.257181
Poland, zloty	.178500		.180666	.179900	.177900	.178500
Portugal, escudo	.047031		.047391	.047412	.047087	.047225
Rumania, leu	.009590		.009862	.009900	.009775	.009700
Spain, peseta	.129950		.130316	.130557	.129735	.129546
Sweden, krona	.265791		.265616	.265572	.263475	.263972
Switzerland, franc	.306058	HOLI-	.306150	.307053	.304775	.304192
Yugoslavia, dinar	.021760	DAY	.022000	.021820	.021840	.021900
ASIA—						
China—						
Chefoo (yuan) dol'r	.339791		.342500	.342916	.338750	.342500
Hankow (yuan) dol'r	.339791		.342500	.342916	.338750	.342500
Shanghai (yuan) dol'r	.340156		.343437	.343750	.339843	.342812
Tientsin (yuan) dol'r	.339791		.342500	.342916	.338750	.342500
Hongkong dollar	.374062		.380000	.380937	.376875	.380000
India, rupee	.386300		.386812	.387190	.383000	.384375
Japan, yen	.308250		.310000	.309685	.307350	.308187
Singapore (S.S.) dol'r	.597500		.602500	.600000	.593750	.598125
AUSTRALASIA—						
Australia, pound	4.115000		4.108750	4.108333	4.086666	4.096250
New Zealand, pound	4.126666		4.120000	4.119166	4.098333	4.105000
AFRICA—						
South Africa, pound	5.091875		5.088125	5.085000	5.055625	5.053333
NORTH AMER.—						
Canada, dollar	1.000781		1.000677	.999583	.998072	1.000052
Cuba, peso	.999550		.999800	.999550	.999550	.999550
Mexico, peso (silver)	.277500		.277487	.277500	.278200	.278200
Newfoundland, dollar	.998500		.998625	.997125	.995156	.997750
SOUTH AMER.—						
Argentina, peso	.337133*		.337275*	.338433*	.333775*	.335900*
Brazil, milreis	.086062*		.086687*	.086603*	.086387*	.086346*
Chile, peso	.093750*		.094875*	.094050*	.093950*	.093750*
Uruguay, peso	.752250*		.757266*	.759166*	.752166*	.754000*
Colombia, peso	.640600*		.640600*	.640600*	.636900*	.640600*

* Nominal rates; firm rates not available.

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THE following table indicates the amount of gold bullion in the principal European banks as of Jan. 4 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	191,643,676	120,566,933	121,324,630	146,557,914	149,214,869
France a	616,784,017	664,132,046	550,904,317	429,895,667	339,469,003
Germany b	16,860,500	38,289,400	42,867,750	99,679,000	106,702,200
Spain	90,451,000	90,336,000	89,879,000	97,563,000	102,638,000
Italy	76,595,000	63,098,000	60,848,000	57,275,000	56,120,000
Netherl'nds	76,711,000	86,053,000	74,880,000	35,513,000	37,289,000
Nat. Belg.	77,947,000	74,180,000	72,946,000	38,292,000	32,750,000
Switz'land	67,518,000	88,962,000	61,042,000	25,609,000	23,799,000
Sweden	14,426,000	11,443,000	11,433,000	13,381,000	13,592,000
Denmark	7,397,000	7,399,000	8,015,000	9,560,000	9,581,000
Norway	6,573,000	8,015,000	6,559,000	8,135,000	8,148,000
Total week	1,242,906,193	1,252,384,379	1,100,698,697	961,460,581	879,303,072
Prev. week	1,241,854,741	1,252,903,723	1,098,411,415	961,217,242	868,394,508

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 £2,448,600.

The Roosevelt Policies at Home and Abroad.

The message which President Roosevelt read to Congress on Wednesday was a disappointment to those who had expected either a detailed report of the progress of the "new deal" or requests for further legislation. The message was entirely one of generalities. It summarized in general terms what had been attempted or actually accomplished under the recovery program, referred briefly and generally to finance, agriculture and unemployment relief, and touched lightly upon foreign relations. Whether the President, in adopting this unusual course and giving to his review a tone of satisfaction and hope, had in mind to break somewhat the impact upon Congress and the public of the budget message which followed on Thursday, or whether he deemed it politic to reserve his specific recommendations for a series of later messages such as he sent to Congress during its first session, are questions which the listening audience was left to answer for itself.

President Roosevelt's general statements, however, were not platitudes. They showed not only complete and even serene confidence in the propriety and soundness of what the Administration has done during the past ten months, but a firm determination to go on along the same lines and make the recovery program permanent. In a sentence which has no precedent, as far as we recall, in its implied invitation to the courts to side with the Administration, he declared that "to consolidate what we are doing, to make our economic and social structure capable of dealing with modern life is the joint task of the Legislative, the Judicial and the Executive branches of the national Government." Industrial and agricultural reorganization, naturally, received the most notice. The belief was expressed that "thus far the experiment of seeking a balance between production and consumption" through the Agricultural Adjustment Act "is succeeding and has made progress entirely in line with reasonable expectations toward the restoration of farm prices to parity." The Tennessee Valley Authority was referred to as an agency through which the Administration was seeking, by means of "carefully planned flood control, power development and land use policies," the "elimination of waste, the removal of poor lands from agriculture and the encouragement of small local industries"; and similar undertakings, it was indicated, were in hand "in other great watersheds." No mention, naturally, was made of the unwarranted and destructive competition in rates and services for electric power which the Tennessee Valley Authority has inaugurated at Government expense.

"Stringent preventive or regulatory measures" were called for, the President continued, to deal with unethical business practices which have been brought to light and "shocked those who believe that we were in the past generations raising the ethical standards of business." The reference, he said, was to "those individuals who have evaded the spirit and purpose of our tax laws," "those high officials of banks or corporations who have grown rich at the expense of their stockholders or the public," and "those reckless speculators with their own or other people's money whose operations have injured the values of the farmers' crops and the savings of the poor." In another category he placed "crimes of organized banditry, cold-blooded shooting, lynching and kidnapping" as offenses which called not only for immediate suppression but also for "an aroused public opinion."

In an address at the dinner of the Woodrow Wilson Foundation at Washington, on Dec. 28, President Roosevelt had for the first time spoken at length regarding his foreign policy, and what was said on that occasion may properly be regarded as supplementing in advance the message to Congress. The statement about foreign issues in the message was brief. The President was "unfortunately" not able, he said, to present "a picture of complete optimism regarding world affairs." The Pan-American Congress at Montevideo was characterized as "an outstanding success," but "in other parts of the world. . . . fear of immediate or future aggression and with this the spending of vast sums on armament, and the continued building up of defensive trade barriers, prevent any great progress in peace or trade agreements." He had made it clear, he told the Congress, "that the United States cannot take part in political arrangements in Europe, but that we stand ready to co-operate at any time in practical measures on a world basis looking to immediate reduction of armaments and the lowering of the barriers against commerce." A later statement regarding foreign debts was promised.

The speech of Dec. 28 went much farther. It not only reiterated the assurances which Secretary Hull had given at Montevideo regarding non-intervention by the United States in Latin American countries, but stressed the point that when "the failure of orderly processes" of government in this hemisphere affects other nations, "it becomes the joint concern of a whole continent in which we are all neighbors." Referring to the appeal of President Wilson to the peoples for approval of his peace program, President Roosevelt declared that "the blame for the danger to world peace lies not in the world population but in the political leaders of that population." It was a safe guess that 90% of the population of the world "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." "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," but the League is nevertheless "a prop in the world peace structure," and while the United States is not a member and does not contemplate membership,

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"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 or imperialistic aims."

Following these comments, President Roosevelt then outlined the course which, he said, he had suggested to "every nation." The first point was an agreement to "eliminate over a short period of years, and by progressive steps, every weapon of offense in its possession," and to create no more such weapons. The proposal was not to exclude the right to fortify national boundaries against invasion, and was to be accompanied by international inspection of armaments. The second point was "a simple declaration that no nation will permit any of its armed forces to cross its own borders into the territory of another nation." The agreement which he proposed would not, he said, be of any value unless "every nation without exception" joined in it, but if the great majority of the nations adhered it would, he said, 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."

He had not offered his proposal, President Roosevelt said, until he had assured himself, "after a hard-headed, practical survey," that the objection which he had in mind had the support of the overwhelming majority of people in this country as well as abroad.

Two of the closing sentences of the annual message should not be passed over without notice. After expressing his appreciation of "the fine relationship" between the President and Congress "during these months of hard and incessant work," Mr. Roosevelt added that "out of these friendly contacts we are, fortunately, building a strong and permanent tie between the legislative and executive branches of the Government. The letter of the Constitution wisely declared a separation, but the impulse of common purpose declares a union." If Mr. Roosevelt meant nothing more by these words than an expression of hope that the Executive and Congress might be found in accord during the present session, he said only what was to have been expected, but if the suggestion looks to a further subordination of Congress to the President's wishes or demands, it challenged one of the greatest safeguards of the Constitution against unwise or hasty legislation. The next few months should show in which sense the remark was intended, and the attitude of the President toward such criticism of his program as the Congress may offer.

As we have remarked in our article on The Financial Situation, the annual message is a startling document. It makes clear, beyond anything that President Roosevelt has yet said, the revolutionary changes which are proposed for American industry and business, and the determination of the Administration to push its program until the revolution has been accomplished, and thereafter to keep business and industry under close Government supervision. Unless Congress calls a halt "recovery" is to go on, no matter how great the cost. It is a sobering prospect that the President holds out.

Banks Properly Serving Communities Are Deserving of Fair Treatment by Their Patrons and the Public.

Undoubtedly the code of the bankers so far as it relates to checks and the handling of checking accounts will be revised so as more nearly to meet the views of the great mass of people who are depositors. As provided in the temporary code as presented last week the depositors would have a double burden, being charged a fee upon making a deposit and also charged for checks paid although the Government already levies a tax upon cancelled checks.

It would be rather discouraging to persons who strive to be thrifty to charge them for the privilege of making a deposit and imposing another charge when they wish to withdraw any portion of their balance on deposit, especially when no interest is allowed upon demand deposits. This innovation was so broad and unexpected that the bankers' ears must have tingled while sharp criticisms were being exchanged among depositors who may be said to include almost every man worth while and a great many women, many of whom had become very bitter after their sad experiences in 1931.

Just how great is the service rendered by the banks could only be realized if it were abolished altogether. Depositors who do not comprehend the expenses which a depository bank incurs to maintain deposit and collection departments have very little idea of the cost of handling checks. Receiving and paying tellers must be maintained. Bookkeeping, correspondence, postage, telephone and telegraph messages and express charges are some of the items which pile up the costs of operation and for every individual employed to carry out these many details there are employed men and women to whom must be paid salaries and wages. The larger banks maintain transit departments which utilize a night force to handle incoming and outgoing checks which need to pass through the Clearing House the following day.

Banks cannot keep the full amount of deposits available for loans as a large portion of cash is required to meet current demands over the counter and thus cannot be loaned so as to add to the bank's income.

Every large city has its Clearing House Association through which checks pass and at which daily balances are struck between all the member banks as a basis of daily settlement among the institutions themselves. This is a costly operation, the expense of which is borne by the local member banks, all of which is greatly to the advantage of depositors.

If banks were to deny to their depositors altogether the privileges which most of them have long enjoyed without expense to themselves there would be commercial chaos. So extensively do members of every community depend upon the local banks for assistance in the collection of checks and drafts that commercial affairs of every town now having a bank would be paralyzed were this service to be abolished or made so costly to depositors that they could not assume the expense.

Some compromise which will be just to the banks and fair to their depositors is consequently quite sure to be provided.

Banks are the connecting link which make the savings and surplus funds of institutions and thrifty

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workers available for the conduct of miscellaneous business concerns and industries.

Receipts of a bank come in a multitude of small deposits and the deposits go out chiefly in large amounts to borrowers who must have ready cash to meet payrolls and bills for materials purchased.

Elimination of either the depositors or borrowers would prevent a bank from performing its useful functions for a community. Banks are sometimes referred to as credit mills. To carry out the simile depositors are the producers, bankers are the industrialists who manufacture credit and judge of its quality, while the business men who borrow from the banks are the consumers of the product, namely credit.

If any one of the essential three links is broken trouble afflicts all interests making up the chain which for the good of each community and the welfare of the whole country should be kept operating without interruption.

In case of dislocation the difficulties ensuing would not be merely local as each section of the country is dependent in some respects upon supplies obtained from many others.

Relations between banks and depositors constitute but one feature of the banking code. There are provisions as to borrowers and all manner of trusts but it is chiefly with the functions of deposits and loans that the general public is vitally concerned.

Speaking for his fellow Commissioners the Chairman of a State Public Service Commission once remarked: "It is our duty to see that burdens are not heaped so heavily upon a utility corporation that it cannot function. Revenue is the life blood of a utility and if this vital element is not supplied in sufficient quantity to the company it will not be able to perform its full duty to the community which it has undertaken to serve."

The same principle may be aptly applied to commercial and savings banks and trust companies. So much misery and hardship were caused by the collapse of mismanaged banks that possibly better bankers feel they are entitled to concessions for keeping their institutions afloat.

William A. Law, Former President American Bankers' Association, While Viewing Corner Definitely Turned, Regards Road Ahead Neither Straight Nor Smooth—Faith in Common Sense and Fair Play of People Needed.

"We have definitely turned the corner in an economic sense, but the road ahead of us is neither straight nor smooth," in the opinion of William A. Law, President of the Penn Mutual Life Insurance Co. and former President of the American Bankers' Association. "Debtors everywhere," says Mr. Law, "are engaged in a mighty struggle to extricate themselves from their difficulties. Washington is still the storm center. With a national budget convincingly balanced, the announcement of a sound monetary policy and the return of a spirit of economy in Federal expenditures, favorable progress will be tremendously stimulated. The cheerful news from Great Britain is heartening and will exert a beneficial influence generally." Mr. Law also has the following to say:

As 1933 ends many of us are endeavoring to analyze the complex business and financial situation. Unquestionably much has been accomplished during the year. Unemployment has decreased and the volume of trade, both foreign and domestic, is noticeably greater due to a measurable recovery of confidence and increased purchasing power. What the cost of recovery shall be only the future can tell, and it will not be reckoned in dollars alone.

Difficult as conditions have been, we have lived through much worse situations and always the nation has finally emerged triumphant, stronger and more closely knit together. Our recovery from the trials of the Civil War and Reconstruction period started from a base far below what we are experiencing to-day, and after sacrifices far more harrowing than those of to-day.

Periods of depression and recovery are usually marked by sharp differences of opinion as to methods to be employed. Partisan criticism and opposition as well as noisy advocacy of unsound measures may always be expected at such times. We are learning to be more tolerant, patient and adjustable to changing regulations and requirements. Co-operation has been the order of the day, frequently yielding to the opinion of leadership contrary to one's judgment.

To win out we must have faith in the common sense and fair play of our people as a whole, the vast majority of whom respect civil and property rights and will maintain our fundamental principles and ideals. These principles will never be hastily abandoned in order to imitate the revolutionary experiments of other nations differing radically from us in tradition and racial traits.

The Course of the Bond Market.

Bond prices eased off on Thursday and Friday, after having made good progress earlier in the week. Last week's rally was continued into this week, in a post-holiday rise, but met with resistance upon the convening of Congress, particularly upon the President's budget message. The budget contemplates an increase in the public debt of $7,309,000,000 for the fiscal year and of $1,986,000,000 for the next fiscal year. Six billion dollars of new money will have to be borrowed by the Treasury in the next six months. The revelation of these figures caused a fall in Government bond prices, as much as a half-point in some issues, followed by a rally, allegedly due to Government support. Governments were again moderately weak on Friday. High grade corporation prices were affected adversely only to a very small extent. Lower grade and speculative bonds, on the other hand, were stronger.

The dollar, which averaged 63.83 cents last week, was a little lower, at 63.23 cents for the average of four days this week. It showed a tendency to weaken upon prospects of huge Government expenditures, but rallied thereafter. Short-term interest rates were virtually unchanged. Money in circulation again declined, as is usual at this season. The Reconstruction Finance Corporation buying rate for gold was unchanged.

Railroad bonds as a group lost some of the price advances of the previous week, as a result of budgetary developments rather than adverse developments within the railroad situation. The sagging tendency of the stock market was probably also a factor especially in the low and medium priced groups. Atchison Topeka & Santa Fe gen. 4s, 1995, declined from 94¾ to 93⅝, and Pennsylvania 4½s, 1960, from 105 to 103; Norfolk & Western 4s, 1996, were unchanged at 99½, and Union Pacific 4s, 1947, at 100. Severe declines occurred for Chicago Indianapolis & Louisville 5s and 6s, 1966, because of the default of interest. Other issues lost a point or two: New York Central 4½s, 2013, from 63 to 61; Louisiana & Arkansas, 5s, 1969, from 53 to 51¼, and Chicago Milwaukee St. Paul & Pacific 5s, 1975, from 39 to 38.

Utility bonds made a fairly good showing in the past few days, despite Governor Lehman's utility program and the President's budget message. Such weakness as appeared was halting and showed no evidence of strong selling. High-grade issues made no noticeable progress, but, on the other hand, no pronounced declines; lower grade issues tended to advance rather than recede, and closed the week with little net change. Ohio Edison 5s, 1960, were up 2 to 69½ for the week; Interstate Power 5s, 1957, down ½ to 42; Continental Gas & Electric 5s, 1958, up ¼ to 36¾, and Standard Power & Light 6s, 1957, down ½ to 30.

Industrial bonds scored further gains this week on a moderate volume of trading. In the steel group, National Steel 5s, 1956, gained 3 points to 93½ and Illinois Steel 4½s, 1940, were up 1 to 104. The tire and rubber issues continued firm to strong, with Goodrich 6½s, 1947, scoring the broadest advance, 2½ points to 96. Among oil bonds, Standard of New Jersey, Shell Union and Texas issues recorded fractional gains. Movie issues held previous gains. In other fields, National Dairy 5¼s, 1948, recovered further by gaining 4 points to 82½, while United Drug 5s, 1953, were up 6 to 63½. Merchandising issues also showed a good turn, with advances reported for Abraham & Straus 5½s, 1943; Kresge Foundation 6s, 1936, and J. J. Newberry 5½s, 1940, the last making a 1933-34 high at 91½.

Strength in German bonds was the outstanding feature of this week's foreign bond market. South Americans, particularly Argentines, were somewhat weak and fractionally lower. Strength was shown in Finnish bonds, and Austrian Government issues advanced noticeably. A slight upward movement was seen in Japanese bonds.

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

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

1934 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.
Jan. 5	84.97	105.37	93.26	82.02	66.64	85.74	74.25	97.00
4	84.85	105.54	93.11	81.90	66.64	85.87	74.46	96.54
3	85.10	105.54	93.55	81.78	66.90	86.25	74.57	96.54
2	85.10	105.37	93.55	81.90	67.07	86.12	74.88	96.54
1			Stock	Excha	nge Clo	sed		
Dec. 30 '33	84.72	105.20	93.11	81.54	66.55	85.74	74.46	96.08
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—								
Jan. 5 1933	80.84	104.33	89.86	78.10	60.97	70.71	87.30	86.12
Two Years Ago—								
Jan. 5 1932	68.85	92.10	78.21	67.33	49.58	63.42	78.99	65.71

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

1934 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.	40 Foreigns.
Jan. 5	5.80	4.43	5.19	6.04	7.55	5.74	6.74	4.94	8.55
4	5.81	4.42	5.20	6.05	7.55	5.73	6.72	4.97	8.61
3	5.79	4.42	5.17	6.06	7.52	5.70	6.71	4.97	8.60
2	5.79	4.43	5.17	6.05	7.50	5.71	6.68	4.97	8.65
1				Stock	Excha	nge Cl	osed		
Dec. 30 '33	5.82	4.44	5.20	6.08	7.56	5.74	6.72	5.00	8.69
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	5.3[illegible]	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—									
Jan. 5 '33	6.14	4.49	5.43	6.38	8.26	7.10	5.62	5.71	10.02
2 Yrs. Ago									
Jan. 5 '32	7.30	5.27	6.37	7.47	10.09	7.94	6.30	7.66	15.05

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.

Annual Message of President Roosevelt to Congress—"New Deal" Permanent Feature of Our Modernized Industrial Structure—Sees Great Strides Made Toward Objectives of NIRA—Notes Authority to Purchase Gold and Silver—As to Currency Stabilization, Says Certain Nations Feel Unable to Enter Discussions at This Time—Declares Evasion of Tax Laws and Abuses by Bank or Corporation Officials Call for Stringent Measures—Industrial Progress Dependent upon Agriculture—Message the First to Be Presented with the Change in Date of Convening of Congress in January—Broadcasting of Message.

Addressing the opening of the first regular session of the Seventy-third Congress, on Jan. 3, President Franklin D. Roosevelt made no recommendations, but surveyed the readjustment measures which had been put into force since he assumed office last March. Incidentally the new session gains distinction by reason of the fact that it is the first to convene Jan. 3, instead of the first Monday in December, which had heretofore been the date for the convening of the regular session. Legislation under which the change was authorized was enacted at the last session of Congress, which, as was stated at the time in these columns (March 11 1933, page 1655) marked the end of the "lame-duck" session.

In an Associated Press paragraph from Washington, Jan. 3, published in the New York "Herald Tribune," it was observed:

To-day was the second time in the history of the nation that Congress has held an opening session in January. The other time was Jan. 4 1790, when George Washington was President, and Congress met in New York City.

Presenting his message in person, President Roosevelt appeared before a joint session of Congress. He spoke from the rostrum of the House chamber, where was delivered in 1917

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the war message of President Woodrow Wilson. "Civilization," it was stated by President Roosevelt, "cannot go back; civilization must not stand still. We have undertaken new methods. It is our task to perfect, to improve, to alter when necessary, but in all cases to go forward." The President declared that "we have made great strides towards the objectives of the National Industrial Recovery Act, for not only have several millions of our unemployed been restored to work, but industry is organizing itself with a greater understanding that reasonable profits can be earned while at the same time protection can be assured to guarantee to labor adequate pay and proper conditions of work. Child labor is abolished. Uniform standards of hours and wages apply to-day to 95% of industrial employment within the field of the National Industrial Recovery Act."

He further said, "though the machinery, hurriedly devised, may need readjustment from time to time, nevertheless I think you will agree with me that we have created a permanent feature of our modernized industrial structure and that it will continue under the supervision but not the arbitrary dictation of Government itself."

Alluding to the action of the recent move toward gold and silver purchases, the President asserted that it was with "the two-fold purpose of strengthening the whole financial structure and of arriving eventually at a medium of exchange which will have over the years less variable purchasing and debt-paying power for our people than that of the past," that "I have used the authority granted me to purchase all American-produced gold and silver and to buy additional gold in the world markets." He went on to say:

Careful investigation and constant study prove that in the matter of foreign exchange rates, certain of our sister nations find themselves so handicapped by internal and other conditions that they feel unable at this time to enter into stabilization discussions based on permanent and world-wide objectives.

Turning to the banking situation, the President said that "the overwhelming majority of the banks, both National and State, which reopened last spring are in sound condition and have been brought within the protection of Federal insurance. In the case of those banks which were not permitted to reopen, nearly $600,000,000 of frozen deposits are being restored to the depositors through the assistance of the National Government."

The President made the statement that "actual experience with the operation of the Agricultural Adjustment Act leads to my belief that thus far the experiment of seeking a balance between production and consumption is succeeding and has made progress entirely in line with reasonable expectations towards the restoration of farm prices to parity."

Speaking of "those individuals who have evaded the spirit and purpose of our tax laws, of those high officials of banks or corporations which have grown rich at the expense of their stockholders or the public, of those reckless speculators with their own or other people's money whose operations have injured the values of the farmers' crops and the savings of the poor," the President asserted that these actions "call for stringent preventive or regulatory measures." Referring, too, to "crimes of organized banditry, cold-blooded shooting, lynching and kidnapping," which "have threatened our security," he said:

These violations of ethics and these violations of law call on the strong arm of the Government for their immediate suppression; they call also on the country for an aroused public opinion.

While not mentioning specifically any of the Administration's relief programs, the President took occasion to state that "I shall continue to regard it as my duty to use whatever means may be necessary to supplement State, local and private agencies for the relief of suffering caused by unemployment."

Mention was made by the President of the war debts, as to which he said he will report later.

The recent Pan-American Conference prompted the statement by the President that:

We have, I hope, made it clear to our neighbors that we seek with them future avoidance of territorial expansion and of interference by one nation in the internal affairs of another.

He added:

Furthermore, all of us are seeking the restoration of commerce in ways which will preclude the building up of large favorable trade balances by any one nation at the expense of trade debits on the part of other nations.

In other parts of the world, however, fear of immediate or future aggression and with this the spending of vast sums on armament, and the continued building up of defensive trade barriers, prevent any great progress in peace or trade agreements. I have made it clear that the United States cannot take part in political arrangements in Europe but that we stand ready to co-operate at any time in practicable measures on a world basis looking to immediate reduction of armaments and the lowering of the barriers against commerce.

It was noted in Associated Press dispatches from Washington, Jan. 3, that President Roosevelt waived the formality of personal notification of the convening of Congress and told leaders over the telephone he would be ready to deliver his annual message "in a few minutes." The dispatches further noted:

Both houses set up the usual joint committee to notify the President that Congress was ready to receive any communications he might want to deliver.

Instead of the silk-hatted committee riding down Pennsylvania Avenue to the White House, however, Senator Robinson, the Democratic leader, called the President on the telephone and delivered the message. Senator Robinson said afterward the President "laughed and said he would be ready in a few minutes."

From the Washington account, Jan. 3, to the New York "Times" we quote:

It took only 22 minutes to deliver the message. It was unusual for such addresses in that it made practically no request for legislation. The President stated at the outset that he had not come before Congress with recommendations for any detailed items. . . .

Colorful Scene for President.

The setting for the President's appearance before Congress was as colorful as could be remembered by the oldest members or attaches. The Chamber was packed to capacity with Senators, Representatives, members of the Cabinet and families and secretaries of members. Every foot of space in the galleries was filled, with people sitting on the steps. At each door long lines tried to get a glimpse of the proceedings.

Mrs. Roosevelt sat in the Executive gallery with her daughter and grandchildren. The premium on gallery space was illustrated by the case of 50 diplomats who tried to find room in an enclosure of 16 seats.

The galleries broke the rules of the House now and again in joining with members of the joint session in applause of the President's remarks. The loudest acclaim from both groups was when the President, in announcing that he would have something to say on inter-allied debts later recalled that Finland had paid her obligations.

The atmosphere was in marked contrast to the ceremonies when President Roosevelt took over the reins of the Government on March 4. A spirit of hopefulness seemed to pervade the entire gathering, galleries as well as floor. Republicans joined frequently in the noisy commendation of the President's remarks, and on more than one occasion a rebel yell was heard from the Democratic side.

Garner and Rainey Preside.

Vice-President Garner and Speaker Rainey presided jointly at the session, the latter handling the gavel as the host. The two bodies and their guests had assembled before the President arrived. The Vice-President and Senate were announced at 1:29 p. m., and Joseph Sinnott, House doorkeeper, showed the members to their seats.

Vice-President Garner and Speaker Rainey appointed a joint committee of Senators Robinson, McNary and Fletcher and Representatives Byrns, Doughton and Snell to accompany Mr. Roosevelt to the rostrum. He had been waiting for several minutes in the Speaker's rooms, across the hall.

As the committee filed out, the Cabinet was announced, and Mr. Sinnott led into the Chamber Secretaries Morgenthau, Dern, Ickes, Wallace and Perkins; Attorney-General Cummings, Postmaster-General Farley, and Acting Secretaries Phillips, of State, Roosevelt, of the Navy, and Dickinson, of Commerce.

Announced by Mr. Sinnott, the President entered from the Speaker's door on the arm of his son, James Roosevelt. He was preceded by the committee and followed by his faithful bodyguard, Augustus A. Gennerich, and his Assistant Secretaries, Stephen T. Early and Marvin H. McIntyre.

A burst of cheering from the Democratic side heralded the entrance of Mr. Roosevelt. The cheering continued for more than two minutes, giving the President time to negotiate the ramp to the rostrum and to adjust his manuscript. As he gained the rostrum, huge kleig lights that had been suspended from the ceiling were switched on and motion picture camera men at vantage points in galleries recorded the scene.

The President raised his hand to silence the cheering. Members and the occupants of the galleries resumed their seats, and in a clear, strong voice the President began the message which from the outset voiced an appeal for a continuation of the close union between the Executive and Legislative branches in working out the salvation of the nation.

The message, as the President read it soon after noon, after having completed work upon it at 1:30 o'clock this morning, divided into three parts; first, a report on the progress of recovery; second, a brief statement of the status of foreign affairs, and, finally, a statement of definite issues in the recovery picture.

Radio broadcasting of the speeches and developments incident to the opening of the regular session of the Seventy-third Congress assumed new proportions on Jan. 3, said a Washington dispatch on that date to the New York "Herald Tribune," in which it was also stated:

Not only was the address of President Roosevelt sent out by the National Broadcasting Co. and the Columbia Broadcasting System over a world-wide network, marking the first time that the voice of a President has been heard by radio reading an annual message to Congress, but, for nearly three hours the combined networks of the N. B. C. brought the proceedings of the House and the joint session to the public.

Short-wave stations carried the speech of the President to Europe and South America. The proceedings of the House included the entire session. Before the House met, and in the recess, Speaker Henry T. Rainey, Postmaster-General James A. Farley and several members of the House and Senate spoke briefly.

Toward the end of his address, the President said:

We have plowed the furrow and planted the good seed; the hard beginning is over. If we would reap the full harvest we must cultivate the soil where this good seed is spouting and the plant is reaching up to mature growth.

The President's annual message follows in full:

To the Congress:

I come before you at the opening of the regular session of the Seventy-third Congress, not to make requests for special or detailed items of legislation; I come, rather, to counsel with you, who, like myself, have been selected to carry out a mandate of the whole people, in order that without partisanship you and I may co-operate to continue the restoration of our national well-being, and, equally important, to build on the ruins of the past a new structure designed better to meet the present problems of modern civilization.

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Such a structure includes not only the relations of industry and agriculture and finance to each other, but also the effect which all of these three have on our individual citizens and on the whole people as a nation.

Now that we are definitely in the process of recovery, lines have been rightly drawn between those to whom this recovery means a return to old methods—and the number of these people is small—and those for whom recovery means a reform of many old methods, a permanent readjustment of many of our ways of thinking and therefore of many of our social and economic arrangements.

Civilization cannot go back; civilization must not stand still. We have undertaken new methods. It is our task to perfect, to improve, to alter when necessary, but in all cases to go forward. To consolidate what we are doing, to make our economic and social structure capable of dealing with modern life is the joint task of the Legislative, the Judicial, and the Executive branches of the National Government.

Without regard to party, the overwhelming majority of our people seek a greater opportunity for humanity to prosper and find happiness. They recognize that human welfare has not increased and does not increase through mere materialism and luxury, but that it does progress through integrity, unselfishness, responsibility and justice.

In the past few months, as a result of our action, we have demanded of many citizens that they surrender certain licenses to do as they pleased in their business relationships: but we have asked this in exchange for the protection which the State can give against exploitation by their fellow men or by combinations of their fellow men.

I congratulate this Congress upon the courage, the earnestness and the efficiency with which you met the crisis at the special session. It was your fine understanding of the national problem that furnished the example which the country has so splendidly followed. I venture to say that the task confronting the First Congress of 1789 was no greater than your own.

I shall not attempt to set forth either the many phases of the crisis which we experienced last March, nor the many measures which you and I undertook during the special session that we might initiate recovery and reform.

It is sufficient that I should speak in broad terms of the results of our common counsel.

The credit of the Government has been fortified by drastic reduction in the cost of its permanent agencies through the Economy Act.

Gold Purchases and Currency Stabilization.

With the two-fold purpose of strengthening the whole financial structure and of arriving eventually at a medium of exchange which will have over the years less variable purchasing and debt-paying power for our people than that of the past, I have used the authority granted me to purchase all American-produced gold and silver and to buy additional gold in the world markets. Careful investigation and constant study prove that in the matter of foreign exchange rates, certain of our sister nations find themselves so handicapped by internal and other conditions that they feel unable at this time to enter into stabilization discussions based on permanent and world-wide objectives.

The overwhelming majority of the banks, both National and State, which reopened last spring, are in sound condition and have been brought within the protection of Federal Insurance. In the case of those banks which were not permitted to reopen, nearly 600 million dollars of frozen deposits are being restored to the depositors through the assistance of the National Government.

Progress Under NIRA.

We have made great strides towards the objectives of the NIRA, for not only have several millions of our unemployed been restored to work, but industry is organizing itself with a greater understanding that reasonable profits can be earned while at the same time protection can be assured to guarantee to labor adequate pay and proper conditions of work. Child labor is abolished. Uniform standards of hours and wages apply to-day to 95% of industrial employment within the field of the NIRA. We seek the definite end of preventing combinations in furtherance of monopoly and in restraint of trade, while at the same time we seek to prevent ruinous rivalries within industrial groups which in many cases resemble the gang wars of the underworld and in which the real victim in every case is the public itself.

Under the authority of this Congress, we have brought the component parts of each industry together around a common table, just as we have brought problems affecting labor to a common meeting ground. Though the machinery, hurriedly devised, may need re-adjustment from time to time, nevertheless I think you will agree with me that we have created a permanent feature of our modernized industrial structure and that it will continue under the supervision but not the arbitrary dictation of government itself.

You recognized last spring that the most serious part of the debt burden affected those who stood in danger of losing their farms and their homes. I am glad to tell you that refinancing in both of these cases is proceeding with good success and in all probability within the financial limits set by the Congress.

Agriculture.

But agriculture had suffered from more than its debts. Actual experience with the operation of the Agricultural Adjustment Act leads to my belief that thus far the experiment of seeking a balance between production and consumption is succeeding and has made progress entirely in line with reasonable expectations towards the restoration of farm prices to parity. I continue in my conviction that industrial progress and prosperity can only be attained by bringing the purchasing power of that portion of our population which in one form or another is dependent upon agriculture up to a level which will restore a proper balance between every section of the country and every form of work.

Flood Control, Power Development, Etc.

In this field, through carefully planned flood control, power development and land use policies, in the Tennessee Valley and in other great watersheds, we are seeking the elimination of waste, the removal of poor lands from agriculture and the encouragement of small local industries, thus furthering this principle of a better balanced national life. We recognize the great ultimate cost of the application of this rounded policy to every part of the Union. To-day we are creating heavy obligations to start the work and because of the great unemployment needs of the moment. I look forward, however, to the time in the not distant future, when annual appropriations, wholly covered by current revenue, will enable the work to proceed with a national plan. Such a national plan will, in a generation or two, return many times the money spent on it; more important, it will eliminate the use of inefficient tools, conserve and increase natural resources, prevent waste, and enable millions of our people to take better advantage of the opportunities which God has given our country.

I cannot, unfortunately, present to you a picture of complete optimism regarding world affairs.

Trade Barriers.

The delegation representing the United States has worked in close co-operation with the other American republics assembled at Montevideo to make that conference an outstanding success. We have, I hope, made it clear to our neighbors that we seek with them future avoidance of territorial expansion and of interference by one nation in the internal affairs of another. Furthermore, all of us are seeking the restoration of commerce in ways which will preclude the building up of large favorable trade balances by any one nation at the expense of trade debits on the part of other nations.

In other parts of the world, however, fear of immediate or future aggression and with this the spending of vaste sums on armament, and the continued building up of defensive trade barriers, prevent any great progress in peace or trade agreements. I have made it clear that the United States cannot take part in political arrangements in Europe but that we stand ready to co-operate at any time in practicable measures on a world basis looking to immediate reduction of armaments and the lowering of the barriers against commerce.

War Debts.

I expect to report to you later in regard to debts owed the government and people of this country by the governments and peoples of other countries. Several nations, acknowledging the debt, have paid in small part; other nations have failed to pay. One nation—Finland—has paid the installments due this country in full.

Returning to home problems, we have been shocked by many notorious examples of injuries done our citizens by persons or groups who have been living off their neighbors by the use of methods either unethical or criminal.

Tax Evasion.

In the first category—a field which does not involve violations of the letter of our laws—practices have been brought to light which have shocked those who believe that we were in the past generation raising the ethical standards of business. They call for stringent preventive or regulatory measures. I am speaking of those individuals who have evaded the spirit and purpose of our tax laws, of those high officials of banks or corporations who have grown rich at the expense of their stockholders or the public, of those reckless speculators with their own or other people's money whose operations have injured the values of the farmers' crops and the savings of the poor.

Crime.

In the other category, crimes of organized banditry, cold-blooded shooting, lynching and kidnapping have threatened our security.

These violations of ethics and these violations of law call on the strong arm of government for their immediate suppression; they call also on the country for an aroused public opinion.

The adoption of the 21st Amendment should give material aid to the elimination of those new forms of crime which came from illegal traffic in liquor.

I shall continue to regard it as my duty to use whatever means may be necessary to supplement State, local and private agencies for the relief of suffering caused by unemployment. With respect to this question, I have recognized the dangers inherent in the direct giving of relief and have sought the means to provide not mere relief, but the opportunity for useful and remunerative work. We shall, in the process of recovery, seek to move as rapidly as possible from direct relief to publicly supported work and from that to the rapid restoration of private employment.

Readjustment.

It is to the eternal credit of the American people that this tremendous readjustment of our national life is being accomplished peacefully, without serious dislocation, with only a minimum of injustice and with a great, willing spirit of co-operation throughout the country.

Disorder is not an American habit. Self help and self control are the essence of the American tradition—not of necessity the form of that tradition, but its spirit. The program itself comes from the American people.

It is an integrated program, national in scope. Viewed in the large, it is designed to save from destruction and to keep for the future the genuinely important values created by modern society. The vicious and wasteful parts of that society we could not save if we wished; they have chosen the way of self-destruction. We would save useful mechanical invention, machine production, industrial efficiency, modern means of communication, broad education. We would save and encourage the slowly growing impulse among consumers to enter the industrial market place equipped with sufficient organization to insist upon fair prices and honest sales.

But the unnecessary expansion of industrial plants, the waste of natural resources, the exploitation of the consumers of natural monopolies, the accumulation of stagnant surpluses, child labor, and the ruthless exploitation of all labor, the encouragement of speculation with other people's money, these were consumed in the fires that they themselves kindled: we must make sure that as we reconstruct our life there be no soil in which such weeds can grow again.

We have ploughed the furrow and planted the good seed; the hard beginning is over. If we would reap the full harvest we must cultivate the soil where this good seed is sprouting and the plant is reaching up to mature growth.

A final personal word. I know that each of you will appreciate that I am speaking no mere politeness when I assure you of how much I value the fine relationship that we have shared during these months of hard and incessant work. Out of these friendly contacts we are, fortunately, building a strong and permanent tie between the legislative and executive branches of the government. The letter of the Constitution wisely declared a separation, but the impulse of common purpose declares a union. In this spirit we join once more in serving the American people.

FRANKLIN D. ROOSEVELT.

The White House, January 3 1934.

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Budget Message of President Roosevelt—Excess of Expenditures Over Receipts in Fiscal Years 1934 and 1935 Over Nine Billion Dollars—Excess Current Year More Than Seven Billions—Borrowings of 10 Billion Dollars Within Next Six Months Proposed, of Which Four Billion Will Represent Refinancing.

The United States Government expects to record a deficit of $7,309,068,211 for the fiscal year ending June 30 1934, with another deficit approximating $2,000,000,000 anticipated in the following fiscal year, according to estimates in the annual budget message submitted by President Roosevelt to Congress on Jan. 4. Both figures represent approximately the totals of scheduled emergency recovery expenditures in the two years. The President indicated in his message that these deficits would be met by Government borrowing and not by new taxes, and said that the Government will undertake about 10 billion dollars of new financing within the next six months. Of this amount, Mr. Roosevelt said, 4 billion dollars will represent refunding operations and 6 billion dollars will be new financing.

As a result of borrowing to meet the emergency expenditures, the public debt was estimated at $29,847,000,000 as of June 30 1934 and $31,847,000,000 on June 30 1935. Both figures would represent new high records. The previous peak was set in 1919 with a total debt of $26,596,701,648. With reference to the debt estimates, the President expressed his belief "that so far as we can make estimates within our present knowledge the Government should seek to hold the total debt within this amount. Furthermore, the Government, during the balance of this calendar year, should plan its 1936 expenditures, including recovery and relief, within the revenues expected in the fiscal year 1936."

The President estimated total expenditures for the current fiscal year at $9,403,066,967, with additional commitments, for which he will later ask, fixed at $1,166,000,000. Total receipts for this fiscal year were estimated at $3,259,938,756. The total of so-called ordinary appropriations for the fiscal year was $3,045,520,267, and these expenditures are expected to be approixmately balanced by revenue receipts.

It was generally conceded in official circles in Washington that the President's estimates of the deficit for the 1934 fiscal year might prove too high on the theory that the Government could not spend as quickly as the budget message contemplates. The estimate of receipts took no account of additional revenue to be derived from the expected increase in liquor taxes nor from other tax measures which might fortify the existing income tax laws by preventing evasions. The receipts also contained no provision for any payments on foreign debts owed to the United States.

The budget message also contained an estimate of sharp gains in business during the next two years, based on the Federal Reserve index of industrial production, which fixes the 1923–25 average as 100. President Roosevelt said that compared with a figure of 67 in 1933, he estimated that the index would advance to 81 for the fiscal year 1934 and to 98 for the 1935 fiscal year. The index for 1932 was 70, while in 1931 it was 87, in 1930 it was 110 and in 1929 fiscal year was 118. The President also promised in his message to issue Executive Orders giving the Budget Bureau and the General Accounting office the same control over emergency expenditures that it now exercises over ordinary expenditures.

The following is President Roosevelt's budget message:

To the Congress of the United States:

I transmit herewith the Budget for the year ending June 30 1935. It contains also estimates of receipts and expenditures for the current year ending June 30 1934, and includes statements of the financial operations or status of all Governmental agencies, including the Reconstruction Finance Corporation. The estimates herein given and included in the Budget have to do with general and special funds—the Government's moneys. They do not relate to trust and contributed funds, which are not Government moneys, except where expressly referred to as such.

GENERAL FINANCIAL POSITION.

In my annual message to the Congress I have already summarized the problems presented by the deflationary forces of the depression, the paralyzed condition which affected the banking system, business, agriculture, transportation, and, indeed, the whole orderly continuation of the Nation's social and economic system.

I have outlined the steps taken since last March for the resumption of normal activities and the restoration of the credit of the Government.

Of necessity these many measures have caused spending by the Government far in excess of the income of the Government.

The results of expenditures already made show themselves in concrete form in better prices for farm commodities, in renewed business activity, in increased employment, in reopening of and restored confidence in banks, and in well-organized relief.

THE CURRENT FISCAL YEAR

(Ending June 30 1934)

Exclusive of debt retirement of $488,171,500 for this year, Budget estimates of expenditures, including operating expenses of the regular Government establishments and also all expenditures which may be broadly classed as caused by the necessity for recovery from the depression will amount this year (ending June 30 1934) to $9,403,006,967.

This total falls in broad terms into the following classifications:

Expenditures for Fiscal Year Ending June 30 1934.

General:	
Departmental	$2,899,116,200
Legislative	17,718,500
Independent establishments	616,857,067
	$3,533,691,767
Less public debt retirements	488,171,500
Total, general	$3,045,520,267
Emergency:	
Public Works Administration	$1,677,190,800
Agricultural Adjustment Administration	103,250,000
Farm Credit Administration	40,000,000
Emergency Conservation Work	341,705,600
Reconstruction Finance Corporation	3,969,740,300
Tennessee Valley Authority	19,000,000
Federal Land Banks	52,350,000
Federal Deposit Insurance Corporation	150,000,000
National Industrial Recovery Administration	4,250,000
Total emergency	$6,357,486,700
Total, general and emergency, less public debt retirements	$9,403,006,967

As against these expenditures, which have either been appropriated for or for which appropriations are asked, the estimated receipts for this fiscal year (ending June 30 1934) are $3,259,938,756.

On this basis, including, however, certain additional expenditures for 1934 which are not included in the Budget estimates but which I believe to be necessary and amounting to $1,166,000,000 as shown in a subsequent table herein, the excess of expenditures over receipts will be $7,309,068,211. Interest charges on the borrowings in excess of Budget estimates will slightly increase this figure.

On the basis of these estimates, the public debt, in the strict sense of the term, at the expiration of this fiscal year will therefore amount to approximately $29,847,000,000, or an increase as shown above of $7,309,068,211.

However, as against this increase in the total debt figure, it is right to point out that the various Governmental agencies have loans outstanding with a book value of $3,558,516,189 against which collateral or assets have been pledged.

In order to make clear to the Congress what our borrowing problem is for the next six months, permit me to remind you that we shall have to borrow approximately six billion dollars of new money and, in addition, four billion dollars to meet maturities of a like amount.

THE FISCAL YEAR 1935.

(Ending June 30 1935).

The Budget estimates of expenditures, exclusive of debt retirement o $525,763,800 and exclusive also of such sum as may be necessary for new and extraordinary recovery purposes, for the fiscal year ending June 30 1935 amount to $3,960,798,700.

Again summarizing the main headings of these expenditures, they fall nto the following items:

Expenditures for Fiscal Year Ending June 30 1935.

General:	
Departmental	$3,202,074,900
Legislative	18,734,500
Independent establishments	542,466,600
	$3,763,276,000
Less public-debt retirements	525,763,800
Total, general	$3,237,512,200
Emergency:	
Public Works Administration	$1,089,883,100
Agricultural Adjustment Administration	5,000,000
Emergency conservation work	65,190,000
Reconstruction Finance Corporation	*480,436,600
Tennessee Valley Authority	31,000,000
Federal land banks	12,650,000
Total, emergency	$723,286,500
Total, general & emergency, less public-debt retirements	$3,960,798,700

* Excess of credits—deduct.

It will be noted that many of these items such as public works fall under appropriations made in 1933, the actual expenditures not taking place until after June 30 1934.

The above figures do not include additional loans by the Reconstruction Finance Corporation. If its loaning authority is extended beyond June 30 1934, it is contemplated that any additional loans by it would thereafter be taken from the new and additional recovery fund hereinafter referred to.

The estimates of receipts for the next fiscal year (ending June 30 1935) exclusive of foreign-debt payments, of increased liquor taxes and of increased revenue flowing from amendments to the existing revenue law, amount to $3,974,665,479.

Therefore, exclusive of debt retirement, these Budget estimates for the next fiscal year show a small surplus of $13,866,779. But it must be borne in mind that this surplus does not include any additional expenditures for extraordinary recovery purposes.

It is clear that the necessity for relief and recovery will still be with us during the year 1934-35. Additional relief funds will be necessary. Further needs of the country prohibit the abrupt termination of the recovery program. No person can on this date definitely predict the total amount that will be needed, nor the itemizing of such an amount. It is my best judgment at this time that a total appropriation of not to exceed 2 billion dollars will, with the expenditures still to be made next year out of existing appropriations, be sufficient.

I shall therefore ask the Congress for appropriations approximating that amount.

This amount is not included in the Budget estimates. If appropriated and expended, therefore, it will change the small estimated surplus of 13 million dollars into a debt increase of nearly 2 billion dollars. It is only fair, of course, to say that such a debt increase would be partially offset by loans made against collateral and assets pledged.

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Therefore, the total debt, if increased by the sum of 2 billion dollars during the fiscal year 1935, would amount to approximately $31,834,000,000 on June 30 1935. It is my belief that so far as we can make estimates with our present knowledge, the Government should seek to hold the total debt within this amount. Furthermore, the Government during the balance of this calendar year should plan to bring its 1936 expenditures, including recovery and relief, within the revenues expected in the fiscal year 1936.

Let me put it another way: The excess of expenditures over receipts during this fiscal year amounts to over 7 billion dollars. My estimates for the coming fiscal year show an excess of expenditures over receipts of 2 billion dollars. We should plan to have a definitely balanced Budget for the third year of recovery and from that time on seek a continuing reduction of the National debt.

This excess of expenditures over revenues amounting to over 9 billion dollars during 2 fiscal years has been rendered necessary to bring the country to a sound condition after the unexampled crisis which we encountered last spring. It is a large amount, but the immeasurable benefits justify the cost.

The following table shows expenditures and receipts for the fiscal years 1934 and 1935 as contained in the Budget, plus the additional expenditures which will be made out of additional authorizations and appropriations here recommended. It shows, also, the estimated increase in the public debt and the book value of assets held as security against loans:

	1934.	1935.	2-Year Period 1934-35.
Receipts a	$3,259,938,756	$3,974,665,479	$7,234,604,235
Expenditures (excl. of debt retirement):			
General	2,530,720,267	2,486,768,200	5,017,488,467
Agricultural Adjustment Administration	514,800,000	750,744,000	1,265,544,000
Emergency b	6,357,486,700	723,286,500	7,080,773,200
	$9,403,006,967	$3,960,798,700	$13,363,805,667
Additional expenditures from additional appropriations	1,166,000,000	2,000,000,000	3,166,000,000
Total expenditures	$10,569,006,967	$5,960,798,700	$16,529,805,667
Increase in debt c	$7,309,068,211	$1,986,133,221	$9,295,201,432
Estimated book value of assets held as security for loans			5,461,969,273

a These estimates of receipts are predicated on Federal Reserve Board average index of industrial production of 81 for fiscal year 1934 and of 98 for the fiscal year 1935:

b These include net expenditures after deducting Reconstruction Finance Corporation repayments in 1935 of $480,436,600.

c This figure does not include contingent liabilities such as Reconstruction Finance Corporation debentures issued to banks and other institutions.

	Calendar Year Average.	Fiscal Year Average.
1929	119	118
1930	96	110
1931	81	87
1932	64	70
1933	x76	67
1934	z85	z81
1935		z98

x Partially estimated.
z Estimated.

APPROPRIATIONS.

The Budget estimates of appropriations for 1935, exclusive of Agricultural Adjustment Administration benefit payments and refunds of processing taxes, but inclusive of all other appropriations for regular departments and independent establishments including interest on the debt and debt retirement are $2,980,293,833.60. When compared with Budget estimates of appropriations transmitted in the Budget for 1934 they show a reduction of $684,913,167.

A tabular comparative summary of receipts, estimates, appropriations, and expenditures, classified according to general and emergency items and listed by departments and under other general heads, appears in Budget Statement No. 1, table B.

TAXES.

The estimates of receipts take no account of the additional revenue which may be obtained from an increase in liquor taxes and from the proposed changes in the income-tax law. Since neither of these tax measures has come before Congress as yet, no accurate estimate can be made of their yield. However, if as proposed by the Committee of Ways and Means, the tax on distilled spirits is increased from $1.10 a gallon to $2 a gallon, and the rates of tax on wines are also increased, the estimated revenue would be increased by approximately $50,000,000, assuming that consumption is not affected by additional gallonage taxes imposed by the States. Considerable additional revenue can also be secured from administrative changes in the income-tax law, which may amount to as much as $150,000,000 for a full year.

The estimates for the Post Office Department are predicated upon a continuation of the 3-cent postal rate for non-local mail. It is highly important that this rate be continued. I recommend its continuance.

ECONOMY LEGISLATION.

The estimates of appropriations submitted in the Budget are predicated on the continuation of certain economy legislative provisions which I ask to be enacted and which are appended hereto. The most important is that having to do with reduction of compensation of Federal employees. It is eminently fair that, the cost of living having fallen as compared with 1928, the employees of the Government sustain some reduction in compensation. This is not inconsistent with our policy of advocating an increase in wages in industry. For wages there had fallen far beyond any reduction contemplated for Federal employees and in most grades are even now substantially below compensation paid Federal employees under the maximum reduction of 15%.

Among the legislative provisions appended hereto is one prohibiting automatic increases in compensation except in the Army, Navy and Marine Corps. The personnel of these three services are engaged in a life service to their country. Some, by reason of the pay freezes, have sustained reduction in compensation of more than 25%. They are, therefore, in a different category from those in other governmental agencies. They should, in 1935, be released from the restrictions on automatic increases in compensation.

CONTROL.

Up to now there has been no co-ordinated control over emergency expenditures. To-day, by Executive order, I have imposed that necessary control in the Bureau of the Budget.

Heretofore, emergency expenditures have not been subject to audit by the Comptroller General of the General Accounting Office. To-day I am, by Executive order, reposing in him the authority to conduct such an audit and to continue to audit each such expenditure. Hereafter, therefore, just as in the departmental expenditures, there will be, in emergency expenditures, a pre-Budget and a post audit.

By reason of the fact that the Bureau of the Budget has had no control in the past over the various expenditures, obligations, and allotments made by the emergency organizations, the task of preparing the present Budget has been the most difficult one since the Budget and Accounting Act went into effect in 1921. These difficulties, in future years, will be substantially minimized by the control which I have established.

It is evident to me, as I am sure it is evident to you, that powerful forces for recovery exist. It is by laying a foundation of confidence in the present and faith in the future that the upturn which we have so far seen will become cumulative. The cornerstone of this foundation is the good credit of the Government.

It is, therefore, not strange nor is it academic that this credit has a profound effect upon the confidence so necessary to permit the new recovery to develop into maturity.

If we maintain the course I have outlined, we can confidently look forward to cumulative beneficial forces represented by increased volume of business, more general profit, greater employment, a diminution of relief expenditures, larger governmental receipts and repayments, and greater human happiness.

FRANKLIN D. ROOSEVELT.

JANUARY 3 1934.

RECAPITULATION

Bureau or Subdivision.	Appropriations 1934.	Authorized Obligations 1934.	Budget Estimate, 1935, Including Restoration of One-Third of Legislative Reduction in Compensation.
Annual appropriations:	$	$	$
Legislative establishment	16,839,920.00	16,839,920.00	17,431,092.60
Executive office and independent establishments, except Veterans' Administration	3,322,804,286.00	3,322,804,286.00	20,357,171.00
Veterans' Administration	602,838,000.00	561,893,120.00	553,210,091.00
Department of Agriculture	200,209,091.00	94,585,965.00	57,388,062.00
Farm Credit Administrat'n	42,900,000.00	43,269,939.00	2,389,666.00
Department of Commerce	36,911,575.00	29,183,737.00	32,282,406.00
Department of the Interior	50,479,271.67	35,703,818.00	31,209,456.00
Department of Justice	41,231,835.00	34,210,799.00	31,165,804.00
Department of Labor	14,177,365.00	11,583,497.00	14,044,145.00
Navy Department	308,669,562.00	291,978,597.00	286,332,392.00
Post Office Department	713,033,378.00	639,430,029.00	676,849,240.00
Department of State	12,248,719.00	11,094,276.00	11,011,098.00
Treasury Department	a243,483,219.00	227,461,359.00	150,527,869.00
War Department	349,523,278.00	269,726,900.00	282,432,059.00
District of Columbia	b5,700,000.00	5,700,000.00	5,700,000.00
Total annual	5,961,049,499.67	5,595,466,242.00	2,172,330,551.60
Permanent appropriations:			
Legislative establishment	800.00	800.00	800.00
Independent establishments, except Veterans' Administration	2,039,443.00	2,039,443.00	450,695.00
Department of Agriculture	c8,626,571.00	287,729,914.00	838,280,600.00
Department of Commerce	16,000.00	16,000.00	20,000.00
Department of the Interior	12,534,800.00	11,401,337.00	11,320,560.00
Department of Labor	4,000.00	4,000.00	4,000.00
Navy Department	803,098.00	1,854,446.00	1,503,833.00
Post Office Department	165,000.00	165,000.00	165,000.00
Department of State	11,000.00	11,000.00	11,000.00
Treasury Department	19,660,817.00	14,799,000.00	13,381,222.00
War Department	8,853,460.00	7,487,740.00	8,735,150.00
Retirement of the public debt	d534,070,321.00	488,171,500.00	525,763,850.00
Interest on the public debt	e725,000,000.00	742,000,000.00	824,349,000.00
Total permanent	1,311,785,310.00	1,555,680,180.00	2,223,985,710.00
Trust and contributed funds:			
Legislative establishment	70,000.00	70,000.00	62,000.00
Independent establishments, except Veterans' Administration	531,000.00	531,000.00	15,000.00
Veterans' Administration	70,890,000.00	68,490,000.00	68,040,000.00
Department of Agriculture	1,676,545.00	1,516,141.00	2,000,000.00
Department of Commerce	1,000.00	1,000.00	1,000.00
Department of the Interior	5,704,840.00	4,841,636.00	4,182,490.00
Department of Justice	800,000.00	800,000.00	785,000.00
Navy Department	194,500.00	194,500.00	194,500.00
Department of State	20,000.00	20,000.00	20,000.00
War Department	3,607,000.00	2,398,602.00	3,068,750.00
District of Columbia	27,373,334.00	27,373,334.00	30,121,013.94
Total trust and contributed funds	110,868,219.00	106,236,213.00	108,489,753.94
Grand total	7,383,703,028.67	7,257,382,635.00	4,504,806,015.54
Deduct Postal Service payable from postal revenues	—570,000,000.00	—570,000,000.00	—585,000,000.00
Grand total payable from the Treasury	6,813,703,028.67	6,687,382,635.00	3,919,806,015.54

a Does not include $265,000,000 for subscription to stock and payments to Federal Land banks. b Federal contributions. c Exclusive of $855,379,811 advanced by the Secretary of the Treasury under Sec. 12 of the Act of May 12 1933. d The revised estimate is $488,171,500. e The revised estimate is $742,000,000.

Size of Budget as Revealed in President's Message Staggers Wall Street—Federal Securities Drop Sharply, Then Rally on Official Support.

President Roosevelt's budget message calling for $6,000,000,000 of new financing by the Government in the next six months in addition to $4,000,000,000, of refinancing and forecasting a total Government debt of $31,834,000,000 by June 30 1935, staggered the financial community on Jan. 4, it was noted in the New York "Times" of the following day, which went on to say:

Government securities sold off sharply, but later rallied on support from official sources; the dollar, which had been strong in the morning, sank swiftly in foreign exchange; common stocks and the general bond list turned ragged and uncertain, but the commodity markets in general construed the news of further huge contemplated Government expenditures as bullish on staple prices.

Among bankers there was bewilderment. One of the principal sources of uncertainty was the inability of most finnaciers to understand how the Government could dispense the large amounts called for in the periods specified. Especially among those whose financial experience has called for the disbursing of large sums, emphasis was placed upon the physical difficulties of spending the amounts contemplated in the budget.

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Financing Held Possible.

There was little doubt that the Government could actually raise the new financing called for, but it was generally felt that the process would involve far-reaching adjustments upon the Government bond market and the general banking situation. It might call for further large purchases of Government securities by the Federal Reserve banks, many experts thought. In this connection there was speculation upon the possibility of Government recapture of the Federal Reserve System's "profits" on its gold holdings to help finance the contemplated outlay.

In some quarters there was a disposition to doubt the accuracy of the published summaries of the Budget message and to believe that closer examination of the details would reveal offsets to the large borrowings and disbursements outlined by the President. Other bankers consoled themselves with the thought that the President had put forward the blackest (from their point of view) picture of the Government's financial situation that he could paint for purposes of policy, and that the actual work of assembling the necessary legislation would reveal a brighter prospect.

Many bankers found comfort in the concluding passages of the message, which revealed that control over emergency expenditures had been placed in the hands of the Bureau of the Budget. Others suggested that Congress, confronted with so staggering a program, would recoil in the direction of economy. There was rather general surprise that the reaction of the Government securities market and the foreign exchange market to the news had not been more extreme.

Course of Dollar Reversed.

The dollar had been strong against all foreign currencies during the morning, reflecting in part a seasonal transfer to this centre from abroad of funds which had been withdrawn just prior to the year's end for window-dressing purposes, and in part the widespread opinion that the President, in his message to Congress on Wednesday, had revealed a more conservative attitude toward dollar devaluation. Sterling had dropped to $5.07¾, against $5.12 the previous day.

As soon as the details of the Budget measure began to appear, however, sterling soared. Within a few minutes it had rallied to $5.16, and all other foreign exchanges were similarly advancing against the dollar. This first advance was quickly turned, but the rise of the foreign currencies was resumed later in the day and closing quotations were close to the best prices of the day.

In terms of the French franc, the dollar fell from a high of 63.98% of parity to 62.68% of parity, and closed at 62.73% of parity, down .34 cent net. The franc finished at 6.24½ cents, up 3¼ points; guilders at 63.90 cents, up 28 points; Swiss francs at 30.80 cents, up 9 points, and the Canadian dollar at 18 points above premium, up 45 points.

The belief that the Government could succeed in raising the $6,000,000,000 of new money called for in the next six months was based partly on the availability of large purchases by the Federal Reserve System, if needed, and partly on the opinion that the commercial banks of the country, which always absorb the bulk of Government security offerings, had little choice in the matter but to subscribe to new Government financing.

Excess Bank Reserves Heavy.

For more than a year the banks of the country have been concentrating their investments upon the Government securities market because of their desire for liquidity and because of the scarcity of safe commercial loans and investments. At the present time the leading banks in New York City hold Government securities to the extent of more than one-third of their total deposits, and in the case of many banks the proportion runs much higher.

Under these circumstances, and apart from any motives of patriotism, there is no disposition on the part of the banks to refuse to subscribe to new Government issues, thereby opening up the possibility of a decline in the prices of the existing issues that they hold. But beyond this factor, there is the circumstance that the banks have nothing to lose and everything to gain in buying more Government securities.

The member banks of the Federal Reserve System have at the present time upward of $850,000,000 of excess reserves, which, under the system of deposit credits used by banks in buying Government securities, could theoretically finance the purchase of $8,500,000,000 of new Government securities.

In subscribing to new Government issues the banks do not pay cash; they merely credit the Treasury with a deposit on their books equal to the amount of their subscriptions. These deposits require no reserves. As the Treasury withdraws the money and spends it, however, the deposits created by the banks in subscribing to the new issues become transferred to private individuals and corporations, and must then be secured by the usual reserve balances.

It was remarked that banks had already shown a tendency to depart further and further from the practice of employing the bulk of their funds in commercial enterprises, and that this tendency might be greatly advanced if an additional $6,000,000,000 of Government securities or the major part of this amount came into the commercial banks in the next six months.

London Amazed by United States Budget Deficit—"Prosperity by Extravagance" Remarks Newspaper in Contrasting British Methods.

From London Jan. 4 the New York "Times" reported the following:

The staggering proportions of the deficit indicated in President Roosevelt's Budget message, twice the size of the whole expenditure of the British Treasury, was breath-taking to most of the London newspapers. That is probably why the London "Times" withholds its comment on a matter considered here to be of far greater importance than the President's message of yesterday to Congress.

Under the heading, "Prosperity by Extravagance," the Liberal "News-Chronicle" points out that Britain attempted to end her crisis by balancing the budget, but that President Roosevelt is trying to do the same thing by deliberately unbalancing the United States budget.

"America, in its war on the depression," the "News Chronicle" says, "is spending on a war-time scale. Let us hope she avoids the financial aftermath of such extravagance."

"The Imagination Boggles."

Lord Rothermere's "Daily Mail" says:

"The imagination boggles at the extent of the deficit now contemplated. Beside it, our own prospective deficit of 1931-32, wiped out by the National Government's emergency budget, is as a mere trickle to Niagara, though it must be remembered that an unbalanced budget would have been a far more serious matter for a country like Britain."

Referring to President Roosevelt's plan for a balanced budget for the third year of recovery effort, the "Daily Mail" remarks that the "President will be at the end of his term in the third year of recovery."

"If he is re-elected for a second term," the newspaper continues, "it will be his task to begin paying for it."

The Conservative "Daily Telegraph" says the whole recovery program is "a gallant defiance of orthodoxy."

"Obviously, the situation is one of immense gravity, but there is nothing new in that," the newspaper continues. "President Roosevelt is leading the Nation in a desperate fight for economic self-preservation, and this is merely the translation into the terms of Government finance of an emergency of which all are conscious and which all are facing with unshaken courage. The situation is in no way comparable with anything in our own experience.

"It will be noted in America that the recovery deficit of $9,000,000,000 is approximately the same sum by which the debt was reduced during the ten good years following the World War."

"War-Like Daring."

Lord Beaverbrook's "Daily Express" says:

"President Roosevelt goes to war against the slump with warlike daring and wartime finance. His budget is in the Armageddon of 1918 class; it reminds you of Russia's five-year plan with its 'war propaganda of farm fronts,' and 'steel production offensives'; even of 'the third decisive year of the plan.' If President Roosevelt can harness the individual initiative and organizing genius lacking in Russia to that Slav conception he may get a long way forward."

The Conservative "Morning Post," saying that President Roosevelt "proposes to spend money on a scale only equaled in Britain during the later and more extravagant days of the war," suggests that he is taking considerable risks, since he is "mortgaging the future on the hope of recovery, and if he fails the country will be saddled in the end with a vast burden of debt for nothing."

"It is devoutly hoped that for America's sake, in addition to Britain's, the history which he is so boldly making will be fraught with no untoward consequences," the newspaper concludes.

Recalls a Fabulous State.

The "Financial News" observes that "the only thing we can recall which can compare with this was in the contents of a mock prospectus compiled for a festive occasion by a well-known banking house for a loan to the State of Impecuniosite, whose sole import was cash and whose sole export was bonds."

The "Financial Times," under the heading "An Astronomical Deficit," says:

"The Soviet may feel somewhat jealous of Roosevelt this morning for having infringed on its copyright. The United States now has a clearer idea of what it is expected to do and endure. It is adventuring under Roosevelt on a 'three-year plan' largely financed by a Government expenditure of a vastness without precedent, nor does there seem any strong political ground from which he can be attacked.

"The reception given by Americans to his scheme confirms the earlier impression that he is accepted as a prophet of a new order. What that order is to be and Roosevelt's resultant place in history will be more readily calculable a couple of years hence. He has embarked truly on a very great experiment."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 5 1934.

Business activity holds remarkably steady. Retail trade continues strong and wholesale markets are more active. Steel output and carloadings showed a sharp seasonal decrease but electric power output and bank clearings continue to show moderate increases. Retail sales have been nearly on a par with last week. The usual seasonal falling off was evident in only a few districts. Prices were steady. There was a good demand for heavy wearing apparel, overshoes, seasonal automotive accessories and hardware and there was a good sale of electical supplies and household furnishings. In the wholesale market there was a good demand for wearing apparel as well as staple lines. Dry goods orders were heavier. So were those in the cotton goods gray cloth division. Hardware was in good demand. Total sales of many of the hardware retailers in December were the largest since 1930. Canned goods were being shipped in fair-sized quantities.

The weekly food indices show a rise for the week. Declines in corn, barley, butter, eggs and hogs were more than offset by advances in wheat, rye, oats, hams, bellies, lard, coffee, potatoes, cattle, sheep and lambs. Commodity prices continued their upward trend reflecting improved speculative sentiment and favorable reports concerning December business and 1934 prospects. Metals and building materials showed moderate recessions. Food markets were stronger owing to the recently cold weather which retarded the movement of many commodities. Raw cotton quotations showed a rise of 22 to 26 points for the week reflecting some improvement in the statistical position and indications that the Government loan plan is meeting with some success. Grain prices were firmer with a broader outside demand influenced by bullish news from Washington.

Coffee futures were active and higher on buying based on better conditions in Brazil and reported crop damage in Colombia owing to heavy rains. Butter also advanced with receipts small and demand spotty and mostly speculative.

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Eggs showed strength. Flour continued quiet and fluctuations were governed by the movement of wheat prices. Lambs and sheep at Chicago were higher. Receipts of livestock at the principal markets were much smaller owing to cold weather. Hides were stronger and packer hides rose ½-c. on a better demand. Cotton goods were more active and firmer. Wool remained firm.

The thermometer rose over the week-end as rapidly as it had fallen the previous week. Warmer weather prevailed during the week throughout the country and a good part of Canada. On Monday a cloudburst in the vicinity of Los Angeles brought death and destruction into southern California; 40 persons lost their lives and numerous others were reported lost. The heavy rains caused floods, bringing great property and crop damage, at least 24 bridges, including railroad structures, were washed out. Heavy rains fell in many parts of the country during the week and in New York the warmer weather and rains melted practically all of the ice and snow. On Thursday many persons were injured and a number of homes razed by two tornadoes which hit Pensacola, Fla. Outside of the damage to the waterfront, however, no damage was reported from the inland. Last week's severe cold snap did not cause any great damage to winter crops as was expected. To-day it was 32 to 41 degrees here and raining. The forecast was cloudy and warmer. Overnight at Boston it was 22 to 32 degrees, Baltimore, 36 to 38; Pittsburgh, 38 to 46; Portland, Me., 18 to 20; Chicago, 38 to 42; Cincinnati, 42 to 50; Cleveland, 36 to 46; Detroit, 32 to 42; Charleston, 52 to 54; Milwaukee, 34 to 38; Dallas, 38 to 46; Savannah, 50 to 54; Kansas City, Mo., 32 to 34; Springfield, Mo., 32 to 40; St. Louis, 38 to 48; Oklahoma City, 32 to 36; Denver, 26 to 46; Salt Lake City, 30 to 42; Los Angeles, 56 to 76; San Francisco, 52 to 66; Seattle, 46 to 54; Montreal, 2 to 10, and Winnipeg, 2 to 16.

World at Large Has Improved Its Position Over a Year Ago According to Alfred P. Sloan, Jr. of General Motors Corp.

In a new year's statement, Alfred P. Sloan, Jr., President of the General Motors Corp. states that "irrespective of how we may react individually to the various economic proposals of the year, dramatic as they have been and full of possibilities in their influence on our future, to my mind one fact rises above the mass of conjecture, theories and experiments that we have before us. That fact is the world at large has materially improved its position, and has been improving it for over a year."

Mr. Sloan contends that "we are better off on practically all counts than we were a year ago." "Naturally," he says, "this improvement could not, in such a short interval of time, be reflected throughout our entire economic structure. That would be expecting too much. But we must appreciate that such a trend, having definitely manifested itself, is bound to gain momentum as time passes. We can manage our affairs so as to accelerate or retard this movement but in the long run it is bound to assert itself." Mr. Sloan further says:

I referred to the proposals of the year and their influence, in an economic sense, on our future. I have a very strong conviction that all such proposals should be intensively examined, without prejudice and with an open mind; that industry should co-operate with Government, having the objective of perpetuating those things that give promise of improving our social order and of eliminating those things that do not appear to give such a promise.

Experimentation can be conducted blindly or with an open mind. In the same way reliance upon past experience can be blind or open minded. We are living in a era characterized by swift movements—social as well as economic. We must strive to keep both an open mind and an open heart.

If all do so, I am sure that we will preserve in a wholesome sense the initiative, courage and aggressiveness of the individual. After all, it is these qualities that have made this country what it is, with a standard of living that is the envy of all other peoples of the world. These qualities are not to be blindly exalted but intelligently nourished.

Looking forward into next year, no one can possibly be so wise as to predict with certainty the trend of business activity. There are many important influences that may be arbitrarily used—the economic consequences of which will have an all important bearing. So far as I an concerned, in view of existing circumstances, that is as it should be. Further I am satisfied that what is done will be actuated by the most sincere desire to promote the common good and that with it all American democracy will find abundant courage to deal with those proposals which will not stand the acid test of analysis and experience.

Revenue Freight Car Loadings Maintain Gains Over Same Period a Year Previous.

The first 16 major railroads to report for the week ended Dec. 30 1933 (which included the Christmas holiday), loaded 196,053 cars during that period, compared with 230,096 cars in the preceding week and 178,687 cars in the week ended Dec. 31 1932. With the exception of the Gulf Coast Lines and the Pere Marquette 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. 30 1933.	Dec. 24 1933.	Dec. 31 1932.	Dec. 30 1933.	Dec. 23 1933.	Dec. 31 1932.
Atch. Topeka & Santa Fe Ry	13,393	16,881	12,875	3,272	3,714	2,531
Chesapeake & Ohio Ry	15,373	18,505	15,211	4,645	5,397	3,930
Chic. Burlington & Quincy RR	11,763	14,037	9,859	4,351	5,129	3,787
Chic. Milw. St. Paul & Pacific Ry	13,332	15,510	11,895	4,420	5,193	4,218
Chicago & North Western Ry	10,116	12,115	8,851	6,374	7,668	5,665
Gulf Coast Lines & subsidiaries	1,549	1,838	1,686	1,178	1,265	768
International Great Northern RR	1,879	2,165	1,310	1,253	1,577	1,268
Missouri-Kansas-Texas Lines	3,565	4,251	3,549	2,002	2,358	1,460
Missouri Pacific RR	10,513	12,226	10,116	5,197	6,172	4,492
New York Central Lines	32,811	36,880	28,601	40,730	51,659	37,896
New York Chic. & St. Louis Ry	3,092	3,391	2,650	6,017	7,640	5,381
Norfolk & Western Ry	12,302	14,489	11,309	2,470	2,712	2,164
Pennsylvania RR. System	44,715	51,546	40,994	24,153	29,006	22,317
Pere Marquette Ry	3,382	4,047	3,806	x	x	x
Southern Pacific Lines	14,281	17,584	12,169	x	x	x
Wabash Ry	3,987	4,631	3,806	5,185	6,764	4,824
Total	196,053	230,096	178,687	111,247	136,254	100,701

x Not available.

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

Weeks Ended.	Dec. 30 1933.	Dec. 23 1933.	Dec. 31 1932.
Illinois Central System	22,535	22,392	19,001
St. Louis-San Francisco Ry	10,154	11,290	8,649
Total	32,689	33,682	27,650

Loading of revenue freight for the week ended on Dec. 23 1933 totaled 527,067 cars, the American Railway Association announced on Dec. 29. This was a decrease of 27,765 cars below the preceding week, this year, but was an increase of 32,557 above the same week in 1932, also an increase of 86,168 cars above the corresponding week in 1931, when loadings were reduced owing to the inclusion of the Christmas holiday. Details follow:

Miscellaneous freight loading for the week of Dec. 23 totaled 182,528 cars, a decrease of 9.436 cars below the preceding week, but 43,997 cars above the corresponding week in 1932 and 37,315 cars above the corresponding week in 1931.

Loading of merchandise less than carload lot freight totaled 155,179 cars, a decrease of 4,234 cars below the preceding week, but 889 cars above the corresponding week last year, and 4,738 cars above the same week two years ago.

Grain and grain products loading for the week totaled 24,423 cars, a decrease of 5,387 cars below the preceding week, and 945 cars below the corresponding week last year, but 3,909 cars above the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended Dec. 23 totaled 15,526 cars, a decrease of 661 cars below the same week last year.

Forest products loading totaled 17,877 cars, a decrease of 2,010 cars below the preceding week but 5,221 cars above the same week in 1932, and 4,187 cars above the same week in 1931.

Ore loading amounted to 3,736 cars, an increase of 367 cars above the preceding week, 1,833 cars above the corresponding week in 1932 and 131 cars above the same week in 1931.

Coal loading amounted to 121,650 cars, a decrease of 3,618 cars below the preceding week, and 19,250 cars below the corresponding week in 1932, but an increase of 32,006 cars above the same week in 1931.

Coke loading amounted to 6,743 cars, a decrease of 908 cars below the preceding week, but 113 cars above the same week last year, and 2,382 cars above the same week two years ago.

Live stock loading amounted to 14,931 cars, a decrease of 2,539 cars below the preceding week, but 699 cars above the same week last year, and 1,500 cars above the same week two years ago. In the Western districts alone, loading of live stock for the week ended Dec. 23 totaled 11,267 cars, an increase of 388 cars compared with the same week last year.

All districts reported increases for the week of Dec. 23, compared with the corresponding week in 1932 except the Pocahontas, which showed a small reduction. All districts reported increases compared with the corresponding week in 1931.

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

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Four weeks in February	1,957,981	2,243,221	2,834,119
Four weeks in March	1,841,202	2,280,837	2,936,928
Five weeks in April	2,504,745	2,774,134	3,757,863
Four weeks in May	2,127,841	2,088,088	2,958,784
Four weeks in June	2,265,379	1,966,488	2,991,950
Five weeks in July	3,108,813	2,420,985	3,692,362
Four weeks in August	2,502,714	2,064,798	2,990,507
Five weeks in September	3,204,551	2,867,370	3,685,983
Four weeks in October	2,605,642	2,534,048	3,035,450
Four weeks in November	2,366,097	2,189,930	2,619,309
Week ended Dec. 2	495,425	547,095	636,366
Week ended Dec. 9	537,503	520,607	613,621
Week ended Dec. 16	554,832	515,769	581,170
Week ended Dec. 23	527,067	494,510	440,899
Total	28,510,288	27,774,651	36,648,522

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Dec. 23. During this period a total of 93 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 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), the Chicago & North Western Ry., the Reading Co. and the Erie RR.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 23.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District.					
Group A—					
Bangor & Aroostook	1,545	1,271	1,200	210	209
Boston & Albany	3,194	2,746	2,637	4,623	4,218
Boston & Maine	7,266	7,023	5,937	9,269	8,399
Central Vermont	1,003	522	507	1,951	1,750
Maine Central	2,630	2,321	2,177	2,292	1,815
New York N. H. & Hartford	9,826	9,388	8,730	11,027	9,987
Rutland	459	473	412	930	827
Total	25,923	23,744	21,600	30,302	27,205
Group B—					
Delaware & Hudson	6,102	6,180	3,788	6,078	5,253
Delaware Lackawanna & West	8,444	8,284	6,612	5,317	4,470
Erie	11,755	10,787	8,790	11,909	11,627
Lehigh & Hudson River	147	126	92	1,645	1,672
Lehigh & New England	1,270	1,670	1,102	945	756
Lehigh Valley	8,140	8,096	5,475	5,965	5,805
Montour	1,543	1,615	1,104	24	17
New York Central	17,610	16,492	14,208	24,984	22,879
New York Ontario & Western	1,998	2,184	1,396	2,108	1,867
Pittsburgh & Shawmut	447	466	368	30	31
Pittsburgh Shawmut & Northern	374	299	320	207	193
Total	57,830	56,199	43,255	59,212	54,570
Group C—					
Ann Arbor	465	365	449	846	903
Chicago Ind. & Louisville	1,233	1,331	1,303	1,368	1,494
Cleve. Cin. Chic. & St. Louis	7,005	7,172	6,189	9,759	10,742
Central Indiana	29	15	28	59	28
Detroit & Mackinac	179	178	154	77	79
Detroit & Toledo Shore Line	170	190	171	2,515	2,761
Detroit Toledo & Ironton	1,601	1,014	944	976	1,027
Grand Trunk Western	2,153	2,322	2,287	5,934	5,688
Michigan Central	4,512	4,759	4,653	8,126	8,325
Monongahela	3,835	3,306	3,200	162	113
New York Chicago & St. Louis	3,391	3,078	3,103	7,640	7,044
Pere Marquette	4,047	3,881	3,391	4,018	4,663
Pittsburgh & Lake Erie	4,472	2,719	2,280	3,939	3,832
Pittsburgh & West Virginia	833	951	870	686	432
Wabash	4,631	4,425	3,922	6,764	6,067
Wheeling & Lake Erie	3,000	2,699	1,791	2,033	1,513
Total	41,556	38,405	34,735	54,902	54,711
Grand total Eastern District	125,309	118,348	99,590	144,416	136,486
Allegheny District.					
Baltimore & Ohio	24,513	22,590	20,690	11,407	11,009
Bessemer & Lake Erie	1,039	666	1,042	1,179	670
Buffalo Creek & Gauley	260	211	144	5	5
Central RR. of New Jersey	5,405	5,586	4,959	10,067	9,171
Cornwall	5	2	44	50	55
Cumberland & Pennsylvania	359	277	273	15	19
Ligonier Valley	211	281	162	18	7
Long Island	857	880	819	2,578	2,657
Pennsylvania System	51,546	47,856	46,746	29,006	27,348
Reading Co	11,789	11,698	9,698	14,118	12,831
Union (Pittsburgh)	5,535	3,030	4,484	916	702
West Virginia Northern	98	89	45	----	----
Western Maryland	3,062	2,757	2,117	4,764	3,328
c Penn-Read Seashore Lines	1,036	963	c	1,453	1,435
Total	105,715	96,886	91,223	75,576	69,237
Pocahontas District.					
Chesapeake & Ohio	18,505	19,511	12,488	5,397	5,295
Norfolk & Western	14,489	15,121	11,184	2,712	2,753
Norfolk & Portsmouth Belt Line	715	548	517	1,106	846
Virginian	3,273	3,253	2,453	384	487
Total	36,982	38,433	26,642	9,599	9,381
Southern District.					
Group A—					
Atlantic Coast Line	7,776	6,174	6,108	3,948	3,413
Clinchfield	1,034	1,055	541	1,120	1,184
Charleston & Western Carolina	271	285	276	692	637
Durham & Southern	170	121	134	199	221
Gainesville & Midland	41	44	51	57	52
Norfolk Southern	1,165	1,205	1,121	995	844
Piedmont & Northern	405	416	347	674	632
Richmond Frederick. & Potom	263	254	285	2,450	2,374
Seaboard Air Line	6,776	5,548	5,245	3,104	2,700
Southern System	16,221	16,286	14,712	9,546	9,276
Winston-Salem Southbound	118	134	126	518	465
Total	34,240	31,522	28,946	23,303	21,798
Group B—					
Alabama Tenn. & Northern	197	169	197	154	123
Atlanta Birmingham & Coast	641	527	490	595	490
Atl. & W. P.—West. RR. of Ala	580	502	517	897	706
Central of Georgia	2,936	2,546	2,315	1,934	1,641
Columbus & Greenville	197	159	216	193	157
Florida East Coast	783	757	894	488	381
Georgia	587	559	568	997	975
Georgia & Florida	343	238	235	326	251
Gulf Mobile & Northern	1,204	979	1,107	590	543
Illinois Central System	15,970	17,325	13,793	6,955	6,514
Louisville & Nashville	14,520	15,736	11,556	3,192	2,490
Macon Dublin & Savannah	104	111	83	339	276
Mississippi Central	144	99	95	177	165
Mobile & Ohio	1,609	1,504	1,511	1,090	946
Nashville Chatt. & St. Louis	2,143	1,985	1,822	1,750	1,444
d New Orleans-Great Northern	----	----	----	----	----
Tennessee Central	302	347	328	524	720
Total	42,260	43,543	35,727	20,201	17,822
Grand total Southern District	76,500	75,065	64,673	43,504	39,620
Northwestern District.					
Belt Ry. of Chicago	591	443	574	1,362	861
Chicago & North Western	12,115	10,985	9,876	7,668	6,994
Chicago Great Western	2,181	1,958	1,820	1,962	1,974
Chic. Milw. St. Paul & Pacific	15,510	15,023	13,001	5,193	5,755
Chic. St. Paul Minn. & Omaha	3,289	2,877	2,399	2,023	1,865
Duluth Missabe & Northern	529	361	337	131	57
Duluth South Shore & Atlantic	482	420	334	338	347
Elgin Joliet & Eastern	3,791	2,309	2,918	3,756	3,874
Ft. Dodge Des M. & Southern	233	201	205	109	124
Great Northern	6,627	6,822	5,535	1,565	1,179
Green Bay & Western	456	439	337	300	298
Minneapolis & St. Louis	1,538	1,489	1,279	1,225	1,207
Minn. St. Paul & S. S. Marie	3,707	3,806	3,338	1,571	1,322
Northern Pacific	7,316	7,730	6,557	1,599	1,430
Spokane Portland & Seattle	826	599	578	884	710
Total	59,191	55,462	49,088	29,686	27,997
Central Western District.					
Atch. Top. & Santa Fe System	16,881	15,733	16,124	3,714	3,166
Alton	2,277	2,451	2,474	1,428	1,352
Bingham & Garfield	167	219	96	29	29
Chicago Burlington & Quincy	14,037	12,142	11,638	5,129	4,743
Chicago Rock Island & Pacific	9,681	9,417	9,700	5,318	5,027
Chicago & Eastern Illinois	2,862	2,626	1,951	1,499	1,639
Colorado & Southern	1,476	957	1,156	826	616
Denver & Rio Grande Western	3,010	3,118	2,648	1,650	1,432
Denver & Salt Lake	299	305	293	7	2
Fort Worth & Denver City	1,115	816	1,509	853	831
Northwestern Pacific	411	300	309	258	212
Peoria & Pekin Union	138	102	65	55	49
Southern Pacific (Pacific)	12,104	9,274	9,025	2,796	2,628
St. Joseph & Grand Island	320	224	190	306	214
Toledo Peoria & Western	348	242	162	762	589
Union Pacific System	12,582	10,154	10,070	5,394	4,949
Utah	512	1,104	789	10	9
Western Pacific	1,370	827	1,009	1,109	1,119
Total	79,590	70,011	69,208	31,143	28,606
Southwestern District.					
Alton & Southern	114	89	123	2,779	2,499
Burlington-Rock Island	116	113	87	362	333
Fort Smith & Western	207	166	226	162	70
Gulf Coast Lines	1,838	2,077	a1,928	1,265	696
b Houston & Brazos Valley	----	----	----	----	----
International-Great Northern	2,165	1,690	1,246	1,577	1,250
Kansas Oklahoma & Gulf	198	241	244	671	731
Kansas City Southern	1,445	1,211	1,211	1,134	1,102
Louisiana & Arkansas	1,048	785	1,026	554	478
Litchfield & Madison	421	365	244	734	390
Midland Valley	519	655	698	168	115
Missouri & North Arkansas	78	46	36	228	210
Missouri-Kansas-Texas Lines	4,251	3,893	3,988	2,408	1,779
Missouri Pacific	12,226	11,459	11,516	6,172	5,449
Natchez & Southern	45	39	31	8	12
Quanah Acme & Pacific	135	89	98	112	91
St. Louis-San Francisco	6,820	6,527	6,308	2,823	2,232
St. Louis Southwestern	1,738	1,721	1,987	1,266	979
b San Antonio Uvalde & Gulf	----	----	----	----	----
Southern Pacific in Texas & La	5,480	4,699	4,609	1,738	1,332
Texas & Pacific	3,705	3,136	3,581	2,799	2,232
Terminal RR. Assn. of St. Louis	1,205	1,286	1,253	1,809	1,822
Weatherford Min. Wells & N.W.	26	18	13	33	39
Total	43,780	40,305	40,475	28,802	23,841

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

Federal Reserve Board's Summary of Business Conditions in the United States—Reports Little Change in Volume of Industrial Production During November and First Half of December—Factory Employment and Payrolls Lower.

"Total volume of industrial production, after declining further during October, showed little change during November and the first half of December," states the Federal Reserve Board in its summary of business conditions in the United States. The Board says that "the amount of construction undertaken continued to increase, reflecting an expansion of public works." In its summary, the Board further said:

Production and Employment.

Output of basic commodities, as measured by the Federal Reserve Board's seasonally adjusted index, was 73 for November, on the basis of the 1923-1925 average as 100, compared with 77 for October. This total for the month reflects the maintenance during November, with allowance for usual seasonal changes, of the level reached at the end of October after a continuous decline during the preceding three months. Activity at steel mills, after declining from 44% of capacity in the early part of October to 25% in the early part of November, subsequently increased to a rate of 34% in the third week of December. Output of automobiles, which was curtailed sharply in November in preparation for new models, also increased somewhat in the early part of December. Consumption of cotton by domestic mills was in somewhat smaller volume in November than in the preceding month and activity at woolen mills decreased. At shoe factories production showed a decline larger than is usual at this season.

Volume of factory employment and payrolls declined from the middle of October to the middle of November by somewhat more than the usual seasonal amount. The board's seasonally adjusted index of factory employment for November was 72, as compared with 74 in October and 57 at the low point in March.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., showed a further substantial increase in November. This increase, at a season when construction contracts usually decline, reflects a growth in the volume of public works.

Distribution.

Shipments of commodities by rail decreased in November as compared with October by an amount somewhat smaller than is usual at this season. Sales of merchandise at department stores declined, contrary to seasonal tendency, while sales by variety stores showed little change.

Wholesale Prices.

Wholesale commodity prices, as measured by the weekly index of the Bureau of Labor Statistics, advanced from 70.9% of the 1926 average in the first week of November to 71.7% in the third week and then declined to 70.9% in the week ended Dec. 9. These movements reflected chiefly changes in the prices of farm products and foods. Prices of hogs declined considerably after the middle of November, owing partly to seasonal factors.

Foreign Exchange.

The value of the dollar in the foreign exchange market advanced from a low point of 59% of its gold parity on Nov. 16 to about 64% for the period from Nov. 27 to Dec. 20.

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Bank Credit.

Between Nov. 15 and Dec. 20 there was the usual seasonal increase, about $195,000,000, in the demand for currency by the public. This currency demand was met largely through the purchase of $100,000,000 of acceptances by the Federal Reserve Banks and the issuance of additional bank notes by the National banks. Reserve balances of member banks showed little change for the period and continued to be at a level of about $800,000,000 above legal requirements.

Total loans and investments of reporting member banks in leading cities declined by $160,000,000 between Nov. 15 and Dec. 13, reflecting chiefly sales of acceptances to the Reserve Banks and a reduction in holdings of investments other than United States Government securities. Loans on securities, chiefly to brokers in New York City, increased by $40,000,000, while all other loans, which include holdings of acceptances, declined by $125,000,000.

Short-term money rates advanced slightly during the period.

Indexes of Business Activity of Federal Reserve Bank of New York.

The New York Federal Reserve Bank, in presenting in its Jan. 1 "Monthly Review" its monthly indexes of business activity, reports that "some slight increase from November to December in the general level of trade and business activity was indicated by the available data." Continuing, the Bank says:

The railroad movement of merchandise and miscellaneous freight receded by less than the usual seasonal amount, and this Bank's seasonally adjusted index covering this type of freight traffic showed a moderate upward tendency during the first half of December, after holding steady during the previous three months. The holiday trade of department stores in the New York Metropolitan area made a more favorable comparison with 1932 than did November business, but sales in December 1932 were relatively poor.

General business activity appears to have remained fairly stable during November. This Bank's indexes of railroad freight traffic showed little change from October to November, but a moderate downward tendency was indicated by the various indexes of retail trade. Department store sales increased by considerably less than the usual seasonal proportions, although reports of sales in the agricultural districts of the country were more favorable than in the urban and industrial sections. Sales of chain stores and mail-order houses showed no marked change other than seasonal.

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

	1932.	1933.		
	Nov.	*Sept.*	*Oct.*	*Nov.*
Primary Distribution—				
Car loadings, merchandise and miscellaneous	54	55	56	56
Car loadings, other	53	60	56	57
Exports	43	51	56*p*	53*p*
Imports	58	63	65*p*	60*p*
Waterways traffic	42	55	48	--
Wholesale trade	75	82*r*	76*r*	78
Distribution to Consumer—				
Department store sales, 2nd District	72	66	73	67
Chain grocery sales	64	55	53	51
Other chain store sales	70	78	70	70
Mail order house sales	62	61	64	63
Advertising	54	57	58	--
Gasoline consumption	78	72	71	--
Passenger automobile registrations *r*	24*r*	55*r*	51*r*	43*r*
General Business Activity—				
Bank debits, outside of New York City	54	59	57*p*	55*p*
Bank debits, New York City	42	47	46	43*p*
Velocity of bank deposits, outside of N. Y. City	67	78	77	72
Velocity of bank deposits, New York City	39	56	56	51
Shares sold on N. Y. Stock Exchange	53	113	90	75
Life insurance paid for	82	72	72	73
Employment in the United States	63	76	76	74
Business failures	101	58	56	59
Building contracts	30	24	29	42
New corporations formed in N. Y. State	79	70	69	69
Real estate transfers	49	43	44	--
General price level*	130	133	133*p*	133*p*
Composite index of wages*	177	177	177*p*	178*p*
Cost of living*	132	135	136	136

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

National City Bank of New York Finds Reports from Trade and Industry in Closing Month of Year Best Since Early Summer—Awards of Building Contracts Greater—Sentiment for First Quarter Hopeful.

"Reports from trade and industry during the closing month of 1933 have been the best since early summer," says the National City Bank of New York, in its "Monthly Letter" dated Jan. 2. The Bank notes that "awards of building contracts in all classifications have been greater than in November, the daily average increase in the first half of the month having been 40%." "Compared with a year ago," says the Bank, "the increase was 200%. The autobomile manufacturers have increased production on new models. November sales were more than double a year ago, dealers' stocks are very low, and this industry will give steadily increasing support to general business in the next three months." The Bank continues:

Other measures of general business activity, including freight car loadings and electric power production, have made a better showing than is normally expected in December. Rising totals of car loadings were reported in the first half of the month, an unusual occurrence this late in the year.

All this is evidence that a halting point has been reached in the decline in business which has been under way since July. The improvement has come precisely where it is needed to give balance to the industrial situation, since it is in the heavy industries that most of the unemployment is concentrated. Moreover, the reports of Christmas retail trade have surpassed expectations, and are extremely heartening to some of the industries which have been curtailing since summer for want of a better consumer demand. Department store sales have made their best showing since August. The gain in dollar sales during the first half of December, compared with 1932, was 18%, according to a survey by the National Retail Dry Goods Association, and other reports indicate that during the second half of the month the increase may have been larger. Figures for the mail order houses and general merchandise chains are not generally available beyond November, but in that month sales were in some cases 25% larger than last year, and the December reports are favorable.

These gains, to be sure, are accounted for in considerable degree by higher prices. But the figures are impressive by contrast with the three months preceding, when the gain in dollars was nominal and the volume of goods moved was obviously much below the corresponding 1932 levels.

Sentiment for First Quarter Hopeful.

Business sentiment has been encouraged by these reports. Despite existing confusion and uncertainty, merchants and manufacturers in nearly all lines see reason to look forward hopefully to the early months of 1934. Since midsummer the surplus of goods put on the market during the short-lived boom has been reduced, and as the necessary adjustments of supply and demand are completed in each industry each may be expected to show improvement, such as has already occurred in steel. Along with this natural recovery, the stimulating effects of the Government expenditures in the construction industries, and through the Civil Works Administration and other channels, will be experienced in increasing degree as spring approaches. These are two influences for better business in the coming quarter.

It is a notable feature of the situation, looking back over the past six months, that neither the controversies set going by the economic policies of the Government, nor the declines in trade and industry since July, have materially weakened the general belief that business is on the road out of the depression. The economic policies are now in the experience of business men, and are in certain respects the objects of criticism by economists and business leaders. The continued inability of industry to obtain capital through new security offerings, which interferes with the planning of new enterprises and with replacement undertakings that would require new financing, is an obvious handicap upon expansion.

But even among those who feel uncertainty in these particulars, the belief that the long-time trend is upward has sustained confidence. The fall recession was accepted as inevitable. Recognizing the special influences that caused the upswing last spring and summer to go too fast and far, and led to an excess of speculative buying, business men viewed the reaction as a natural corrective rather than as a cause for fresh pessimism. Their hopeful attitude has been fortified by the December reports.

Wage and Price Relationships.

In examining the progress of business during 1933, the most important point of inquiry is whether relationships within the economic system have been brought into better balance, or whether, on the contrary, the gains in trade and production have been due to a stimulus of artificial character, whose effects will last no longer than the stimulus lasts. A state of equilibrium in economic relationships is essential if prosperity is to be restored, and this is equally true whether the economic system is, at one extreme, an entirely voluntary organization operating under free economic forces or, at the other, wholly under governmental control. There is no disagreement as to the necessity of restoring the equilibrium, but only as to what readjustments are required and the methods of effecting them.

Outstanding among the changes in economic relationships in 1933 are two: a part—unfortunately a small part—of the unemployed have been put back to work, at higher wage scales; and prices have been raised. The advances in wage rates, together with shortened hours, have of course increased manufacturing costs and prices of finished goods, thus raising the cost of living. This rise, which has been 8.8% since the low point, according to the National Industrial Conference Board, has almost exactly offset the increased money wages received by continuously employed industrial workers. Hence these workers have not had their purchasing power increased. However, there has been an increase in the purchasing power of the whole body of industrial labor, by reason of the greater employment. The number of workers employed in November was 30% larger than in March or a year ago, according to the Labor Department, and payrolls in the manufacturing industries were up 50%.

In the case of the higher-paid white collar workers, professional people, and others who have had no increase of money wages or income, their money now buys less than a year ago, and therefore they have lost purchasing power.

The rise in prices at first advanced the purchasing power of the farmer very rapidly. Prices on the farm rose by nearly 60% from the monthly average of February to that of July, while over the same period prices of the things the farmers buy increased only 7%. Since July farm prices have declined. On Dec. 16 they were about 40% over February, while prices of things bought had continued to advance, and were 18% higher. According to official estimates, the farmers' gross income has increased this year about 24%, including about $300,000,000 received from the Government under the agricultural adjustment program. On balance, therefore, farmers have gained substantially, but the ratio of farm prices to prices of goods bought is only 58% of the pre-war average which the adjustment program hopes to attain.

Retail prices rose rapidly during the summer, and more slowly during the fall. On Dec. 1 department store prices were 26.8% higher than in May, and 21.2% above a year ago, according to the Fairchild index. The rise in food prices has been somewhat less.

These figures show that the terms upon which the various groups of the population exchange their goods, services and labor, have been altered in favor of some groups and against others. In some cases the changes have plainly been in the direction of a fairer balance, in others to the contrary. On the whole, the situation is far from clear. The question still persists whether the rise in retail prices, and the further advances that are to be expected, can be paid by consumers. The answer will have to be found in the state of retail trade, which during the fall months was unsatisfactory, and under the Christmas influence showed the improvement cited, and thus as yet supplies no very conclusive data.

First Drop in Employment in Manufacturing Industry in Eight Months Reported During November by National Industrial Conference Board—Hours and Payrolls Also Below Previous Month—Show Increases as Compared with Year Ago.

Reversing an eight-months' trend of successive monthly increases, employment in manufacturing decreased 5% in November, according to the regular monthly survey of the National Industrial Conference Board announced Dec. 31. As a result of a 6.1% decrease in the length of the work week, the survey said, total man-hours declined 10.7%, and pay-

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roll disbursements fell off 9.8%. In comparison with November 1932, however, employment was 26.6% higher, total man-hours were 17.9% more, and weekly payroll disbursements were 39.1% larger. The survey continued:

Average hourly earnings continued to increase, but the gain of one half cent, from 54.0 cents to 54.5 cents, was not enough to overcome the drop from 36.2 to 34.0 in hours worked, with the result that average weekly earnings fell from $19.46 to $18.51. Since the decline in the cost of living, 0.3%, was virtually negligible, real weekly earnings shrank 4.5% in the month.

In seven of the 25 industries covered by the Conference Board an increase in employment occurred—in agricultural implements, electrical manufacturing, paper and pulp, book and job printing, news and magazine printing, machines and machine tools, and hardware and small parts. In three industries, agricultural implements, book and job printing, and meat packing, increases in average number of hours worked per week and in man-hours were recorded. Man-hours increased in electrical Manufacturing and machines and machine tools, in which there was larger employment with stationary hours. The increase in employment in paper and pulp, news and magazine printing, and hardware and small parts did not bring about an increase of man-hours, since larger employment was neutralized by shorter hours.

While average hourly earnings increased in general, a downward trend was reported in four industries, namely, meat packing, book and job printing, furniture, and wool. In the first two of these, increases in hours worked overcame the reduction in hourly earnings, with the result that average weekly earnings rose. Increases in average weekly earnings were noted in six other industries, as follows: agricultural implements, chemical, electrical manufacturing, paint and varnish, silk, and machines and machine tools.

Moody's Daily Index of Staple Commodity Prices in Gradual Rise.

For the second week in succession prime commodity prices have shown firmness. Moody's Daily Index of Staple Commodity Prices advanced to 127.5 from 124.7, registering small gains on all five trading days of the week.

Nine of the 15 commodities included in the Index showed net advances; namely, in the order of their importance, hogs, hides, cotton, corn, wheat, sugar, cocoa, coffee and silk. Lead and silver declined, the latter only slightly, while rubber, steel scrap, copper and wool tops were unchanged.

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

Thurs., Dec. 29	124.7	2 Weeks ago, Dec. 22	123.
Sat., Dec. 30	125.0	Month ago, Dec. 5	124.
Mon., Jan. 1	Hol.	Year ago, Jan. 5	80.
Tues., Jan. 3	126.0	1932 High—Sept. 6	103.
Wed., Jan. 3	126.4	Low—Dec. 31	79.
Thurs., Jan. 4	127.0	1933 High—July 18	148.
Fri., Jan. 5	127.5	Low—Feb. 4	78.

Rise Reported in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of Jan. 2—Increase Effected by Higher Prices for Farm and Food Products.

In a quiet holiday week the "Annalist" Weekly Index of Wholesale Commodity Prices advanced 1.2 points to 102.4 on Tuesday, Jan. 2, from 101.2 Dec. 26. In noting this, the "Annalist" said:

The rise was due to higher prices for farm and food products, in response to somewhat more optimistic sentiment regarding 1934. Despite an unchanged Reconstruction Finance Corporation gold price, the United States dollar dropped on Dec. 30, reflecting apparently year-end operations of the Bank of France. The "Annalist" price index on a gold basis accordingly shared only in part the rise of the index measured in United States dollars, rising to 64.5 from 64.1; the drop in the dollar, however, apparently lacked other than merely passing significance.

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

	Jan. 2 1934.	*Dec.* 26 1933.	*Jan.* 3 1933.
Farm products	85.7	84.3	63.5
Food products	101.5	98.3	92.5
Textile products	*117.6	x118.1	67.9
Fuels	143.1	143.1	118.4
Metals	105.3	105.5	94.7
Building materials	112.0	111.9	106.6
Chemicals	98.5	98.5	95.2
Miscellaneous	84.8	84.8	71.9
All commodities	102.4	101.2	83.8
z All commodities on gold basis	64.5	64.1	---

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

DAILY SPOT PRICES.

	Cotton.	*Wheat.*	*Corn.*	*Hogs.*	*Moody's Index.* U. S. Basis.	*Moody's Index.* Gold Basis.
Dec. 26	10.15	1.00⅞	.62½	3.35	124.2	78.6
Dec. 27	10.30	1.03⅛	.63½	3.31	124.7	80.1
Dec. 28	10.35	1.02⅝	.63¼	3.24	124.8	80.4
Dec. 29	10.30	1.00⅝	.61⅛	3.26	124.7	80.2
Dec. 30	Closed	1.02	.63	---	125.0	78.8
Jan. 2	10.50	1.01¾	.63½	3.35	126.0	79.4

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c.i.f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of 15 staple commodities, Dec. 31 1931=100; March 1 1933=80.

Further Decrease of 0.6 of 1% Noted in Weekly Wholesale Commodity Price Index of United States Department of Labor for Week Ended Dec. 23.

Marked reductions in the market prices of farm products and manufactured foods caused wholesale commodity prices to continue their recent downward movement during the week of Dec. 23, according to an announcement made Dec. 28 by Isador Lubin, Commissioner of Labor Statistics of the U. S. Department of Labor. Of the 10 major groups of commodities covered by the Bureau, 4 showed a strengthening in prices and 3, no change. Continuing, the announcement said:

The decrease in the wholesale index number which amounted to 0.6 of 1% placed it at 70.4% of the 1926 average for the week ended Dec. 23, as compared with 70.8 for the week ended Dec. 16. The index for the latest week was the lowest that has been reached since the week ended Oct. 21 and was bearly 2% under the high point of the year which was reached during the week of Nov. 18, when the index registered 71.7. Present wholesale prices are 12½% above the level for the corresponding week of a year ago, when the index stood at 62.5 and 18% above the low of the year, when the index was 59.6 for the week ended March 4.

The manufactured foods group showed the greatest decline by dropping more than 2% in average prices during the week. Butter and cheese continued for the fourth consecutive week a downward movement in prices and decreased nearly 5% on the average. Declining prices were also registered for flour, oranges, lemons, cured beef, ham, fresh pork, lard, raw sugar and smoked fish.

Market prices of farm products dropped 2% on the average. Although barley continued to show advancing prices, the subgroup of grains declined nearly 5%. Steers and hogs again showed reductions in prices. Eggs showed the greatest decrease of any single item. Average prices for cotton, wool and potatoes registered slightly advancing prices in certain cities. The miscellaneous group also showed a decline over the week.

Minor fluctuations in textile products resulted in no change in the index for the group. Minor advances in average prices for building materials offset weakening prices in paints and paint materials resulting in no change for the building materials group. The chemicals and drugs group also showed no change in the general average of prices.

Slightly advancing prices in women's shoes more than equalized declining hide prices and caused the hides and leather products group to move up ½ of 1%. Strengthening prices of California refinery gasoline, Oklahoma fuel oil and coke influenced the index of the fuel and lighting group and caused a slight advance. The housefurnishing group and the metals and metal products group showed fractional advances.

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. 24 1932, MARCH 4, NOV. 18, DEC. 16 AND 23 1933.

	Week Ending. Dec. 24 1932.	Mar. 4 1933.	Nov. 18 1933.	Dec. 16 1933.	Dec. 23 1933.
Farm products	44.3	40.6	58.7	55.9	54.8
Foods	58.4	53.4	65.4	63.0	61.6
Hides & leather products	69.1	67.6	88.5	88.6	89.2
Textile products	52.8	50.6	75.8	76.0	76.0
Fuel & lighting materials	69.5	64.4	74.5	74.2	74.4
Metals & metal products	79.3	77.4	83.5	83.1	83.2
Building materials	70.9	70.1	84.7	85.3	85.3
Chemicals & drugs	72.3	71.3	73.5	73.4	73.4
Housefurnishing goods	73.5	72.7	82.1	81.7	81.9
Miscellaneous	63.2	59.6	65.4	65.6	65.5
All commodities	62.5	59.6	71.7	70.8	70.4

Building Costs Show Steady Rise According to Dow Service Reports—Average Advance During the Past Year Reported as 30%—Influence of NRA Codes.

Increase in the costs of building materials and labor represents a rise of 30% over the prevailing prices of Jan. 1 1933, points out Myron L. Matthews in the current Dow Service Daily Building Reports. This means, he explains, that a home costing $4,500 to build one year ago would cost $5,850 to-day. In the New York "Times" of Jan. 1 Mr. Matthews is further quoted as follows:

"Usually price increases are due to demand," states Mr. Matthews. "In the present instance, though residential construction has increased in volume, the higher prices for material, equipment and appliances are due not so much to demand as to the effect of NRA codes. The immediate future holds in store the completion of industry codification, and more particularly the building construction industry, and meanwhile as codes already effective prove their prophesied benefits, creating greater mass purchasing power, and the accompanying demand for residential space rolls up, building costs will continue to advance.

Cost of construction work of public character is nearer its 1926 index than private construction. This is due to the higher wages paid on public work. It is interesting to note in this connection that bids recently submitted for the Thirty-third Street New York Post Office Annex superstructure are more than half a million dollars higher than the bids first submitted on Feb. 28 1933. At that time the D. M. W. Contracting Co. submitted a low bid of $3,649,000 for a five-story building and $3,439,000 for an alternate three-story building. On Oct. 1 1933, when revised bids were submitted, the George F. Driscoll Co. was low with a bid of $4,248,800 for the five-story and $3,969,900 for the three-story building.

On Dec. 27, with revised bids, the Driscoll Co. was low with $4,293,790 for the five-story building and James Stewart & Co., Inc., low for the alternate three-story building with a bid of $3,997,000. The difference between these final bids and the original ones show that the five-story building superstructure will cost $644,790 more to-day and the three-story building superstructure $558,000 more.

"Labor conditions of the latter part of 1932 and the first half of 1933 still prevail substantially, except as noted on public building construction, where the condition approaches normal. A tightening on private construction should occur during the first half of 1934, and when it materializes it will throw costs approximately back to their 1929 level.

"Generally, building costs are now about back to the levels current in July 1932.

"As examples of erratic building costs, take a six-story semi-fireproof New York City apartment house costing 56c. per cubic foot in 1926. By March 1932 it had dropped to 36c. In August 1932 it was quoted at 32c.; in

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May 1933 at 28c., and by October 1933 it was back to 33c. Two and one-half frame Westchester group-construction dwellings starting with 27c. in March 1932, fluctuated to 26c., 25c. and back to 26c. for the periods above indicated; while the same type of dwelling, except in Long Island, and with stucco exterior starting with 31c. wandered to 30c., 28c. and 29c. for the periods stated. Costs for hotels of the New Yorker type quoted at 78c. in March 1932, dipped to 75c., 72c. and back to 77c."

Electric Production Up 8.8% in Last Week of 1933—Largest Percentage Gain Over Same Period a Year Previous Since Week of Oct. 7 Last.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Dec. 30 1933, which included the Christmas holiday, amounted to 1,539,002,000 kw.h., a gain of 8.8% over the same period in 1932 when output totaled 1,414,710,000 kw.h. The current figure also compares with 1,656,616,000 kw.h. produced during the week ended Dec. 23 1933, 1,644,018,000 kw.h. in the week ended Dec. 16 1933 and 1,619,157,000 kw.h. in the week ended Dec. 9 1933.

Of the seven geographical areas reporting, all except the Southern States region, showed gains for the week ended Dec. 30 1933 as compared with the corresponding period in 1932. As compared with the percentage changes for the week ended Dec. 23 1933 as against the same week in 1932, the Southern States region was the only one that did not show an improvement. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	*Week Ended Dec. 30 1933.*	*Week Ended Dec. 23 1933.*	*Week Ended Dec. 16 1933.*	*Week Ended Dec. 9 1933.*
New England	+8.7	+6.7	+7.1	+6.4
Middle Atlantic	+6.2	+6.1	+4.1	+6.2
Central Industrial	+14.3	+9.6	+8.2	+8.8
Southern States	—3.7	+1.5	—0.9	+0.5
Pacific Coast	+8.6	+2.7	+1.0	+3.2
West Central	+4.3	+3.1	+2.4	+0.8
Rocky Mountain	+19.5	+16.0	+14.6	+21.0
Total United States	+8.8	+6.6	+5.2	+6.6

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	1,539,002,000	Dec. 31	1,414,710,000	Jan. 2	1,523,652,000	8.8%

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%.

Wholesale Commodity Prices Advanced During Week Ended Dec. 30, According to Index of National Fertilizer Association.

Wholesale commodity prices advanced appreciably during the week ended Dec. 30, according to the index of the National Fertilizer Association. When computed for the latest week this index showed a gain of six points. During each of the preceding two weeks the index declined. The latest index number, 68.4, is one point lower than it was a month ago, but is more than 100 points higher than it was at this time last year. (The three-year average 1926-1928 equals 100.) Under date of Jan. 2 the Association further said as follows:

During the latest week four groups advanced, one declined and nine showed no change. The advancing groups were foods, grains, feeds and livestock, textiles, and fats and oils. Fats and oils, which had previously declined rather drastically, showed the largest gain of any group during the latest week. Grains, feeds and livestock prices also advanced materially. Miscellaneous commodities declined principally because of lower prices for hides.

Thirty-two commodities, the largest number in many weeks, advanced during the latest week, while 11 commodities showed lower prices. A week ago there were 22 advances and 35 declines. Two weeks ago there were 23 advances and 33 declines. Important commodities that advanced during the latest week were cotton, silk, lard, butter, cottonseed oil, eggs, flour, corn, oats, wheat, choice cattle, hogs, lambs, silver, coffee and rubber. The declining commodities included linseed oil, raw sugar, rye, zinc, apples, woolen yarns and hides. Grains and eggs advanced sharply, while most of the other price changes were comparatively small.

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Dec. 30 1933.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	69.7	69.1	70.6	58.7
16.0	Fuel	68.4	68.4	68.0	58.6
12.8	Grains, feeds and livestock	48.8	46.4	47.5	34.4
10.1	Textiles	66.8	66.1	66.1	42.9
8.5	Miscellaneous commodities	67.1	67.4	67.5	60.6
6.7	Automobiles	84.9	84.9	84.9	86.6
6.6	Building materials	79.0	79.0	78.6	70.6
6.2	Metals	79.2	79.2	78.6	67.6
4.0	House-furnishing goods	85.2	85.2	85.4	77.4
3.8	Fats and oils	42.3	38.6	46.7	46.0
1.0	Chemicals and drugs	88.2	88.2	88.2	87.3
.4	Fertilizer materials	65.6	65.6	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	68.4	67.8	68.5	58.1

Building Activity in United States During November According to United States Department of Labor—Cost of New Residential and New Non-Residential Building Increased and Decreased Respectively.

Reports received by the Bureau of Labor Statistics of the U. S. Department of Labor from the 760 cities having a population of 10,000 or over show that there was a decrease of 31.6% in the number of buildings and a decrease of 8.8% in the value of buildings for which permits were issued during November as compared with October in the cities covered. These permit figures cover building construction only and do not include other types of construction, such as road building, river and harbor work, reclamation projects, &c. Permits reported on cover three types of building construction—residential, non-residential, and repairs to existing structures. In announcing this, the Department of Labor further noted:

There was an increase of 22.2% in the number of new residential buildings and an increase of 66.3% in the estimated cost of these buildings. This increase was confined largely to New York City where permits were issued for apartment buildings costing nearly $8,000,000.

The number of new non-residential buildings for which permits were issued decreased 34.3%, while the cost of these buildings decreased 21.6%.

Additions, alterations and repairs decreased 31.6% in number and 39.3% in estimated cost.

As the Bureau's figures for 1932 were collected only from cities having a population of 25,000 or over, comparisons for November 1933 with the corresponding month of the previous year are limited to 342 cities having a population of 25,000 or over. According to reports received from these cities there was a decrease, over the 12 months, of 18.4% in the number but an increase of 13.4% in the estimated cost of new residential buildings for which permits were issued. During this same period new non-residential buildings decreased 19.5% in number and 53.7% in estimated cost, while the number of additions, alterations and repairs decreased 0.7 of 1%, and the cost of the repairs increased 19.8%. Total building projects decreased 6.3% in number and 16.3% in estimated cost.

The new dwellings for which permits were issued in November 1933 were to provide 3,633 family-dwelling units, an increase of 138% as compared with November 1932. More than 2,600 of these dwelling units are to be erected in New York City.

Permits were issued during November for the following important building projects: In Springfield, Mass., for a school building to cost nearly $400,000; in New York City for apartment houses to cost nearly $8,000,000; in Rockville Center, N. J., for a church to cost $205,000. Contracts were awarded by the Federal Government for a post office in Cambridge, Mass., to cost $366,000 and for a Federal office building in San Francisco to cost over $2,500,000.

TABLE 1—ESTIMATED COST OF NEW BUILDINGS IN 760 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN OCTOBER AND NOVEMBER 1933, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	*Cities*	*New Residential Buildings.*			
		Estimated Cost.		*Families Provided for in New Dwellings.*	
		Oct. 1933.	*Nov.* 1933.	*Oct.* 1933.	*Nov.* 1933.
New England	107	$1,652,645	$1,071,300	305	204
Middle Atlantic	173	2,351,790	9,576,425	515	2,804
East North Central	171	919,547	514,700	202	102
West North Central	68	598,965	410,442	180	136
South Atlantic	79	827,710	726,394	259	183
South Central	79	433,511	343,300	234	196
Mountain and Pacific	83	1,493,959	1,126,204	429	332
Total	760	$8,278,127	$13,768,765	2,124	3,957
Percent of change			+66.3		+86.3

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Geographic Division.	Cities	New Non-residential Buildings, Estimated Cost.		Total Construction (including alterations and repairs), Estimated Cost.	
		Oct. 1933.	Nov. 1933.	Oct. 1933.	Nov. 1933.
New England	107	$1,803,836	$1,872,530	$5,109,005	$3,981,520
Middle Atlantic	173	4,115,861	2,491,826	11,152,587	14,750,504
East North Central	171	2,341,424	911,659	4,661,192	2,523,161
West North Central	68	1,400,260	499,421	2,600,648	1,251,479
South Atlantic	79	2,071,330	968,543	4,695,343	2,611,776
South Central	79	1,622,087	2,390,036	2,969,531	3,412,294
Mountain and Pacific	83	3,588,380	4,144,048	7,324,569	6,584,047
Total	760	$16,943,178	$13,278,063	$38,512,875	$35,114,781
Percent of change			—21.6		—8.8

TABLE 2—NUMBER AND INDICATED EXPENDITURES FOR TOTAL BUILDING OPERATIONS IN 122 LEADING CITIES OF THE UNITED STATES.

City and State.	No. of Bldgs.	Expenditures.	City and State.	No. of Bldgs.	Expenditures.
Akron, Ohio	48	$34,975	Memphis, Tenn	146	$241,967
Albany, N. Y	81	151,434	Miami, Fla	209	100,934
Allentown, Pa	12	14,225	Milwaukee, Wis	91	87,940
Altoona, Pa	26	4,566	Minneapolis, Minn	128	138,870
Atlanta, Ga	124	50,054	Nashville, Tenn	68	17,697
Baltimore, Md	646	586,093	Newark, N. J	57	252,190
Bayonne, N. J	11	7,940	New Bedford, Mass	38	30,950
Berkeley, Calif	55	64,990	New Haven, Conn	45	34,100
Binghamton, N. Y	138	52,171	New Orleans, La	51	65,922
Birmingham, Ala	60	29,955	New York City, N. Y	2,314	10,804,758
Boston, Mass	390	871,691	Niagara Falls, N. Y	52	54,484
Bridgeport, Conn	33	35,660	Norfolk, Va	43	36,635
Buffalo, N. Y	87	108,620	Oakland, Calif	139	150,132
Cambridge, Mass	31	395,175	Oklahoma City, Okla.	55	311,000
Camden, N. J	29	26,140	Omaha, Neb	44	44,170
Canton, Ohio	20	3,847	Pasadena, Calif	235	46,048
Charlotte, N. C	21	15,122	Paterson, N. J	61	28,156
Chattanooga, Tenn	134	18,760	Pawtucket, R. I	19	16,983
Chicago, Ill	179	294,473	Peoria, Ill	45	89,570
Cincinnati, Ohio	233	410,310	Philadelphia, Pa	197	535,382
Cleveland, Ohio	146	161,000	Pittsburgh, Pa	92	71,290
Columbus, Ohio	60	33,950	Portland, Ore	214	124,730
Dallas, Tex	193	114,632	Providence, R. I	232	98,950
Dayton, Ohio	45	43,033	Quincy, Mass	58	17,326
Denver, Colo	227	133,253	Richmond, Va	88	80,420
Des Moines, Iowa	61	52,325	Rochester, N. Y	63	86,036
Detroit, Mich	282	257,589	Rockford, Ill	18	1,900
Duluth, Minn	36	17,331	Sacramento, Calif	96	36,811
East St. Louis, Ill	23	48,495	Saginaw, Mich	22	8,935
Elizabeth, N. J	34	42,000	St. Joseph, Mo	8	11,907
El Paso, Tex	21	38,603	St. Louis, Mo	234	345,178
Erie, Pa	19	10,788	St. Paul, Minn	45	88,474
Evansville, Ind	46	9,654	Salt Lake City, Utah.	47	37,226
Fall River, Mass	26	18,452	San Antonio, Tex	107	1,025,143
Flint, Mich	73	60,046	San Diego, Calif	126	59,630
Fort Wayne, Ind	25	6,785	San Francisco, Calif	248	3,535,068
Fort Worth, Tex	62	37,169	Schenectady, N. Y	36	211,021
Gary, Ind	6	9,130	Scranton, Pa	22	26,275
Glendale, Calif	38	24,782	Seattle, Wash	195	110,000
Grand Rapids, Mich	52	25,430	Shreveport, La	115	434,921
Harrisburg, Pa	17	23,010	Sioux City, Iowa	14	14,925
Hartford, Conn	119	112,086	Somerville, Mass	18	11,290
Houston, Tex	123	128,703	South Bend, Ind	42	8,675
Huntington, W. Va	9	42,665	Spokane, Wash	122	152,056
Indianapolis, Ind	108	43,469	Springfield, Mass	31	402,600
Jacksonville, Fla	349	64,098	Syracuse, N. Y	31	65,450
Jersey City, N. J	43	217,280	Tacoma, Wash	28	27,420
Kansas City, Kan	20	28,390	Tampa, Fla	130	21,790
Kansas City, Mo	47	74,300	Toledo, Ohio	47	12,310
Knoxville, Tenn	29	17,460	Trenton, N. J	32	22,045
Lakewood, Ohio	24	20,495	Tulsa, Okla	42	14,935
Lansing, Mich	15	5,965	Utica, N. Y	6	63,300
Lawrence, Mass	26	15,295	Washington, D. C	312	738,204
Lincoln, Neb	69	19,777	Waterbury, Conn	20	22,100
Little Rock, Ark	66	8,944	Wichita, Kan	34	12,791
Long Beach, Calif	261	205,670	Wilkes-Barre, Pa	27	12,795
Los Angeles, Calif	1,175	805,710	Wilmington, Del	31	35,367
Louisville, Ky	46	61,775	Winston-Salem, N. C	51	19,164
Lowell, Mass	27	15,425	Worcester, Mass	58	123,207
Lynn, Mass	28	9,625	Yonkers, N. Y	35	162,750
Manchester, N. H	46	24,154	Youngstown, Ohio	39	14,625

Industrial Production in Canada and Great Britain at Higher Level Than in United States According to Royal Bank of Canada.

According to the "Monthly Letter" of The Royal Bank of Canada industrial production at the present time is at a higher level in Canada and Great Britain than in the United States, although the recent change in trend in the United States may bring us up to the same or a higher level. It is plainly evident, says the Royal Bank, that the course of the depression has been much less severe in Great Britain than in the other two countries, and it is interesting to note that in 1926 during the general strike industrial activity in Great Britain did not fall quite so low proportionately as in the United States and Canada last March. The letter further says:

In Great Britain, Canada and the United States industrial activity is between 77 and 90% as large as it was in the years which were selected as normal by the statisticians of these countries. The upward trend is now well established.

It is quite clear that the upward movement did not gain headway in Canada until much later than in the United States, but that from 1926 to 1929 the expansion in Canada was much more rapid and that it reached a far higher peak than it did in the other two countries. In 1929 and early in 1930 the decline was correspondingly abrupt. Throughout the remainder of the downward trend the rate of decline was about the same in the two countries, but the volume of business in Canada remained relatively larger than in the United States until the end of 1932. This differential in favor of Canada must be attributed to the departure from gold. Prices remained at a slightly higher level in Canada during this interval and the volume of business was correspondingly better. There is close correspondence between the volume of industrial activity in the two countries, but ordinarily there is a slightly greater fluctuation in business in Canada than in that in the United States. In recent months, however, Canada made a slower and somewhat more consistent recovery, with the result that although the improvement during the summer was not quite so rapid as in the United States, there was no such marked reaction as that which occurred in the latter country during the early winter months, and the proportionate volume of business is now better in Canada than in the United States.

Although the objection may be raised that industrial activity is not of as great importance to the total economy of Canada as it is to the United States, yet the comparison is of interest. It is only fair to add, however, that the situation in agriculture in Canada is far better than it is in the United States and the same may be said of lumbering.

Larger Than Seasonal Decline Noted in General Industrial Activity in New England During November from October—Still Remains Considerably Higher Than in November 1932.

"During November," states the Federal Reserve Bank of Boston, "the level of general industrial activity in New England declined from October by more than the usual seasonal amount." The Bank adds that "this decrease was moderate, however, with the aggregate industrial activity in November remaining considerably higher than in the corresponding month of 1932." In its "Monthly Review" dated Jan. 1, the Bank further reports:

Department store sales reported by 54 establishments in 28 New England communities were 1% smaller in November than in the same month a year ago, and for the first 11 months of 1933 were about 9% less than in the corresponding period of 1932.

Little change took place in the seasonally adjusted indexes to textile activity between October and November. The amount of raw cotton consumed by New England mills in October was approximately 83,400 bales, and in November was 83,200 bales, as compared with 72,500 and 67,900 bales in the same months in 1932. The volume of raw wool consumed in New England mills declined between October and November, although there is usually a small seasonal increase between these months. In both October and November, 1933, however, the amount of raw wool consumed was greater than in the corresponding months of the preceding year.

In November a seasonally adjusted index of the volume (square feet) of residential building contracts awarded in this district stood at 25.7% of the 1923-24-25 average, as compared with 29.6% in October. In November 1932, however, this index was 19.5%. A similar index of the volume of commercial and industrial building in New England was 17.2% in both October and November 1933, as compared with 11.7% in November 1932. During November the total value of new building contracts awarded in New England was nearly 4% higher than the October value, and exceeded that for November 1932, by more than 80%. The increase was due principally to the public works awards.

According to the Massachusetts Department of Labor and Industries, the number of persons employed in representative Massachusetts manufacturing establishments during November was 4.7% less than the number in October. Aggregate payrolls in these establishments declined 6.3% between October and November, and average weekly earnings per person employed declined 1.7%. A part of these declines was attributable to customary seasonal changes.

A decrease occurred in the number of boots and shoes produced in New England during November, as compared with October, and the volume in November 1933, was practically the same as in November 1932. The reduction in the output of boots and shoes in this district was reflected in the Massachusetts employment figures, in which the largest percentage decrease in employment was reported for the shoe industry.

Business Conditions in Cleveland Federal Reserve District—Downward Trend of October Continued During November—Operations in Tire and Rubber Industry Decreased More Than Seasonal.

According to the Dec. 30 "Monthly Business Review" of the Federal Reserve Bank of Cleveland, "the year 1933 probably can be classified as one of the most unusual on record from the standpoint of developments in fields of industry, trade and finance. Variations in the rate of industrial production, in employment, financial conditions and public sentiment were very pronounced in the period. Many new elements have entered the general picture, still, as the year closes, there is litttle doubt but that much progress has been made, notwithstanding the fact that many problems remain to be solved." In reviewing conditions in the Cleveland District during November the "Review" states:

The downward trend in business in this section evident in October and early November continued in the closing week of the latter month, the falling off in most lines being more than seasonal. Employment, however, held up quite well; in November, at manufacturing plants in Ohio it was down 1.6% from October, in contrast with a five-year average decline of 2.7%. Compared with a year ago, employment in Ohio was up 27%. Civil Works Administration projects took thousands of men from relief rolls and put them to work in this district and elsewhere in early December. This was soon reflected in retail circles and the gains in sales at department stores in the first part of December from a year ago were somewhat larger, both in dollar volume and in number of sales, than in November, when dollar sales at Fourth District stores were up 7.5% from November, 1932; the gain from 1932 was less than the increase in prices in the period.

The sharp decline in automobile production in November, preliminary to model changeovers, adversely affected operations at many plants in this District. Compared with a year ago, however, gains were shown in most every field and though operations were down quite sharply from the high levels of the year touched in the summer months, a large part of the improvement had not been surrendered. Employment has been provided to many through a reduction in the number of hours worked and payrolls were somewhat larger than a year ago.

Steel ingot production in November was still 59% above last year and in the 11-month period output was 80% greater than in the same interval of 1932. In the first three weeks of December a distinctly contrary-to-seasonal increase in steel production developed and operations at most Fourth District plants advanced quite sharply. Shipments on contracts expiring Jan. 1, at which time prices on many steel grades advance, as well as increased demand from the construction and other industries, were responsible for the expansion.

Coal shipments from Lake Erie ports in November were 2.6% smaller than in November 1932, but coal production was up 3.8% in the same period after declining in October; for the year to date both output and shipments were up quite sharply from last year.

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November tire production was down more than seasonally from October, but rubber consumption by the industry was up about 25% from a year ago.

Building contracts awarded in the Fourth District in November were up more than seasonally from October and exceeded November last year by 21.7%. The gain was confined almost entirely to the public works field.

Agricultural conditions, so far as crops are concerned, were less favorable in this District in 1933 than in 1932, but as a result of price increases and direct grants to farmers for acreage reductions, estimated farm income for the year was considerably above the low level of 1932.

As to wholesale and retail trade conditions in the Fourth District, the "Review" notes:

Retail.

Retail sales at reporting department stores in principal cities of the Fourth District in November had a 7.5% larger dollar value than in November 1932. The gain from October was somewhat less than seasonal, however, and the adjusted index dropped from 65.7% of the 1923-1925 average to 63.9. Although retail prices at department stores, according to "Fairchild's," showed a very moderate increase in November, the gain from a year ago was about 21% in the entire country—somewhat greater than the increase in dollar sales recorded at stores in this District. In the first 11 months sales were 2% less than in the same period of 1932, the sizeable reductions experienced in the early months of 1933 being partly offset by gains recorded in the latter part of the year.

In the first part of December, reports from department stores showed increased buying, largely seasonal, and the comparison of dollar sales with a year ago was somewhat more favorable than was revealed by the November reports.

Sales in the basement departments of stores reporting these figures showed a larger gain in November from a year ago than was recorded in total sales, and the percentage of all basement to total sales increased.

The dollar value of stocks at reporting department stores increased slightly less than seasonally in November, the adjusted index being 62.4% of the 1923-1925 monthly average, compared with 64.6% on Oct. 31. The increase from a year ago, however, was 13% and while the monthly stock turnover rate in November was less than in the same month last year, the ratio of total sales to average stocks for the year to date was somewhat larger than in 1932.

The ratio of credit to total sales was the same in November as a year ago, but there was a slight increase in instalment buying which offset the decline in regular credit sales. Collections in November amounted to 33.5% of the accounts receivable on Oct. 31. This was a slight improvement from October and the corresponding month of 1932.

Sales at reporting furniture stores in November were 8% above a year ago and for the first 11 months a gain of 12.7% was recorded. Wearing apparel sales in November, both at women's wearing apparel shops and in those departments of reporting stores were smaller than a year ago. In the former the reduction was 5% in November and 13.3% in the first 11 months. November chain grocery store sales, per individual unit operated, were 13.7% larger than in November 1932, and chain drug sales were down 1.3% in the same period. In the first 11 months grocery sales increased 2.8%, while chain drug sales were down over 10%.

Wholesale.

All reporting lines of wholesale trade showed a reduction in sales from October to November, but the falling off was somewhat less than was reported at this season of preceding years. Grocery sales were 6.6% larger than a year ago; dry goods sales were up 15.6%; hardware 26.8% and drugs 3.8%. For the year to date an increase in sales was recorded at reporting dry goods and hardware firms, but a slight reduction occurred in grocery sales, and drug sales were down about 10%.

The "Review" had the following to say as to the tire and rubber industry in the Cleveland Reserve District:

Operations in the rubber and tire industry in November, judging by various indicators, were at a lower rate than in October, and the decline was somewhat more than seasonal. Reports of increased production in early December have been received, but output of local plants was somewhat above sales in the period. This is not unusual at this season of the year—stocks being built up in preparation for the spring season when shipments usually exceed production. Both shipments and output in November and December were much ahead of the same period of 1932.

In November, crude rubber consumption in the United States was 29,162 tons, compared with 31,906 tons in October and 23,231 tons in November 1932. On a daily average, seasonally adjusted base, rubber takings by the industry were off slightly in the last month. Consumption also was about 13,000 tons less than imports in November, the latter having increased quite sharply in recent months. At 42,448 long tons, they were over 15,000 tons ahead of November 1932. For the year to date imports were practically the same as in 1932, but they were slightly exceeded by rubber consumption in the period so that stocks on hand ,which still amount to 400,000 tons, were down about 8,000 tons from December 1932 . World rubber stocks on Nov. 1 were somewhat larger than a year ago at that time.

Employment at 15 Ohio rubber plants in November was down 1.9% from October, a decline which was a little greater than the five-year average October-November falling off. Compared with a year ago, the number employed was up 36%, and for the 11 month period employment averaged 11% better than in the corresponding interval of 1932.

Actual tire production in October (the latest figure available from the Rubber Manufacturers' Association which represents 80% of the industry), was 14% below September, but 33% ahead of a year ago. In the first 10 months of 1933 tire production was 9.1% above the same period of 1932. Output of both tires and tubes, after allowing for seasonal variations, ranged from record low levels in March to the highest point since early 1929 in the summer months of the year. With production somewhat in excess of immediate requirements in that period, output was curtailed quite sharply in the fall months, but manufacturers' inventories on Nov. 1 were still 23% above a year ago when stocks were unusually small. Inventories were not regarded by manufacturers as being excessive for this season of the year.

Branches of the rubber industry other than tire production increased operating rates and shipments quite sharply in 1933 compared with the preceding year, but stocks of rubber footwear on Nov. 1 were over 50% larger than a year ago.

Moderate Improvement Reported in Trade and Industry by Federal Reserve Bank of St. Louis—Wholesale and Retail Trade Above Year Ago.

The Dec. 30 "Monthly Review" (compiled Dec. 23) of the St. Louis Federal Reserve Bank reports that "trade and industry in the Eighth (St. Louis) District during the past 30 days developed moderate improvement as contrasted with the similar period immediately preceding and continued in substantially larger volume than a year ago." We further quote from the "Review" as follows:

In many manufacturing lines less than the usual seasonal recession took place, and in some instances was entirely absent. Wholesale trade declined in somewhat less than the usual seasonal amount from October to November, and in all lines investigated by this bank measurable increases were recorded over November last year and in a majority of instances, over the same month in 1931. As was the case during the preceding month, retail distribution was adversely affected by the unusually high temperatures prevailing during laste November and the first half of December. While November retail sales were in larger volume than a year ago, the increase in dollar value was not commensurate with the advance in commodity prices during the interval.

Holiday trade was backward in getting under way, but has quickened perceptibly since the last week of November. Country retailers, particularly in the South, report buying on a considerably larger scale than a year and two years earlier, with a wider variety of merchandise being taken. In the cotton and rice areas purchasing power is the highest in a number of years, due to the advance in prices of these products, and increased employmnet generally is reflected in feer buying of all classes of merchandise. Employment increased moderately from October to November, and the improvement has been carried further since the first of December, due in part to large numbers employed on Civil Works Administration projects and in seasonal occupations. Production of bituminous coal in fields of the District in November increased slightly over the preceding month, but was in smaller volume than in November 1932.

Harvesting and housing of late crops was accomplished under unusually favorable conditions nad latest returns tend to confirm earlier official estimates of production. Prices of the principal products, except tobacco, are sharply higher than levels obtaining a year and two years earlier. In the agricultural communities sentiment is more optimistic than has been the case in a number of years, and farmers are formulating their programs for next season with more confidence than was thought possible a few months ago. An exception to the improved prices is in the case of dairy and poultry products and livestock. Cattle and hog prices continue at the low levels of recent months, and in numerous instances, below cost of production. The movement of cotton has been in considerable volume, and producers are using the proceeds of their crops and money received from the Government in its curtailment campaign to liquidate their indebtedness. The burley tobacco markets opened during the third week of December, but due to dissatisfaction with prices, sales were temporarily suspended, and rejections of offers have been universally large.

As reflected in sales of department stores in the principal cities of the District, the volume of retail trade in November was 2.1% larger than in October, and 4.6% larger than in November 1932; cumulative total for the first 11 months of this year was 6.9% less than for the comparable period in 1932. Combined sales of all wholesaling and jobbing firms reporting to this Bank were 18% smaller in November than in October, but 17% greater than in November 1932; for the 11 months this year the total was 14.5% greater than for the same time in 1932. The dollar value of permits issued for new construction in the five largest cities of the District in November was 35% less than in October and 149% larger than in November 1932; the cumulative total for the first 11 months was 88% greater than for the same period last year. Contracts let for new construction in the Eighth District in November were 7.9% less than in October and 4.9% more than in November 1932; for the first 11 months the total was 11.3% less than for the same period last year. Debits to checking accounts in November were smaller by 8.2% than in October, but showed a gain of 13% over the November 1932 total; cumulative total for the first 11 months this year was 13% greater than for the comparable period in 1932.

According to officials of railroads operating in this District, freight traffic declined in slightly less than the usual seasonal volume in November and early December, and continued well above the corresponding period a year ago. The mild winter to date has tended to hold down the movement of coal and coke. Some betterment was noted in loadings of merchandise and miscellaneous freight, and the movement of forest products continues substantially greater than a year and two years earlier. For the country as a whole, loadings of revenue freight for the first 48 weeks this year, or to Dec. 2, totaled 26,890,886 cars, against 26,243,765 cars for the corresponding period in 1932, and 35,012,832 cars in 1931. The St. Louis Terminal Railway Association ,which handles interchanges for 28 connecting lines, interchanged 64,684 loads in November, which compares with 74,417 loads in October and 60,399 loads in November 1932. During the first nine days of December the interchange amounted to 17,179 loads, against 19,954 loads during the corresponding period in November, and 17,389 loads during the first nine days of December 1932. Passenger traffic of the reporting roads decreased 5.5% in November, as compared with the same month in 1932. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in November was 98,400 tons, against 97,407 tons in October and 112,969 tons in November 1932.

Reports relative to collections during the past 30 days reflected a continuance of the gradual improvement which has been in progress during the past three months. Almost universally, collections on new accounts are described as good to excellent, and there has been a considerable volume of payments on debts of longer standing. The latter fact is true particularly in the South, where farmers are using the proceeds of their crops and money received from the Government for acreage reduction in defraying their obligations. Wholesalers in the large centers of distribution report mainly satisfactory returns, with numerous customers taking advantage of cash discounts. Retailers in the principal cities report continued decrease in the ratio of cash purchases to charge accounts.

Industrial Situation in Illinois Reviewed by Industries During November by Illinois Department of Labor —Both Employment and Payrolls Below October.

"Declines of 2.6% in employment and 3.7% in payrolls from October to November were disclosed by reports from 1,755 Illinois manufacturing and non-manufacturing establishments." In noting this on Dec. 16, Paul R. Kerschbaum, Acting Chief of the Division of Statistics and Research of the Illinois Department of Labor, stated that "these reporting firms employed 340,231 wage earners in November and paid out a total of $6,993,196 weekly in wages." Mr. Kerschbaum further reviewed the industrial situation in Illinois by industries as follows:

Eleven hundred and five reporting manufacturing establishments showed losses of 3.9% in employment and 6.3% in payrolls from October to November, and 650 establishments in the trade, services, public utility, coal min-

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ing, and building and contracting groups of industries reported decreases of 0.3 of 1% in employment and 0.2 of 1% in payrolls during the same period.

The total actual man-hours worked in November, as reported by 1,153 establishments, decreased 4.4% from October; 814 reporting manufacturing plants decreased actual man-hours 7.3%; and 339 non-manufacturing firms increased total man-hours 0.5 of 1%. The average hours worked per week per employee in all establishments reporting such figures declined from 36.6 in October to 35.8 in November, or 2.2%. In the manufacturing establishments reporting man-hours data the average weekly hours worked per week, per employee, declined from 35.6 in October to 34.2 in November, or 3.9%; in the non-manufacturing industries the average was 38.8 hours for both October and November.

The November decline of 2.6% in employment for all reporting industries combined was the second decline reported since March, 1933, and followed a small decline of 0.3 of 1% reported last month. The decline in payrolls of 3.7% for all reporting establishments was the first decline reported since March, 1933. Comparisons with the seasonal movement as disclosed by reports to the Illinois Department of Labor from 1922 to 1932, both inclusive, indicated that although declines in employment and payrolls for all industries combined is to be expected in November, the declines reported in November 1933 were much sharper than the 11-year average of 0.1 of 1% in employment and 1.0% in payrolls. The seasonal losses in manufacturing establishments for the same 11-year period of 1.1% in employment and 3.2% in payrolls were likewise exceeded by the declines reported in November 1933.

Subsequent to Nov. 18 but prior to Dec. 1 1933, 62,098 persons actually worked on Civil Works projects in Illinois, according to a report from the Illinois Civil Works Administration. The placement of these 62,098 workers must, therefore, be considered in connection with the relatively sharp decline in employment and payrolls reported by 1,755 establishments during November. It must be noted, also, that employment in establishments reporting to the Illinois Department of Labor relates for the most part to the weekly payroll period nearest the 15th of the month.

Despite the November decline in employment and payrolls, indexes for November 1933 disclosed that for all reporting industries combined, employment was 17.5% and payrolls were 22.9% above the levels of November 1932. The gains in manufacturing industries were somewhat sharper, employment in November 1933 being 23.7% above that for November 1932 and payrolls 35.7% higher than those for last November. In the non-manufacturing industries, both employment and total wage payments for November, 1933, were 7.5% above the level established in November 1932.

For all reporting industries male workers were less adversely affected by employment and payroll declines than were female wage earners. The employment of males in all industries combined declined 2.1%, while that of females declined 4.9%; the total wage payments to males declined 2.7% and that to females dropped 8.0%. In the manufacturing industries during November the number of male workers declined 3.0%, while the number of females employed declined 6.8%; payrolls for males declined 4.8% and those for females declined 10.8%.

Each of the 14 main groups of industries, except clothing and millinery, and coal mining, reported levels of both employment and payrolls higher than those of November 1932. In the clothing and millinery group payrolls in November 1933 exceeded those for last November, but employment was slightly below November 1932; in the coal mining industry employment was above but payrolls below the level of last November.

During November, 8 of the 9 main manufacturing groups, namely, stone, clay and glass, metals, machinery and conveyances, wood products, furs and leather goods, chemicals, oils and paints, textiles, clothing and millinery, and food, beverages and tobacco, decreased both employment and total wage payments from the October level. The printing and paper goods group was the only manufacturing group to show an increase over October in both employment and payrolls.

The November declines of 2.8% in employment and 7.6% in payrolls reported by establishments in the stone, clay and glass group were somewhat larger than the declines usually reported in November. Miscellaneous stone and minerals, and brick, tile and pottery were responsible for the employment loss, while these industries, together with lime, cement and plaster establishments, accounted for the payrolls decline. Reporting establishments in the glass industry showed increases in both employment and payrolls.

During November, 7 of the 13 industries composing the metals group contributed to the decline of 3.3% in employment, and 7 shares in the 5.0% decline in payrolls reported for the group. The iron and steel, and the autos and accessories industries were important contributors to both the employment and payrolls losses.

Declines of 5.4% in employment and 7.0% in payrolls were disclosed during November by reporting establishments in the wood products group. All industries except pianos and musical instruments contributed to these losses.

The leather goods industries, reporting declines in employment and payrolls, were responsible for the November declines of 6.3% in employment and 14.5% in payrolls shown by the furs and leather goods group. The furs and fur goods industries, in accordance with the usual seasonal movement, reported both employment and payrolls gains.

During November all industries in the chemicals, oils and paints group contributed to the employment and payrolls declines of 1.1% and 3.1%, respectively, except the miscellaneous chemicals industry, which maintained the same level of employment although reducing total wage payments.

Every reporting industry contributed to the November losses of 3.5% in employment and 11.8% in payrolls shown by the textiles group of industries. The decline in payrolls was considerably larger than the loss usually reported in this group for the October-November period, while the employment decline was contrary to the usual seasonal change. The reductions in the knit goods industries were particularly sharp. Payrolls in the cotton and woolen goods industries also declined sharply.

Each of the seven industries within the clothing and millinery group contributed to the payrolls decline of 23.8% and four also decreased employment in November. These declines were larger than the declines usually reported for this period. The payroll loss was the largest decline reported for any of the main industrial groups. The important men's and women's clothing industries contributed to both the employment and payrolls losses. A strike in a large overalls and work clothes plant also contributed heavily to both the employment and payrolls declines.

During November the food, beverages and tobacco group decreased employment 6.2% and reduced wage payments 5.7%. Fruit and vegetable canning establishments for the second consecutive month reduced employment and payrolls sharply. The confectionery group curtailed employment 17.1% and paid out 25.7% less in wages. Employment and payrolls in the meat packing and slaughtering industry declined 2.9% and 2.0%, respectively.

The printing and paper goods group of industries was the only major manufacturing group to expand either employment or payrolls during November. Job printing and edition book binding establishments were largely responsible for the gains of 1.4% in employment and 0.3 of 1% in payrolls reported by this group. Gains for the group approximated the usual seasonal advance.

Of the five main groups of non-manufacturing industries, the trades and public utilities groups increased both employment and payrolls; the building and contracting group increased total wage payments but reduced employment; the coal mining industry increased employment while reducing payrolls; and the services group curtailed sharply both the number of persons employed and the amount paid to them in wages.

Aggregate gains of 5.2% in employment and 3.4% in payrolls in November were reported by establishments in the wholesale and retail trades group. Sharp gains in mail order houses and more moderate advances in wholesale grocery establishments, in both employment and payrolls, were reported.

During November the public utilities group expanded employment 1.1% and paid out 0.6 of 1% more in wages. Street and electric railways and railway car repair shops added workers to the payrolls and expanded more in wage payments. Water, gas, light and power and telephone establishments decreased both employment and payrolls.

The decrease in employment in the building and contracting group of 4.5% was caused largely by a decrease in road construction, while the increase in payrolls for the group, of 24.3%, was caused by a sharp advance in wage payments in the building construction group. Construction work on breweries and on Citizens' Conservation Corps barracks was largely responsible for gains of 26.7% in employment and 68.6% in payrolls in the building construction industry.

Employment in the coal mines of the State advanced 3.7% but payrolls declined 4.0% during November. Coal mine activity is usually sharply accelerated during November. Compared to November 1932 employment in the coal mines, according to indexes, was 2.2% above and payrolls were 4.7% below the level established in November 1932.

The services group of industries decreased employment 15.2% and payrolls 20.4% in November. Hotels and restaurants reduced the number of persons employed 16.6% and the amount paid in wages 22.0%. The closing of A Century of Progress Exposition probably accounted for these sharp reductions.

Thirty wage rate increases were reported during November. These rate increases affected 5,129 persons, or 1.5% of the total number employed in the 1,755 reporting establishments. The increases in wage rates ranged from 3.1% to 33 1-3%. Four firms reported decreases in wage rates, affecting 85 workers.

Weekly earnings for November for both sexes combined averaged $20.55 for all reporting industries; $22.39 for males and $13.78 for females. For the manufacturing industries, weekly earnings averaged $18.61; $20.62 for males and $12.63 for females. Average weekly earnings in the non-manufacturing industries for both sexes combined were $23.82; $26.57 for males, and $15.27 for females.

Review of Building Activity in Illinois During November and First 11 Months of 1933 by Illinois Department of Labor.

Paul R. Kerschbaum, Acting Chief of the Division of Statistics and Research of the Illinois Department of Labor, in reviewing the building activity in Illinois, stated that "during November 1933, building and public officials in 65 Illinois cities reported the issuance of building permits for an aggregate of 674 projects, estimated to cost $801,744. These figures," Mr. Kerschbaum added, "disclose a decline from October permit figures of 32.0% in the number of projects, and a loss of 39.8% in the total estimated expenditure." Under date of Dec. 10, he further said:

The downward movement from October to November was much sharper than the average for this period. The 12-year record of the Illinois Department of Labor shows the average decline for the October-November period to be approximately 10%. Compared to November 1932, the total estimated expenditure for November 1933, disclosed a gain of 14.4%. Building reports submitted seldom include State and Federal building projects since permits are not usually required for such structures

During November each of the three major building classifications showed a loss in estimated expenditure from October. The aggregate estimated expenditure for all new building reported by 65 Illinois cities declined from $808,668 in October to $320,726 in November, or 60.3%. Within this classification, new residential building declined from $213,035 in October to $114,000 in November, or 46.5%, and new non-residential building dropped from $595,633 in October to $206,726 in November, or 65.3%. The total estimated expenditure for addition, alteration, repair, and installation projects declined more moderately from $522,274a in October to $481,018 in November, or 7.9%.

During November 1933, permits were issued for a total of only 19 new housekeeping dwellings in the 65 reporting cities, compared with a total of 40 new housekeeping dwellings planned in October. In Chicago, during November, permits were issued for 5 new housekeeping dwellings, planned to provide for 5 families; in the Chicago suburban cities permits were issued for 8 such structures, providing for 8 families; and in all other reporting cities 6 buildings, providing for 6 families, were planned.

The decline in the aggregate estimated expenditure for all cities of the State, from October to November, was contributed by Chicago and the Chicago suburban cities in which declines of 35.8% and 69.9%, respectively, occurred. The total estimated expenditure for the 30 reporting cities outside the Chicago metropolitan area advanced 0.8 of 1% over the total for October 1933. Comparisons disclosed that the estimated cost of permit buildings in Chicago during November 1933, was 63.5% and that in the municipalities outside the Chicago metropolitan area, was 24.9% above the totals for November 1932. In the 34 reporting cities outside of Chicago, but within the Chicago metropolitan area, the total estimated expenditure for November 1933, was 42.0% below the total for last November.

In Chicago, the October-November decline of 35.8% in total, estimated expenditure was considerably larger than factors of seasonality would warrant.b Declines were recorded in each of the three major building classifications. New residential building declined from $61,800 in October to $40,000 in November, or 35.3%; new non-residential building declined from $206,402 to $123,530, or 40.2%; and additions, alterations, repairs, and installations declined from $311,062 to $208,351, or 33.0%. The index of the total estimated building expenditures, authorized by permits issued in Chicago during November 1933, was moderately above that for November 1932. New residential building was the only classification which failed to show an increase in estimated expenditure over November 1932. The indexes of Chicago building in November 1933, were 2.1 for all

a Revised.
b The index of seasonal variation for total Chicago building for November is 95.7, and for October, 102.4.

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building, 0.5 for new residential building, 1.3 for new non-residential building, and 24.3 for additions, alterations, repairs, and installations (monthly average 1929=100).

Although in the group of 34 Chicago suburban cities each of the major building classifications showed declines in November 1933, the sharp drop in the estimated expenditure for new non-residential building, from $294,575 in October to $26,920 in November, or 90.9%, was outstanding. In this same group of cities the estimated expenditure for new residential building declined from $91,100 in October to $57,000 in November, or 37.4%, and that for additions, alterations, repairs, and installations declined from $78,356 to $55,954, or 28.6%. Only 8 cities in this group showed gains over October in the total estimated expenditure, while 13 reported gains over November 1932.

In the 30 reporting municipalities, outside the metropolitan area the increase in the proposed expenditure for additions, alterations, repairs, and installations more than offset the declines reported in the new-building classifications. The estimated cost of addition, alteration, repair, and installation projects increased from $132,856a in October to $216,713 in November, or 63.1%. During the same period new residential building declined from $60,135 to $17,000, or 71.7%, and new non-residential building declined from $94,656 to $56,276, or 40.5%. Thirteen of the 30 cities comprising this group showed an increase over October 1933, while the same number reported estimated expenditures above those for November 1932.

Of the total estimated expenditure authorized by permits issued in November by the 65 cities reporting to the Illinois Department of Labor, 46.4% was to be expended for Chicago projects, 17.4% for projects in the Chicago suburban area, and 36.2% in the 30 reporting cities outside the Chicago metropolitan area. Addition, alteration, repair, and installation projects continue to account for an unusually large proportion of the total authorized expenditures. In November 60.0% of the total estimated expenditure was to be spent on such projects, while only 14.2% and 25.8%, respectively, was to be expended on new residential and new non-residential buildings.

During the first 11 months of 1933 the total estimated expenditure for the 65 reporting cities was 13.5% below the cumulative total for the first 11 months of 1932. Since May 1933, however, monthly expenditure totals have been higher than those for the corresponding month in 1932 with the exception of July. In Chicago the estimated expenditue increased from $6,001,918 for the first 11 months of 1932 to $6,212,796 for the same period in 1933, or 3.5%. For these same comparative periods, the estimated cost of building projects in the 34 Chicago suburban cities declined from $3,693,444a to $2,573,467, or 30.3%, and in the cities outside the Chicago metropolitan area the estimated expenditure declined from $4,820,000a to $3,773,880, or 21.7%. An analysis by building classification disclosed that the total estimated expenditure for new residential building declined from $4,015,418a for the first 11 months of 1932 to $2,008,705, or 50.0%, while during the same comparative period new non-residential building declined from $5,504,613a to $5,053,751, or 8.2%. This same comparison for additions, alterations, repairs, and installations, however, disclosed an advance from $4,995,331a to $5,497,687, or 10.1%. Twenty-four of the 65 reporting cities—13 in the Chicago suburban area and 11 outside this area—reported authorized expenditures for the first 11 months of 1933 in excess of those reported for the same period in 1932.

a Revised.
b The index of seasonal variation for total Chicago building for November is 95.7, and for October, 102.4

Review of Business in California During 1933 by Wells Fargo Bank & Union Trust Co. of San Francisco—Course Varied Somewhat from Rest of United States Due to End of Prohibition and Increased Dollar Price for Gold.

"During 1933 the course of business in California varied somewhat from that of the rest of the United States, because of extra impetus given to the $350,000,000 grape and wine industry by the repeal of the Eighteenth Amendment and to gold mining by the increased dollar-price for the metal," says the Wells Fargo Bank & Union Trust Co. of San Francisco in a year-end statement. After 14 years of restriction, during which production averaged 6,000,000 gallons a year, the bank points out, the California wine industry this year took on new life and produced 30,000,000 gallons of wine, or about two-thirds the average output of a pre-prohibition year. The number of wineries in operation jumped from 150 last year to 325 currently, or about half the pre-prohibition number. The average winery to-day, however, has nearly 50% greater capacity than the old ones. The bank further says:

Gold mining is benefiting by the steady demand for its product and the recent 60% increase in its dollar-price. California, the largest gold producer in the United States, last year accounted for $11,700,000 output, or 26% more than that of 1929. Many of its larger mines have been operating since 1849.

Following the March banking holiday, commercial and industrial activity in the State spurted upward for four months—in California, as elsewhere, a delayed springtime upswing carried forward by speculative enthusiasm through the usual midsummer doldrums. From July through October the business curve tended gradually downward, to about the levels of early 1932, then turned up again in November.

Of the more comprehensive measures of business activity, bank debits in California, reflecting a higher price level for commodities and for stock market transactions, rose to levels which in October and November exceeded those of the same months last year by about 4%. Department store trade in five of their eight months since March exceeded that of the same months last year, but on Dec. 1, because of earlier decreases, was still 7.5% behind that of January-November 1932. Inventories recently have shown a decided tendency to increase, and collections are reported to be better than they were last spring. Wholesale trade generally shows a considerably greater degree of improvement than that registered by retail trade. Distribution, as measured by freight movement, has for several months been in somewhat greater volum than that of a year ago.

Intercoastal shipping from and to the State has recently expanded to the highest activity in two years, while general cargo shipments Eastbound have increased moderately, the largest increases were evident in petroleum and lumber, although lately shipments of the latter have sharply contracted.

In agriculture, several important grains and other field crops registered increases in both size of crops and prices. Hops, which last year were a $1,100,000 crop, and this year show a 40% increase in output, expanded sharply in market value with the legalization of beer. Fruit crops in California generally were late in coming to market, but prices received for them by growers were in most cases better than those of a year ago. This year's near-record citrus crop brought growers an estimated total of $68,509,735 (the lowest return since the war), oranges, lemons and grapefruit having a "delivered" value of $106,321,676. Canned and dried fruit inventories are reported to be well cleaned up and in the best shape in recent years.

Averaging of Profits by Large Chain Store Systems Cited as Advantage Over Smaller Chains and Independent Retailers by Federal Trade Commission—Loss in One Locality Can Be Offset by Profit in Another.

Large chain store systems operating over a wide territory have one inherent advantage over smaller chains or independent retailers with respect to price competition, the Federal Trade Commission reports in its latest volume on chain store systems as made public Oct. 19. "The source of this advantage lies in the fact that such an organization is able to average the profit results obtained from its stores in the numerous localities where it operates," says the Commission. An announcement issued with regard to the Commission's report added:

If the store or stores of a large chain in a particular locality are faced with severe price cutting and are operating at a loss, such loss, the Commission reports, may be offset by profits earned in its stores in other localities where competitive conditions are less severe.

For this reason, the large chain usually can hold out longer on the defensive side of a protracted local price war, or, if it takes the offensive, can inflict greater injury upon its competitors with less harm to itself.

In its report, which is entitled "Chain Store Price Policies," the Commission also brings out that some chains require each store to produce individually the minimum rate of gross profit that is established for the chain as a whole. Such a policy, says the Commission, insofar as it is adhered to, places a limit on the local price cutting activities of a chain system's stores and thus denies the chain the competitive advantage which results from its power to draw upon the profits of some of its stores for the funds with which to wage a drastic price war in highly competitive localities.

By far the greater number of chains, however, indicate in their statements on price policy that they meet local competitive conditions as they arise.

"We meet and beat it, and this applies to all kinds of competitors and all lines of merchandise carried," said an official of a candy chain, who was interviewed.

Some chains profess to follow, but not to initiate, price cuts. Each of two chains engaged in a competitive conflict may charge that the other is the aggressor.

Drastic competitive methods are illustrated by an official of a variety chain who says, "Rather than simply cut prices to meet competition we prefer to shoot specials into the town until the competitor gives up his warfare."

The most important protection from the effects of direct price competition, as revealed by statements of chain store system officials interviewed, is the development of their own private brands. Also, in meeting competition, several chains say that at times they seek the co-operation of manufacturers to force competitors to cease undesirable price cutting.

Full text of the Commission's letter of submittal to the Senate summarizing the report on price policies is as follows:

FEDERAL TRADE COMMISSION.
Washington, D. C.

Oct. 19 1933.

To the Senate of the United States:

This study of chain-store price policies was undertaken in pursuance of Senate Resolution 224 (70th Congress, first session) and especially that part of the resolution which directed the Federal Trade Commission to inquire into and report to the Senate the advantages or disadvantages of chain-store distribution.

Among the advantages possessed by chain-store organizations is the possibility of varying the prices charged in different localities in order to take full advantage of local conditions. Such variations in the prices charged by different stores of a chain may, of course, be carried beyond the point of merely constituting an advantage to the chain-store system and become an unfair method of competition in commerce. The legal aspect of chain store price policies, however, is not treated in the present report.

Because chain stores are presumed to represent the application of large-scale methods of operation to the business of retailing, inquiry is directed in this report to the question of how far the chains have reduced the important functions of marking up and pricing their merchandise to a systematic basis. Inquiry also is made into the degree of centralized control over prices exercised by the headquarters of chain organizations, the extent of and reasons for variation in prices between the stores of a chain, and into the competitive phases of chain-store price policy.

The Bases of Chain-Store Prices.

When asked to state whether it is the policy to price their merchandise according to some rules or standards, or whether the pricing of goods is left to the discretion of certain officials, 511 of the 991 chains replying state either that no rule is followed or that it is left to the discretion of the pricing officials. The 480 chains that claim to set their prices according to some rule or standard, however, operate approximately 70% of the total number of stores. Some of these, in descriptions and discussions of their methods by the officials, reveal systematic and carefully worked out policies of marking up and pricing their merchandise. But among the 480 chains there are 68 which state simply that their prices are determined by competition, and 76 which claim to use a rule but fail to state the character of the rule employed. One chain official states, "In a broad way, it may be said that pricing depends upon what the traffic will bear. What the traffic will bear depends upon a number of factors: What consumers will pay, what it costs to put the merchandise in the stores, and what competition will allow."

Pricing at a set average mark-up over cost is the rule most frequently reported by the chains. Next in order is the rule that prices are set by competition, which in turn is followed by the policy of selling at fixed retail prices determined in advance of the purchase of the goods, as exemplified in five-and-ten-cent-store chains. The latter policy is not confined, however, to the policy of selling at a limited number of fixed retail prices, but includes any policy of buying goods to sell at predetermined retail

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prices. When a set mark-up is employed, the cost of the goods is treated as the basic figure and retail prices are set so as to provide the desired profit. When, on the other hand, fixed retail prices are the starting point, the purchase prices paid for the goods must be low enough to yield the chain its profit. The difference between the two methods is a difference in emphasis; the former presumably stimulates the chains to reduce their operating expenses as a means of increasing net profit, while the latter tends rather to emphasize reduced purchase cost as the source of increased profit.

Chains may follow a rule of pricing at a certain average mark-up over the cost of the goods; but because of their policy of featuring specials or leaders, they cannot get an adequate mark-up on such goods and must make up the difference on other merchandise. Discussion of pricing methods by a number of chain officials interviewed illustrates with considerable detail the various ways in which the losses or absence of profit on staples and leaders are offset by the higher margins obtained on other goods, and in this respect the present report supplements the report on chain-store leaders and loss leaders. One chain official criticizes the consuming public for demanding excessive price reductions on some classes of goods while paying without complaint more than a reasonable price for other classes.

Sixty-two percent of the reporting chains have no rule against pricing goods below net purchase cost, and 74% of them have no rule against pricing goods below net purchase cost plus cost of doing business. Chain-store officials discussing such rules show that those chains that have them frequently permit exceptions, while those that do not have them say it would be impossible to live up to them.

Control of Pricing Operations.

About two-thirds of the 1,500 reporting chains state that they retain exclusive control of selling prices and also of mark-up in central headquarters, the range being from about 20% of the department store chains to 100% of the hat and cap chains. About one-seventh of the chains give exclusive control of selling prices and of mark-up to their store managers while one-fifth of them divided control of these matters among central headquarters, sub-headquarters, warehouses and store managers.

The foregoing proportions must be considered with qualifications for the reason that although two-thirds of the chains claim in their schedule answers that prices are exclusively controlled by headquarters, interviews with a number of chain officials show that complete retention of price control in the headquarters organization is rather the exception than the rule among the chains interviewed. Even where the formal policy of the chain is to exercise a centralized control of prices, district supervisors and store managers are in fact permitted to set or adjust prices for a variety of special reasons.

The discovery and prevention of unauthorized deviation by store managers or clerks from the prices at which they are supposed to sell is an important feature of the control policy of chain stores. Methods of discovery employed by them for this purpose include the use of outside detective agencies, the use of shoppers and spotters under the direction of the chains themselves, supervision by their district or field officials, and the checking of store inventories by superintendents and auditors. Some chains say that they use no secret methods of detection, but rely upon the character of the men employed, upon the payment of high salaries, or upon a greater degree of responsibility in their store managers to reduce the risk of loss incident to unauthorized pricing by store managers or clerks.

Extent of Price Variability.

Although 70% of the 1,673 reporting chains claim that their selling prices are identical in all their stores, the great majority of chain stores and sales reported are on a non-uniform price basis. The 502 chains which report the selling prices of their stores as not being identical account for about two-thirds of all stores and seven-tenths of all sales reported. This is due to the fact that the larger chains show a greater tendency toward price variation than the smaller, and to the fact that approximately three-fifths of all stores and sales reported belong to grocery and meat, dollar-limit variety and department store chains, which lines are to a much large extent characterized by price variability than any of the other 23 lines of chain business studied.

Price variability is influenced not only by kind of business and by size of chain, but also by the geographic extent of the chains. For example, larger proportions of city chains of specified sizes report uniform prices than is true of chains operating in one State, or geographic division, or in two or more divisions.

About one-quarter of all chains reporting variations in selling prices state that their prices vary between different sections of the country, while a trifle over three-quarters report their prices as varying between different cities in the same section, and only three-tenths state that their prices vary within the same city.

It was possible to check the returns of about a score of chains against data gathered in the Commission's field study of chain and independent store prices. This check-up showed that at least seven chains operating almost 20,000 stores (or more than 30% of all stores reported) failed to report intra-city price variations in answering the schedule question, although they are in actual fact characterized by such variations. In addition, about a score of other chains, which reported in their schedule replies that there is no variation whatever among the selling prices of their stores, were interviewed on price policy by agents of the Commission, and in every one of these the officials stated that prices vary between their stores. Had it been possible to check the schedule returns on price variations of not merely a few dozen chains but of all the 1,673 chains reporting, it doubtless would have been shown even more clearly that the price policies claimed by chains are one thing while the policies actually pursued are quite another, and that the facts with respect to variations in their selling prices are still another thing.

The price and margin data gathered by the Commission shows that 10.4% of the price quotations obtained from the stores of food chains in three large cities varied from the quotations furnished by chain headquarters. These variations were divided almost equally between store prices above and below headquarters prices. More than three-fourths of the total variations were within two cents of the headquarters figures, and almost one-half of them varied by more than 10% or more from the headquarters figures. Slightly over 1% of all quotations obtained in the chain stores varied by 20% or more from the quotations obtained at headquarters

Reasons for Variations in Selling Prices.

A variety of reasons are advanced in explanation of the variations in selling prices among the stores of a chain. The kind of organization adopted by the chain may be fundamental in the question of price variability. Chains whose stores are located in different geographic sections of the country often decentralize their organizations into a number of district units each of which controls the prices of its stores, and price variations among the stores of the chain are thus inevitable. Again, even though a chain is neither spread over several geographic sections nor organized by districts, its prices may not be centrally controlled at headquarters. In approximately one-third of all chains reporting, as already noted, neither the control of mark-up nor the control of selling prices is exclusively vested in central headquarters. When store managers are given more or less control of selling prices, variability is bound to occur.

Even when prices are supposed to be strictly controlled from central headquarters, the selling prices of the stores may vary owing to the delay or failure of some managers to follow mark-up or mark-down instructions issued from central headquarters, or because of negligence, dishonesty or unauthorized actions on the part of store managers or other employees. Decentralization and difficulty of supervision both tend to cause price variations among the stores of a chain.

Differences in costs of goods and differences in the costs of transportation frequently cause non-uniformity of prices in intercity chains and especially in the case of intersectional chains. Also where the stores of a chain in different cities buy some merchandise locally, differences in the cost of the goods tend to result in non-uniform selling prices for such goods. Again, differences in overhead and in costs of operation such as rent, salaries, taxes and other local expenses may cause prices of stores situated in different geographic sections, in different cities of a section, or even in different parts of the same city to vary.

The prices of a chain may vary, too, because of the volume of business transacted, the amount of credit and service extended, the local business conditions encountered and sometimes simply because the chain can get more from the class of people served in one locality than it can get elsewhere

But competition is the most frequently reported single reason for price variation, including variations due to the lowering of prices in certain stores of a chain for the purpose of meeting or underselling local competitors or for the purpose, as they call it, of "stimulating business."

The Competitive Policies of Chain Stores.

A considerable number of chains state that competition determines the rule or standard which they employ as a basis of pricing their merchandise. While such policies may reflect how chain officials feel about it rather than the actual basis of chain-store pricing, they probably do serve to indicate the extent to which chain stores have made prices and price competition a central feature of their merchandising policies. Over 36% of all the reasons cited by chains for price variations among their stores was attributed by them to the necessity of meeting competition.

Some of the chains interviewed with regard to price policy express a broad and unqualified purpose of meeting all competition, as illustrated by an official of a candy chain, who says on this point: "We meet and beat it, and this applies to all kinds of competitors and all lines of merchandise carried." Other chains state definitely that they do not meet certain types of competition. Several chains claim to place some limitation as to the kind of competitors whose prices they will meet, confining such efforts to chains in the same line of business as their own and at the same time generally conciliating price-cutting of independents and ignoring special sales or sporadic price cuts. Chains also make some distinction as to the kinds and classes of commodities which are most subject to competition or on which they make most effort to meet all competitive prices.

Some chains profess to follow, but never to initiate, price cuts, although, as shown by one instance of price cutting described in the report, each of two chains engaged in a competitive conflict may claim that the other is the aggressor. More drastic methods of meeting competition by the use of specials or loss leaders are illustrated by an official of one variety chain, who says: "Rather than simply cutting prices to meet competition, we prefer to shoot specials into the town until the competitor gives up his warfare."

The most important protection from the effects of direct price competition, as revealed by statements of chains interviewed, is the development of their own private brands. Also, in meeting competition, several chains state that at times they seek the co-operation of manufacturers to force competitors to cease undesirable price cutting. This may take the form of getting lower prices on merchandise from the manufacturers, obtaining special kinds of merchandise for the occasion, or it may take the form of a threat by the chain to buy elsewhere, if the price cutting on the manufacturer's goods is not stopped.

Local Aspect of Chain Store Competition.

Large chains operating over a wide territory have one inherent advantage over smaller chains or independent retailers with respect to price competition. The source of this advantage lies in the fact that such an organization is able to average the profit results obtained from its stores in the numerous localities where it operates. If its store or stores in a particular locality are faced with severe price cutting and are operating at a loss, such loss may be offset by profits earned in its stores in other localities where competitive conditions are less severe. For this reason the large chain can generally hold out longer on the defensive side of a protracted local price war, or, if it takes the offensive, can inflict greater injury upon its competitors with less harm to itself. While a large chain, because of its widespread operations, will generally encounter competitive difficulties more often than any one independent, no one of these localized encounters, nor perhaps all of them put together, will affect so large a proportion of the chain's business as that of each of the independent competitors.

Some chains require each store to produce individually the minimum rate of gross profit that is established for the chain as a whole. In so far as such a policy is adhered to by a chain, it places a limit upon the local price-cutting activities of its stores and thus denies itself the competitive advantage which results from the power of a chain to draw upon the profits of some of its stores for the funds with which to wage a drastic price war in highly competitive localities. By far the greater number of chains, however, indicate in their statements on price policy that they meet local competitive conditions as they arise.

Few of the chains that were interviewed in the field keep competitive price changes strictly within the control of headquarters officials, but many of them place limitations upon the discretion of subordinate officials in meeting competitive situations. The wide discretion granted by chains to store managers and to other district officials, for the purpose of meeting local competitive conditions, places in the hands of these local employees a competitive weapon of great power, due to the working of the averaging process referred to. Such discretion is frequently referred to by the chains in connection with perishable, seasonal, and slow-moving merchandise.

The competitive advantage of chains over single-store competitors, arising from the fact that chains do business in many localities, is most aggressively pursued on those occasions when chains cut their prices locally below the prices of their competitors in that locality, while maintaining prices in their other stores. Discussion of this question by officials of leading chain organizations indicates that it is a quite usual practice among them to cut prices locally not only to meet, but to go below, the prices of their competitors. A few chains say that this is against their rules, but exceptions to the rule appear even among these few. Others refer to such undercutting of competitors' prices as a matter of course, while a few of them illustrate the effective use that may be made of this powerful competitive device. In addition to these competitive price cuts, it is apparent that the pricing of specials and the reduction of prices to stimulate the volume of business of a particular store also lead the chains to sell at dif-

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ferent prices in different communities. Whether or not price reductions made for the latter purposes result in prices lower than those of competitors is a matter with which the chain-store executives interviewed do not seem to be particularly concerned. And in this connection it is interesting to note that, although perhaps aware of their existence, chain-store officials in discussing their price policies make little or no mention of State or Federal laws against price discrimination as influencing or limiting such policies.

By the Commission.

CHARLES H. MARCH, Chairman.

New Business of Lumber Mills Lowest of Year.

New business at the lumber mills during the week ended Dec. 23 1933 was the lowest of the year, even dropping below the holiday week ended Jan. 7 1933, and production was down to May levels according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. The decline is largely seasonal and will doubtless prevail for two or theer weeks longer. The reports were made by 1,169 American mills whose production was 138,931,000 feet; shipments, 129,886,000 feet; orders, 87,-180,000 feet. Reports of 22 British Columbia mills during the week ended Dec. 23 were: Production, 11,970,000 feet; shipments, 12,523,000 feet; orders, 9,550,000 feet. The Association, in its statement, further adds:

All regions except Northern Pine where the cut is seasonally very low, showed orders below output, total softwood orders being 34% below production, hardwood orders, 48% below. Douglas fir and redwood were the only softwood regions reporting orders below those of the corresponding week of 1932. Softwood mills reported orders 11% below those of last year; production 30% above that of a year ago and shipments 23% above last year's shipments. The hardwood report was incomplete for identical mills. For the 51 weeks of 1933 to date, production was 29% above that of similar period of 1932; shipments were 15% greater in the same comparison and orders 19% greater.

Unfilled orders at softwood mills on Dec. 23 were the equivalent of 14 days' average production of reporting mills, compared with 18 days a month ago and 14 days' a year ago.

Forest products carloadings during the week ended Dec. 16 of 19,887 cars were 465 cars below the preceding week; 8,026 cars above the same week of 1932 and 1,736 cars above similar week of 1931.

Lumber orders reported for the week ended Dec. 23 1933, by 755 softwood mills totaled 70,796,000 feet, or 34% below the production of the same mills. Shipments as reported for the same week were 104,980,000 feet, or 2% below production. Production was 107,543,000 feet.

Reports from 431 hardwood mills give new business as 16,384,000 feet, or 48% below production. Shipments as reported for the same week were 24,906,000 feet, or 21% below production. Production was 31,388,000 feet.

Unfilled Orders and Stocks.

Reports from 687 softwood mills on Dec. 23 1933, give unfilled orders of 431,540,000 feet and 678,mills report gross stocks of 2,660,567,000 feet. The 315 identical softwood mills report unfilled orders as 347,579,000 feet on Dec. 23 1933, or the equivalent of 14 days' average production, as compared with 342,665,000 feet, or the equivalent of 14 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 359 identical softwood mills was 96,080,000 feet, and a year ago it was 74,922,000 feet; shipments were respectively 96,684,000 feet and 78,691,000; and orders received 66,907,000 feet and 75,418,000 feet. (The identical hardwood mill report is incomplete.)

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 510 mills in Washington and Oregon and 22 in British Columbia reporting, shipments were 1% above production, and orders 38% below production and 38% below shipments. New business taken during the week amounted to 44,383,000 feet, (previous week 42,153,000 at 497 mills); shipments 72,134,000 feet, (previous week 74,594,000); and production 71,723,000 feet, (previous week 91,103,000). Orders on hand at the end of the week at 488 mills were 290,658,000 feet. The 172 identical mills reported an increase in production of 14%, and in new business a decrease of 29%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 121 mills reporting, shipments were 17% below production, and orders 31% below production and 17% below shipments. New business taken during the week amounted to 16,091,000 feet, (previous week 17,624,000 at 126 mills); shipments 19,443,000 feet (previous week 20,186,000); and production 23,367,000 feet (previous week 26,167,000). Production was 40% and orders 27% of capacity, compared with 43% and 29% for the previous week. Orders on hand at the end of the week at 84 mills weer 44,159,000 feet. The 84 identical mills reported an increase in production of 28%, and in new business a gain of 33%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 93 mills reporting, shipments were 2% below production, and orders 26% below production and 24% below shipments. New business taken during the week amounted to 13,681,000 feet (previous week 23,965,000 at 156 mills); shipments 18,066,000 feet (previous week 33,783,000), and production 18,443,000 feet (previous week 30,875,000). Orders on hand at the end of the week at 75 mills were 54,250,000 feet. The 74 identical mills reported an increase in production of 112%, and in new business an increase of 6%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 18 American mills as 316,000 feet, shipments 1,279,000 feet and new business 3,403,000 feet. Seven identical mills reported new business 199% greater than for the same week last year.

California Redwood.

The California Redwood Association of San Francisco reported production from 18 mills as 4,695,000 feet; shipments, 5,848,000 feet, and new business 2,390,000 feet. Production of 15 mills was 41% of normal production. Ten identical mills reported production 27% greater and new business 25% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 17 mills as 969,000 feet; shipment, 733,000, and orders 398,000 feet. Orders were 5% of capacity compared with 6% the previous week. The 12 identical mills reported an increase of 221% in production and an increase of 47% in new business, compared with the same week a year ago.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 414 mills as 29,976,000 feet; shipments, 23,893,000 and new business 15,733,000.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 17 mills as 1,412,000 feet; shipments, 1,013,000, and orders 651,000 feet. Orders were 11% of capacity, compared with 8% the previous week. The 12 identical mills reported an increase of 71% in orders, compared with the same week last year.

Secretary of Agriculture Wallace Approves Amendment to Wheat Agreement Covering Exports of Wheat From Pacific Northwest.

It was announced on Dec. 19 that Secretary of Agriculture Henry A. Wallace has approved a minor amendment to the marketing agreement covering the exporting of surplus wheat from the Pacific Northwest. The amendment, which is effective at once, serves only to clarify the accounting procedure on charges for cleaning smutty wheat turned over by the North Pacific Emergency Export Association to mills, on orders for flour. The change in the agreement, it is stated, was made at the request of the exporting Association in order to facilitate accounting for (of) the charges for cleaning such wheat.

London Wheat Conference Postponed from Jan. 22 to 29.

On Dec. 29 Associated Press, advices from London, stated:

The session of the International Wheat Advisory Council to propose wheat recovery measures, including a world-wide minimum price scale, to-day was postponed from Jan. 22 to Jan. 29.

John Van A. MacMurray, United States Minister to Estonia, Latvia and Lithuania, who is to preside, wired acceptance of the postponement from Riga.

The change was made to accommodate delegates from 21 participating nations. The Commissions Committee, which will report on measures to increase consumption, likewise postponed a session scheduled to be held in Paris, Jan. 8 until Jan. 15.

Russian Soviet Grain Crop Total Shows Large Gain—Harvest Indicated at 3,300,000,000 Bushels, Rise of 725,000,000 Over 1932.

Associated Press advices from Moscow, Dec. 28, said:

The total Soviet grain harvest this year was officially indicated to-day at 3,300,000,000 bushels, an increase over 1932 of 725,000,000 bushels.

This indication, the first estimate to be regarded as official this year, was given by Abel S. Enukidze, Secretary of the Central Executive Committee of the Soviet Union, in an article in the newspaper Izvestia.

From London on the same date Associated Press accounts said:

Members of the International Wheat Commission, commenting to-day on a report from Moscow that the new Russian grain crop would greatly exceed the 1932 harvest, said efforts to rehabilitate wheat prices would be made more difficult by the large Soviet crop.

Commission members said the Russian wheat crop would be considerably larger than those of 1932 or 1931 and pointed out that Russia had not issued separate official reports for wheat and other grains since 1930, but had given only the total for all cereals.

Russian quarters here said to-night that latest estimates showed roughly a 25% increase in wheat and a 20% increase in other grains.

This is less than the Russians claimed in September when they refused a wheat export quota of 37,000,000 bushels as offered by the Wheat Commission.

Secretary Wallace Finds Improvement in Agriculture in Last Six Months—Annual Report to President Estimates Total 1933 Income from Farm Output and Government Aid at $6,400,000,000 vs. $5,143,-000,000 in 1932—Favors "Controlled" Inflation Combined with Planned Production.

Partly because of measures taken by the Federal Government to improve the economic situation, agricultural conditions have shown a rise throughout the Nation as a whole during the last six months, according to Secretary of Agriculture Wallace in his annual report to the President made public yesterday (Dec. 15). Mr. Wallace estimated that gross farm income from 1933 production will approximate $6,100,000,000, based on figures available in October covering marketings and prices. Payments to farmers for restrictions in production will increase this total to about $6,400,000,000, as compared with $5,143,000,000 received in 1932, the report stated. The rise in farm commodity prices from mid-March to mid-October was placed at 47%, but Mr. Wallace added that the gain in the exchange value of farm products only amounted to 22% because prices paid by farmers also advanced considerably. A Department of Agricultude press release gave the following additional details of the annual report:

This improvement Secretary Wallace attributes mainly to National policy and action. It cannot be maintained, he says, unless farmers

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under Federal guidance continue to plan their production. Agriculture entered the year with tremendous surpluses and with a curtailed market at home and abroad. The necessity of beginning farm recovery with production adjustments, the report declares, was overwhelming. Sections of the report devoted to various commodities tell what the Agricultural Adjustment Administration has accomplished.

Secretary Wallace would supplement the emergency adjustment program with two additional supports: First, action calculated to expand foreign purchasing power in definite tangible ways, through tariff adjustments and otherwise; and second, through gradual reduction and control of the size of the farm plant as a whole. He recommends a long-time land utilization program, which would eliminate the lean rather than the fat acres.

Secretary Wallace declares the Nation faces a choice between two lines of policy. Either it must modify the tariff policy so as to permit a larger quantity and value of imports to enter the country, or it must accept a considerable and permanent loss of its foreign markets. Either we must modify our tariff policy and perhaps also our policy with regard to international debts and foreign lending, or we must put our internal economy on substantially a nationalist basis, he asserts. It will probably be necessary in any event, the Secretary declares, to count on some permanent reduction in the export demand for agricultural products. How large the necessary reduction will be depends greatly, he says, on our tariff policy. Emergency adjustments of farm production to the present demand, he maintains, do not mean renouncing foreign trade. Recognition of agriculture's need for foreign trade, the report asserts, is quite consistent with a determination not to offer our foreign customers vastly more than they can possibly take.

Discussing the relationship of National Recovery Administration policies to agricultural recovery Secretary Wallace notes that industrial codes had results that disappointed farmers at first. "The raising of wages and the shortening of hours in industrial employment," the Secretary says, "delays correction of the disparity between farm and non-farm prices, but this should be only temporary. Industries that have increased their costs through higher wages and shorter hours will soon be adjusted to the new level of costs. The prices of their goods will be adjusted to it similarly, and should advance less rapidly or become stabilized. Agricultural prices on the other hand should continue to advance with adjustments in farm production and increases in consumer buying power."

Secretary Wallace declares, however, that the whole advance in non-agricultural prices cannot be attributed to the intended and legitimate influence of industrial codes under the National Industrial Recovery Act. "There has been some tendency for manufacturers and business groups to pyramid increased costs in consumers' prices. Many commodities are selling to-day at prices much higher than would be necessary to meet the expense involved in raising wages and shortening hours. It is an essential part of the NRA program that consumer buying power shall increase more than consumers' prices. Agriculture will suffer in proportion as this fails to come about. Recovery requires a balanced and approximately simultaneous gain in wage payments, consumer buying power, and farm prices."

After discussing the necessity of a long-time land program to replace emergency production control the Secretary emphasizes the need of matching progress in production-science with progress in distribution-science. Efforts to balance production with demand and to prevent useless farm expansion suggests to many farmers, the report says, that agriculture has a quarrel with science; for science increases the farmers' productivity and thus tends to increase the burden of the surplus. Secretary Wallace declares on the contrary that the quarrel is not with science but only with the incompleteness of its victories so far. Gains in technical efficiency if not supported by scientific economic adjustments, cause trouble. However, the remedy, Secretary Wallace declares, is not to put a brake on science but to open new channels into which economic energy may profitably flow.

"It is essentially a problem of distribution," the report says. "We have surpluses, in industry as well as in agriculture, largely because the laws that govern the distribution of income cause a polarization of wealth and poverty, a piling up of purchasing power at one end of the social scale. In consequence a majority of the people spend all their money before they have satisfied their wants, while a minority satisfy their wants long before they have spent their money. There results an unemployed block of purchasing power which tends to be transformed into capital and to go back into production instead of entering the market for consumable goods. This makes the surplus situation worse.

"Potentially, the purchasing power existing at any time equals the supply of goods; but it does not necessarily enter the market for those goods. To make it do so, it must be joined to need or desire. When purchasing power gravitates away from need or desire, it lies idle or runs to waste in speculation and bad investment. How much more socially intelligent it would be to redistribute purchasing power in such a way as to put it effectively to work. Unemployed purchasing power means unemployed labor and unemployed labor means human want in the midst of plenty. This is the most challenging paradox of modern times."

The report recounts action taken up to the middle of October by the Agricultural Adjustment Administration to regulate the production of cotton, wheat, tobacco and corn and hogs. It reports the efforts made to regulate the dairy industry through marketing agreements, and to develop fruit and vegetable agreements. It condemns uncontrolled speculation, particularly in grain and cotton, as incompatible with efforts to control production. The report contains sections on farm income from 1933 production and on the relation between the Government's monetary policy and the agricultural situation.

Secretary Wallace declares monetary policy is not in itself the complete answer to the farm problem. He endorses controlled inflation as a means of promoting social justice through a fairer distribution of National income, but reminds farmers that depreciation of the dollar acts unequally on different agricultural products and of itself does nothing to correct maladjustments in production. "Currency policies," the report says, "may stimulate our exports temporarily, but should not lead us to think that a world-wide demand exists for our surpluses, unless sufficient changes have been made in our tariffs to build up sufficiently increased foreign purchasing power."

In sections of the report devoted to scientific investigations in the Department of Agriculture the Secretary draws attention to a method recently discovered of avoiding losses by the kidney worm, the most widespread and destructive swine pest in the South. He reports further progress in the eradication of bovine tuberculosis; recounts numerous important achievements of the plant breeders; indicates dairy research results that fit in with the present crop reduction program; tells what is being accomplished at ten regional stations for the study of soil erosion; describes National forest policy as influenced by emergency conservation work and the allotment of more than $60,000,000 for land acquisition and National forest improvement; reports insect infestations of 1933; shows the bearing of home economics studies on family living problems; briefly analyzes the proposed new Food and Drugs Act; and reports progress in game conservation and Federal-aid road construction.

Sugar Agreement Signed by Cuba—Crop for 1933-34 Is Limited to 2,315,459 Tons, of Which 1,500,000 Is to Come to United States—Mills Threaten to Halt.

Conforming to the international sugar agreement signed at Brussels during the Machado regime President Grau San Martin on Dec. 30 affixed his signature to the decree setting the 1933-1934 sugar crop at 2,315,459 long tons and ordering the grinding season to start on Jan. 15.

According to a wireless message from Havana Dec. 30 to the New York "Times," from which the foregoing is taken, the quota to be shipped to the United States is set at 1,500,000 tons, domestic consumption at 150,000 tons and sales to countries other than the United States at 665,459 tons. The message continued:

The sugar mills receive the same quotas as for 1932-33, except for the mills grinding less than 60,000 bags last year, which will be permitted to grind up to the 60,000-bag limit.

Minimum Price Is Set.

The National Export Sugar Corporation, official body in control of the sugar industry in Cuba, is prohibited from selling sugar to countries other than the United States for less than $4 a bag after Jan. 30 1934. This measure aims to protect the sugar stabilization bonds issued under the Chadbourne plan for world restriction.

In the new total Cuba is including 522,000 tons segregated under the Chadbourne plan, the remainder being sugar left over from the 1932-33 crop. Of segregated sugar, 265,000 tons must be sold in 1934.

Great Loss Is Feared.

It is apparent Cuba faces an almost total loss of her greatest market—the United States—unless the present government can obtain recognition and an import quota. The present state of practical chaos existing throughout the Island leads political observers and financial experts to believe recognition will be delayed until Cuba can form a national government supported by a majority to take the place of the minority rule now holding power through force of arms.

Whether the sugar mills in Cuba, almost entirely owned or controlled by American interests, will attempt to grind in the face of present labor conditions is a question of vital importance to all classes here at the moment. Strikes are in progress at most mills. Where settlements have been effected the managements have been forced to accept th terms of the workers.

Several large mills have closed down recently and announced they will not grind this year. The Cuban Government immediately seized these properties and said it would operate them. It is estimated that more than 10% of the 178 active sugar mills have made "dead-season" preparations.

If many mills remain idle the effect on the accentuated rural poverty and misery might result in complete lawlessness.

Vice-President Garner Lays Cuban Plea on Sugar Before Senate.

Favorable consideration of a reciprocal trade pact with Cuba, which would provide further preferential treatment of sugar, is urged in a telegram presented to the Senate on Jan. 4 by Vice-President Garner, received by him from Dr. Rafael Guas, Inclan Presidente Camara De Representatives of Cuba. This was indicated in Washington advices Jan. 4 to the New York "Journal of Commerce" from which we also quote:

"The Chamber of Representatives of the Republica unanimously resolved in to-day's session to address that co-legislative body invoking the cordial relations in interests and sentiments that our peoples have maintained in order that that Chamber with the authority and prestige of its proceedings should decide upon, in the interest of Cuba, a just and equitable reciprocity in the tariff problem, especially as regards the sugar industry, the basis of national economy," the message read.

The telegram, in Spanish, has reposed upon the desk of the Vice-President since July 20 last. It has been referred to the Senate Finance Committee for its information.

Sugar Consumption in United States During 1933 Decreased 81,381 Tons from 1932, According to Preliminary Estimate.

Residents of the United States consumed 81,381 tons less of sugar in 1933 than they did in 1932 according to the preliminary estimate of sugar consumption of B. W. Dyer and Co., sugar economists and brokers. The estimate is based on complete distribution figures for the first 11 months of 1933, and a calculated consumption for December based upon reported sales.

The firm announced on Jan. 2 that the estimated consumption for the year is placed at 5,620,000 tons raw sugar value as against 5,701,381 tons in 1932. The decrease amounts to 1.427%. The Dyer estimate places the December consumption for 1933 at 355,874 tons as compared with 375,104 tons in the corresponding month of 1932.

World Cotton Crop for 1933-34 Estimated 1,900,000 Bales Higher than 1932-33 Crop, but 2,000,000 Bales Less than 1931-32.

The world cotton crop is tentatively estimated by the Bureau of Agricultural Economics, United States Department of Agriculture, at 25,500,000 bales as compared with 23,600,000 bales last year. This year's estimate is 1,900,000 bales higher than last year's, but 2,000,000 bales less than estimated world production in 1931-32, and less than the

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average of the last five years. An announcement issued Dec. 29 by the Department of Agriculture further said:

The increase in this year's crop was almost entirely outside the United States, the production for foreign countries being estimated at 12,323,000 bales compared with 10,598,000 bales last year. The largest increase abroad was in Egypt, for which the estimate is 1,819,000 bales compared with 1,028,000 bales last year—the increase being attributed to both larger acreage and higher yields.

The Bureau reports that the apparent supply of American cotton remaining in the United States on Dec. 1 was approximately 15,900,000 bales, whereas the apparent supply on Dec. 1 last year was 17,250,000 bales. The reduction is attributed to smaller carryover at the beginning of the season and to larger disappearance—consumption plus exports—during the first four months of the season.

Upward Trend in World Cotton Mill Activity Reported by New York Cotton Exchange—Almost Back to Pre-Depression Levels—November Consumption of 2,130,000 Bales Compares with 2,198,000 Bales in November 1929.

World cotton mill activity is tending upward, according to the New York Cotton Exchange Service, and is now only slightly below the levels of four seasons ago, when the depression was just beginning. During November, the Exchange Service said, cotton mills of the world used 2,130,000 bales of all kinds of cotton as compared with 2,128,000 bales in October, 2,049,000 bales in November last season, and 1,989,000 bales two seasons ago. The November consumption of 2,130,000 bales was about 3% below the November 1929 consumption of 2,198,000 bales. Consumption registered a very slight increase, 0.1%, from October to November this season, whereas, on an average in the past six seasons, it has declined 1.6% from October to November. Under date of Jan. 2 the Exchange Service further noted:

During the first four months of the current cotton season, that is, from Aug. 1 to Nov. 30, aggregate world consumption of all growths of cotton was the largest for any corresponding period since the 1929-30 season, totaling 8,521,000 bales as against 7,875,000 bales in the corresponding portion of last season, 7,777,000 bales two seasons ago, and 8,624,000 bales in 1929-1930.

With the exception of the United States, all of the major divisions of the world cotton spinning industry used more cotton in November this season than in November last season, and all divisions, including the United States, used more than two seasons ago and three seasons ago. In the United States, consumption of all kinds of cotton in November totaled 475,000 bales as compared with 503,000 bales in November last season, 426,000 bales two seasons ago, and 416,000 bales three seasons ago. British spinners used 252,000 bales as against 199,000 bales last season, 251,000 bales two seasons ago, and 194,000 bales three seasons ago. Spinners of the Continent consumed 678,000 bales as compared with 626,000 bales last season, 597,000 bales two seasons ago, and 659,000 bales three seasons ago. Mills elsewhere, chiefly in the Orient, Brazil, Canada and Mexico, spun 725,000 bales as against 721,000 bales last season, 715,000 bales two seasons ago, and 641,000 bales three seasons ago. During the first four months of the current season, from Aug. 1 to Nov. 30, the United States, Great Britain and the Continent used more bales of all growths of cotton than during the corresponding portion of last season, two seasons ago, and three seasons ago, while mills elsewhere used less than last season, practically the same amount as two seasons ago, and somewhat more than three seasons ago.

World consumption of all growths of cotton is running so much higher this season than last season and two seasons ago that notwithstanding the fact that the supply for this season was somewhat larger than for last season and considerably larger than for two seasons ago, the end of November stock this season was smaller than a year earlier, and only slightly larger than two years earlier.

The world stock of all cottons in all hands on Nov. 30, including the unpicked portions of new crops, was approximately 32,860,000 bales as compared with 33,042,000 bales at the end of November last season, and 32,704,000 bales two seasons ago. The stock at the end of November was 182,000 bales smaller than a year earlier, and 156,000 bales larger than two years earlier, while the initial supply for this season, comprising the carryover on Aug. 1 plus the production, was 41,381,000 bales as against 40,917,000 bales for last season, and 40,481,000 bales for two seasons ago, or 464,000 and 900,000 bales larger, respectively.

Textiles Principally Affected by Increased British-Indian Import Duties.

A bill introduced into the Indian Legislative Assembly on Dec. 22, and provisionally effective on Dec. 23, provides for increased import duties on numerous articles, principally affecting textiles, according to a cablegram received in the United States Department of Commerce from Trade Commissioner George C. Howard. The Department further announced, on Dec. 28:

The principal item affected of interest to American trade is the imposition of a duty of 75% ad valorem on all fents. Previously cotton fents of not more than nine yards in length, from non-British countries, were dutiable at 25% ad valorem and other cotton fents at 75% ad valorem, with an alternative duty of 6¾ annas (approximately United States $0.16 at current exchange) per pound, if higher, on plain gray fents.

Rayon Cone Price Advanced Three Cents a Pound by du Pont Rayon Co.

Announcement of a 3c. a pound increase on 150-denier knitting and weaving cones was made on Dec. 29 by the viscose process department of the du Pont Rayon Co. The increase became effective as of Jan. 1 and applies to all shipments on and after March 1. Skein prices are unchanged.

Petroleum and Its Products—Mr. Ickes to Redraft Proposed Petroleum Stabilization Agreement—Price Control Measure Deferred Until Feb. 1—Mr. Byles Holds Permanent Federal Regulation of Oil Industry Unnecessary—Output Dips Sharply—Mid-West Crude Reduced.

The proposed oil agreement submitted by leading units in the petroleum industry in an effort to avoid Federal price control which has been under consideration by Harold L. Ickes, Oil Administrator, is being redrafted by Mr. Ickes, it was disclosed in Washington yesterday (Friday), following a conference between the Oil Administrator and Senator Borah, who has opposed the proposed measure since its terms were made public.

Last Saturday Senator Borah, in response to a request from Mr. Ickes to state in detail his objections to the proposed pacts, declared in a letter to the Oil Administrator that the agreement was unfair to both consumer and independent oil units in that it granted absolute power to the major companies. The provision which guarantees a marketing margin of 6 cents a gallon on regular gasoline "seems to be unfair to the public and only serves to increase the profits of the big companies who are now making very large profits," he contended.

It does not seem possible under the agreement to protect the consumer or save the independent oil producers from "utter destruction" he continued, holding that if the situation is such as to require price fixing, "let the prices be fixed by the Government through responsible agencies."

Answering Senator Borah's criticism of the proposed agreement, Wirt Franklin, president of the Independent Petroleum Association of America, said that "he comes to the erroneous conclusion that 'the public has no voice in the operation of the agreements, no measure of governmental control or supervision is provided for.'

"All familiar with the agreements, of course, recognize that this is not true because each agreement provides, 'this agreement shall not become effective until approved by the President of the United States or a Federal agency duly authorized by him and the President may withdraw such approval and terminate this agreement at any time upon finding that it is contrary to the public interest,' thus giving confidence and assurance not only to those engaged in the industry but to the consuming public that the final control of all these agreements rests with the President of the United States."

Mr. Franklin stressed the fact that he did not question Senator Borah's "sincerity" in making his criticism but contended that his information came from "destructive elements within the oil industry."

However, since the agreements were first turned over to the oil administration, Mr. Ickes has stressed the fact that they would be approved only after he had been convinced that they would be fair to all factors concerned, and that if it were necessary to revise them, he would do so. The announcement in Washington yesterday seems to indicate that the protests of the independent factors against the agreements' terms has borne fruit although nothing official can be learned until the revised agreements have been made public.

Announcement was made in Washington Tuesday by Mr. Ickes of a month's postponement to Feb. 1 of the tentative effective date of the proposed schedule of minimum prices for the petroleum industry. This step was necessary in order to maintain the proper machinery for Federal regulation of petroleum prices, if, through some unforeseen contingency, such action is necessary. In view of the oft-stated opposition of Mr. Ickes to price control, however, approval of the proposed agreements, once they have been revised to meet the oil administrator's demands, seems the logical conclusion to be drawn from the situation.

While admitting that due to unsettled conditions with the industry, Federal control of production might be necessary for the time being, Axtell J. Byles, President of the American Petroleum Institute, contends that there is no reason why this should develop into Federal operation of the industry in a summary of the oil industry made public during the week.

"By reason of the fugitive nature of crude oil in place, and the fact that, without restraint by government or enforcible agreement, the drilling of a discovery well usually leads to the immediate complete development and early exhaustion of a pool, I would hazard the opinion that this, in this industry, Federal regulation of crude oil production may be necessary for some time to come", he said. "Such

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a policy need not and should not involve governmental operation of the industry.

"If we produce enough crude oil to supply consumer demand for products, less enough to permit modest withdrawals from storage until they reach economic levels, it will not be possible to overproduce gasoline. Free interchange of crude and gasoline between those who are long and those who are short of these commodities will result; inventories will be liquidated, and the oil industry will be prosperous. Confidence once established in the stability of economic quotas of crude oil, willing buyers at fair prices will appear for both crude and products. The Government can, by fiat, establish a price, but no government can, by fiat, establish a value or maintain a price against a market value.

"Under Government control of production," Mr. Byles concluded, "there is no danger of runaway prices for motor fuel or refined products and, should such prices threaten, the remedy is in the hands of the Government through its control of production."

Operators throughout the nation were successful in reducing the daily average crude output total last week to a point below the Federal allotment, reports to the American Petroleum Institute disclosed. Daily average production dropped 150,050 barrels from the preceding week to 2,139,850 barrels, compared with the Federal allowable of 2,210,000 barrels.

A sharp slash in production in Oklahoma last week was mainly responsible for production dipping under the Federal total, although a fair drop in California output was shown. Output in East Texas was up approximately 4,000 barrels during the week. The American Petroleum Institute figures do not include any estimate on "hot oil" produced. With illegal production of crude rife in the East Texas field, inclusion of this total, were it possible to compile an authoritative total, would probably have added heavily to the Texas figures.

The Ohio Oil Co. yesterday (Friday) reduced the price of Illinois and Princeton grades of crude oil 10 cents a barrel to $1.13. No effects from the reduction, held in the industry as purely a local development, are expected to be felt in crude oil prices in the Southwest area.

Price changes follow:

Friday, Jan. 5.—The Ohio Oil Co. to-day cut Illinois and Princeton grades of crude oil 10 cents a barrel to $1.13, effective immediately.

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	1.13	Darst Creek	.87
Western Kentucky	1.13	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—RETAIL GASOLINE PRICES CUT IN METROPOLITAN AREA—ADMINISTRATOR ICKES PROVIDES REGULATIONS FOR REDUCING MOTOR FUEL STOCKS.

Possibility of a general reduction in tank-wagon and retail prices of gasoline along the Atlantic seaboard loomed this week as price-cutting tactics brought about a reduction of 1 cent a gallon in third-grade gasoline service station quotations throughout the metropolitan area. Unsettled conditions in the local field result from gallonage competition in which dealers have used their margins to undersell their competitors.

The Sinclair Refining Co., marketing subsidiary of the Consolidated Oil Corp., started the action Wednesday with the 1-cent a gallon cut in third-grade gasoline prices, followed immediately by all major units in the local district. The Sun Oil Co., which markets only one gasoline, Friday reduced prices 1½ cents a gallon in Kings, Queens, Suffolk and Nassau counties in order to maintain the usual differential over third-grade gasoline of competitors.

Local factors fear that the weakness, aided by the normal seasonal dip in gasoline consumption, will spread into the regular grades of gasoline if the price-war continues unchecked. As yet, the gasoline tank car market has been unaffected by the moves but any spread of the price slashing would, of necessity, force downward revisions in bulk gasoline prices.

Bulk gasoline prices, while holding unchanged, were further unsettled by the current easiness of the Baltimore market where local conditions have brought about a slight easing off in quotations. Favorable weather conditions, which would spur consumption of gasoline, seriously curtailed by the unusually severe weather prevailing here lately, would aid the retail price structure and, in doing that, would strengthen the tone of the bulk gas market.

The favorable effects of the ½ cent a gallon reduction in gasoline prices due to the dropping of ½ cent of the 1½ cent a gallon Federal tax on Jan. 1 was offset by the current uneasiness in the market although some deferred buying was reported.

Fuel oils in the local market were strong, aided by heavy consumption in recent cold spells. Bunker oil prices held unchanged at $1.20 a barrel, refinery, for Grade C with reports of an early advance in this item offset by the continued easiness in the Philadelphia markets. Diesel Oil was well held at $1.95 a barrel, refinery.

Kerosene prices showed no change during the week despite a firm market and slightly better trade interest, quotations holding at 5¼ to 5½ cents a gallon, tank car lots, refinery, for 41-43 water white.

Harold L. Ickes, oil administrator, has approved the recommendations of the Planning and Co-ordination Committee of the oil industry providing for voluntary curtailment of gasoline production during the current month in order to bring stocks down to the maximum total of 51,500,000 barrels on Jan. 31 established by the oil administration. The curtailment program will be carried out under the direction of the regional committees of the co-ordination group.

In effect, the announcement pointed out, the resolution places responsibility for allocating production to individual refiners on the regional sub-committees.

The Committee's proposal provides that each refining company "shall conduct its operations so that it will comply with this order and contribute its full share to the attainment of the inventory levels stipulated for the close of January," and instructed the regional committees to take the necessary steps to carry out the order.

The resolution also provided that each refining unit shall report, to the agencies to be specified by the regional groups, its contemplated production and sales of gasoline during the current month and its contemplated stocks as of Jan. 31. Refiners whose production of gasoline is in excess of the amounts set by the agency acting for the regional group shall notify the Planning and Co-ordination Committee and submit the reasons for their action, accompanied by full statistical data.

At the same time, the Administrator announced his approval of an interpretation of a section of the marketing provisions of the Petroleum Code designed to prevent the evasion of credit provisions in the trade charter. The interpretation applies to Rule V of Article V and provides that all consignment shipments are to be included in the phrase "all deliveries" in the rule.

Gasoline stocks as of Dec. 30 stood at 51,580,000 barrels, according to reports to the American Petroleum Institute. This represented a decline of 178,000 barrels from the previous weeks compared with increases of 956,000 and 892,000 barrels, respectively, in the two preceding weeks. An order issued by Secretary Ickes some weeks ago set 51,000,000 barrels as the allowable storage figure for Dec. 31 last.

Refineries representing 92.4% of the potential capacity ran at an operating rate of 63.8% last week, compared with 66.2% in the week ended Dec. 23. The A. P. I. report disclosed. Recently the operating rate had been advancing.

Price changes follow:

Monday, Jan. 1.—Gasoline prices throughout the Nation dipped ½-cent a gallon as the Federal tax was reduced that amount to-day.

Wednesday, Jan. 3.—The Sinclair Oil Co. reduced the price of third-grade gasoline 1 cent a gallon in the metropolitan area.

Thursday, Jan. 4.—All major distributing factors met the 1 cent a gallon price cut in third-grade gasoline prices instituted yesterday by Sinclair Oil.

Friday, Jan. 5.—The Sun Oil Co., which markets only one gasoline, reduced service station prices in the metropolitan area 1½ cents a gallon in order to bring prices into the normal differential with third-grade gasoline quotations of its competitors.

Gasoline Service Station, Tax Included.

New York	$.18	Detroit	$.15	New Orleans	$.18
Atlanta	.19	Houston	.18	Philadelphia	†.12
Baltimore	.193	Jacksonville	.19	San Francisco:	
Boston	.18	Los Angeles:		Third grade	.17
Buffalo	.19	Third grade	.165	Above 65 octane	.19½
Chicago	.16	Standard	.19	Premium	.21½
Cincinnati	.205	Premium	.21	St. Louis	.14
Cleveland	.205	Minneapolis	.15	† Less taxes.	
Denver	.19				

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	$.01⅜		

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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.

Senator Borah Renews Attack on Oil Marketing Agreements—In Letter to Secretary Ickes Sets Gasoline Price Rise at $486,000,000 Since June 1—Assails "Independent" Association Headed by Wirt Franklin—Latter Says Price Rise Has Merely Lessened Industry's Losses.

The pending pool and marketing agreements for the oil industry were represented as unfair to consumers and independents in a letter addressed on Dec. 28 by Senator Borah to Secretary Ickes, Administrator of the petroleum code. Mr. Borah also attacked the Independent Petroleum Association, headed by Wirt Franklin, and charged that it was a "decoy" for large oil companies. The Senator said that there was only one independent company in its membership and denied that real independents favored the agreement. He expressed confidence that the Government would revise the agreement if the actual independents were consulted and the oil situation more carefully surveyed. In a reply issued on Dec. 31, Mr. Franklin said that any increase in the cost of gasoline had gone to lessen losses within the oil industry and not to increase profits. He added that Senator Borah's information came from "destructive elements" within the industry and said he did not question the Senator's "sincerity" in making his criticisms.

Previous references to the correspondence between Senator Borah and Secretary Ickes were contained in our issues of Dec. 23 (page 4436) and Dec. 30 page 4599). The text of the Senator's letter of Dec. 28 follows:

Dec. 28 1933.

The Honorable, the Secretary of the Interior,
Washington, D. C.

My dear Mr. Secretary:

In compliance with your suggestion that I write you more in detail relative to the petroleum agreements, marketing and pool agreements, I take the liberty of submitting further views.

First, my investigation leads me to state that since June 1 1933, the prices for gasoline alone, omitting other refined products, have increased at the rate of nearly $500,000,000 annually, to be exact, $486,000,000, while the costs superinduced by the code are only $125,000,000 annually. Under the marketing agreement, confining ourselves now to the question of prices, the price-fixing provisions of Sections 1 and 2 will add a further annual burden on the consumers to the extent of approximately $225,000,000 by reason of the establishment of guaranteed marketing margin of 6 cents a gallon on regular gasoline.

This guarantee seems to be unfair to the public and only serves to increase the profits of the big companies, who, according to the figures available, are now making very large profits. The effect of this guaranteed margin will also eliminate from the marketing of gasoline the low-cost distributors who have heretofore been able to pass on their savings to the consumer to the mutual advantage of both parties.

The marketing agreement further puts into the hands of a small group representing the big interests, the large companies, the power to control, or influence, the trend of prices at their will without regard to the public interest. It may be argued that this power will not be abused, but such argument would be in the face of all the experience of the past where power and profits are combined, and also at war with human nature. If we are not convinced by the history of the large oil companies of this country that such power would be abused, there would be no way to convince us except through actual experience and after the public had suffered extortion.

Then, there is added Section 4 of the marketing agreement which gives this small group of private interests absolute and dictatorial powers of, punishment over those who do not conform to their policies. This seems to me a perfectly indefensible provision. It gives powers which ought not to be lodged anywhere, but certainly not with those who are interested in private gain.

In fact, I think this general observation is warranted that the marketing and pooling agreements combined will have the effect of establishing a complete system of price-fixing in the hands of the oil industry itself, controlled by the major companies without the intervention of any public agency. I can find nowhere in these agreements any power lodged with any public agency or with the Government restraining or controlling the large companies in dealing with the oil industry.

The public has no voice in the operation of the agreements, no measure of Governmental control or supervision is provided for, the prices are to be fixed by those interested in the industry. The competitive factors are to be, so far as possible, eliminated or definitely controlled. The consuming public, under these agreements in their present form are wholly without recourse in case of justified complaint. The same may be said to be true of retailers under the agreements. They are now in competition with the integrated companies. Their minimum profits in certain cases are fixed by the agreement and their maximum profits in other cases.

It seems to me it cannot be successfully controverted that the constitutional rights of consumers and the low-cost marketers are taken away by these agreements. They are not parties to the agreement and no way is provided by which they can effectively be protected.

This constitutes a fundamental objection to the agreements. If we are to have price-fixing let it be Governmental price-fixing.

In this connection I wish to quote from a telegram received from the independents of the oil industry on the Pacific Coast, representing a capital investment of approximately $5,000,000. I quote:

"We invite your particular attention to that section of the marketing agreement which would permit the making of special allowance of one-half cent per gallon to those dealers who will agree to handle one gasoline to the exclusion of all others. Obviously, this would be of particular advantage to the major oil companies. It cannot help but seriously impair and could possibly in time destroy the competition of the independents."

Speaking particularly of the pool agreement, it supplants the monopolistic power of the marketing agreement. It definitely enables the large companies to restrict the sale of gasoline to the amount they can handle at a profit after July 1 1934. The power to buy a "surplus" over the determined amount on any date can be used to ruin consecutively all independent marketers throughout the country by applying the pool's purchasing at any point where independent competition is strong, thus drying up the latter's supply of gasoline. The effect of such a policy on prices is clear and unmistakable.

I called attention in a former letter to the "stabilization committee." This agreement creates a stabilization committee of two representatives of large integrated companies and one representative of a smaller integrated company in each marketing district. Thus the representatives of the two large integrated companies may control the marketing activities of all competitors who are signers of the agreement in any locality.

The Committee has the power of veto over any signer's desire to meet competition. It also has the arbitrary discretionary power to coerce and boycott distributers, jobbers, wholesalers or retail dealers by means of suspension of supplies. This is a tremendous concentration of power in the hands of interested parties, and from the exercise of such power there is no appeal to any public agency.

In conclusion, Mr. Secretary, it does not seem to me possible under this agreement to protect the consumers or to save from utter destruction the independents. It seems to me it would in effect be an approval of the combine and monopoly and then withholding all power of contol over the combine and monopoly. The agreements, as a whole, are objectionable. I repeat, if the situation is such as to require price fixing, let the prices be fixed by the Government through responsible agencies.

I am sending a copy of this letter to the solicitor, Mr. Margold.

With great respect, I am,

Sincerely,

WILLIAM E. BORAH.

In his reply to Senator Borah on Dec. 31 Mr. Franklin said, in part:

The Senator says that the price of gasoline since June 1 has increased at the rate of $486,000,000 annually. But he does not point out that whatever increase enjoyed so far does not amount to increase in profits but rather a lessening of the losses of those engaged in the industry. Certainly the Senator would not want to leave the impression that this represents profits the industry is enjoying.

In the short time the Senator has had to observe these contracts, he comes to the erroneous conclusion that the "public has no voice in the operation of the agreements, no measure of governmental control or supervision in provided for."

All familiar with the agreements, of course, recognize that this is not true because each agreement provides, "this agreement shall not become effective until approved by the President of the United States or a Federal agency duly authorized by him and the President may withdraw such approval and terminate this agreement at any time upon finding that it is contrary to the public interest," thus giving confidence and assurance not only to those engaged in the industry but to the consuming public that the final control of all these agreements rests with the President of the United States.

Secretary Ickes Issues Order Providing Voluntary Curtailment in Gasoline Output—Seeks 51,500,000-Barrel Quota by Jan. 31.

Secretary Ickes, acting in his capacity as Oil Administrator, on Jan. 2, approved a recommendation by the Petroleum Planning and Co-ordination Committee providing for voluntary curtailment of gasoline production during January, under the supervision of the Committee's regional committees following the recent order that gasoline stocks as of Jan. 31 should not exceed 51,500,000 barrels. Mr. Ickes also announced that he had approved an interpretation of a section of the marketing provisions of the code "designed to prevent evasion" of its credit provisions. A Washington dispatch of Jan. 2 to the New York "Journal of Commerce" added the following details of the statemet:

The plan for curtailment of gasoline production by the refineries was recommended to the Secretary by the Planning Committee in a resolution drafted in accordance with the recent order of the Administrator requiring reduction of stocks to 51,500,000 barrels on Jan. 31. It was interpreted by the Oil Administration as placing responsibility for allocating refinery production to individual refiners on regional subcommittees.

It provides that each refining company "shall conduct its operations so that it will comply with this order and contribute its full share to the attainment of the inventory levels," stipulated for the close of January. Instructions are given the regional committees to carry out the order.

Refining companies would be required to report to whatever agencies that may be designated by the regional refining committees their contemplated production and sales of gasoline during January and their contemplated stocks at the end of the month.

Refiners to Report.

Refiners whose production of gasoline exceeds the amounts designated by the agency acting for the regional committee are required to notify the Planning Committee and submit reasons for their action, along with full statistical data, it was stated.

The interpretation, through which "evasions" of the credit provisions of the code are hoped to be stopped, applies to Rule 5 of Article 5 of the pact. It provides, according to the Administration, that all consignment shipments are to be included in the phrase "all deliveries" in that rule.

Secretary Ickes, in taking action, declared that the Planning Committee and its marketing subcommittee had recommended the step, advising him that consignment shipments have been used to establish credit provisions of the code.

Crude Oil Output Below Federal Quota—Daily Average Falls 150,050 Barrels in Week Ended Dec. 30 1933, Due in Part to Observance of Christmas Holidays—A Further Falling Off Noted in Inventories of Gas and Fuel Oil.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 30 1933 was 2,139,850 barrels, a decrease of 70,150 barrels under the allowable figure effective Dec. 1 1933 as

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set by Secretary of the Interior Ickes. This also compares with 2,289,900 barrels per day produced during the week ended Dec. 23 1933, a daily average of 2,275,100 barrels during the four weeks ended Dec. 30 and an average daily output of 1,698,150 barrels during the week ended Dec. 31 1932.

Inventories of gas and motor fuel stocks were off 1,373,000 barrels during the week under review, or from 119,201,000 barrels at Dec. 23 to 117,828,000 barrels at Dec. 30. In the preceding week inventories were reduced by 853,000 barrels.

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

Imports of crude and refined oils at principal United States ports totaled 991,000 barrels for the week ended Dec. 30, a daily average of 141,571 barrels, compared with a daily average of 122,643 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 590,000 barrels for the week, a daily average of 84,285 barrels, compared with a daily average of 93,464 barrels over the last four weeks.

Reports received for the week ended Dec. 30 1933 from refining companies controlling 92.4% of the 3,616,900-barrel estimated daily potential refining capacity of the United States, indicate that 2,134,000 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, 27,937,000 barrels of gasoline and 117 828,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,363,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 413,000 barrels daily during the week.

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

	Federal Agency Allowable Effective Dec. 1	Actual Production. Week End. Dec. 30 1933.	Actual Production. Week End. Dec. 23 1933.	Average 4 Weeks Ended Dec. 30 1933.	Week Ended Dec. 23 1932.
Oklahoma	457,000	395,450	505,800	488,150	356,900
Kansas	112,000	109,850	106,350	108,050	89,850
Panhandle Texas		40,400	40,650	41,850	44,450
North Texas		57,450	57,350	57,350	47,300
West Central Texas		23,950	23,850	23,950	24,250
West Texas		119,600	120,350	120,450	156,550
East Central Texas		43,250	42,950	43,200	50,150
East Texas		406,800	402,850	402,150	------
Conroe		55,500	55,200	55,200	23,100
Southwest Texas		40,600	43,300	42,550	52,200
Coastal Texas (not including Conroe)		103,450	104,100	104,300	108,050
Total Texas	888,000	891,000	890,600	891,000	506,050
North Louisiana		26,200	25,600	25,900	29,250
Coastal Louisiana		42,050	45,200	45,250	33,950
Total Louisiana	69,000	68,250	70,800	71,150	63,200
Arkansas	33,000	32,300	32,200	32,400	32,800
Eastern (not incl. Michigan)	94,200	89,500	95,950	92,750	92,950
Michigan	29,000	27,300	29,900	29,750	17,500
Wyoming	28,000	29,400	29,350	29,300	29,850
Montana	6,060	6,000	6,550	6,500	5,900
Colorado	2,240	2,400	2,450	2,450	2,700
Total Rocky Mt. States	36,300	37,800	38,350	38,250	38,450
New Mexico	41,200	42,000	42,050	42,050	27,850
California	450,000	446,400	477,900	481,550	472,600
Total	2,210,000	2,139,850	2,289,900	2,275,100	1,698,150

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. 30 1933.
(Figures in Barrels of 42 Gallons)

District.	Daily Refining Capacity of Plants. Potential Rate.	Reporting. Total.	Reporting. %	Crude Runs to Stills. Daily Average.	Crude Runs to Stills. % Operated.	a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
East Coast	582,000	582,000	100.0	478,000	82.1	14,650,000	6,602,000
Appalachian	150,800	139,700	92.6	74,000	53.0	2,058,000	1,097,000
Ind., Ill., Ky	436,600	425,000	97.3	269,000	63.3	7,094,000	4,303,000
Okla., Kan.,Mo	462,100	379,500	82.1	189,000	49.8	5,680,000	3,680,000
Inland Texas	274,400	165,100	60.2	72,000	43.6	1,248,000	1,729,000
Texas Gulf	537,500	527,500	98.1	440,000	83.4	4,802,000	6,121,000
Louisiana Gulf	162,000	162,000	100.0	125,000	77.2	1,370,000	1,794,000
No. La.-Ark	82,600	76,500	92.6	40,000	52.3	226,000	517,000
Rocky Mtn	80,700	63,600	78.8	24,000	37.7	884,000	710,000
California	848,200	821,800	96.9	423,000	51.5	13,568,000	91,275,000
Totals week:							
Dec. 30 1933	3,616,900	3,342,700	92.4	2,134,000	63.8	b51,580,000	117,828,000
Dec. 23 1933	3,616,900	3,342,700	92.4	2,214,000	66.2	c51,758,000	119,201,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of Dec. 30, compared with certain Dec. 1932 Bureau figures:
A. P. I. estimate on B. of M. basis, week Dec. 30 1933 x
A. P. I. estimate on B. of M. basis, week Dec. 23 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 27,937,000 barrels at refineries, 20,363,000 barrels at bulk terminals, in transit, and pipe lines, and 3,280,000 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.

Price of Chilean Nitrate Advanced Approximately $1 a Ton.

The Chilean Nitrate Sales Corp. announced on Jan. 2 a new schedule of prices for the first half of 1934 involving an advance of approximately $1 a ton on its products.

Lead Price Reduced 15 Points to 4 Cents a Pound, New York.

The price of lead was reduced 15 points on Jan. 2 by the American Smelting & Refining Co., bringing the quotation for New York delivery to 4 cents a pound.

Foreign Holdings of Shares of the Steel Corporation.

The United States Steel Corp. common shares held abroad at Sept. 30 totaled 280,589 shares, as compared with 280,898 shares at June 30. In the case of the preferred, the decrease was somewhat greater for the period, the amount held at June 30 being 73,397 shares and at Sept. 30, 71,885 shares. The exact amount of the decreases were 309 shares of common and 1,512 shares of preferred. Holdings abroad of preferred stock have steadily decreased in recent years and the present figure is the smallest ever given out. Figures for both classes were, of course, much greater in the period at the beginning of the World War. Below we show the figures for various dates since March 31 1914:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

	Sept. 30 1933.	Sept. 30 1932.	Dec. 31 1932.	Dec. 31 1931.	Dec. 31 1930.	Dec. 31 1929.	Dec. 31 1914.
Common Stock.							
Africa	339	314	331	219	199	183	2
Algeria	----	----	----	----	----	----	340
Argentina	99	92	88	47	50	122	8
Australia	474	276	311	222	217	198	3
Austria	2,296	2,258	2,255	2,234	3,418	2,210	690
Azores	----	1	1	1	1	3	----
Belgium	3,137	2,928	3,130	2,663	2,756	2,645	3,509
Bermuda	217	227	227	227	150	150	46
Bolivia	7	17	17	17	1	1	----
Brazil	378	385	406	267	242	212	18
British India	----	----	----	----	----	----	17
Canada	55,702	55,474	55,229	57,235	56,509	65,852	54,259
Central America	553	553	528	599	290	456	332
Chile	493	499	562	549	366	331	8
China	1,376	556	456	143	40	34	13
Colombia	1	1	1	18	18	1	----
Denmark	2	2	2	----	8	18	----
Ecuador	23	23	23	10	----	----	----
Egypt	----	31	31	1	1	69	----
England	60,049	54,630	63,397	44,575	43,140	37,968	710,621
Finland	66	70	70	64	----	----	----
France	14,435	15,765	15,906	14,522	13,375	12,937	64,537
Germany	1,316	1,531	1,507	1,197	1,037	880	2,664
Gibraltar	----	----	----	----	----	----	100
Greece	193	74	73	72	57	51	----
Holland	115,421	90,332	102,540	53,725	43,654	42,544	342,645
Hungary	359	149	265	149	24	15	----
India	665	188	214	102	16	14	----
Ireland	656	714	688	656	425	343	2,991
Italy	1,361	1,253	1,280	1,107	903	855	146
Japan	3,073	3,096	3,063	1,345	210	46	5
Java	37	37	37	37	7	7	----
Luxembourg	62	37	37	37	33	33	----
Malta	56	56	56	56	56	56	75
Mexico	1,133	1,127	2,043	1,425	1,035	36	30
Norway	162	164	183	129	108	76	70
Paraguay	5	5	5	----	----	----	----
Peru	92	68	103	8	13	11	----
Poland	48	49	49	39	28	----	----
Portugal	2	9	9	9	----	----	190
Rumania	28	28	28	31	16	9	----
Russia	309	309	309	10	6	4	10
Scotland	3,230	2,999	3,449	2,887	2,814	2,735	4,208
Servia	----	----	----	----	----	----	----
Spain	1,477	2,080	2,086	2,299	2,225	1,362	1,225
Sumatra	5	5	5	5	----	----	----
Sweden	1,684	1,680	1,837	938	800	689	1
Switzerland	3,649	2,878	2,929	1,511	1,249	2,680	1,470
Syria	----	65	65	35	5	----	----
Turkey	279	219	219	219	219	219	16
Uruguay	----	----	----	----	----	----	----
Venezuela	131	61	141	17	33	3	----
Wales	----	----	----	----	----	----	623
West Indies	5,509	8,581	6,847	8,307	6,318	6,092	1,872
No address	----	----	----	----	----	----	----
Total	280,589	251,896	273,038	199,965	182,072	182,150	1193064
Preferred Stock							
Africa	125	114	114	104	104	104	58
Algeria	----	----	----	----	----	----	75
Argentina	30	30	30	30	30	30	11
Australia	60	70	70	60	60	60	484
Austria	998	979	998	1,009	528	538	2,086
Azores	----	120	120	120	120	120	----
Belgium	546	540	540	523	523	570	697
Bermuda	533	533	533	533	533	520	21
Brazil	----	----	----	----	----	----	31
British India	----	----	----	----	----	----	81
Canada	20,644	21,060	20,604	21,408	25,505	26,255	34,673
Central America	530	100	130	----	----	----	146
Chile	42	42	42	42	42	32	12
China	144	124	124	124	132	136	42
Colombia	5	5	5	5	5	5	----
Denmark	217	217	217	217	217	217	40
Ecuador	----	----	----	----	----	----	----
Egypt	----	11	11	11	11	11	140
England	16,058	24,306	23,217	27,032	34,135	32,132	174,906
France	8,663	8,793	8,776	8,783	9,641	10,658	36,749
Germany	984	957	947	1,017	1,016	1,091	3,252
Greece	13	13	13	13	13	13	38
Holland	11,297	10,927	10,957	9,832	10,509	10,369	29,000
Hungary	8	10	8	10	----	----	----
India	1,032	598	698	596	596	596	----
Ireland	590	601	601	554	520	514	4,119
Italy	1,383	1,419	1,423	1,409	1,432	1,385	1,678
Japan	1	1	1	1	1	1	81
Luxembourg	63	63	63	63	63	63	----
Malta	----	----	----	----	----	----	405
Mexico	264	64	74	1	11	13	235
Morocco	----	----	----	----	----	----	7
Norway	14	14	24	14	14	12	27
Poland	34	1	1	1	3	2	----
Peru	200	200	200	----	----	----	5
Portugal	120	----	----	----	----	----	120
Russia	217	217	217	17	7	7	43
Scotland	1,414	1,421	1,416	1,493	1,508	1,442	13,747
Serbia	----	----	----	----	----	----	220
Spain	371	371	371	443	403	482	432
Sweden	834	745	795	722	722	717	1,137
Switzerland	2,018	2,790	2,490	1,998	2,018	3,488	2,617
Turkey	103	103	103	100	100	100	100
Wales	----	----	----	----	----	----	1,068
West Indies	2,330	2,377	2,417	2,507	2,737	2,837	874
Total	71,885	79,936	78,350	80,792	93,259	94,524	309,457

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The following carries the comparisons back for a long series of dates:

COMMON. Date—	Shares.	Per Ct.	PREFERRED. Date—	Shares.	Per Ct.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.67
Sept. 30 1914	1,231,968	24.24	Sept. 30 1914	309,875	8.60
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
June 30 1916	625,254	12.30	June 30 1916	236,361	6.56
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,705	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.63	Dec. 31 1918	148,223	4.11
Mar. 31 1919	493,552	9.71	June 30 1919	146,478	4.07
June 30 1919	465,434	9.15	Mar. 31 1919	149,832	4.16
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,804	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.10
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.14
June 30 1924	203,059	3.99	June 30 1924	112,191	3.12
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	3.01
Dec. 31 1924	198,010	3.89	Dec. 31 1924	111,759	3.19
Mar. 31 1925	195,689	3.85	Mar. 31 1925	111,463	3.10
June 30 1925	127,335	3.50	June 30 1925	111,800	3.10
Sept. 30 1925	127,078	2.50	Sept. 30 1925	112,679	3.12
Dec. 31 1925	119,414	2.35	Dec. 31 1925	113,843	3.16
Mar. 31 1926	122,098	2.40	Mar. 31 1926	112,844	3.13
June 30 1926	129,020	2.53	June 30 1926	111,908	3.10
Sept. 30 1926	123,557	2.43	Sept. 30 1926	112,822	3.12
Dec. 31 1926	123,090	2.52	Dec. 31 1926	112,562	3.14
Mar. 31 1927	120,348	2.37	Mar. 31 1927	113,478	3.15
June 30 1927	168,018	2.36	June 30 1927	113,432	3.15
Sept. 30 1927	173,122	2.43	Sept. 30 1927	112,835	3.14
Dec. 31 1927	177,452	2.49	Dec. 31 1927	111,262	3.08
Mar. 31 1928	187,006	2.62	Mar. 31 1928	112,385	3.12
June 30 1928	180,829	2.54	June 30 1928	110,023	3.06
Sept. 30 1928	175,039	2.46	Sept. 30 1928	109,626	3.03
Dec. 31 1928	166,415	2.34	Dec. 31 1928	101,942	2.83
Mar. 31 1929	173,920	2.44	Mar. 31 1929	101,627	2.82
July 31 1929	183,396	2.28	July 31 1929	96,362	2.68
Sept. 30 1929	176,485	2.18	Sept. 30 1929	94,724	2.64
Dec. 31 1929	182,150	2.24	Dec. 31 1929	94,524	2.63
Mar. 31 1930	171,947	2.00	Mar. 31 1930	94,399	2.62
June 30 1930	170,803	1.99	June 30 1930	95,213	2.64
Sept. 30 1930	173,824	2.00	Sept. 30 1930	93,737	2.61
Dec. 31 1930	182,072	2.09	Dec. 31 1930	93,259	2.60
Mar. 31 1931	182,804	2.10	Mar. 31 1931	94,617	2.62
June 30 1931	190,868	2.19	June 30 1931	91,991	2.55
Sept. 30 1931	196,416	2.26	Sept. 30 1931	89,301	2.48
Dec. 31 1931	199,965	2.29	Dec. 31 1931	80,792	2.24
Mar. 31 1932	215,908	2.48	Mar. 31 1932	79,941	2.22
June 30 1932	222,073	2.56	June 30 1932	77,799	2.16
Sept. 30 1932	251,896	2.89	Sept. 30 1932	79,936	2.22
Dec. 31 1932	273,038	3.14	Dec. 31 1932	78,350	2.18
Mar. 31 1933	284,418	3.27	Mar. 31 1933	78,970	2.19
June 30 1933	280,898	3.23	June 30 1933	73,397	2.04
Sept. 30 1933	280,589	3.22	Sept. 30 1933	71,885	2.00

In the following table we also show the number of shares of the Steel Corporation distributed as between brokers and investors as on Sept. 30 1933 and Sept. 30 1932:

	Sept. 30 '33.	Ratio.	Sept. 30 '32.	Ratio.
Common—				
Brokers, domestic and foreign	1,623,951	18.66%	1,241,577	14.27%
Investors, domestic and foreign	7,079,301	81.34%	7,461,675	85.73%
Preferred—				
Brokers, domestic and foreign	346,624	9.62%	309,581	8.59%
Investors, domestic and foreign	3,256,187	90.38%	3,293,230	91.41%

The following is of interest as it shows the holdings of brokers and investors in New York State:

	Sept. 30 '33.	Ratio.	Sept. 30 '32.	Ratio.
Common—				
Brokers	1,530,089	17.58%	1,163,333	13.37%
Investors	1,574,384	18.10%	1,809,243	20.79%
Preferred—				
Brokers	321,392	8.92%	244,540	7.89%
Investors	1,382,135	38.36%	1,444,925	40.10%

Increase of Over 30% Reported in World Tin Consumption During First 10 Months of 1933 by International Tin Research and Development Council—89% of Gain Contributed by United States.

Estimated world tin consumption for the first 10 months of 1933 amounted to 108,655 tons, compared with 83,080 tons for the corresponding period of 1932, an increase of 30.8%, according to figures released Jan. 2 by The Hague statistical office of the International Tin Research and Development Council. An announcement issued in the matter likewise said:

The United States used 52,251 tons during the 10 months period, compared with 29,397 tons for the first 10 months of 1932, thus accounting for 89.6% of the increase in world consumption. The apparent United States consumption continued to rise in October, that month's total of 6,168 tons representing an increase of 11.1% over September.

World consumption in October, however, dropped off slightly, being estimated at 11,500 tons against 11,924 tons in September. The October consumption was 3,678 tons greater than for October 1932. Lower consumption in France and Germany contributed to the decline.

Figures for the 11 months were reported by the United Kingdom, showing 18,299 tons consumed against 17,123 tons for the corresponding period of 1932, an increase of 6.9%. November consumption amounted to 1,963 tons against 1,643 tons a year ago.

The tinplate industry during the 12 months ended Oct. 31 1933 consumed 48,100 tons, an increase of 11,500 tons, or 31% compared with the preceding 12 months. Consumption by the tinplate industry in the United States increased 53%, in Germany 51% and in France 41%, while the industry in the United Kingdom remained at about the same level.

Quiet Week in Non-Ferrous Metals—Lead and Zinc Quotations Decline.

"Metal and Mineral Markets" for Jan. 4 reports that trading in major non-ferrous metals would be of small proportions during the last week, and was more or less anticipated. Most consumers were concerned with keeping inventories down over the turn of the year. The fact that Congress had reconvened also added a little to the reserve of buyers. On any signs of an increase in general business activity the metal situation is expected to take on a healthier complexion. Copper was quotably unchanged, with the market deeply concerned about the code deliberations. Lead was reduced in price during the week, largely because of an adverse trend in the statistics for the industry. Zinc sold at slightly lower levels for much the same reason. Tin showed little net change. The advance in silver in the open market was checked by freer offerings from abroad. The weighted index number of non-ferrous metal prices for December was 67.84, against 68.10 in November. The yearly index was 59.79, against 48.26 for 1932, and 60.20 in 1931. The same publication says:

Copper Inactive.

Demand for copper last week was at a low level—at an absolute minimum level, so far as business of an open-market character was concerned. Lack of consumer interest in the metal was attributed largely to the proposed code provision, mentioned last week, that virtually impounds 75% of the stocks of copper held by consumers until such time as demand exceeds current output. Code discussions, it is understood, continue among the representatives of the principal interests concerned and the members of the code committee, but as yet no date has been announced for a hearing. Prognostications as to when the code will be heard range from about a week to several months hence, with the implication in several directions that the current unsettled status of the whole affair may be indefinitely prolonged. Price of the metal throughout the entire week was nominally 8¼c., at which level both producers and custom smelters were holding pending inquiries.

A firm tone abroad was the outstanding feature of last week's copper market. Buying in Europe continued at a fair rate, with prices undergoing practically no change. During the seven-day period prices ranged from 8.20c. to 8.35c., c.i.f.

Canada produced 150,489 short tons of copper during 1933, according to a preliminary estimate of the Dominion Bureau of Statistics. This compares with 123,800 tons in 1932, 145,632 tons in 1931, and the high of 151,833 tons in 1930.

Lead at 4c., New York.

The price situation in lead underwent no change until Jan. 2, when the metal became available at 4c., New York, the new contract settling basis of the American Smelting & Refining Co., and 3.90c., St. Louis. The revised quotations show a reduction of 15 points. Buying interest was very low, even after the decline. In most quarters of the market the reduction in the price was taken to signify that some sellers were concerned about the inability of producers to establish a fair balance between current shipments and production. It now looks as if stocks of refined lead will show a larger gain for December than was thought possible a short time ago.

Just what influence on the lead market the recent step taken by President Roosevelt on silver would exert was a matter open to rather broad interpretation. Consumers felt that it may be more difficult to control production of lead under the circumstances. Producers, on the other hand, believe that so much is to be gained by an orderly lead market that by-product silver will not be permitted to play a dominant role.

Lead sold by first hands for December shipment to consumers amounted to 23,000 tons, against 32,000 tons in November. January shipment lead sold to date amounted to about 17,700 tons.

Lead producers will meet in Washington to-day to confer on the code.

Zinc Settles at 4.30c.

Zinc was available in several directions yesterday at 4.30c., St. Louis. Weakness in the price structure of the metal developed on Tuesday, when a round lot sold at this lower level. On the same day, however, several other lots of fair tonnage sold on the basis of both 4.325c. and 4.35c., making the quotation for the day 4.30c.@4.35c. Early in the week the market was somewhat stronger, as indicated by the quotations covering that part of the seven-day period. Resumption of operations in the Tri-State district during the current calendar week will, according to estimates, result in concentrate output there increasing to about 7,000 tons—a factor contributing additional uncertainty to the immediate outlook for zinc.

Tin Statistics Good.

The December tin statistics were favorable, but consumers, judging by the volume of business placed, evidently believe that present values are high enough. The price showed little net change for the week, with sterling exchange still the important factor in the market.

The world's visible supply of tin at the end of the year was estimated at 23,812 long tons, against 26,075 tons at the end of November, and 45,796 tons a year ago. United States deliveries for December came to 3,130 tons, against 3,350 tons in November. World deliveries totaled 7,025 tons in December, against 8,163 tons in the month previous.

Chinese 99% tin, prompt shipment, was quoted as follows: Dec. 28, 51c.; Dec. 29, 51.10c.; Dec. 30, 51.50c.; Jan. 1, holiday; Jan. 2, 51.70c.; Jan. 3, 51.50c.

Steel Operations Fall Off During First Week of New Year—Steel Scrap Prices Continue to Advance.

Raw steel production has declined to 31% from 37% a week ago, states the "Iron Age" of Jan. 4. Increases are reported from only two producing centers, Cleveland and Detroit, the former's rate having risen three points to 50%

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and the latter's seven points to 57%. Operations are off seven points to 21% at Pittsburgh, six points to 34% at Chicago, two points to 29% in eastern Pennsylvania, eight points to 30% in the Valleys, two points to 41% at Buffalo and 15 points to 35% in the Wheeling area. Production in the Birmingham district is unchanged at 50% of capacity. The downward trend is reflected also by the report of the American Iron & Steel Institute, which places operating schedules at 29.3% for this week as compared with 31.6% for the previous week and 28.3% a month ago.

Pig iron production in 1933, according to final figures compiled by the "Iron Age," showed a gain of 52% over 1932, as compared with an estimated increase of 71% in steel ingot output. The pig iron total for the year was 13,208,190 tons, compared with 8,686,443 tons for 1932. December output was 1,177,484 tons against 1,085,239 tons in November. The daily rate, at 37,983 tons, showed a gain of 5% over the November average of 36,174 tons.

In discussing steel operations, the "Iron Age" had the following to say:

The decline in steel production is the aftermath of the heavy anticipatory specifications that were driven in during December. The greatest pressure for shipments last month was felt by wire mills, tin plate plants and bar mills. Two or three tin plate producers failed to complete shipments against contracts and have asked for extra days of grace on the grounds that their operations were delayed by unforeseen circumstances. Whatever the decision on these applications may be, the inflexibility of present contract stipulations has become a live issue. Those favoring a change argue that operating efficiency suffers when mills are forced to handle a large volume of last-minute orders. Others contend that a relaxation of rules to permit shipments to overlap into the first month of the succeeding quarter would merely postpone the contract deadline without necessarily relieving operating difficulties.

The recession in specifications has been especially marked in tin plate. Some tin mills are idle and the operations of others range from 25% to a maximum of 60%. Although consumers have doubtless built up their stocks, ultimate consumption is showing further gains, since the mobilization of unemployed at CWA camps and CCC cantonments is creating an unusually heavy demand for canned goods. Another favorable influence is a further expansion of export inquiries.

Railroad buying is still slow in materializing. The Erie is expected to issue an inquiry for 30.000 tons of rails some time this month, adding to the sizable pending tonnage already before the trade. Railroads, however, have until March 31 to place orders for rails and fastenings at present prices, and until June 30 to accept deliveries. Since Federal loans to carriers are interest-free for one year, borrowing roads will find it to their advantage to defer the beginning of the free period as long as possible. The leeway enjoyed by railroads in connection with rails is duplicated in the case of material for rolling stock, which is now treated as steel for identified structures, on which producers may quote for the life of the projects. The Pennsylvania is expected to place 35,000 to 40,000 tons of plates for 7,000 cars within the next two or three weeks.

The Navy Department has ordered 9,494 tons of plates, shapes and bars for the cruisers Brooklyn and Philadelphia and the gunboats Erie and Charleston. New York Shipbuilding Co. is low bidder on two tankers for the Standard-Socony Transportation Co., which will require 6,700 tons of bars, plates and shapes.

The automobile outlook is still clouded by difficulties in gearing up production for new models. Output last week receded rather than increased, and the December total may not exceed 70,000 cars. Ford's schedule, undisturbed by delays, remains at 50,000 units for January and 75,000 for February, but the operating troubles of other builders are likely to limit total January output for the industry to 150,000 units.

Awards of fabricated steel, at 9,350 tons, compare with 11,825 tons last week and 17,500 tons two weeks ago. New projects of 11,500 tons include 2,400 tons for a spillway bridge at Norco, La., and 2,000 tons for the Midtown tunnel, New York.

Scrap, although not so buoyant as recently, has advanced at Chicago and Philadelphia raising the "Iron Age" composite from $11.08 to $11.33 a ton. The finished steel and pig iron composites are unchanged at 2.028c. a lb. and $16.90 a ton.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Jan. 2 1934, 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	2.028c.	
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.

Jan. 2 1934, $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	16.90	
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.

Jan. 2 1934, $11.33 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$11.08	
One month ago	10.00	
One year ago	6.75	

	High.		Low.	
1933	$12.25	Aug. 8	$6.75	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

In reviewing conditions in the iron and steel industry, "Steel" of Cleveland stated on Jan. 1:

Barring suspensions for the 3-day holiday periods at Christmas and New Year, the general average of steelworks operations on working days last week showed little change from 38%.

Shipments reached a peak rarely exceeded in a year's final week, even in the most prosperous times. Severe weather conditions throughout the greater portion of the country, and car shortages in many districts, complicated deliveries. But mills were forced to default on comparatively few specifications they accepted for shipment by Dec. 31.

Early January will show a paucity of specifications from those lines which recently have supplied the largest tonnage, due to price advances effective Jan. 1. Manufacturing for stock is expected to make up considerable of the deficiency. In some finished products, unaffected by code regulations, notably nuts and bolts, shipments this month will be heavier than those in December.

During the late December rush for material, automative speficiations were slow in coming out. December automobile production was lower than anticipated, thus throwing a considerable portion of the industry's steel requirements into January. Much of the pent-up requirements for railroads and public construction work also is expected to mature early in this quarter.

While the rigid deadline on steel shipments has proved satisfactory insofar as merchandising is concerned, it is believed to be uneconomical from an operating standpoint, and several proposals already are before the industry to alleviate this situation.

The first of these is to permit 20 to 30% of the tonnage which ordinarily would fall due in the last month of a quarter to be shipped in the first month of the succeeding period. The second is to abolish quarterly contracts, and to substitute semi-annual commitments. The third, previously mentioned, is to name quarterly prices two or two and a half months ahead of the quarter to which they would apply.

Public Works Administration loans aggregating $27,534,000 to six carriers approved last week, mean the financing wholly or in part of 110,000 tons of rails and commensurate fastenings, and repair work, as follows: Southern Pacific, 45,000 tons of rails and 13,000 tons of fastenings; Baltimore & Ohio, 50,000 tons of rails; Wabash, 10,000 tons of rails, and repair work; Kansas, Oklahoma & Gulf, 5,200 tons of rails and a tonnage of fastenings.

Illinois Central receives $9,300,000 of the total to repair freight and passenger cars, to lay rails and rebuild two Ohio River viaducts; and Interstate of Virginia, $250,000 for miscellaneous work.

New York, New Haven & Hartford has applied for a PWA loan to buy 25,000 tons of rails and 10,000 tons of fastenings. Central of Georgia has placed 3,000 tons of rails and 200 coal cars; and Delaware, Lackawanna & Western, 3,000 tons of fastenings.

Structural shape awards for the final week, 13,417 tons, were only 2,000 tons below the weekly average for the year. In the New York metropolitan district, 20,000 tons are up for early purchase. California has voted $170,000,000 for a central valley water project requiring 11,000 tons of structural material. Los Angeles awarded 3,000 tons of cast pipe. For airconditioning equipment in Washington public buildings, $1,000,000 has been allotted, this requiring a large tonnage of sheets. Connecticut has purchased 50 miles of heavy wire rope for railings.

Markets for raw materials continue strong. In pig iron, heavy shipments have depleted furnace stocks, which will tend to support furnace operations in January. In scrap, prices still are rising, on more active demand. Contracting for ferroalloys is brisk, and sellers are protecting themselves against variations in the value of the dollar, and excise and special taxes.

Holiday influences also are weighing more lightly than usual on the European iron and steel industry, and the outlook for early 1934 is brighter, according to "Steel's" cablegram from London.

With adjustments made so far as possible for holiday suspensions, steelworks operations last week were down 2 points to 36%. Youngstown was off 1 point to 38, Cleveland 5 to 52, Pittsburgh 2 to 27, Wheeling 10 to 41, eastern Pennsylvania 1½ to 24½, and Buffalo 1 to 37. Detroit was unchanged at 52, New England 72, Chicago 40, and Birmingham 52.

"Steel's" iron and steel composite remains $32.42. the finished steel composite, $51.10; while the scrap index is up 20 cents to $10.70.

Steel ingot production for the week ended Jan. 1 is placed at about 30% of capacity, according to the "Wall Street Journal" of Jan. 3, which further adds:

This compares with 33% in the two preceding weeks. U. S. Steel Corp. is estimated at 28%, against 30% in the two previous weeks, while independents are credited with a rate of 31%, compared with 35% in the two preceding weeks.

The current rate has been exceeded only once in the past four years at this season. In 1931 it was estimated at around 35% to 36%. Last year the rate was about 13% and in 1932 it was 22%. In 1930 the rate was placed at 30%.

Preliminary Results of Fifth Annual Study of Unemployment in Buffalo (N. Y.) Indicates Conditions Improving.

Preliminary results of the fifth annual study of unemployment in selected areas of Buffalo, N. Y., were announced Dec. 10 by Industrial Commissioner Elmer F. Andrews of New York State. These data indicate that in November 1933 282 workers per thousand were unemployed as compared with 312 per thousand in 1932. Since studies of a like nature for the same areas have been made each November beginning with 1929, comparable data are now available for the past five years. This work is sponsored by the Buffalo Foundation in co-operation with the State Department of Labor. Students of the State Teachers' College at Buffalo and the University of Buffalo made about 10,000 house-to-house visits to enumerate the unemployed.

The survey shows that in November 1933 of the 15,729 usually employed persons able and willing to work, 9,157, or 58.2%, were employed full time; 4,428, or 28.2%, were unemployed, and 2,144, or 13.6%, were employed part time. Summarizing the data for men and women able and willing to work in 1933 shows that—

62.7% of men, 16.8% of women, were employed full time;
12.2% of men, 27.0% of women, were employed part time;
25.1% of men, 56.2% of women, were unable to find work.

The percentage of men fully employed and on part time is approximately 75% of all males able and willing to work

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in contrast with only 44% of the women. Comparing the results of the five studies of November unemployment, it was found that among persons who were able and willing to work those who could not find employment constituted—

6.2% of men, 3.5% of women, in 1929;
17.2% of men, 14.6% of women, in 1930;
24.3% of men, 21.1% of women, in 1931;
32.6% of men, 25.4% of women, in 1932;
25.1% of men, 56.2% of women, in 1933.

The employment status of men shows a considerable improvement over 1932, but among women unemployment has risen from 25.4% in 1932 to 56.2% in 1933. Of men and women able and willing to work those who were employed part time in November were—

7.1% of men, 5.4% of women, in 1929;
18.6% of men, 12.2% of women, in 1930;
23.2% of men, 16.3% of women, in 1931;
23.4% of men, 19.0% of women, in 1932;
12.2% of men, 27.0% of women, in 1933.

The proportion of men on part time employment is only about half that of 1932, but among women part time employment increased from 19% in 1932 to 27% in 1933, the survey said, adding:

Although the percentage of unemployment among men able and willing to work has fallen 7.5% since November 1932, the proportion of idle men who have been unemployed more than 52 weeks is higher, being 68% in 1933 and 60% in 1932. About four-fifths of this group have been unemployed more than two years. It appears that the men who are being put back to work are from those groups who had been unemployed less than 52 weeks. Unemployment had lasted less than 10 weeks for 18% of the men, more than 10 but less than 52 weeks for 13.8% and 52 weeks and over for 68.2%.

In issuing the survey, Commissioner Andrews also issued the following statistics:

EMPLOYMENT STATUS OF ALL PERSONS ABLE AND WILLING TO WORK, BY SEX, 1933.

Employment Status.	Number.			Per Cent.		
	Males.	Females.	Both Sexes.	Males.	Females.	Both Sexes.
Employed, full time	8,899	258	9,157	62.7	16.8	58.2
Employed, part time	1,729	415	2,144	12.2	27.0	13.6
Two-thirds but less than full time	503	87	590	3.5	5.7	3.8
One-half but less than two-thirds	692	163	855	4.9	10.6	5.4
One-third but less than one-half	319	69	388	2.3	4.5	2.5
Less than one-third	212	94	306	1.5	6.1	1.9
Fraction not reported	3	2	5	(a)	0.1	(a)
Unemployed, able and willing to work	3,564	864	4,428	25.1	56.2	28.2
Total	14,192	1,537	15,729	100.0	100.0	100.0

(a) Less than 0.1 of 1%.

DURATION OF UNEMPLOYMENT OF ALL MALES ABLE AND WILLING TO WORK BUT UNABLE TO FIND JOBS, 1929-1933.

Duration of Unemployment.	Number.		Per Cent.				
	1933.	1932.	1933.	1932.	1931.	1930.	1929.
Under 2 weeks	95	55	2.7	1.4	2.6	4.3	15.8
2 and under 4 weeks	185	104	5.2	2.7	5.0	7.9	22.2
4 and under 10 weeks	359	245	10.1	6.3	12.7	21.0	30.4
10 and under 20 weeks	204	305	5.7	7.8	13.4	17.9	12.3
20 and under 30 weeks	156	419	4.4	10.7	11.7	14.3	6.2
30 and under 40 weeks	81	230	2.3	5.9	6.4	7.9	3.1
40 and under 52 weeks	52	199	1.4	5.1	5.2	5.6	0.7
52 weeks and over	*2,432	*2,343	68.2	60.1	43.0	21.1	9.3
Total	3,564	3,900	100.0	100.0	100.0	100.0	100.0

*Includes 1,425 persons in 1932 and 1,929 persons in 1933 who were unemployed 104 weeks and over.

Bituminous Coal and Anthracite Production Continued Below Last Year's Totals During the Week Ended Dec. 23 1933—Soft Coal Output Declined in Latter Period, While Anthracite Production Showed a Gain of 21.8% Over the Preceding Week.

According to the United States Bureau of Mines, Department of Commerce, production of soft coal during the week ended Dec. 23 1933 was estimated at 7,180,000 net tons, compared with 7,360,000 tons in the preceding week and 7,667,000 tons in the corresponding period in 1932. Anthracite output totaled 1,319,000 tons as against 1,083,000 tons in the week ended Dec. 16 1933 and 1,452,000 tons in the week ended Dec. 24 1932.

During the calendar year to Dec. 23 1933 there were produced 321,497,000 net tons of bituminous coal and 48,449,000 tons of anthracite, compared with 297,879,000 tons of bituminous coal and 48,064,000 tons of anthracite during the calendar year to Dec. 24 1932. The Bureau's statement follows:

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

	Week Ended.			Calendar Year to Date.		
	Dec. 23 1933.c	Dec. 16 1933.d	Dec. 24 1932.	1933.	1932.e	1929.e
*Bitum. Coal*a						
Weekly total	7,180,000	7,360,000	7,667,000	321,497,000	297,879,000	524,775,000
Daily average	1,197,000	1,227,000	1,278,000	1,068,000	991,000	1,741,000
*Pa. Anth.*b						
Weekly total	1,319,000	1,083,000	1,452,000	48,449,000	48,064,000	72,236,000
Daily average	219,800	180,500	242,000	1,629,000	161,600	242,800
Beehive Coke						
Weekly total	21,300	21,100	19,600	809,600	748,200	6,384,700
Daily average	3,550	3,517	3,267	2,654	2,453	20,933

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 1933.

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

State.	Week Ended.					December 1923 Average.a
	Dec. 16 1933.	Dec. 9 1933.	Dec. 17 1932.	Dec. 10 1932.	Dec. 19 1931.	
Alabama	180,000	180,000	168,000	166,000	205,000	349,000
Ark. and Okla	52,000	45,000	88,000	66,000	77,000	83,000
Colorado	135,000	130,000	235,000	161,000	188,000	253,000
Illinois	970,000	839,000	1,104,000	999,000	953,000	1,535,000
Indiana	355,000	314,000	353,000	279,000	317,000	514,000
Iowa	73,000	67,000	92,000	79,000	77,000	121,000
Kansas and Missouri	115,000	103,000	186,000	155,000	145,000	159,000
Ky.—Eastern	520,000	429,000	646,000	513,000	485,000	584,000
Western	180,000	162,000	276,000	223,000	205,000	204,000
Maryland	36,000	34,000	33,000	35,000	49,000	37,000
Michigan	12,000	9,000	11,000	12,000	8,000	21,000
Montana	55,000	54,000	71,000	60,000	72,000	64,000
New Mexico	29,000	29,000	36,000	25,000	36,000	56,000
North Dakota	58,000	52,000	61,000	54,000	45,000	27,000
Ohio	450,000	382,000	446,000	359,000	377,000	599,000
Pennsylvania (bit.)	1,786,000	1,734,000	1,623,000	1,575,000	1,608,000	2,818,000
Tennessee	63,000	54,000	81,000	75,000	75,000	103,000
Texas	16,000	16,000	15,000	13,000	12,000	21,000
Utah	68,000	81,000	137,000	87,000	125,000	100,000
Virginia	166,000	143,000	198,000	171,000	173,000	193,000
Washington	32,000	31,000	46,000	42,000	51,000	57,000
West Va.—Southern b	1,370,000	1,140,000	1,483,000	1,270,000	1,288,000	1,132,000
Northern c	512,000	502,000	334,000	311,000	442,000	692,000
Wyoming	102,000	100,000	108,000	93,000	110,000	173,000
Other States	25,000	10,000	7,000	5,000	7,000	5,000
Total bit. coal	7,360,000	6,640,000	7,838,000	6,828,000	7,130,000	9,900,000
Pa. anthracite	1,083,000	880,000	1,237,000	936,000	894,000	1,806,000
Total coal	8,443,000	7,520,000	9,075,000	7,764,000	8,024,000	11,706,000

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

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 Jan. 3, as reported by the Federal Reserve banks, was $2,686,000,000, a decrease of $12,000,000 compared with the preceding week and an increase of $534,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 3 total Reserve Bank credit amounted to $2,688,000,000, an increase of $14,000,000 for the week. This increase corresponds with increases of $35,000,000 in member bank reserve balances and $16,000,000 in unexpended capital funds, non-member deposits, &c., offset in part by a decrease of $33,000,000 in money in circulation and an increase of $4,000,000 in Treasury currency, adjusted.

Bills discounted declined $3,000,000 at the Federal Reserve Bank of Boston, $2,000,000 at New York and $5,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased $10,000,000, while 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 Jan. 3, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 115 and 116.

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 Jan. 3 1934, were as follows:

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	Jan. 3 1934.	Increase (+) or Decrease (—) Since Dec. 27 1933.	Jan. 4 1933.
	$	$	$
Bills discounted	106,000,000	—5,000,000	—145,000,000
Bills bought	121,000,000	+10,000,000	+88,000,000
U. S. Government securities	2,432,000,000	--------	+581,000,000
Other Reserve bank credit	29,000,000	+9,000,000	----------
TOTAL RES'VE BANK CREDIT	2,688,000,000	+14,000,000	+525,000,000
Monetary gold stock	4,323,000,000	--------	—201,000,000
Treasury currency adjusted	1,993,000,000	+4,000,000	+94,000,000
Money in circulation	5,791,000,000	—33,000,000	+121,000,000
Member bank reserve balances	2,710,000,000	+35,000,000	+196,000,000
Unexpended capital funds, non-member deposit, &c	502,000,000	+16,000,000	+100,000,000

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 $36,000,000, the total of these loans on Jan. 3 1934 standing at $837,000,000, 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 $671,000,000 to $709,000,000, but loans "for account of out-of-town banks" decreased from $125,000,000 to $119,000,000, while loans "for account of others" increased from $5,000,000 to $9,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Jan. 3 1934.	Dec. 27 1933.	Jan. 4 1933.
New York.	$	$	$
Loans and investments—total	6,707,000,000	6,756,000,000	7,037,000,000
Loans—total	3,414,000,000	3,386,000,000	3,433,000,000
On securities	1,744,000,000	1,722,000,000	1,584,000,000
All other	1,670,000,000	1,664,000,000	1,849,000,0
Investments—total	3,293, 00,000	3,370,000,000	3,604,000,000
U. S. Government securities	2,187,000,000	2,253,000,000	2,502,000,000
Other securities	1,106,000,000	1,117,000,000	1,102,000,000
Reserve with Federal Reserve Bank	821,000,000	789,000,000	1,052,000,000
Cash in vault	42,000,000	46,000,000	42,000,000
Net demand deposits	5,319,000,000	5,257,000,000	5,733,000,000
Time deposits	700,000,000	693,000,000	894,000,000
Government deposits	335,000,000	386,000,000	133,000,000
Due from banks	83,000,000	75,000,000	98,000,000
Due to banks	1,178,000,000	1,125,000,000	1,542,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	709,000,000	671,000,000	379,000,000
For account of out-of-town banks	119,000,000	125,000,000	12,000,000
For account of others	9,000,000	5,000,000	3,000,000
Total	837,000,000	801,000,000	394,000,000
On demand	577,000,000	546,000,000	236,000,000
On time	260,000,000	255,000,000	158,000,000
Chicago.			
Loans and investments—total	1,210,000,000	1,223,000,000	1,094,000,000
Loans—total	584,000,000	595,000,000	641,000,000
On securities	286,000,000	308,000,000	360,000,000
All other	298,000,000	287,000,000	281,000,000
Investments—total	626,000,000	628,000,000	453,000,000
U. S. Government securities	377,000,000	381,000,000	255,000,000
Other securities	249,000,000	247,000,000	198,000,000
Reserve with Federal Reserve Bank	346,000,000	368,000,000	305,000,000
Cash in vault	46,000,000	45,000,000	20,000,000
Net demand deposits	1,078,000,000	1,081,000,000	925,000,000
Time deposits	337,000,000	347,000,000	326,000,000
Government deposits	36,000,000	43,000,000	15,000,000
Due from banks	194,000,000	194,000,000	245,000,000
Due to banks	278,000,000	269,000,000	298,000,000
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. 27, with comparisons for Dec. 20 1933 and Dec. 28 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. 27:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Dec. 27 shows increases for the week of $186,000,000 in net demand deposits, $29,000,000 in investments and $17,000,000 in reserve balances with Federal Reserve banks, and decreases of $15,000,000 in time deposits and $62,000,000 in Government deposits.

Loans on securities increased $52,000,000 at reporting member banks in the New York district and $28,000,000 at all reporting member banks. "All other" loans declined $85,000,000, decreases being reported by practically all districts.

Holdings of United States Government securities declined $21,000,000 in the New York district, $7,000,000 in the Cleveland district and $21,000,000 at all reporting member banks, and increased $16,000,000 in the Chicago district. Holdings of other securities increased $37,000,000 in the Chicago district, $13,000,000 in the New York district and $50,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $24,000,000 on Dec. 27, practically unchanged from the week before.

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 $955,000,000 and net demand, time and Government deposits of $980,000,000 on Dec. 27, compared with $957,000,000 and $970,000,000, respectively, on Dec. 20.

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. 27 1933, follows:

	Dec. 27 1933.	Increase (+) or Decrease (—) Since Dec. 20 1933.	Dec. 28 1932.
	$	$	$
Loans and investments—total	16,666,000,000	—28,000,000	—115,000,000
Loans—total	8,402,000,000	—57,000,000	—469,000,000
On securities	3,628,000,000	+28,000,000	—161,000,000
All other	4,774,000,000	—85,000,000	—308,000,000
Investments—total	8,264,000,000	+29,000,000	+354,000,000
U. S. Government securities	5,267,000,000	—21,000,000	+351,000,000
Other securities	2,997,000,000	+50,000,000	+3,000,000
Reserve with F. R. banks	1,914,000,000	+17,000,000	—32,000,000
Cash in vault	258,000,000	—8,000,000	+52,000,000
Net demand deposits	10,866,000,000	+186,000,000	—185,000,000
Time deposits	4,339,000,000	—15,000,000	—283,000,000
Government deposits	825,000,000	—62,000,000	+466,000,000
Due from banks	1,197,000,000	+18,000,000	—401,000,000
Due to banks	2,699,000,000	+43,000,000	—426,000,000
Borrowings from F. R. banks	24,000,000	+1,000,000	—11,000,000

Inflation Doubled Cost of Civil War to United States, According to American Economic Institute—Present Labor Policy Illogical.

Inflation during the Civil War added a billion dollars to its cost, according to a statement by the American Economic Institute, New York City, which sees many factors in the present monetary policy of our Government parallel to those prevailing during the Civil War. The Institute says:

In 1862 the Treasury Department went off the gold standard and forced the banks to suspend payments of specie. Paper money in circulation immediately depreciated and Congress, on Feb. 25 1862, authorized the issuance of $150,000,000 of greenbacks. This depressed the dollar further, and in July 1862, and March 1863, additional issues of $150,000,000 of greenbacks were authorized by Congress. In 1864 the greenback dollar was worth 49c., and at one time was worth only 35c. Prices of commodities rose as the dollar sank in value.

The Civil War cost $2,700,000,000, and since the Government made its purchases with prices doubled because of greenback inflation, many economists agree that the unwise monetary policy during the Civil War added a billion dollars to its cost. This loss is exclusive of the unfavorable effect of unstable money on business before specie payment on greenbacks was resumed in 1879.

Wages were cut in half during the inflation of the Civil War—one of the best controlled inflationary periods of all history, says the Institute, which points out that lower wages under any plan of inflation are "as sure as death and taxes." The Institute further observes:

In 1862 the United States went off the gold standard and issued a total of $450,000,000 greenbacks. This depreciated the currency and caused prices to rise enormously. Wages rose also, but failed to keep up with prices, with the result that although money wages in many cases were nearly doubled, their actual purchasing power was almost half of what it was before inflation. The true measure of wages under depreciated currency conditions is not how many dollars a man receives for his work, but what their exchange value is for bread, shoes or rent.

The history of inflation as seen in the assignats of France, the greenbacks of the United States, and the paper marks of Germany shows unmistakably that the real wages of workers suffer seriously from depreciated currency. This truth, however, is hard to realize by the average person. Take a man 30 or 40 years of age, for example, who all his life has regarded a dollar as a dollar. If the picture is painted that under inflation he may receive two dollars where he received only one before, he cannot stretch his imagina-

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tion to believe that various factors will make his two dollars of less actual value than one dollar was before.

According to the Institute, currency inflation must soon be resorted to by President Roosevelt or his labor program will collapse. The Institute points out that during the past few months the wages of millions of workers have been raised under the NRA, at a time of sub-normal industrial activity with red ink plentiful on the ledgers of business. Prices have outstripped purchasing power, with the result that industry will be unable to bear the load of wage increases.

Calling attention to the statistics of the Department of Labor that during a single month, August, the wages of 1,145,600 workers had been increased 24.3%, the Institute says that the labor program of the NRA threatens to disrupt industrial economic balance. The Institute goes on to say:

Disturbance of manufacturing costs at this critical time by adding 25% to labor's share cannot be accomplished without compensating factors. There has been no great increase in the purchasing power of the great mass of non-industrial workers, so that higher prices, resulting from increased wages, have retarded instead of stimulated business activity. The farming population, constituting more than one-third of our nation, is much worse off because of the increased prices of manufactured commodities.

But inflation will be a futile and disastrous attempt to bolster up a labor policy that has already been shown to be illogical in four short months. The preconceived premise of the Administration that industry is like the jug in Grimm's fairy tales that never runs dry, has been disproved. Industry has not the ability to pay the new costs of labor, nor has the general public the purchasing power to meet the increased prices.

There is a feeling that currency inflation has little relation to the NRA program. The very opposite is true. The labor policy of the Government would collapse under its own weight. Inflation is a frantic attempt to bolster up a topheavy system.

British Marketing Board Set Up as Milk Monopoly—Government to Fix Price and Control All Production.

United Press advices Nov. 15 from London to the New York "Herald Tribune" said:

Despite its avowed antipathy to adopting a Rooseveltian policy of State control, the British Government has launched the greatest attempt at national planning in the country's history. In co-operation with the National Farmers' Union, the Government has set up a milk marketing board to take charge of this $267,000,000-a-year industry.

More than 150,000 farmers are directly involved. The board is equipped with dictatorial power to regulate, with minor exceptions, all milk sales in Britain and Wales. It is henceforth illegal for producers to sell milk without the board's approval. The project already is operating and will come into full swing Jan. 1.

The plan is voluntary in so far as it was first endorsed by the votes of 96.42% of registered farmers. But as a result of that poll, the marketing board will encompass within its operations every one who owns cows and sells milk at retail.

Although the board even has authority to sell milk and manufacture and sell milk-products and to take over dairies, it probably will use existing channels of distribution. The main significance of the plan is seen in the fact that registered producers will sell their products to buyers under contracts to which the marketing boards will be a party, prescribing prices and conditions and, if need be, output.

The boards incidentally try to make Britain more "milk-minded," since the British still drink less than two-fifths of a pint daily, compared with the full pint, or more of the United States citizen.

French Treasury Opens Books for Subscriptions to Part of Authorized 10,000,000,000-Franc Loan—No Closing Figure Specified—Funds to Retire Short-Term Obligations.

Books for the initial installment of a 10,000,000,000-franc loan were opened for public subscription by the French Treasury on Jan. 3. The total amount was left blank, and it was announced on Jan. 2 that subscriptions will not be closed until Finance Minister Bonnet decides either that the public has taken as much as it wants or that the Treasury has obtained what it needs. A Paris dispatch of Jan. 2 to the New York "Times" described the proposed issue as follows:

Bonds will be issued for five, ten and 15 years at 5%. The five-year paper will be reimbursed at par, while the tens and 15's will carry a premium on the redemption date. The issue price will be below par, but the figure will not be announced until to-morrow. M. Bonnet said, however, the new loan would be issued at a rate that demonstrates the Treasury has improved its credit. It is, therefore, expected that the issue price will be higher than 970 francs for a 1,000-franc bond, which was the figure of the last loan, issued on Dec. 1, also at 5%.

M. Bonnet, in his speech, which was broadcast throughout France, gave a glowing account of the improved financial situation as regards the budget, Treasury and franc since Parliament passed the Financial Recovery Bill of Premier Chautemps. He condemned inflation and promised the Government would balance the budget and keep its credit high, thus reducing interest rates and easing the burden for business. He promised that the money being borrowed would be used to consolidate the floating debt, which is estimated at about 50,000,000,000 francs.

While this loan will increase the long-term indebtedness, M. Bonnet said, it will permit a reduction of the short-term Treasury bonds by an equal amount.

The success of this loan, which is taken for granted here, will place the Treasury out of danger indefinitely. Recently the impoverishment of the Treasury, combined with heavy demands for the redemption of short-term Treasury bonds, formed one of the weakest spots in the French financial structure and constituted a grave danger to the franc. That danger will be removed for the present.

It is reported that the Treasury also contemplates issuing a loan on the London market. London is anxious to lend the French Treasury money, and it is felt here a loan in pounds can be contracted without important exchange risks and at interest rates lower than have to be paid here.

Chautemps Ministry in Danger of Defeat as Result of Pawnshop Crash in France Involving It Is Said More Than $30,000,000.

The Cabinet of Camille Chautemps of France was reported to be in danger of defeat yesterday (Jan. 5), following the collapse of the Credit Municipal, or city pawnshop, of Bayonne, woth losses to patrons and investors it is said, estimated at 500,000,000 francs, or more than $30,000,000 at current rates of exchange. The French Parliament will meet Jan. 11, and newspaper reports from Paris said that two Radical Socialist Deputies who are members of the majority on which the Cabinet relies for support are alleged to be involved in the fradulent failure of the organization.

Italy to Float Loan of 4,000,000,000 Lire at 4%—Will Retire 5% Bonds.

Associated Press advices from Rome, Italy, Jan. 3, said:

Bankers and Government officials completed preparations here to-day for floating a Treasury loan of 4,000,000,000 lire [approximately $320,000,000] to retire the long-term Treasury bonds due this year.

The new bonds will carry 4% interest against 5% on the bonds to be retired, and will mature in nine years. They will be offered to the public next Wednesday by a consortium headed by the Bank of Italy.

French Authorities Declare Franc Is Firmly Cemented to Metallic Standard—Even Partial Balancing of the Budget Will Halt Present Drain, They Declare.

France has no intention and is under no necessity of abandoning the gold standard, said a wireless message Nov. 28 from Paris to the New York "Times," which added:

Such a statement represents the composite opinion of half a dozen high financial authorities, official and private, who were consulted by the correspondent of the New York "Times" to-day. Their statements can be summarized as follows:

"The Bank of France will go on paying out gold by the billions of francs without a question, and as long as anybody wants gold and can present the necessary francs to the paying teller. We will not be surprised or concerned if by about Feb. 1 the Bank has lost 20,000,000,000 francs. The Treasury, it is true, will be in a bad situation, but it can borrow abroad at all times, even though it would have to pay a high rate of interest."

Only Parliament Can Change Law.

"Furthermore, the Bank of France has no authority to do anything but what it is doing now, and only the passage of a law by both houses of Parliament, and signed by the President, formally forbidding the Bank to pay out gold could bring a change in this policy.

"Prophets of the franc's imminent fall seem to forget that even a gold embargo is impossible without such a law, and Parliament at present is overwhelmingly opposed to any tinkering with the franc. Even the Socialists, who are urging some form of inflation, would not dare to take the onus of the franc's collapse.

"No Government would stand for a single day which advocated the abandonment of the gold standard except, in a grave national emergency, which certainly has not arrived as yet. In such an emergency, measures could be taken within a day, but that contingency is a long way off.

"All this is in the expectation that the worst may happen. But suppose we took the other side. Suppose either the present or the next Government balances the budget, even to the extent of two-thirds of the deficit. The technical position of the franc is such that it would completely reverse the present trends.

Then the Gold Would Return.

"The pound would drop against the franc and the British Exchange Equalization fund would stop buying francs for conversion into gold; capital would not be sent out of the country, but would actually return in the form of gold. International speculation is long on pounds and short on francs, which would mean sales of pounds and purchases of francs when the speculators covered. Also it is worthy of notice that no futures operations are permitted in francs, and hence nothing dire is hanging over the Bank of France's head.

"When foreigners start predicting the franc's fall, as Wall Street, for instance, has been doing at least once a week since April, let them take these things into consideration. We all admit that if government after government falls and the budget cannot be balanced, it will cause the downfall of the franc, but we do not expect that; and meanwhile nothing can force France off gold."

These authorities incidentally took the occasion to deny certain other rumors. It was stated that there is no question, for the present, of borrowing money in London, as has been reported in England. The Treasury soon will need money, and it is understood that London is being sounded out for terms, but the Treasury is in no hurry.

The Bank of France, it was further declared, is not negotiating or even discussing any possibility of co-operation involving the franc either with the pound or with the dollar and the pound together. Talk that the British are "supporting the franc" causes wry smiles here, since the huge operations of the equalization fund entail a steady outflow of gold. It is understood that the fund exchanges the francs it buys almost immediately for gold.

Quick Shifts in Exchange Market.

These rumors, hopes and fears combined to give the exchange market a tumultuous day. The dollar first continued to demonstrate strength, closing officially at 16.67 francs against 16.32 francs yesterday. This advance, however, was based on strong reports of a possibility of stabilization emanating from America in connection with the previously unchanged Reconstruction Finance Corporation gold bid.

When the news of the increase by the RFC of its gold buying price to $33.85 reached here, however, the dollar broke sharply in bank-to-bank trading, touching 16.04 francs before rallying slightly. The French took the change in the RFC gold bid as evidence that the stabilization reports were false. In bank-to-bank dealings after the Bourse closed, the dollar declined to 16.28 francs, and sterling fell to 84.

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The pound fluctuated wildly under the British Equalization Fund's determined efforts to hold it down. The Fund intervened at the opening of the market this morning, pushing the pound down 50 centimes to 84 francs, but sterling then rose to 84.65, whereupon another onslaught by the Fund brought the official closing to 84.175 francs. Washington's new gold bid then started the pound upward again.

Meanwhile, the florin and the Swiss franc weakened through the purchase of pounds here, giving rise to another crop of rumors about abandonment of the gold standard by the Netherlands and Switzerland. The florin closed at 10.2725 francs, the lowest quotation in five months.

Amidst this financial tension the new Chautemps Government is preparing its budget. The Cabinet held its first meeting this morning and fixed Saturday for the presentation of its program before the Chamber. The financial projects will be offered at the same time so they can be examined immediately by the Finance Commission, and discussion can begin early next week.

Two Members of M. M. Warburg & Co. of Hamburg Die—Carl M. Melchior, Member of Banking Firm Since 1917, and Aby S. Warburg, Cousin of Max and Felix M. Warburg, Dead.

Word of the death of two members of the Hamburg banking firm of M. M. Warburg & Co. was received in New York on Dec. 30. Dr. Carl Melchior, who represented Germany at practically all important post-war international conferences until the accession of Chancellor Hitler to power, died at Hamburg on Dec. 30 at the age of 62. The Jewish Telegraphic Agency also reported on Dec. 30 that Aby S. Warburg had died in Germany. Mr. Warburg was a cousin of Max and Felix M. Warburg and of the late Paul M. Warburg. He was more than 70 years old.

The New York "Herald Tribune" of Dec. 31 summarized the career of Dr. Melchior as follows:

Carl Joseph Melchior was born in Hamburg in October 1871. He studied at the Johanneum there and completed his education at the universities of Berlin and Bonn, from which he was graduated in law. He joined M. M Warburg & Co. in 1902 and had been a partner in the firm since 1917, at which time he came into prominence as one of the leading financiers in arranging for alleviation of the heavy burdens imposed on Germany as a result of the war.

He was chairman of the German finance committee during the Spa peace negotiations and in 1919 was a member of the German delegation to the peace negotiations at Versailles. He was financial adviser to the German delegates to the London conference of 1921 and subsequently became a member of the finance committee of the League of Nations.

Dr. Melchior was a deputy delegate to the reparations conference held in Paris in 1929 and was sent as an expert to the reparations conferences at The Hague in 1929 and in 1930. When the Bank of International Settlements was organized at Basel after the adoption of the Young Plan in 1930, Dr. Melchior became a member of its board, resigning at the same time from the finance committee of the League of Nations. He later was named a member of a committee on arrangements for short-term loans for Germany.

In 1931 he was a member of the group of international experts, among whom was Dr. Oliver M. W. Sprague, then American adviser to the Bank of England, which devised measures to halt the flow of foreign credits out of Germany. Among the other members were James H. Gannon, Berlin representative of the Chase National Bank, and J. Henry Schroeder, of London.

The Rathenau prize, awarded annually to the person regarded as having done most for the benefit of the German Republic, was given to Dr. Melchior in 1932. Dr. Melchior resigned last April from the directorate of the Bank for International Settlements, which was the last of his high offices to be relinquished. He had been ill for some time with heart disease and arteriosclerosis.

Issue Date for German Scrip Postponed—Conversion Bank Expects to File Final Answers by Jan. 15.

Ralph T. Crane, of Brown Brothers Harriman & Co., announced on Jan. 2 that the German Conversion Bank had as yet been unable to complete the answers to the final questions submitted by the Federal Trade Commission incident to the registration of the scrip of the Conversion Bank to be issued as part payment for German coupons. Accordingly, Mr. Crane said, the Conversion Bank had filed an amendment to the tentative registration statement now on file, postponing the date for the proposed issue of the scrip from Jan. 4 1934, to Jan. 24 1934.

In the same announcement Mr. Crane stated that it was expected that the Conversion Bank would get in the answers to the final questions by about Jan. 15 1934, and that it was hoped the Federal Trade Commission would, upon the filing of these answers, permit the scrip to be issued a few days thereafter.

United States Protests Against Cut by Germany in Transfer Interest on Foreign Debts.

Protest has been made by the United States Government, through its Ambassador, William E. Dodd, against the decision of Dr. Schacht, of the Reichsbank, (announced Dec. 18) to reduce, during the next six months, interest payments on German foreign loans—other than the Dawes and Young issues. As to the action of this Government a dispatch Jan. 2 from Washington to the New York "Times" said:

It is objected that the Reichsbank's action was one-sided, that it has differentiated between different classes of creditors in return for trade advantages and that German securities depreciated by the German Government's own action have been repurchased at low prices with German funds that would otherwise have been available for the American bondholders.

Seeks Details on Repurchases.

Ambassador Dodd has been instructed to ask the German Government for detailed information about the amount of funds made available in the last two years for the repurchase of such securities.

As a result of the step it announced two weeks ago the German Government has reduced the interest payable on the 7% bonds to 4.55% and that on the 6% bonds to 3.90%. This was done by cutting the transfer interest payments on the long and medium term debts to 30% and making the balance of 70% payable in scrip redeemable at half its value.

The amount of American money involved, although up-to-date figures are not available here, is believed to be in the neighborhood of $1,750,000,000.

The American Government takes the attitude that if and when loan contracts must be modified to the detriment of the creditor this should be done only after discussion with and agreement by the creditor. Failure to observe this principle, it is contended, not only damages the credit of the debtor but challenges the whole structure of international credit on which financing commerce largely depends.

Despite emphatic protests by the creditors' committee, the Reichsbank, it is pointed out here, has maintained the attitude that payment in marks satisfies debts payable by contract in foreign currency. It has also ignored the complaint of the creditors that there have been no developments in Germany's economic life sufficient to warrant any change to the detriment of the creditors during the next half year.

Trade Arrangements Opposed.

It is also complained that in return for agreements to take larger quotas of German goods the German Government has concluded specially advantageous arrangements with its Dutch and Swiss creditors.

Notice has also been taken in official circles of the announcement made on Dec. 26 that the Housing Realty Improvement Co. of Berlin would invite tenders through an American investment house for the repurchase of its 7% bonds at a price of $450 per $1,000 bond, subject to the condition that at least $500,000 of the principal amount of the bonds be tendered for sale on or before Jan. 20.

It us understood that the use of German funds for the repurchase of securities above the legal amortization schedule or before the regular call date at prices depreciated mainly because of the action of the German Government in halting or reducing their service is viewed by the State Department as a diversion of foreign exchange properly due the American bondholders.

In private finance it is considered unethical for the officials of a stock company to push down the prices of its stock by cutting dividends and then to take advantage of the situation to repurchase it at a lower figure than that for which it was sold to the public.

In this case the situation is complicated by the fact that German bonds can be repurchased only with that same foreign currency for lack of which the German Government protests its inability to pay interest and amortization on them.

Stating that the protest was presented to the Foreign Office on Jan. 3, Berlin advices that day to the "Times" added:

In the absence of Foreign Minister von Neurath it was received by Dr. Gerhard Koepke, the Under-Secretary who is most concerned with the financial and economic sides of German foreign policy. A reply was promised in a few days.

As seen here, the protest stresses the arbitrariness of the German proceeding in violating the principle of negotiation between debtor and creditor by telling the creditor how much he is going to get instead of discussing the matter with him. At this stage Germany is invited to reveal more fully the facts that have supposedly brought about her arbitrary action.

Reason for Form of Note.

For this form that the note has taken there is an excellent reason. If the United States thinks Germany should pay more and she should not agree, how is it to compel her? Economic reprisals are out of the question because the Americans sell Germany more than she sells them.

Britain, which is also protesting but with rather more vigor, is in a different position. She buys more from Germany than she sells to her. A British tariff against German goods, while profitable to England, would be immensely injurious to Germany in her present economic straits.

Switzerland, which has just exacted from Germany a prolongation of the agreement under which she pays her Swiss obligations in full, is in a similar position. So is Holland, which is daily expecting a similar concession. This yielding to other creditors at the American expense is a feature of the American creditors' protest.

But except to insure a firmer American front at the forthcoming conference between Dr. Hijalmar Schacht, President of the Reichsbank, and the standstill committee on short-term indebtedness, it is difficult here to see what force other than moral force can be ranged behind the American protest. To any threat of tariff reprisals Dr. Schacht can reply that any diminution of German exports by discriminatory tariffs can only result in a decrease of the German resources from which the debts owed to Americans are paid.

The Reichsbank's decision to reduce the German bond interest was referred to in these columns Dec. 23, page 4444, and Dec. 30, page 4607.

Soviet Russia Gold Pledge to Germany Denied—Berlin Embassy Says Commercial Exchange is Adequate to Cover Russian Obligations.

From the New York "Times" we take the following from Berlin, Jan. 3:

A report that the Soviet Union's production of gold has been pledged to the Reichsbank as coverage for German industrial credits was designated to-day as "bosh" by an official of the Soviet Embassy here.

The Soviet Government made sporadic shipments of gold to Germany last year, it was said, but only when its commercial bills could not be paid in foreign exchange. By the terms of a credit agreement entered into with Germany a year ago, the Russian Government pledged enough of its gold and timber production to guarantee the German credits. This arrangement however, will not apply to 1934, it was declared, as the Soviet Union was in a position to meet its commercial debts through regular banking channels and is complete master of its gold production; nor has it made application for a renewal of the German credits for 1934.

The Russian debt to Germany now amounts to about 500,000,000 marks. Of this total she is allowed to pay 300,000,000 in Reichsmarks, although the deliveries were made on a basis of dollars and sterling. The slump in these two currencies precipitated a controversy between the Soviet Government

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and German private firms, the latter demanding revalorization of foreign currencies on a gold basis. This the Russians declined to do and the German claim was not pushed.

A proposal said to have been made by a group of American banks to liquidate Russia's indebtedness to Germany with blocked marks foundered on the Opposition of the Reichsbank, it is reported.

The Soviet Embassy official asserted no new orders were being placed by Russia in Germany at present.

G. T. Emmet of New York Appointed Minister to Netherlands—Former Law Partner of President Roosevelt.

President Roosevelt on Dec. 30 appointed Grenville T. Emmet of New York to be Minister to the Netherlands. Mr. Emmet is a former law partner of the President and is his close personal friend. The New York "Times" of Dec. 31 summarized his career, in part, as follows:

Grenville T. Emmet, a great-grandnephew of the Irish patriot, Robert Emmet, has been mentioned since last spring in connection with appointments in the diplomatic service.

His family has long been prominent in the State, and his great-grandfather, Thomas Addis Emmet, brother of Robert Emmet, held the post of State Attorney-General. Thomas Addis Emmet, who is buried in St. Paul's Churchyard, came here as an exile in 1806, after the execution of his brother.

Grenville Emmet was born at New Rochelle, N. Y., on Aug. 2 1877, a son of Richard Stockton Emmet, and was educated at St. Paul's School and at Harvard, from which he graduated in 1898. He served in the Spanish-American War with the Sixty-ninth Regiment.

He is senior partner of the law firm of Emmet, Marvin & Martin, 48 Wall Street, a continuation of the firm started by his father as Emmet & Robinson.

President Roosevelt became a partner in the firm in 1921, after his unsuccessful campaign for the Vice-Presidency, and the firm was then known as Emmet, Marvin & Roosevelt.

Reduction in Capital of Swiss Banks.

Advices as follows were contained in the London "Financial News" of Nov. 22:

Considerable surprise was caused at Zurich yesterday by the announcement that the Banque Populaire Suisse (Schweizerische Volksbank) is compelled to write off losses of more than 100,000,000 Swiss francs.

This will be done, says Reuter, by reducing the capital from 186,000,000 f. by half, and drawing on reserves, said to amount to 42,000,000 f., for the remainder.

Government to Subscribe.

The Federal Government will then subscribe 100,000,000 f. of fresh capital, of which 25% will be paid up.

It is stated that all deposits are fully covered, and that there will be no loss for anyone except the shareholders.

The present position of the bank is attributed to imprudent credit operations in foreign countries since the war. In 1931 rumors were current about the bank, and in September of that year a run on deposits took place. This was successfully stemmed, but an embarrassing shrinkage of deposits was inevitable.

Two Other Banks to Cut Capital.

Two other Swiss banks, the Banque Commerciale de Basle (Basler Handelsbank) and the Union des Banques Suisses (Schweizerische Bankgesellschaft) are reducing their capital.

The reductions are to be effected by the purchase and cancellation of shares. The position of both these banks is sound, and the reduction is being made because general shrinkage of banking business has rendered a part of the capital superfluous.

An item regarding the Banque Commerciale de Basle appeared in our issue of Nov. 25, page 3758.

Norwegian Bearer Bonds—Order-in-Council Regulating Purchases from Abroad.

From the London "Financial News of Nov. 22 we take the following from Oslo Nov. 21:

An Order-in-Council has been published by the Norwegian Government deciding that bearer bonds in foreign exchange issued by Norwegian debtors temporarily must not be imported to Norway from abroad without permission from the Ministry of Finance.

The Ministry of Finance adds that, owing to the fluctuating dollar rate, the purchase from abroad of such bonds by Norwegian citizens has adopted unreasonable proportions. It is essential that these purchases may be regulated and kept within normal and sound limits.

Vatican Imposes Import Tariffs for First Time in History.

From the Vatican City, Dec. 29, Associated Press advices were reported as follows:

Import tariffs were established for the first time in the history of the Church State by a decree of the Governing Council, published to-day.

Effective Jan. 1, it sets in force a moderate schedule of duties applicable to practically all imports. The schedule does not compare, however, with the heavier Italian duties, from which Vatican City imports are exempt.

The move is a part of the Pope's campaign to reduce expenses and increase the State's revenue. It was also announced that Vatican City residents would have to pay for electricity, hitherto furnished them without cost, and that the price of tobacco would be increased by 5%.

Silk-producing Industry of Italy Declining Steadily—Silk Exports During First Six Months Amounted to 181,278,000 Lire as Compared with 401,000,000 Lire in Entire Year 1932 and 1,377,900,000 Lire in Year 1930.

The progressive decline in the past few years of Italy's silk-producing industry is revealed in a report from Vice-Consul Paul D. Thompson, Milan, made public by the U. S. Commerce Department. An announcement issued Nov. 21 by the Commerce Department said that the report showed that in 1930 silk exports, amounting to 1,377,900,000 lire, accounted for 11.36% of Italy's total export trade. The announcement continued:

In 1932 silk shipments had fallen to 401,000,000 lire, representing only 5.87% of the country's export trade. During the first six months of the current year, Italian silk shipments abroad were valued at 181,278,000 lire and represented 5.83% of aggregate exports.

Curtailed consumption of silk in Italy's chief foreign markets, combined with steadily increasing competition from the Orient, is the basis for the present unfavorable position of the country's silk industry, the report states. Any substantial improvement, it points out, must await the resumption of normal conditions in the American market.

Silk consumption in the United States, the report shows, has drastically declined in 1933 compared with other years. During the month of September total silk deliveries to American mills amounted to only 31,000 bales, approximately half the figure for the same month of last year.

Because of the low exchange value of the yen, Japanese silk producers are able to offer silk at prices far below those asked for the Italian product which are quoted in lire. Notwithstanding the low costs of their last cocoon crop, it is believed in the Italian silk trade, that present Japanese quotations are below the level of production costs.

(Current value of lira, approximately 8 cents, U. S. currency.)

Initial Quarterly Interest Payment Due Jan. 1 on 7% 10-year Bonds of Russia Met.

Announcement is made that interest coupons covering the initial quarterly interest payment due Jan. 1 on the 10,000,000 gold rouble 7% 10-year bonds of the Union of Soviet Socialist Republics may be presented for payment at the Chase National Bank, New York, United States Paying Agent for the Union of Soviet Socialist Republics. Payment is being made in American currency based on the value of the gold rouble at the rate of exchange prevailing Jan. 2 1934, said an announcement issued in the matter, which added:

The official rouble rate in United States currency as cabled to the Soviet American Securities Corp. here from the State Bank of the Union of Soviet Socialist Republics establishes the rate at which interest is paid at $5.62 per 100 gold rouble bond. Inasmuch as interest payments are computed on a gold basis, coupons presented hereafter will be redeemed at the exchange rate prevailing on day of presentation.

The initial annual interest payment on the Union of Soviet Socialists Republics' issue of 10% bonds, the first Soviet gold bonds ever offered in this country, was made on Dec. 1 last at the rate of $8.07 per 100 gold rouble bond.

Initial distribution of the 7% bonds which were issued for the purpose of furthering the general economic development of the Soviet Government in accordance with the program of the second five-year plan began in July 1933 at which time the dollar had suffered depreciation in terms of foreign currencies. Purchasers in that month, who bought a 100-gold rouble bond at approximately $72 will actually be receiving, upon presentation of their coupons, a return of 7.85% in view of the dollar's further depreciation since July. At to-day's rate of exchange, based on the value of the gold rouble, the bonds are selling at $81.57.

Payment of principal, when due, is likewise based on a fixed quantity of gold, payable in American currency at prevailing rate of exchange. The bonds are issued at par, 100 gold roubles and accrued interest. Each gold rouble contains 0.774234 grams of pure gold.

Bonds are dated Oct. 1 and mature Oct. 1 1943. They are provided for in the 1933 financial program of the Soviet Government. Beginning at the first redemption date, Oct. 1 1939, 20% of the entire issue will be drawn by lot each Oct. 1 until maturity.

A unique feature of this issue is an agreement by the State Bank of the Union of Soviet Socialist Republics to repurchase the bonds at par (100 gold roubles) and accrued interest any time after one year from date of purchase. The date after which the State Bank will repurchase them is stamped on each certificate at time of original purchase.

This issue is being distributed by the Soviet American Securities Corp. of New York, of which Miles M. Sherover, who has just returned from a visit to Moscow, is the head. The same organization disposed of the entire allotment of the 10% bond issue in this country.

Coupon Due on 5% Gold Bonds of Chinese Republic to Be Paid Jan. 15 1934.

Announcement has been made that the coupon due on the 5% gold bonds of 1925 of the Chinese Republic is payable on or after Jan. 15 1934, at the rate of $1.25 each, at the offices of the Banca Commerciale Italiana Agency, New York, 62-64 William St.

Elections for Cuban Assembly Called for April 22—President Grau San Martin to Retire from Office Month Later—Assembly to Be Given Power for Six Months—Many Political Prisoners Freed.

The election of a Constituent Assembly for Cuba will be held on April 22, it was announced on Jan. 2 by President Ramon Grau San Martin, who added that he would not continue as President after May 22, when the new Assembly will meet. He said that he would not be a candidate for any office, but would return to private life and the practice of medicine. This announcement was the principal feature of political news from Havana during recent weeks, aside from the liberation on Dec. 25 of more than 300 civilian prisoners captured at the battle of Atares early in November. These men were freed after they had threatened to go on a hunger strike. In addition, 32 of the 404 army officers, imprisoned at the battle of the Hotel Nacional on Oct. 2, were also liberated at Christmas.

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A Havana dispatch of Jan. 2 to the New York "Times" described the election announcement as follows:

The President said a decree he had just signed provides for the reorganization of political parties in January.

At the same time Dr. Grau San Martin indicated a decree would be signed soon granting the vote to women and ordering the obligatory registration of every citizen, male and female, over 20 years of age as a voter.

The President plans to transfer the Government to the Assembly at its first meeting, and it would then establish a provisional Government to act until general elections can be held. The Assembly would be in session for 180 days, drawing up a new Constitution for Cuba.

Time Is Called Too Short.

Oppositionists here say one month is far too short a time to organize political parties, particularly while the island is in its present disturbed condition.

Some of the most powerful political figures of Cuba are living as exiles in the United States. Former President Mario G. Menocal, chief of the old Conservative party, is in Miami, as is Dr. Martinez Saenz, of the ABC revolutionary organization. Dr. Mariano Gomez, head of the Marianistas, left hurriedly and secretly this afternoon by plane for New York. The only opposition leader of prominence now in Cuba is Colonel Carlos Mendieta, head of the Nationalist party, now badly disorganized.

The new Government organ, "La Luz," carried an eight-column streamer headline to-night concerning the discovery of plans for a rebellion against the present Government. No source of the information was given but the story indicated the Government had obtained word of the plans through the secret service. The plans are said to have included expeditions from Miami and Santo Domingo as well as the aerial bombing of the Presidential palace, Camp Columbia, Cabanas fortress and other military strongholds. General Menocal, in Miami, was indicated as the leader of the movement.

New Outbreak Is Expected.

The Cuban public is convinced it is only a matter of time until the next attempt to oust the Grau San Martin Administration, and the Government has been preparing for the struggle since the outbreak on Nov. 8. Colonel Fulgencio Batista, chief of staff, asserts the Cuban armed forces, which numbered 12,500 during the Machado regime, have been built up to a strength of 18,000. Shipments of war material for the Government arrive continually.

United States Sup eme Court Dismisses Action Brought Against International Committee of Bankers of Mexico in Behalf of Owners of Defaulted Bonds—Mexican Government Declined to Submi: Action to Jurisdiction of New York Court.

New York Supreme Court Justice Alfred Frankenthaler ruled on Dec. 27 that the principles of international law required the dismissal of the suit brought by Silas Ezra of Chicago in behalf of himself and other owners of defaulted Mexican bonds to collect more than $6,900,000 held here by the International Committee of Bankers on Mexico, of which Thomas W. Lamont is Chairman. The suit asked also an injunction restraining the Committee from acceding to the demands of the Mexican Government and returning the money to that country. The foregoing is from the New York "Times" of Dec. 28 which went on to say:

The Committee is depository for $509,000,000 of the bonds of a total of $517,426,499, of which one-fifth was sold in this country. Mr. Ezra's suit was brought in behalf of holders of bonds of the secured debt of $148,000,000 and was based on a contention that the Committee should account, and the money held by the Committee should be distributed among the secured bondholders. The decision is expected to end the litigation here over the fund, which will now be the subject of negotiations between the Lamont committee and the Mexican Government.

The plea to Justice Frankenthaler for dismissal was based on an affidavit by Fernando Gonzales Roa, Mexican Ambassador to Washington, under instructions from Dr. Jose Puig Casauranc, Minister of Foreign Relations, and Marte E. Gomez, Acting Secretary of the Treasury.

Statement by Ambassador.

The Ambassador made the following statement:

"My Government has advised that, since, under international law and usage it cannot, with due regard to its National dignity, submit itself or any of its National property to the jurisdiction of the municipal courts of a friendly sovereign sister State, it therefore desires that, as the Ambassador of my country to the United States of America, through the appropriate channels and in accordance with the applicable usages and practice, I make known to the American authorities, executive and judicial, that Mexico respectfully declines to submit to the jurisdiction of the courts of New York State and has authorized me to do all things necessary and proper in order to establish my Government's position in the premises."

The Ambassador stated that he had authorized Jerome S. Hess and his law firm, Hardin, Hess & Eder, "for and in behalf of my Government and of the embassy of which I am in charge, to take all steps and legal measures that may be necessary and appropriate to protect the interests of my Government and to make known its position in respect to the matters hereinbefore set forth.

"Necessary Party."

Justice Frankenthaler s opinion referred to the Mexican Government's refusal to submit to the jurisdiction of the court and its contention that "it is a necessary party without whose presence the subject matter of the action may not be passed upon by the court."

Justice Frankenthaler said that it was unnecessary to discuss the subject at length in view of a previous decision by Supreme Court Justice Lydon dismissing an action by the international committee for permission to account to the bondholders and a ruling by the Appellate Division in an action by a bondholder for the appointment of receivers of the fund. The courts held in both cases that the Mexican Government was a necessary party and could not be made a party without its consent.

Colombian Bondholders to Co-operate with Administration.

The Bondholders' Committee for Republic of Colombia dollar bonds, of which Richard Washburn Child is Chairman and Douglas Bradford, 120 Wall St., Secretary, announces that it has "tendered to the National Administration full co-operation with such instrumentalities as it chooses to designate for bondholders' protection," and urges the continuance of deposit of bonds in order that full advantage may be taken of favorable developments as they occur. It is imperative, it is pointed out, that bondholders mobilize to block any further disregard of their rights on the part of authorities in Colombia. The statement also says:

This committee was organized in November 1932. It was the first committee to approach the Colombian situation in behalf of the bondholders, and it is the only committee to represent the holders of the bonds of all the different issues involved. This is essential because the principal problems are common to all of the issues, and only concerted action and a a united front can be productive of beneficial results for the holders of any of the bonds.

Substantial progress has been made by the committee in arranging for the holders of all of these bonds to organize and deposit their bonds with suitable depositaries so that joint action can be taken in their behalf. Bonds have been so deposited from 45 of our States, from coast to coast, and from all over Canada, from Vancouver to Nova Scotia.

Uruguay Fixes Interest on Foreign Debt for 1934 at not Less Than 3½%.

Jose Richling, Charge d'Affaires of the Uruguayan Government at Washington, announced in New York on Dec. 24 that he had received cabled advices from the Minister of Finance saying that the government had decided that its foreign debt should receive payment of interest for 1934 at a rate not lower than 3½%. The foregoing is from the New York "Times" of Dec. 25 which also stated:

This ruling follows the decree of July 3, last, in which the Uruguayan Government ruled it would no longer pay interest on its foreign debt in terms of gold, but would set aside Uruguayan pesos in Montevideo at par of exchange. Subsequently, foreign holders of the republic's bonds were faced with the problem of transferring the exchange thus credited in view of the fluctuations in the exchange quotations.

The Uruguayan Government's dollar bonds affected are $6,860,000 8s, due on Aug. 1 1946; $27,694,500 6s, due on May 1 1960, and $17,144,500 6s, due on May 1 1964. The sinking funds on these bonds were suspended by governmental ruling early in 1932. The 6% loans which have been active on the New York Stock Exchange in recent weeks are now being quoted at 30 cents on the dollar. The 8s are quoted slightly higher.

Because of adverse trade and business conditions in Uruguay the peso has fluctuated widely. At present the rate is 74¾ cents, compared with parity of $1.0342. A year ago the rate stood at 47½ cents a gold peso in terms of the dollar.

The other chief foreign creditor of Uruguay is England. Various Uruguayan sterling issues are listed on the London Stock Exchange.

President Roosevelt Denies Request That United States Financial Administrators Be Withdrawn from Haiti—Replies to President Vincent That Satisfactory Refunding Arrangements Must First Be Evolved—Says This Nation Would Aid Such a Plan.

President Roosevelt, in answer to a plea by President Stenio Vincent of Haiti, has stated that unescapable treaty obligations prevent the immediate withdrawal of the United States financial administration from Haiti unless a refunding arrangement can be concluded which will be satisfictory to the holders of $12,600,000 of Haitian bonds. The President, in his communication, said that it would be welcome to the United States if such an arrangement could be worked out at an early date, with the agreement of the bondholders, which would result in the withdrawal of United States assistance in controlling Haitian finances. He added that this nation would be glad to lend its good offices in any way which would not involve it in further responsibilities in Haiti. A Washington dispatch of Dec. 2 to the New York "Times," from which the above is taken, continued in part:

In addition to a letter which President Vincent wrote to Mr. Roosevelt, on Nov. 16, asking removal of the financial administration, the Haitian delegation while en route to the Montevideo conference made a similar request of Secretary Hull, who was on the same ship. It was suggested that the withdrawal be made before the conference began.

Forwarding the Haitian petition to Washington, Mr. Hull took the position outlined in Mr. Roosevelt's letter to Mr. Vincent. In this letter to the Haitian President, Mr. Roosevelt enclosed a copy of a recent letter by Acting Secretary of State Phillips to Harry F. Ward, Chairman of the American Civil Liberties Union, maintaining the same attitude.

President Roosevelt's letter . . . expressed admiration for the way in which Haiti has carried out her financial obligations and has promised to continue. But the communication declared the United States was under an unescapable obligation to carry out the 1915 treaty, 1919 protocol and the agreement of Aug. 7 1933. Except for this obligation, upon which the bondholders are entitled to insist, said Mr. Roosevelt, the United States would be only too glad to discontinue its financial administration in Haiti immediately.

The President further pointed out that the obligation was not to any bank or particular creditor, but to the bondholders who relied upon the good faith of both Governments to carry out the provisions of existing agreements. The letter stated that at the present rate of amortization the bonds would be retired about 1944 and the financial clauses of the August 1933 agreement would then cease.

Under the 1919 protocol Haiti was authorized to float a $40,000,000 bond issue, of which $23,660,000 was issued. Of the latter there is now outstanding about $12,655,782. The $40,000,000 was designed to clear up the financial affairs of Haiti, which a Senate Committee found had at the time of American intervention totally exhausted its credit at home and abroad.

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Holds Control Necessary.

It was evident, Mr. Phillips wrote Mr. Ward, that "in view of Haiti's financial situation no loan could be floated on any reasonable terms unless financial control should be established to continue for the life of the loan."

President Vincent's letter to President Roosevelt praised Norman Armour, the United States Minister, and declared Haiti's intent to carry out the agreement, but remarked that it infringed on Haitian sovereignty.

"Is this disparagement of a member of the great Pan-American family, after all, really necessary?" he asked.

Congratulating President Roosevelt on his Latin American policy, M. Vincent said a "most favorable impression" had been made upon Haiti and all Latin America by the United States's conclusion that "the situation in Cuba is a Cuban problem the solution of which should only be found by means of Cuban methods."

In closing, M. Vincent expressed the hope that the United States "will be able to renounce a useless financial control in Haiti by a spontaneous act which would be the most eloquent affirmation of a common will toward friendship, better understanding, inter-American economic co-operation and collaboration of the well-being, respectively, of the nations of the three Americas."

Says Haitians Benefited.

Mr. Phillips's letter to Mr. Ward, an exhaustive study of the American position, said at one part:

"You are, of course, in error in supposing that the indebtedness of Haiti is to the National City Bank. As a matter of fact, it is to private investors who were induced to invest because of the obligations of the United States with respect to Haitian affairs expressed in treaty provisions with Haiti and who would never have invested in the absence of such obligations.

"Furthermore, from the facts which have been stated herein above, it should seem evident to any fair-minded observer that the assistance rendered by this Government to the Government of Haiti in the matter of financial administration under existing agreements between the two Governments has been primarily in the interest and to the benefit of not any particular group of creditors of the Haitian State but of the Haitian people themselves."

According to Mr. Phillips, it is the policy of both Governments to terminate the financial administration "at the earliest possible date consistent with existing obligations." The correspondence does not, it is stated, concern the American Marines in Haiti, which now number about 800, in addition to some 150 who are officers of the Guardia Nacional. There were originally many more marines, but they have been withdrawn.

The text of President Roosevelt's letter to President Vincent of Haiti was issued on Dec. 5 by the State Department, and was given as follows in Washington advices to the New York" Herald Tribune":

Nov. 29 1933.

His Excellency Stenio Vincent,
President of the Republic of Haiti,
Port au Prince.

Dear Mr. President: I beg to acknowledge receipt of your letter dated Nov. 16 1933, relating to the financial arrangement embodied in the agreement of Aug. 7 1933, between our two countries. Permit me at the outset to express my warm admiration for the manner in which the Haitian Government has loyally honored its financial obligations. It was, as Secretary Hull stated on Aug. 8 1933, in large measure due to the efficient administration of your Excellency's Government that it was found possible to arrive at an agreement so favorable to Haiti in its terms.

I am glad to read in your letter what has been so clearly implied in the actions of your Government, namely, that Haiti intends to continue to fulfil loyally its obligations in this field. So far as the United States Government is concerned, I may say that in my judgment this Government is under an unescapable obligation to carry out the treaty of 1915 and the protocol of 1919, and in the agreement of Aug. 7 1933 it has made appropriate provision to that end. Except for this obligation, upon which the bondholders are entitled to insist, my Government would be only too glad to discontinue at once its connection with financial administration in Haiti. You, of course, appreciate, Mr. President, that this is an obligation not to any bank or particular creditor, but to the holders of the bonds who have relied upon the good faith of your Government and my Government to carry out the provisions of existing agreements.

As you know, at the present rate of amortization the bonds will be retired about 1944, and the financial administration under the agreement of Aug. 7 1933 will of course cease at that time. It would, however, be most welcome from the point of view of the United States Government if a refunding arrangement could be worked out by Haiti at an earlier date, with agreement of the bondholders, which would result in the withdrawal by this Government from its part in the administration of Haitian finances. Under Article XXVI of the agreement of Aug. 7 last, Haiti, with the approval of the United States, reserved the right to retire the bonds before their due date provided she could make an arrangement for this purpose satisfactory to the holders of the bonds. The United States Government would be glad to lend its good offices in the matter in any way which would not involve it in any further responsibilities in Haiti.

You may be interested to know that recently I have received letters from organizations in this country on the subject of the agreement of Aug. 7 1933. I am inclosing, as I believe you will desire to read it, a copy of a letter written in reply to one such communication by the Acting Secretary of State. I concur in the views therein set forth.

With the expression of my cordial personal regard and best wishes,

Your sincere friend,

FRANKLIN D. ROOSEVELT.

Inclosure:
Copy of letter addressed to American Civil Liberties Union.

Haiti Now Hispaniola on Official U. S. Maps.

The following, Associated Press, from Washington, Nov. 23, appeared in the New York "Herald Tribune":

Hispaniola is making its appearance on official United States maps and in publications as the name of the Island heretofore designated at Haiti. The change is being made in accordance with a decision of the United States Geographic Board which gives back to the Island the name bestowed on it by Christopher Columbus when he discovered it on Dec. 6 1492. Earlier that year Columbus on the same voyage discovered the New World, landing on San Salvador Island, one of the Bahamas. Hispaniola, second largest Island in area and population in the West Indies, comprises the republics of Haiti and Santo Domingo and for years has been known as the Island of Haiti.

Richard Whitney, President of New York Stock Exchange, Says Feeling Among Business Men is That Worst is Behind Us—Confidence That with Patience and Courage Problems Ahead Will Be Solved.

In indicating that "the feeling is general among business men to-day that the worst is now behind us," Richard Whitney, President of the New York Stock Exchange, had the following to say regarding 1933 and the economics revival:

In a study of industrial production during 1927-1933 in the United Kingdom, France, Germany, Japan, Italy, Belgium, Canada and this country, Leonard Ayres some months ago declared that the bottom of the world depression came in the summer of 1932, and that in all these countries there had subsequently occurred a gradual and partial yet very marked recovery. I do not wish to pose as any prophet, but I think the feeling is general among business men to-day that the worst is now behind us, and that 1933 will go down in history as the year when the flow tide of returning prosperity was first unquestionably perceptible. Undoubtedly grave problems still lie ahead, yet in contrast to public psychology a year ago there is now a feeling of confidence that with patience and courage all admit of ultimate solution.

The world in recent years has been experiencing the full consequences of the dislocation of customary trade and industrial relationships, and of the enormous piling up of debts, produced by the World War. In this country we were remarkably slow in feeling these inevitable economic forces. Indeed, after the brief depression of 1919-1921 there occurred a period of prosperity which, although based largely upon credit expansion, had an astonishingly deceptive appearance of stability. The finances of foreign governments were gradually put in order. Commodity prices as a whole remained remarkably stable. Industrial production and the consuming power of the public increased beyond anything the world had ever seen. Few living persons were at the time able to foresee that unprecedented chain of disastrous developments which were destined to plunge all countries in the world into a depression of unequalled magnitude and intensity.

Someone has remarked that different countries suffer in depressions in direct proportion to their previous wealth and standards of living. In the United States our recent economic trials have undoubtedly been all the greater because of the heights of our previous prosperity. Indeed, this fact was clearly brought out in Mr. Ayres' study, which shows the rate of recession in industrial activity as being more severe in this than in the other countries. Another peculiarity of the recovery in this country since the summer of 1932 was its interruption in the early months of this year owing to our banking troubles. In part this accounted for the particularly vigorous rally in business which occurred in the late spring and early summer.

The speed and extent of economic revival after depressions have varied greatly in the past. Recovery is not subject to mathematical formula. It results from a re-establishment of economic equilibrium and balance between many different factors, which sometimes lie outside the boundaries of the country and which often are not readily subject to artificial methods of remedy. It is also true that after a great depression, what one sees is not simply a restoration of conditions as they were on the eve of the disaster, but a new set of conditions expressive of changes permanently wrought by the depression itself. It is a well-known fact that much of our most salutary legislation—such, for example, as the Federal Reserve Act—was born of depression, and that it was in the years of calamity rather than in those of prosperity that the soundest business practices were adopted. From this standpoint, depressions have frequently been of creative and productive value to continued progress in economic affairs.

Throughout the years of both boom and depression, the security markets as a whole have quite faithfully reflected current economic conditions and such future conditions as were generally anticipated by the public. At first the enormous earnings of successful corporations inevitably led to a great rise in share prices. Subsequently, the unprecedented shrinkage in earning power resulted in a sustained decline in prices. This tremendous reversal in earning power and industrial activity, the security markets reflected in the price of shares—they did not cause it. Unfortunately, many people have not always perceived this fact and have been inclined to attribute the increasing severity of the depression to falling security prices, rather than to realize that declining prices were simply telling uncomfortable truths about the actual economic and business situation.

As the activity and rising prices in the market last spring clearly showed, security markets are just as quick to reflect favorable as unfavorable business conditions. But the favorable conditions must be in evidence or anticipated. Security prices cannot go up during periods when earnings are shrinking, and when the outlook for business is not encouraging. Prices will and do go up when earnings increase or as a result of returning confidence in the prospects shown for industry and business. One might as well expect a thermometer to rise when a blizzard is commencing. By the same token, one cannot conveniently avoid blizzards by smashing the thermometer or putting a match under it.

Amendments to Rules of New York Stock Exchange Adopted—Employment of 'Customers' Man' to be for Period of Not Less Than Three Months—Ruling for Delivery of Securities Changed.

At a regular meeting of the Governing Committee of the New York Stock Exchange, held Dec. 27, the following amendments to the "Rules" of the Exchange, pertaining to 'customers' man' and delivery of securities, were adopted:

Insert between the first and second sentences of Sec. 9 of Chapter XVI a new sentence reading—"The renewal of any such contract may be for a period of not less than three months."—said paragraph, when so amended, to read as follows:

No member of the Exchange or firm registered thereon shall employ any "customers' man," except pursuant to the provisions of a written contract of employment which shall provide for a term of employment of at least six months' duration and at salary at least equal to the minimum fixed from time to time by the Committee on Quotations and Commissions. The renewal of any such contract may be for a period of not less than three months. Prompt notice shall be given to said Committee on Quotations and Commissions of any modification or termination of any such contract and the reason therefor.

Amended Chapter III to read as follows:

"CHAPTER III.

Delivery of Securities.

Sec. 1. Deliveries of securities on a full business day (except as provided in Sec. 3 hereof) shall be due before 2.15 p. m., unless Stock Clearing Corporation shall extend the time within which securities deliverable through it may be delivered, in which event the time within which other securities may be delivered shall thereby be similarly extended.

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Sec. 2. If securities due on any particular day are not delivered within the time specified in Sec. 1 hereof, the contract may be closed as provided in Chapter IV hereof. In the absence of any notice or agreement, the contract shall continue without interest until the following full business day; but in every case of non-delivery of securities, the party in default shall be liable for any damages which may accrue thereby. All claims for such damages shall be made promptly.

Sec. 3. Deliveries against transactions made for 'Cash' at or before 2.00 p. m. on a full business day shall be due before 2.15 p. m. Deliveries against transactions made for 'Cash' at or before 11.15 a. m. on a half holiday shall be due before 11.30 a. m. Deliveries against transactions made for 'Cash' after 2.00 p. m. on a full business day or after 11.15 a. m. on a half-holiday shall be due within thirty minutes after the time of the sale.

Sec. 4. In all deliveries of securities, the party delivering shall have the right to require the purchase money to be paid upon delivery. If delivery is made by transfer, payment may be required at time and place of transfer, provided however, that payment on deliveries through Stock Clearing Corporation shall be made in conformity with its By-laws and Rules.

Sec. 5. The buyer shall accept any portion of a lot of securities contracted for or due on a security balance if tendered in lots of one trading unit or multiples thereof, and may buy in the undelivered portion as provided in Chapter IV hereof; but on sales made 'Seller's Option' or 'Delayed Delivery,' the buyer shall not be required, within the time specified in the option, to accept a portion of a lot of securities contracted for.

Sec. 6. Each delivery of securities subject to tax on transfer or sale, must be accompanied by a sales ticket stamped in accordance with the regulations of the United States and/or the State of New York, as required by law; except that in the case of securities cleared by or deliverable through Stock Clearing Corporation, sales tickets so stamped shall be delivered in accordance with its By-laws and Rules.

Sec. 7. Parties receiving securities shall not deduct from the purchase price any damages claimed for non-delivery, except by the consent of the party delivering the same.

Sec. 8. Notice for the return of loans of money or non-cleared securities, as defined in the By-laws and Rules of Stock Clearing Corporation, must be given before 12.15 p. m. of the day on which the return is to be made. Notice for the return of loans of cleared securities, as defined in the By-laws and Rules of Stock Clearing Corporation, must be given before 3.45 p. m. of the second full business day preceding the day on which the return is to be made, except that notice, which under this rule would be given on the day preceding a half-holiday, may be given before 12.45 p. m. on such half-holiday. All such notices shall be considered as in full force until delivery is made.

Sec. 9. All contracts falling due on holidays and half-holidays shall mature on the succeeding full business day, unless otherwise specified.

Loans of money made on the day preceding a holiday or half-holiday shall mature on the succeeding full business day, unless otherwise specified.

Loans of securities shall be deliverable on the second full business day following the day of the loan, unless otherwise specified."

M. A. Noble, of Noble & Corwin, Re-Elected President of New York Security Dealers Association at Annual Meeting—Others Elected.

Mark A. Noble, of Noble & Corwin, was re-elected President of the New York Security Dealers Association at the annual meeting of the Association held Jan. 3. James Curry, Jr., of Laird, Bissell & Meeds, was elected to membership on the Board of Governors to succeed R. F. Gladwin, who is no longer a member of the Association. Other members of the Board of Governors elected to serve for three years are:

Frank Y. Cannon, of Charles E. Doyle & Co.
Harry D. McMillan, of L. A. Norton & Co.
Mark A. Noble.
Richard C. Rice, of J. K. Rice & Co.

In addition to Mr. Noble, all of the retiring officers were re-elected to serve for the ensuing year, namely:

Frank Y. Cannon, Vice-President.
Clinton Gilbert, Vice-President.
Harry D. McMillan, Treasurer.
Oliver J. Troster, Secretary.

Outstanding Brokers' Loans on New York Stock Exchange Up $55,902,985 During December—Third Consecutive Increase Brings Total on Dec. 30 to $845,132,524, as Compared with $789,229,539 on Nov. 30.

For the third consecutive month outstanding brokers' loans on the New York Stock Exchange increased during December; the total on Dec. 30 being $845,132,524, as compared with $789,229,539 on Nov. 30. This represents an increase of $55,902,985 which compares with an advance of $13,047,506 from Oct. 31 to Nov. 30. The total on the former date amounted to $776,182,033.

Demand loans during December amounted to $597,953,524 while time loans were $247,179,000. During November demand loans were reported at $544,317,539 and time loans $244,912,000. The Exchange made public the Dec. 30 figures as follows on Jan. 3:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Dec. 30 1933, aggregated $845,132,524. The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	$528,876,318	$247,004,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	69,077,206	175,000
Total	$597,953,524	$247,179,000

Combined total of time and demand loans $845,132,524.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a compilation of the figures since January 1931:

	Demand Loans.	Time Loans.	Total Loans.
1931—	$	$	$
Jan. 31	1,365,582,515	354,762,803	1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,350
Sept. 30	802,153,879	242,254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908
Dec. 31	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30	452,706,542	59,311,400	512,017,942
Feb. 29	482,043,758	42,620,000	524,663,758
Mar. 31	496,577,059	36,526,000	533,103,059
Apr. 30	341,003,662	38,013,000	379,015,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 30	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524

In our issue of April 8, page 2336, we gave the monthly figures back to January 1926.

Candidates for Governors and Nominating Committees of Commodity Exchange, Inc., Named.

The annual election of Governors and nominating committees to represent the several membership groups of Commodity Exchange, Inc., New York, to serve for the various terms, will be held Jan. 16. The candidates presented by the Nominating Committee to represent the respective groups are listed below:

Governors.

Hide	*Term.*	*Metal—*	*Term.*
Leo Arnstein	1 year	Addison B. Hall	1 year
Milton R. Katzenberg	2 years	Ivan Reitler	2 years
Armand Schmoll, Jr	2 years	Benno Elkan	2 years
Edward L. McKendrew	3 years	Irving J. Louis	3 years
Fraser M. Moffat	3 years	Martin H. Wehncke	3 years
Rubber—	*Term.*	*Silk—*	*Term.*
Marcus Rothschild	1 year	Charles Muller	1 year
Robert Badenhop	2 years	Paul A. Salembier	2 years
Charles Slaughter	2 years	Douglas Walker	2 years
Charles T. Wilson	3 years	Paolino Gerli	3 years
William E. Bruyn	3 years	Frederic D. Huntington	3 years
Commission House—	*Term.*	*Non-trade—*	*Term.*
Harold L. Bache	1 year	Frank W. Lovatt	1 year
John L. Julian	2 years	Kuo C. Li	2 years
Floyd Y. Keeler	2 years	I. Henry Hirsch	3 years
J. Chester Cuppia	3 years		
Jerome Lewine	3 years		

James Brown of New York Chamber of Commerce Sees Real Progress in 1933 Despite Influences Regarded as Retarding Recovery—Year One of "Great Experimentation"—Sound Currency Based on Gold Needed to Restore Confidence—Modification of Federal Securities Act Urged.

"The year 1933, I believe," says James Brown, President of the Chamber of Commerce of the State of New York, "will go down in history as the year of great experimentation, when time-honored standards of government were radically departed from and industry bowed to Government dictation in the struggle to free itself from the remaining shackles of depression and to forge ahead to a new prosperity."

In a year-end survey, made available Jan. 2, Mr. Brown observes that "looking back to a year ago, we have much to be thankful for as we enter 1934. We have made real progress, despite the influences and conditions which many of us felt were retarding recovery. When the balance for 1933 is struck, however, we find that while some of the things we hoped for have not come to pass, neither have some of the things we most feared materialized." He continues:

Among the items I would list as evidence of progress and cause for thankfulness in America are:

That the nation as a whole is looking forward to the future with more hope.
That there is evidence of returning prosperity in other parts of the world.
That industry in many lines here has shown marked improvement.
That child and sweatshop labor has been virtually wiped out.
That several more million people are employed now than were a year ago.
That wages in several underpaid industries have been increased.
That capital and labor are appreciating more fully the difficulties of their respective problems.
That national prohibition is ended and that the nation now has an opportunity by moderation, temperance and legitimate dealings to rid itself of the bootlegger and his criminal cohorts.

Mr. Brown likewise says:

The faith of the majority of our people in our President is undoubted and is a splendid tribute to his sincerity, courage and ability. The United

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States, in common with other nations, has been a very sick patient, however, and we should not expect miracles in its recovery from depression.

Many things yet remain to be done before the period of convalescence is ended. Chief among these, in my opinion, is the restoration of confidence in our currency. Sound currency of a fixed value based on gold is necessary to restore confidence, and until confidence is restored there can be no permanent recovery.

It is to be hoped, too, that Congress, remembering that our partial recovery is still in a formative stage, will be guided by the voice of reason and the experience of the nation in the past and let sanity and conservatism prevail in its deliberations.

It has been the constant aim of the Chamber of Commerce throughout 1933 to take leadership in supporting the policies of national, State and municipal government which it believed to be in the best interest of the public and to oppose with all its power and influence what it felt was actually harmful or potentially dangerous to the welfare of the nation, State or municipality.

No action of the Chamber has attracted more attention or received greater approval from industrial leaders and men prominent in other walks of life than its leadership in the crusade against inflation and an early return to a gold standard. The special meeting held by the Chamber on Nov. 3 rallied nation-wide support to the banner of "gold standard and recovery."

Throughout the year the Chamber fought waste and extravagance in the administration of Federal, State and municipal government. It was one of the first to call attention to the menace in the growth of the pension system and to demand reform. It fought for adjustment of veterans' pensions in keeping with the lower cost of living, and the elimination from the pension rolls of veterans not injured in war service.

The evils of an uncontrolled pension system have been strikingly demonstrated in New York City since the election which brought about a stampede of high-salaried office-holders to retire on substantial pensions before the organization to whom they owed their positions was shorn of its power.

The Chamber continued to oppose the St. Lawrence waterway project and to urge the defeat of the treaty with Canada. The report on the proposed canalization of the St. Lawrence, prepared for the Chamber by William H. Coverdale, and investigation by committees of the Chamber disclosed facts which helped to solidify the growing opposition to the Government investing upwards of $300,000,000 of the taxpayers' money in an enterprise of admitted great value to Canada, but of very dubious worth to the United States.

The Chamber supported a low tax on alcoholic beverages to eliminate bootleggers; the enactment of laws to curb racketeering, and a modification of the Federal Securities Act to relieve officers and directors of corporations of liability for acts in good faith.

It opposed further reduction in the strength of the Army and Navy; it fought proposed laws to establish a mortgage moratorium, and also legislation which would have compelled employers to create unemployment reserve founds, and came out against a State sales tax.

Yearly Figures of New York Clearing House Association—George W. Davison Elected President—Alex. H. Ardrey Named as Secretary—P. H. Johnston, Chairman, Clearing House Committee—Total Transactions This Year $178,487,962,367, Compared with $205,840,923,153 Last Year.

At this week's annual meeting of the New York Clearing House Association (Oct. 3) George W. Davison, Chairman of the Central Hanover Bank & Trust Co., was elected President of the Association. During the past year, Mr. Davison had held the post of Chairman of the Clearing House Committee, and in that capacity he is succeeded by Percy H. Johnston, President of the Chemical Bank & Trust Co. As President of the Association, Mr. Davison succeeds Mortimer M. Buckner (Chairman of the Board of Trustees of the New York Trust Co.) who served as head of the Association for two years. The Association has a new Secretary in Alex. H. Ardrey, (Vice-President of the Bankers Trust Co.) who replaces as Secretary, Benjamin Strong Jr. Clarence E. Bacon has been re-elected Manager of the Association, and Edward L. Beck has again been named as Assistant Manager. Charles A. Hanna continues as Examiner. The Clearing House Committee consists of the following:

Percy H. Johnston, Chairman, President, Chemical Bank & Trust Co.
William C. Potter, President, Guaranty Trust Co.
Albert A. Tilney, Chairman of Board, Bankers Trust Co.
F. Abbot Goodhue, President, Bank of the Manhattan Co.
Winthrop W. Aldrich, Chairman of Governing Board & President, Chase National Bank.

The chairmen of the various other committees are:

Conference Committee: Chairman, Lewis E. Pierson, Chairman of the Irving Trust Co.

Nominating Committee: Chairman, Samuel A. Weldon, Vice-President, First National Bank.

Committee on Admissions: Chairman, Joseph S. Maxwell, Vice-President, New York Trust Co.

Arbitration Committee: Chairman, John McHugh, Chairman of Executive Committee of the Chase National Bank.

The report shows that the Clearing House transactions for the year ending Sept. 30 1933, totaled $178,487,962,357, comparing with $205,840,923,153 the previous year. The total transactions since the organization of the Clearing House, 80 years ago, amount to $7,791,861,186,247. Extracts from the Manager's annual report for the year ending Sept. 30 1933 follow:

The Clearing House transactions for the year have been as follows:

Exchanges	$154,571,822,373.41
Balances	23,916,139,983.74
Total transactions	$178,487,962,357.15
The average daily transactions:	
Exchanges	$510,138,027.63
Balances	78,931,155.06
Total	$589,069,182.69

Total transactions since organization of Clearing House (80 years):

Exchanges	$7,160,102,741,930.63
Balances	631,758,444,316.71
T tal	$7,791,861,186,247.34
Largest exchanges on any one day during the year (June 16 1933)	$1,044,985,487.92
Largest balances on any one day during the year (Jan. 4 1933)	150,213,192.89
Largest transactions on any one day during the year (June 16 1933)	1,191,912,685.51
Smallest exchanges on any one day during the year (April 15 1933)	193,420,693.76
Smallest balances on any one day during the year (April 25 1933)	43,783,602.40
Smallest transactions on any one day during the year (April 15 1933)	247,917,773.70
Largest day's transactions on record Oct. 31 1929:	
Exchanges	$3,853,040,114.48
Balances	378,201,061.08
Total transactions	$4,231,241,175.56
Largest exchanges, Oct. 31 1929	$3,853,040,114.48
Largest balances, Oct. 30 1929	432,909,546.73

Transactions of the Federal Reserve Bank of New York:

Debit exchanges	$1,750,925,423.11
Credit exchanges	16,859,698,109.75
Credit balances	15,108,772,686.64

The Association is now composed of five National banks, two State banks and 12 trust companies. The Federal Reserve Bank of New York, and the Clearing House City Collection Department also make exchanges at the Clearing House, making 21 institutions clearing direct.

There are three banks and trust companies in the city and vicinity, not members of the Association, that make their exchanges through banks that are members, in accordance with constitutional provisions.

There are 425 branches of members whose items are cleared through the exchanges, making a total of 449 banks, trust companies and branches using the facilities of the Clearing House.

Percy H. Johnston, who was elected Chairman of the Clearing House Committee of the New York Clearing House Association at this week's meeting of that body, has been identified with New York banking since 1917, and has been President of the Chemical Bank & Trust Co. since 1920.

His banking career began in the town of Lebanon, Ky., where he was born. Entering the Marion National Bank of Lebanon as a clerk in 1897, he became, at the age of 26, a national bank examiner. Four years later Mr. Johnston was made one of the four national bank examiners at large. After serving two years in that capacity, he was elected a Vice-President of the Citizens National Bank of Louisville, Ky., becoming First Vice-President of that institution the following year. Mr. Johnston remained in that position until coming to New York as Vice-President of the Chemical Bank & Trust Co. in 1917, succeeding to the Presidency in 1920. It is stated that Mr. Johnston is, in point of service, the senior President of the New York Clearing House banks.

Public Hearing on Proposed Bank Code Set for Feb. 15—General Johnson Postpones Schedule of Service Charges as Not Having Formally Been Approved by Him—Bankers Express Satisfaction at Scrutiny of Program.

General Hugh S. Johnson, Recovery Administrator, informed the New York City Banking Code Committee on Dec. 29 that the so-called "standard" rules of fair practices, proposing a series of service charges on bank customers using small accounts, could not become effective until specifically approved "by myself in person." The proposed schedule of charges was described in detail in our issue of Dec. 30, page 4620. Members of the Code Committee of the American Bankers Association conferred with General Johnson this week and the Administrator announced at a press conference yesterday (Jan. 5) that a public hearing on the proposed service charges would be held Feb. 15, and that pending the hearing the time for placing service charge schedules in effect was extended indefinitely.

In his original statement issued on Dec. 29 General Johnson said:

It should be distinctly understood that the fair trade practice rules now being formulated by banking and Clearing House associations throughout the country, in pursuance of the provisions of the Bankers' Code of Fair Competition, have not yet been approved by the Administrator and are not in effect until they are so approved. Each local or State association, under the code, may submit such rules, but in every case the proposed rules will be subjected by the Administrator to careful scrutiny in the public interest. The statement that any such standard rules have been approved by the Administrator was absolutely unauthorized. They have not even been submitted to the Administrator.

General Johnson also sent a telegram on Dec. 29 to Frank W. Simonds, Secretary of the Banking Code Committee in New York City, which read as follows:

The statement in your standard rules that they have been approved by the National Recovery Administrator, effective Jan. 1 1934, is not correct. I have never even seen these rules until I saw them in this morning's New York papers. These will be suspended indefinitely and immediately until specifically approved by myself in person. The time for filing acceptable rules to govern fair trade practices is hereby extended 30 days. You will please immediately inform all interested parties, including everyone to whom you have sent these standard rules, to prevent those rules from going into effect in any region.

The Bankers' NRA Committee for Greater New York issued the following statement Dec. 29:

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Inquiries received by the Bankers' NRA Committee for Greater New York indicate that there has been a misconception of the intent and effect of some of the provisions of the banking regulations published in this morning's papers. A careful study of the regulations will show that the vast majority of them have been general practice among the banks in Greater New York for some years and make little or no change in the relation of the average depositor with his bank.

The banking regulations as published were largely the codifying of practices already in use and are largely representative of the charges now in effect in most of the banks of Greater New York.

In compliance with the blanket code signed by all banks last August, wages below the minimum were increased, more people were employed, hours shortened and banking operating costs thereby increased.

These regulations were adopted for the sake of uniformity and fair practice and were required by Section 8 of the bankers' code of fair competition approved Oct. 3, which states services rendered by banks shall be compensated for either by adequate balances carried or by a scale of charges; and only those depositors whose balances have been inadequate in relation to their activity and whose business has therefore been handled by the banks at a loss, are affected by the regulations.

The Bankers' NRA Committee for Greater New York issued another statement on Dec. 30 explaining the position taken by New York bankers. This read as follows:

The Bankers' NRA Committee for Greater New York welcomes the statement by General Johnson that the proposed rules for all sections, including New York, will be subjected in every case by the Administrator to a careful scrutiny, and they are glad to note the extension of 30 days which they understand from press reports has been ordered in the effective date of the rules now filed.

The New York bankers, as well as bankers throughout the country, in working out rules and regulations, have been proceeding as they understood it under the principles laid down in the Bankers' Code of Fair Competition approved by the NRA and signed by the President of the United States effective Oct. 16 1933.

Furthermore, it was understood in arriving at these rules and regulations, which are required to be filed before Jan. 1, that they were operating under the principles of a master code furnished to all local committees, and which they were told had been approved by the NRA Administration and under the terms of which the local codes were to be set up. If the committee has been incorrectly informed, then when informed as to what course shall be pursued, New York bankers will gladly co-operate.

At his press conference yesterday (Jan. 5) General Johnson said he would not prescribe any rules as to whether the bankers should bring in new proposals for the public hearing on Feb. 15 or whether they could present the same schedule of charges which the Code Authority had previously sought to establish without his consent. He was quoted as saying that the bankers could bring in "anything they want to" and that representatives of the banks themselves and of the public would have full opportunity to present their objections.

George S. Silzer Forms Committee to Sue Chase National Bank and Affiliate—Samuel Untermyer Retained as Counsel for Stockholders' Group.

Legal contests against the Chase National Bank and the Chase Securities Co. are planned by a protective committee being formed by stockholders under the leadership of George S. Silzer, former Governor of New Jersey, according to an announcement by Mr. Silzer on Jan. 1. Samuel Untermyer, who has agreed to become counsel for the new committee, said no suits had yet been entered. He added that the membership of James M. Beck was assured "among a large number of other important stockholders." The primary purpose of the committee was described as to represent stockholders in court litigation against the companies and their officers and directors. A statement issued by Mr. Silzer's office in Newark on Jan. 1 read as follows:

The primary purpose of this committee will be to enforce action in the courts against the companies and their officers and directors. The nature of these actions will be threefold:

1. To rescind the transactions and the issues of bank stock resulting from the purchase by the Chase Bank and other banks on the ground that the stockholders of the vendor banks were misled by misrepresentations and fraud.

2. Other suits against the bank and the securities company will be to recover into the treasury of the bank, from the officers and directors and others, moneys claimed to have been fraudulently or otherwise converted, extracted or invested contrary to law.

3. Suits against officers and directors of the securities company.

This class of actions will bring up for consideration in the courts the legality of these "bank affiliates" and the right of the banks to invest their depositors' money in speculative securities in which the banks were themselves forbidden to invest.

A demand has been made for a stock list and every bona fide stockholder—but only those who have owned and held their stock for one year and none who have purchased for the purpose of participating in this or other litigation—will be permitted to join. Announcement of the full personnel of the committee and of invitations to deposit will be made in due course.

Attention is called to the varying character of litigations that will be undertaken by the committee on behalf of the respective depositors, dependent upon the remedies of the several stockholders, and that settlement may be effected by the committee on varying terms, dependent upon the nature of their respective claims, but in no case where the remedy invoked is not for the benefit of the corporation will settlement be made without the approval of the depositing stockholders of that class.

All these conditions are to be more fully outlined in the advertised invitation to depositors and especially in the deposit agreement.

The sum that will be assessed against each depositor under the agreement that may be charged by the committee out of each share of stock, for the expenses of litigation, will be limited to $1 per share. Each stockholder will, in addition, be liable, in the event of settlement of or recovery on his claim, for a reasonable charge payable out of the recovery, subject to the approval of the committee.

Text of New York Law Empowering Bank Superintendent to Borrow on Assets of Closed Banks.

A bill empowering the State Banking Superintendent to borrow on the assets of closed banks in New York State for the protection of depositors was enacted into law during the present year's session of the New York Legislature. Under the legislation the Superintendent is authorized to use the money so borrowed to facilitate liquidations for reopening of the closed banks and prevent deposits from being "frozen" for a long period. The text of the law follows:

CHAPTER 94

AN ACT to amend the Banking Law to authorize the Superintendent of Banks, as liquidator in charge of the affairs of a closed banking corporation or private banker, to borrow on and pledge the assets of such corporation or private banker.

Became a law March 24 1933, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Article 2 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," as amended by Chapter 608, Section 16, of the Laws of 1930, and Chapter 399, Section 1, of the Laws of 1932, is hereby further amended by adding thereto a new section following Section 69, to be Section 69-a, to read as follows:

Section 69-a. Upon an order of the Supreme Court in and for the county in which the principal office of such corporation or private banker is located, the Superintendent is authorized to borrow money and to execute, acknowledge and deliver notes or other evidences of indebtedness therefor and to secure the repayment of the same by the mortgage, pledge, assignment, transfer in trust, or hypothecation of any or all of the property, whether real, personal or mixed, of such corporation or private banker. Money may be so borrowed for any one or more of the following purposes:

(a) Facilitating liquidation;
(b) Protecting or preserving the assets in his possession;
(c) Declaring and paying dividends to depositors and other creditors;
(d) Providing for the expenses of administration and liquidation;
(e) Aiding in the reopening or reorganization of such corporation or of the business of such private bankers;
(f) Aiding in the merger or consolidation of any one or more of such corporations;
(g) Aiding in the sale of all of the assets of any such corporation or private banker.

The Superintendent with the aforesaid order of the Supreme Court shall have power to take any and all other action necessary and proper to consummate any such loans and to provide for the repayment thereof.

The application for an order of the Supreme Court pursuant to this section shall be made upon an order to show cause which shall provide that notice thereof be given to the depositors, creditors and stockholders of such corporation or the depositors and creditors of such private banker by publication once in each week for two consecutive weeks in a newspaper of general circulation in the county in which is located the principal office of such corporation or private banker. Such order to show cause shall also be served upon such corporation or private banker in such manner as the Court in such order to show cause may direct. The hearing upon such application shall be held not less than ten days after the first publication of such notice.

The Superintendent of Banks shall be under no obligation personally or in his official capacity to repay any loan made pursuant to this section. The obligation for the repayment of any such loan shall be solely the obligation of the corporation or private banker receiving the benefit of such loan.

Section 2. This Act shall take effect immediately.

Text of Law Permitting Savings and Loan Associations in New York State to Become Members of Federal Home Loan Bank.

We are giving herewith the text of the law, passed by the New York State Legislature at its recent session, and signed March 13 by Governor Lehman, making it possible for savings and loan associations to become members of the Federal Home Loan Bank:

CHAPTER 54.

AN ACT to amend the banking law, in relation to permitting savings and loan associations to become members of a Federal Home Loan Bank.

Became a law March 13 1933, with the approval of the Governor. Passed, three fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 378 of chapter 369 of the laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting chapter 2 of the consolidated laws," as last amended by chapter 34 of the laws of 1923, is hereby amended by adding thereto a new subdivision, to be subdivision 5-a, to read as follows:

5-a. To purchase and hold, for the purpose of becoming a member of a Federal Home Loan Bank, so much of the capital stock thereof as will qualify it for membership in such Federal Home Loan Bank, pursuant to an Act of Congress, approved July 22 1932, entitled the "Federal Home Loan Bank Act," and any amendments thereof or supplements thereto that may hereafter be enacted; to become a member of such Federal Home Loan Bank; to purchase and hold stock of such bank in addition to such amount as may be required to qualify as a member; to purchase and hold the bonds, debentures or other securities of such bank; to borrow from such bank on the note of the association or on such other evidence of indebtedness of the association as may be required by such bank, for such period of time and upon such terms and conditions as may be granted and prescribed by such bank and approved by resolution of the board of directors of any such association, adopted by the affirmative vote of a majority of such board taken by ayes and nays and recorded in the minutes of such board; to

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pledge, assign or transfer bonds and mortgages and other securities owned by such association, together with the shares, if any, and any other personal property pledged or held as collateral therefor; to comply with any condition of such membership or such credit and to have and exercise all powers, rights and privileges conferred upon any such member or borrower by the Federal Home Loan Bank Act as now existent or hereafter amended or supplemented.

Sec. 2. Subdivision 4 of section 384 of such chapter, as last amended by chapter 256 of the laws of 1928, is hereby amended by adding at the end thereof a new paragraph, to be paragraph f, to read as follows:

(f) In bonds, debentures or other obligations of a Federal Home Loan Bank, created pursuant to the Federal Home Loan Bank Act, approved July 22 1932.

Sec. 3. Section 384 of such chapter is hereby amended by adding thereto a new subdivision, to be subdivision 5, to read as follows:

5. In the capital stock of a Federal Home Loan Bank in such amount as may be required to comply with any condition of membership therein or credit therefrom.

Sec. 4. Subdivision 2 of section 388 of such chapter, as last amended by chapter 357 of the laws of 1922, is hereby amended to read as follows:

2. The aggregate of the money borrowed by it and the prior or underlying mortgages, liens or incumbrances upon the real estate upon which it holds mortgages or to which it has taken title, does not exceed 20% of its accumulated capital, or $2,000, if its accumulated capital does not exceed $10,000. This restriction shall not apply to money obtained from the Land Bank of the State of New York through the issue of bonds on its account and secured by the assignment of bonds and mortgages or other securities by such association, nor to money borrowed from a Federal Home Loan Bank for a period longer than one year. Whenever any such association shall have pledged and assigned to the Land Bank of the State of New York, in accordance with the provisions of sections 426 of this chapter bonds and mortgages having a present value, after all offsets and credits that would be allowed in case of their payment, of 50% or more of the aggregate present value, ascertained in like manner, of all the bonds and mortgages owned by such association, the power of such association to borrow money shall thereafter cease until the present value of the bonds and mortgages so pledged and assigned, as so ascertained, shall be less than 50% of the aggregate present value of all of its bonds and mortgages as so ascertained, and whenever the present value of the bonds and mortgages so pledged and assigned, as so ascertained, shall be less than 50% of the aggregate present value of all its bonds and mortgages, as so ascertained, but shall equal or exceed 25% of such aggregate present value of all its bonds and mortgages, such association shall not thereafter have power to borrow any sum of money, if, as the result of such borrowing, the aggregate of the money borrowed by it and the prior or underlying mortgages, liens or incumbrances upon the real estate upon which it holds mortgages or to which it has taken title, exclusive of money obtained from such land bank, will exceed 10% of its accumulated capital. Any such association, however, may accept from its members advance payments of dues upon its installment shares and advance payments of interest and premium upon its loans; but such payments shall not be accepted in advance for a longer period than one year, nor shall the interest paid upon such advance payments exceed the rate of 6% per annum.

Sec. 5. This Act shall take effect immediately.

Text of Law Authorizing Banks and Trust Companies in New York State to Issue Capital Notes or Debentures.

A law authorizing the issuance by banks, trust companies and industrial banking companies of capital notes or debentures upon authorization of the State Superintendent of Banks, was enacted into law as follows by the New York Legislature:

CHAPTER 230.

AN ACT to amend the banking law, in relation to the power of banks, trust companies and industrial banking companies to issue capital notes or debentures upon authorization therefor by the Superintendent of Banks.

Became a law April 18 1933, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly:

Section 1. Section 106 of Chapter 369 of the laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the banking department, constituting Chapter 2 of the consolidated laws," subdivision 5 thereof having been last amended by Chapter 236 of the laws of 1932 and subdivision 8 thereof having been added by Chapter 159 of the laws of 1919 and amended by Chapter 331 of the laws of 1926, is hereby amended by adding thereto a new subdivision, to be subdivision 9, to read as follows:

9. To issue by its board of directors capital notes or debentures when so specifically authorized by the Superintendent of Banks.

Section 2. Section 185 of such chapter is hereby amended by adding thereto a new subdivision, to be subdivision 13, to read as follows:

13. To issue by its board of directors capital notes or debentures when so specifically authorized by the Superintendent of Banks.

Section 3. Section 292 of such chapter, as added by Chapter 490 of the laws of 1931, is hereby amended by adding thereto a new subdivision, to be subdivision 8, to read as follows:

8. To issue by its board of directors capital notes or debentures when so specifically authorized by the Superintendent of Banks.

Section 4. This Act shall take effect immediately.

Text of New York Law Providing for Course of Procedure for Resumption of Bank or Trust Company of Which Bank Superintendent Has Taken Possession.

One of the laws passed early this year by the New York State Legislature embodied new regulations for the resumption of business by a bank or trust company of which the State Superintendent of Banks had taken possession. The text of this law follows:

CHAPTER 21.

AN ACT to amend the banking law, in reference to the resumption of business by a bank or trust company of which the Superintendent has taken possession pursuant to section 57 of the banking law.

Became a law Feb. 21 1933, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 61 of chapter 369 of the laws of 1914, entitled "An act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the banking department, constituting chapter 2 of the consolidated laws," as amended by chapter 399 of the laws of 1932, is hereby amended to read as follows:

Section 61. *Superintendent may permit resumption of business.* 1. The Superintendent may, in his discretion and upon such conditions as may be approved by him, surrender possession for the purpose of permitting such corporation or banker to resume business; but the Superintendent shall not authorize any reduction of capital stock or capital as one of the terms of such resumption.

2. In the case of a bank or trust company, the Superintendent may, in his discretion, if he deems it in the interest of the depositors and others interested in its affairs, surrender possession and permit it to be reopened and to resume its relationships and the conduct of its business upon such terms and conditions as may be agreed upon between him and its board of directors, subject to the following:

(a) Without the Superintendent's written permission previously obtained, such bank or trust company may not pay to any depositor at the time it so reopens more than such depositor's proportion of 80% of the value, as determined by the Superintendent, of such of its assets as he may determine to be sound and may list for the purpose of permitting it to make such payments;

(b) The proportion of the accounts representing deposits subject to withdrawal upon such reopening and accounts representing deposits made after such reopening shall be entitled to payment in full, together with interest thereon, if any, prior to any payment of or on account of the remaining proportion of deposits at the time of such reopening, except that payments of or on account of such remaining proportion of deposits, with interest thereon as hereinafter provided, may be made at any time, with the approval of the Superintendent, as follows: Whenever the Superintendent shall determine that the excess of sound assets of such bank or trust company over the deposits then subject to withdrawal, including both deposits subject to withdrawal at the time of such reopening and deposits made subsequently thereto shall be greater than the excess of sound assets as determined by him and listed as aforesaid over deposits subject to withdrawal at the time of such reopening, the amount of the increase may be paid pro rata to the owners of the accounts representing such remaining proportion of deposits, first on account of principal thereof and after the payment of such principal in full then on account of the interest thereon;

(c) Such bank or trust company shall immediately issue to its depositors non-negotiable transferable certificates, in form satisfactory to the Superintendent, representing the proportion of their accounts not subject to withdrawal at the time of such reopening, and such certificates shall bear interest at the rate of not more than 3% per annum;

(d) No dividend shall be paid on the stock of such bank or trust company while any of said certificates are outstanding unless, with the previous written consent of the Superintendent to the payment thereof as aforesaid, it shall set aside and maintain a sum sufficient for the payment of all such outstanding certificates, shall publish once a week for two calendar weeks in a newspaper in the county in which it has its principal place of business a notice to the effect that it will pay all such certificates upon due presentation for payment, and shall pay all such certificates which may be so presented;

(e) Within 60 days after a bank or trust company has resumed business as provided in this subdivision of this section, there shall be called in accordance with its by-laws or as the Superintendent may direct a meeting of its stockholders and holders of such certificates, who shall elect directors who shall succeed the former directors. The board of directors so elected shall elect officers who shall succeed the former officers. Former directors and officers shall be eligible at such elections. Each registered holder of such certificates shall be entitled to vote as though the unpaid principal amount of such certificates represented stock of the same par value;

(f) When any bank or trust company resumes business as provided in this subdivision of this section, the authorized capital stock thereof shall be deemed from time to time to exceed its outstanding stock by an amount equal to the book value of the then outstanding certificates issued to depositors as provided in such subdivision, as such value is shown by the last preceding official examination of the Superintendent, and such additional authorized capital stock shall be available for issuance to the holders of said certificates as follows: The holders of said certificates shall have the option, at any time, upon the surrender thereof, duly endorsed, to such bank or trust company to receive therefor stock of such bank or trust company at the book value thereof as shown by the last preceding official examination of the Superintendent, but for fractions of shares such bank or trust company may issue non-voting, non-dividend bearing scrip certificates exchangeable, when combined with other similar scrip certificates, for stock certificates or other similar scrip certificates, on such terms and conditions as the Superintendent may approve. The Superintendent shall make and file in his office a certificate, in such form as he may determine, of every such change of authorized capital stock of such bank or trust company and he shall file a certified copy or duplicate original thereof in the office of the clerk of the county wherein the bank or trust company is located.

(g) If and when such certificates are paid in full, principal and interest, or are exchanged for stock, or if and when the Superintendent may determine that the condition of such bank or trust company is such that it may safely continue its business in the ordinary course, he may, in his discretion and upon such conditions as may be approved by him, permit it to continue business as though he had never taken possession thereof;

(h) Nothing in this subdivision of this section shall be deemed to interfere with the power of the Superintendent to retake possession of the business and property of such bank or trust company and liquidate the same as elsewhere provided for in this chapter, but the rights of depositors as to priorities in payment hereinabove provided for in this subdivision of this section shall not be affected thereby.

Section 2. This act shall take effect immediately.

Text of New York State Sales Tax Law Affecting All Commodities Except Food Which Became Effective May 1.

The following is the complete text of the 1% retail sales tax law passed by the State Legislature at its recent session and signed by Governor Lehman on April 19 (V. 136, p. 3010) which went into effect on May 1, imposing a tax of 1% until June 30 1934 upon the receipts from the sale of all tangible personal property, except food, motor vehicle fuel and public utility services:

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CHAPTER 281.

AN ACT to amend the tax law, by imposing a license tax upon receipts from the sale of tangible personal property at retail during the period commencing May first, nineteen hundred thirty-three, and ending June thirtieth, nineteen hundred thirty-four, for the privilege of selling such property at retail in this State, and making an appropriation for the department of taxation and finance

Became a law April 19 1933, with the approval of the Governor. Passed, on message of necessity, three-fifths being present

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter 62 of the laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the Consolidated Laws," is hereby amended by adding thereto a new article, to follow article 16, to be numbered 17, and to read as follows:

ARTICLE 17.

Tax on Retail Sales of Tangible Personal Property.

Sec. 390. Definitions.
Sec. 391. Imposition of tax.
Sec. 392. Exemptions.
Sec. 393. Records to be kept by persons selling tangible personal property at retail.
Sec. 394. Returns.
Sec. 395. Payment of tax.
Sec. 396. Licenses; suspension and restoration thereof.
Sec. 397. Determination of tax by the Tax Commission.
Sec. 398. Proceedings to recover tax.
Sec. 399. Notices and limitation of time.
Sec. 400. Penalties.
Sec. 401. Refunds.
Sec. 402. General powers of the Tax Commission.
Sec. 403. Returns to be secret.
Sec. 404. Disposition of revenues.

Sec. 390. *Definitions.* When used in this article: (a) The word "person" includes an individual, copartnership, society, association, joint stock company, corporation and any combination of individuals;

(b) The term "receipts" means the total amount of the sale price of tangible personal property sold at retail in this State, valued in money, whether received in money or otherwise, including all receipts, cash, credits and property of any kind or nature, and also any amount for which credit is allowed by the seller to the purchaser, without any deduction therefrom on account of the cost of the property sold, the cost of materials used, labor or service cost, interest or discount paid, or any other expense whatsoever, from the sale of tangible personal property at retail in this State, except receipts from the sale for human consumption of the food products hereinafter in Schedule A specified, receipts from the sale of motor fuels upon which a tax is imposed pursuant to Article 12-a of this Chapter, receipts from the sale of gas, steam and water when delivered to consumers through mains and pipes, receipts from the sale of electricity, receipts from sales by or to the State, municipalities and any other political subdivisions thereof and receipts upon which this State is, by virtue of the provisions of the Constitution of the United States or otherwise, without power to impose a tax.

SCHEDULE A.

Cereals and cereal products;
Milk and milk products;
Meat and meat products;
Fish and fish products;
Eggs, and egg products;
Vegetables and vegetable products;
Fruits, spices and salt;
Sugar and sugar products, other than candy and confectionery;
Coffee and coffee substitutes; tea; cocoa and cocoa products, other than candy and confectionery.

The foregoing shall not include spirituous or malt liquors; soft drinks; and sodas and beverages such as are ordinarily dispensed at bars and soda fountains or in connection therewith, other than coffee, tea and cocoa;

(c) The word "sale" means any transfer, exchange or barter, conditional or otherwise, in any manner or by any means whatsoever for a consideration;

(d) The term "tangible personal property" means corporeal personal property;

(e) A retail sale or sale at retail means a sale to a consumer or to any person for any purpose other than for resale in the form of tangible personal property.

Sec. 391. *Imposition of Tax.* For the privilege of selling tangible personal property at retail in this State during the period commencing May 1, 1933, and ending June 30, 1934, every person shall pay a tax of one per centum upon the receipts therefrom. The burden of proving that a sale of tangible personal property was not a sale at retail shall be upon the person who made it, unless such person shall have taken from the purchaser a certificate signed by and bearing the name and address of the purchaser to the effect that the property was purchased for resale. For the purpose of the proper administration of this article and to prevent evasion of the tax hereby imposed it shall be presumed that all receipts are subject to the tax until the contrary is established. The tax shall be paid at the time and in the manner hereinafter provided and shall be in addition to any and all other taxes. In any case where tangible personal property is sold at retail under a contract made prior to May 1, 1933, which specifies and fixes the sale price and such sale is taxable under this article, the seller may add the tax imposed by this article to the sale price and collect it from the vendee. No person engaged in the business of selling tangible personal property at retail shall advertise or hold out to the public, in any manner directly or indirectly, that the tax imposed by this article is not considered as an element in the price to the consumer. The Tax Commission may provide by regulation that receipts from sales on the instalment plan under conditional contracts of sale may be reported as of the dates when the payments become due, in which event such receipts shall become subject to the tax at such times and not at the time the contract of sale was entered into. It shall provide by regulation for the exclusion from receipts of amounts representing sales where the contract of sale has been cancelled and/or the goods returned or, in case the tax has been paid upon such receipts, for a credit of the amount of the tax against future tax liability of the seller.

Sec. 392. *Exemptions.* If a person has receipts of less than $1,250 for any quarter year period for which a return is required to be made, the same shall be exempt from the tax imposed by this article. If a person has receipts of more than $1,250 and less than $2,500 for any quarter year period for which a return is required to be made, the amount of the exemption shall be determined by deducting from the sum of $1,250 the difference between the amount of such receipts and the sum of $1,250, except in no such case shall the tax be less than $1.50. If a person has receipts exceeding $2,500 for any quarter year period for which a return is required to be made, no portion thereof shall be exempt from the tax imposed by this article. In case the period of return is less than a quarter year, the exemption herein provided shall be prorated.

Sec. 393. *Records to be kept by persons selling tangible personal property at retail.* Every person selling tangible personal property at retail in this State shall keep such records of receipts and in such form as the Tax Commission may by regulation require. Such records shall be offered for inspection and examination at any time upon demand by the Tax Commission or its duly authorized agent or employee and shall be preserved for a period of three years, except that the Tax Commission may consent to their destruction within that period or may require that they be kept longer.

Sec. 394. *Returns.* Every person selling tangible personal property at retail in this State shall file with the Tax Commission a return of his receipts for the two months ending June 30, and for the three months ending Sept. 30 and Dec. 31 1933, and for the three months ending March 31 and June 30 1934, except that if a person keeps his books and records on the basis of a fiscal year other than the calendar year, or for other sufficient reason, the Tax Commission may permit returns to be made by quarter year periods of his fiscal years so as to include all receipts during the period from May 1 1933 to June 30 1934, inclusive; provided, however, that the Tax Commission if it deems it necessary in order to insure the payment of the tax imposed by this article may require returns of receipts to be made for other than quarter year periods. Returns shall be filed within 30 days from the expiration of the period covered thereby, except that the Tax Commission, if it deems it necessary to insure the payment of the tax, may require that they be sooner filed. The forms of returns shall be prescribed by the Tax Commission and shall contain such information as it may deem necessary for the proper administration of this article. Unless demanded by the Tax Commission, no person need file a return if his receipts for any quarter year period shall not exceed $1,250.

Sec. 395. *Payment of tax.* At the time of filing a return of receipts each person shall pay to the Tax Commission the tax imposed by this article for the period covered by such return. All tax for the period for which a return is required to be filed shall be due and payable on the date limited for the filing of the return for such period, without regard to whether a return is filed or whether the return which is filed correctly shows the amount of tax due. If any person shall make sales of tangible personal property at retail while his license is suspended, the tax prescribed by this article shall nevertheless be imposed and payable with respect to such sales, but the payment of such tax shall not effect relief from any of the penalties prescribed by this article for selling while a license is suspended. The Tax Commission may require any person subject to the tax imposed by this article to file with it a bond, issued by a surety company authorized to transact business in this State and approved by the Superintendent of Insurance as to solvency and responsibility, in such amount as the Tax Commission may fix, to secure the payment of any tax and/or penalties due or which may become due from such person. In lieu of such bond, securities approved by the Tax Commission, in such amount as it may prescribe, may be deposited with it, which securities shall be kept in the joint custody of the Comptroller and the Commissioner of Taxation and Finance and may be sold by the Tax Commission at public or private sale, without notice to the depositor thereof, if it becomes necessary so to do in order to recover any tax and/or penalties due. Upon any such sale, the surplus, if any, above the amounts due under this article shall be returned to the person who deposited the securities.

Sec. 396. *Licenses; suspension and restoration thereof.* Every person who makes a sale of tangible personal property at retail in this State shall be deemed to have procured from the Tax Commission a license so to do. The license to sell tangible personal property at retail provided for in this article shall be in addition to any and all other licenses which may be required by law. A license shall be suspended in case a return or corrected return is not filed as in this article provided or in case any tax shown by any return, or penalty thereon, is not paid when due or in case the tax under any assessment made by the Tax Commission, or penalty thereon, shall not be paid within 30 days from the giving of notice of such assessment, unless proceedings instituted to contest the tax are pending, or the Tax Commission shall have granted an extension of time for the filing of the return or the payment of the tax, but any such extension shall not have the effect of changing the due date of the tax. The filing of delinquent returns and/or the payment of delinquent taxes and penalties and/or the filing of the required bond or the deposit of securities as provided in Section 395 of this article shall have the effect of restoring the license. The license to sell tangible personal property at retail in this State of any person failing to file a bond or deposit securities when required by the Tax Commission pursuant to the provisions of the preceding section shall be suspended until the bond is filed or deposit made. The Tax Commission shall have power to suspend the license of any person who shall violate or fail to comply with any provision of this article or any rule or regulation adopted by it pursuant to this article and shall also have power to restore licenses after such suspension.

Sec. 397. *Determination of tax by the Tax Commission.* If a return required by this article is not filed, or if a return when filed is incorrect or insufficient and the maker fails to file a corrected or sufficient return within 20 days after the same is required by notice from the Tax Commission, such Commission shall determine the amount of tax due from such information as it may be able to obtain and, if necessary, may estimate the tax on the basis of external indices, such as number of employees of the person concerned, rentals paid by him, his stock on hand/and for other factors. The Tax Commission shall give notice of such determination to the person liable for the tax. Such determination shall finally and irrevocably fix the tax unless the person against whom it is assessed shall within 30 days after the giving of notice of such determination apply to the Tax Commission for a hearing or unless the Tax Commission of its own motion shall reduce the same. At such hearing evidence may be offered to support such determination or to prove that it is incorrect. After such hearing the Tax Commission shall give notice of its decision to the person liable for the tax. The decision of the Tax Commission may be reviewed by certiorari if application is made therefor within 30 days after the giving of notice thereof. Whenever under this article an order of certiorari is permitted it shall not be granted unless the amount of any tax sought to be reviewed, with penalties thereon, if any, shall be first deposited with the Tax Commission and an undertaking filed with the Tax Commission, in such amount and with such sureties as a justice of the supreme court shall approve, to the effect that if such order be dismissed or the tax confirmed the applicant for the writ will pay all costs and charges which may accrue in the prosecution of the certiorari proceeding, or, at the option of the applicant, such undertaking may be in a sum sufficient to cover the tax, penalties, costs and charges aforesaid, in which event the applicant shall not be required to pay such tax and penalties as a condition precedent to the granting of such order.

Sec. 398. *Proceedings to recover tax.* Whenever any person shall fail to pay any tax and/for penalty imposed by this article as in this article provided, the Attorney-General shall, upon the request of the Tax Commission, bring an action to enforce payment of the same. The proceeds of a judgment obtained in such action shall be paid to the Tax Commission.

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As an additional or alternate remedy, the Tax Commission may issue a warrant under its official seal, directed to the sheriff of any county, commanding him to levy upon and sell the real and personal property of the person from whom the tax is due, which may be found within his county, for the payment of the amount thereof, with any penalties, and the cost of executing the warrant, and to return such warrant to the Tax Commission and to pay to it the money collected by virtue thereof within 60 days after the receipt of such warrant. The sheriff shall within five days after the receipt of the warrant file with the clerk of his county a copy thereof, and thereupon such clerk shall enter in the judgment docket the name of the person mentioned in the warrant and the amount of the tax and penalties for which the warrant is issued and the date when such copy is filed. Thereupon the amount of such warrant so docketed shall become a lien upon the title to and interest in real property and chattels real of the person against whom the warrant is issued in the same manner as a judgment duly docketed in the office of such clerk. The sheriff shall then proceed upon the warrant in the same manner, and with like effect, as that provided by law in respect to executions issued against property upon judgments of a court of record, and for his services in executing the warrant he shall be entitled to the same fees, which he may collect in the same manner. In the discretion of the Tax Commission a warrant of like terms, force and effect may be issued and directed to any officer or employee of the Department of Taxation and Finance, and in the execution thereof such officer or employee shall have all the powers conferred by law upon sheriffs, but he shall be entitled to no fee or compensation in excess of the actual expenses paid in the performance of such duty. If a warrant be returned not satisfied in full, the Tax Commission shall have the same remedies to enforce the claim for taxes as if the people of the State had recovered judgment for the amount of the tax.

Sec. 399. *Notices and limitation of time.* Any notice authorized or required under the provisions of this article may be given by mailing the same to the person for whom it is intended in a post-paid envelope addressed to such person at the address given in the last return filed by him pursuant to the provisions of this article or if no return has been filed then to such address as may be obtainable. The mailing of such notice shall be presumptive evidence of the receipt of the same by the person to whom addressed. Any period of time which is determined according to the provisions of this article by the giving of notice shall commence to run from the date of mailing of such notice.

The provisions of the civil practice Act relative to the limitation of time for the enforcement of a civil remedy shall not apply to any proceeding or action taken to levy, appraise, assess, determine or enforce the collection of any tax or penalty provided by this article.

Sec. 400. *Penalties.* Any person failing to file a return or corrected return or to pay any tax within the time required by this article shall be subject to a penalty of five per centum of the amount of tax due, plus one per centum of such tax for each month of delay or fraction thereof, excepting the first month after such return was required to be filed or such tax became due; but the Tax Commission, if satisfied that the delay was excusable, may remit all or any part of such penalty. Such penalty shall be paid to the Tax Commission and disposed of in the same manner as other receipts under this article. Unpaid penalties may be enforced in the same manner as the tax imposed by this article.

Any person who shall sell tangible personal property at retail in this State after his license shall have been suspended, and the officers of any corporation which shall so sell, shall be guilty of a misdemeanor, and punishment for which shall be a fine of not more than $1,000 or imprisonment for not more than one year, or both such fine and imprisonment.

Any person and any officer of a corporation filing or causing to be filed any return, certificate, affidavit or statement required or authorized by this article which is wilfully false shall be guilty of a felony.

The certificate of the Tax Commission to the effect that a tax has not been paid, that a return has not been filed, or that information has not been supplied pursuant to the provisions of this article shall be prima facie evidence thereof.

Sec. 401. *Refunds.* If within one year from the payment of any tax or penalty the payer thereof shall make application for a refund thereof and the Tax Commission or the court shall determine that such tax or penalty, or any portion thereof, was erroneously or illegally collected, the Tax Commission, with the approval of the Comptroller, shall refund the amount so determined, without interest, out of funds collected under this article in the custody of the Comptroller. For like cause and within the same period a refund may be so made on the initiative of the Tax Commission. However, no refund shall be made of a tax or penalty paid pursuant to a determination of the Tax Commission as provided in Section 397 of this article unless the Tax Commission, after a hearing as in said section provided or of its own motion, shall have reduced the tax or penalty or it shall have been established in a certiorari proceeding that such determination was erroneous or illegal, in which event a refund shall be made as above provided upon the termination of such proceeding. An application for a refund made as herein provided shall be deemed an application for a revision of any tax or penalty complained of and the Tax Commission may receive additional evidence with respect thereto. After making its determination the Tax Commission shall give notice thereof to the person interested and he shall be entitled to a certiorari order to review such determination, provided application therefor is made within 30 days after the giving of such notice.

Sec. 402. *General powers of the Tax Commission.* The powers conferred upon the Tax Commission by Sections 171 and 171-b of this Chapter shall, so far as applicable, be exercisable with respect to the provisions of this article.

Sec. 403. *Returns to be secret.* 1. Except in accordance with proper judicial order or as otherwise provided by law, it shall be unlawful for the Tax Commission, any tax commissioner, officer or employee of the Department of Taxation and Finance to divulge or make known in any manner the receipts or any other information relating to the business of a taxpayer contained in any return required under this article. The officers charged with the custody of such returns shall not be required to produce any of them or evidence of anything contained in them in any action or proceeding in any court, except on behalf of the State or the Tax Commission in an action or proceeding under the provisions of this chapter, or on behalf of any party to any action or proceeding under the provisions of this article when the returns or facts shown thereby are directly involved in such action or proceeding, in either of which events the court may require the production of, and may admit in evidence, so much of said returns or of the facts shown thereby, as are pertinent to the action or proceeding and no more. Nothing herein shall be construed to prohibit the delivery to a taxpayer or his duly authorized representative of a certified copy of any return filed in connection with his tax nor to prohibit the publication of statistics so classified as to prevent the identification of particular returns and the items thereof, or the inspection by the Attorney-General or other legal representatives of the State of the return of any taxpayer who shall bring action to set aside or review the tax based thereon, or against whom an action or proceeding has been instituted for the collection of a tax or penalty. Returns shall be preserved for three years and thereafter until the Tax Commission orders them to be destroyed.

2. Any offense against subdivision 1 of this Section shall be punished by a fine not exceeding $1,000 or by imprisonment not exceeding one year, or both, at the discretion of the court, and if the offender be an officer or employee of the State he shall be dismissed from office and be incapable of holding any public office in this State for a period of five years thereafter.

Sec. 404. *Disposition of revenues.* All taxes and other moneys received by the Tax Commission under this article shall be deposited with such responsible banks, banking houses or trust companies as may be designated by the Comptroller, and to the credit of the Comptroller who shall require adequate security from all such depositories. The Comptroller shall on or before the tenth day of each month pay to the Commissioner of Taxation and Finance the balance of such taxes remaining in his hands at the close of business on the last day of the previous month. All taxes and other moneys collected under this article when paid into the Treasury of the State shall become a part of the general fund of the State.

Sec. 2. The sum of $400,000, or so much thereof as may be necessary, is hereby appropriated to the Department of Taxation and Finance for its expenses, including personal service and maintenance, in carrying out the provisions of this Act, payable from the State Treasury, on audit and warrant of the Comptroller, on certification, as provided for in Section 12-a of the State finance law.

Sec. 3. This Act shall take effect immediately.

State of New York, }ss:
Department of State. }

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom and of the whole of said original law.

EDWARD J. FLYNN, *Secretary of State.*

Federal Reserve Board Acts to Abolish Use of Federal Reserve Transfer Drafts.

The following circular was issued under date of Dec. 29 by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 1325, Dec. 29 1933.
Reference to Circulars No. 67, dated May 31, 1917, and No. 115, dated Aug. 22 1918.

USE OF FEDERAL RESERVE TRANSFER DRAFTS ABOLISHED EFFECTIVE JAN. 1 1934.

To all Member Banks in the Second Federal Reserve District:

The Federal Reserve Board has advised us that the use of Federal Reserve Transfer drafts will be abolished, effective Jan. 1 1934.

The use of Federal Reserve Exchange drafts will be continued with no change in form or procedure. Further information respecting the use of Federal Reserve Exchange drafts will be furnished by this Bank upon request.

GEORGE L. HARRISON, *Governor.*

$100,990,000 in Bids Accepted to Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills Dated Jan. 3 1934—Correction.

Of tenders totaling $384,619,000 received to the offering of $100,000,000 or thereabouts of 91-day Treasury bills dated Jan. 3 1934, and maturing April 4 1934, $100,990,000 were accepted, instead of $100,000,990, as erroneously reported in our issue of Dec. 30, page 4622.

New Offering of 91-Day Treasury Bills to Amount of $100,000,000 or Thereabouts—To Be Dated Jan. 10 1934.

Announcement of a new offering of $100,000,000 or thereabouts of 91-day Treasury bills was made on Jan. 3, by Henry Morgenthau, Jr., Secretary of the Treasury. The bills will be dated Jan. 10 and will mature April 11 1934. On the maturity date the face amount will be payable without interest. The bills will be sold on a discount basis to the highest bidders and will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value). Tenders to the offering, which will be used in part to redeem an issue of $75,020,000 maturing on Jan. 10, will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard time, Monday, Jan. 8. No tenders will be received at the Treasury Department, Washington. Secretary Morgenthau's announcement follows 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 Jan. 8 1934, 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. 10 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,

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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. Takes Oath as Secretary of Treasury, Following Formal Resignation of William H. Woodin—No Change in Treasury Policy Contemplated.

Henry Morgenthau Jr., Acting Secretary of the Treasury, was sworn in as Secretary on Jan. 1, following the resignation of William H. Woodin because of protracted illness. This marked the first major change in the Roosevelt Cabinet, but it had been generally anticipated ever since Mr. Morgenthau assumed charge of the Treasury on Nov. 15 upon Mr. Woodin's departure from Washington to Arizona in order to obtain treatment for a throat ailment. Correspondence made public at the White House showed that the formal resignation of Mr. Woodin was submitted to the President on Dec. 13 and was accepted Dec. 20 to be effective Dec. 31. Mr. Morgenthau took the oath of office in Mr. Roosevelt's presence.

The correspondence between the President and Mr. Woodin contained cordial terms similar to those used in the letters exchanged when the Secretary first submitted his resignation several weeks ago. At that time the President persuaded him to take an indefinite leave of absence instead.

Mr. Morgenthau said that there would be no change in the Treasury policy under his administration. He also announced that Earle Bailie of New York, now his special assistant, who came to the Treasury from J. & W. Seligman & Co., would not be his Under-Secretary, and added that Mr. Bailie had arranged to serve in Washington only a short time, perhaps not more than two months longer.

Mr. Woodin's letter of resignation reads as follows:

Tucson, Ariz., Dec. 13 1933.

Dear Governor:

It is with great regret that I am compelled to tender you my resignation as Secretary of the Treasury, to take effect at your convenience any time before Jan. 1.

The state of my health will not permit me to remain in this position.

I cannot express what a wrench it is to me to leave your official family and you must know how proud and happy I have been to have served you.

With great admiration and affection,

Faithfully yours,
W. H. WOODIN.

To the President,
The White House.

President Roosevelt replied:

The White House,
Washington, D. C., Dec. 20 1933.

Dear Will:

That you feel you must definitely leave the Treasury post by the end of the year is, of course, a great sorrow to me; but I am even more saddened by the thought that the throat is still giving trouble.

I know, however, that it is of the highest importance that you shelve all official cares, and that with your fine courage and constitution you will soon get wholly well.

Remember that when that day comes you are wanted and needed in the service of the country. Your calm, practical and courageous action in the difficult days of last Spring and Summer will always be remembered.

All of us miss you greatly and all of us send you our devoted regards.

Henry Morgenthau Jr. will go in on Jan. 1, and I am happy in the thought that you so strongly approve the choice.

Take care of yourself.

Faithfully and affectionately yours,
FRANKLIN D. ROOSEVELT.

Hon. William H. Woodin,
Tucson, Ariz.

In a formal statement issued at Tucson, Ariz., on Jan. 1 Mr. Woodin expressed his pleasure at having served "under the greatest leader of modern times." He predicted a "great success" for Mr. Morgenthau as Secretary. Mr. Woodin said:

With the exception of my illness, I've had a wonderful time since March 4. I have had the honor of serving under the greatest leader of modern times, and I regretfully retire from the Cabinet filled with admiration, respect and affection for him.

I would like to express my warmest congratulations to Henry Morgenthau and my strong belief that he will make a great success as Secretary of the Treasury.

Everyone has been very kind to me, and I more than appreciate it. There is no nation on earth that can meet and conquer a crisis as cheerfully and effectively as the people of our own dear country.

In a telegram received by Mr. Morgenthau on Jan. 2 Mr. Woodin said:

My great affection and congratulations, my dear Henry. That you'll make a great success is the sincerest wish of William H. Woodin.

Mr. Woodin's earlier letter of resignation, tendered because of his illness, was given in our issue of Nov. 18, page 3591.

Opening of Seventy-Third Congress, Regular Session—Upward of 200 Bills and Resolutions Presented in House—On First Day New Members of Congress Take Oath of Office—President Roosevelt Reported as Seeking Short Session.

With the opening on Jan. 3 of the first and only regular session of the Seventy-third Congress, it was stated that so many new bills were introduced in the House that facilities for recording and getting them to the Government printing office were swamped.

Associated Press accounts Jan. 3 from Washington continued:

There were upward of 200 bills and resolutions submitted, ranging from legislation to authorize a bi-metallic currency to proposed tripling of tariffs on goods from countries behind in their war-debt payments.

Another flood of proposals was looked for to-morrow. At the special session last Spring more than 6,000 were introduced. The Seventy-second Congress saw more than 14,000, but in some previous Congresses the total was above 30,000. Only a fraction of the legislative offerings ever become laws.

Among the first day's bills was one by Representative McKeown to prevent a mortgage holder who has refused to accept bonds of the Home Owners' Loan Corporation or Farm Loan bonds for his mortgage from demanding payment or taking possession of the property.

Chairman Dickstein of the Immigration Committee, proposed a special committee to investigate Nazi activities in the United States, and asked a $25,000 appropriation.

President Roosevelt's annual message to Congress, delivered at the opening session, is given elsewhere in these columns, as is also his budget message, presented to Congress on Jan. 4. Routine work marked the first day's session, which was brought under way at noon. To quote from a Washington account Jan. 3 to the New York "Times":

The House referred to a committee the election contest between Mrs. Bolivar E. Kemp and J. Y. Sanders, Jr., of Louisiana, and adjourned at 2:40 p. m., until noon to-morrow.

The Senate swore in new members and adjourned at 2:10 until noon to-morrow.

The Ways and Means Committee introduced a liquor taxation bill.

The House Appropriations Committee worked on routine annual supply bills.

The Senate Banking and Currency Committee resumed its investigation of the Detroit banking situation.

From the same source we quote the following from Washington, Jan 4:

President Roosevelt transmitted his annual budget message to Congress, and to-night gave his annual reception in honor of the Judiciary.

The Senate met at noon, heard the budget message, discussed recess appointments and adjourned at 1:15 p. m. until noon Monday.

The House met at noon, debated the Liquor Tax Bill, heard the budget message and adjourned at 5:15 p. m. until noon to-morrow.

The Senate Banking and Currency Committee continued its investigation of the Detroit banking collapse.

Indicating that 13 new members were slated to take the oath of office in their respective chambers at the outset of the Seventy-third Congress, Associated Press advices Jan 3, said:

The new Senators to be are: Carl A. Hatch of New Mexico, Democrat; Joseph O'Mahoney of Wyoming, Democrat; Ernest W. Gibson of Vermont, Republican.

The new Representatives-elect: A. H. Carmichael, Democrat, Alabama; Mrs. Isabella S. Greenway, Democrat, Arizona; David Terry, Democrat, Arkansas; Paul Brown, Democrat, Georgia; Mrs. John D. Clarke, Republican, New York; Oliver W. Frey, Democrat, Pennsylvania; Clark W. Thompson, Democrat, Texas; Andrew Edmiston, Jr., Democrat, West Virginia.

Mrs. Bolivar E. Kemp, Democrat, and J. Y. Sanders, Jr., Democrat, both will present themselves from the South Louisiana District.

On Jan. 4 President Roosevelt sent to the Senate the nominations of more than 100 Government officials named to office during the recess of Congress, including Henry Morgenthau, Jr., of New York to be Secretary of the Treasury.

The list as given in Associated Press advices to the New York "Evening Post", included:

The three new Assistant Secretaries of State—R. Walton Moore of Virginia, Francis B. Sayre of Massachusetts and Sumner Welles of Maryland.

Two Ambassadors—Hal H. Sevier of Texas to Chile and William Christian Bullitt of Pennsylvania to the Soviet Republic.

Two new Federal Trade Commissioners—James M. Landis of Massachusetts and George C. Mathews of Wisconsin.

Ministers Nominated.

The following Ministers were formally nominated: Sheldon Whitehouse of New York to Colombia, Matthew E. Hanna of Ohio to Guatemala, Edward Albright of Tennessee to Finland, George H. Earle 3d of Pennsylvania to Austria, Arthur Bliss Lane of New York to Nicaragua.

Charles S. Wilson of Maine to Jugoslavia, Leo R. Sack of Pennsylvania to Costa Rica, Fay A. Des Portes of South Carolina to Bolivia, Meredith Nicholson of Indiana to Paraguay, Post Wheeler of Washington to Albania, Antonio C. Gonzalez of New York to Panama.

John Van A. MacMurray of Maryland to Estonia, Latvia and Lithuania, James Marion Baker of South Carolina to Siam, Frederick A. Sterling of Texas to Bulgaria, Bert Fish of Florida to Egypt, W. W. McDowell of Montana to the Irish Free State, William H. Hornibrook of Utah to Persia and Grenville R. Emmet of New York to The Netherlands.

Incident to the opening of Congress the "Times" reported the following from Washington Jan 3:

The nation through the radio not only heard President Roosevelt address Congress to-day, but also listened to Congressional leaders give their views on the condition of the Union and discuss the prospects for legislation.

Before the President went on the air the combined networks of the two national broadcasting systems carried the speeches of Speaker Rainey, Representative Joseph W. Byrns, majority House leader; Representative B. H. Snell, Republican House leader; Senator Joseph T. Robinson, Democratic Senate leader; Senators Harrison, Capper, Copeland, Reed and LaFollette, and Postmaster General Farley.

For nearly three hours not only the speeches delivered before the session, but the entire proceedings of Congress, including the President's speech, were broadcast.

The National Broadcasting Co. sent the speeches to Europe and South America over short waves.

Representative Snell promised that his party would co-operate with the administration in legislation aimed to benefit the country, but would

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oppose extravagances and contend against the breaking down of constitutional forms of government.

Snell for "Honest Money."

The Republicans in the House, he added, would stand against Congress abdicating its right to legislate, and for maintenance of the integrity of our currency system and insistence that the Government "shall redeem its debts in honest money," as well as support a balanced budget "that is honestly presented."

Byrns Pledges Party Aid.

Representative Byrns, outlining the attitude of the Democrats in the House, said that the President would have the same loyal support as in the special session last spring and that his recommendations to improve economic conditions would be approved by Congress. He predicted that the session would be a short but busy one, with the House taking up liquor taxation at the outset.

Says NRA Will Stand.

Senator Robinson indicated that legislation would be considered with more deliberateness than in the special session, but he did not foresee the administration's recommendations being rejected.

According to Associated Press advices from Washington Jan 5, President Roosevelt informed Senator Lewis of Illinois, the Democratic whip, that he expected Congress to adjourn by the middle of May at the latest. The accounts stated:

They conferred at luncheon.

"The President impressed on me," said Senator Lewis on leaving, "the object he has of the Senators giving as much time as they can to quick consideration of the new measures put before Congress.

"He made it clear that, while he would not hinder full debate, he hopes that no more time will be taken on speeches than necessary to clarify the measures.

"The President hopes that Congress can finish the present session and get away by the middle of May at the latest. For myself, I think I see us here until July.

"I must say that it appears to me that the President feels that the nation suspects or fears Congress when it begins to do unnecessary talking. The whole text was diligence and an early conclusion by Congress. He has faith they all feel as he does."

Convening of Congress in January—"Lame Duck" Session Ended.

The following is from Associated Press advices from Washington Jan. 3:

Here are some things that make the session of Congress beginning to-day different from any other in the history of the country:

It is the first and last regular session of the Seventy-third Congress. All others have had two sessions, but the lame duck constitutional amendment dropped one during the change. Future Congresses will have two regular sessions.

It convenes on Jan. 3. All previous sessions since 1820 began the first Monday in December.

Its members lose two months' pay by the lame duck amendment, ending their terms next Jan. 3 instead of next March 4.

Governor Lehman Again Urges Strict Utility Regulation.

In his message to the Legislature (delivered Jan. 3) Governor Lehman was insistent that this present session must witness the enactment of legislation looking to a more rigid "regulation and control of the great public utility companies in this State" and he made evident his displeasure with the Legislature for its former inattention to the "major and vital portion of these recommendations," a portion of his address which was received with great interest in the financial district. Mr. Lehman again advocated the authorization of municipal ownership, the strengthening of the Public Service Commission, the charging of regulatory expenses against the companies, and other proposals which have been rejected at previous sessions. He observed that the "many abuses in the operation of public utilities companies persist" and that "these can be and should be corrected at once." The Governor presented the nine-point program mentioned below embracing the chief measures which he wants the Legislature to pass at this session and he pointed out that he confidently expects this proposed legislation will receive approval at their hands:

1. Legislation permitting any municipality to construct or acquire a public utility plant and sell its service to its inhabitants and any surplus to residents outside of its territorial limits.

This bill should also provide that one or more municipalities may combine in the formation of a public utility district. It should be not mandatory but purely permissive legislation, to become operative only after the whole project, including all the details of the financing, construction and operation, shall have been submitted to the residents of the municipality for their approval.

2. A bill clarifying and extending the powers of the [Public Service] Commission so that it can order temporary decreases in rates.

3. Legislation authorizing the Commission to assess against a public utility such portion of the expenses of the Commission as is reasonably attributable to an investigation, valuation or revaluation of that public utility, provided, however, that the amount so charged in any calendar year shall not exceed a certain percentage of the gross operating revenues derived by such corporation from intra-State service.

4. Legislation authorizing the Commission to charge public utility companies fees for the filing of applications, recording of tariffs, rate schedules, and other documents.

5. A measure providing that the amount of charges made by holding companies against operating companies be limited to the actual cost of the service rendered; and authorizing the Commission to strike out of the operating expenses of a company all unjustifiable charges imposed upon it by its holding company.

6. Legislation prohibiting the payment of moneys by operating utilities to various corporations in a holding company chain for the latter's securities and services, without the prior approval of the Commission.

7. An Act preventing a company from charging to its operating expenses the cost of marketing securities of a holding company.

8. Legislation decreasing the amount of stock of another company which a holding company may have without specific approval of the Commission.

9. Legislation clarifying the law so as explicitly to place all gas transmission lines under the jurisdiction of the Commission.

Certain very important aspects of the powers of the Public Service Commission are now being challenged in court. No final decisions have yet been rendered. The decisions may necessitate other legislation in order to preserve the strength of the Commission. In a later message I may transmit to you additional recommendations concerning the powers of the Commission and its regulation of public utilities.

The Governor also recommended that provisions be made so that municipalities can obtain power from the St. Lawrence development.

Court Dismisses $2,300,000 Suit Against Andrew Mellon and Ogden Mills—Rules Margarine Test Case Disqualifies Acts While Former Treasury Heads Were in Office.

Holding that former public officials are immune from suit for acts performed while in office, the District of Columbia Supreme Court on Jan. 2 dismissed a suit involving Andrew W. Mellon and Ogden L. Mills, former Secretaries of the Treasury. The action had been brought by manufacturers of vegetable margarine to collect $2,300,000 from Mr. Mellon and Mr. Mills on the ground that the margarine makers had been damaged to that extent by a Treasury order in 1928 that margarine made from vegetable oils was subject to a tax of 10 cents a pound collected on animal-fat margarine, and by subsequent efforts of the Treasury Dement to collect the tax. Counsel for the defendants said they expected the decision to be appealed. Associated Press advices from Washington on Jan. 2 noted the ruling of the court as follows:

"The question in this case is whether defendants are liable to plaintiff for losses alleged to have been suffered by it by reason of the assessment against plaintiff of a tax on its products and the attempt to collect that tax," said Justice Jesse C. Adkins in his opinion.

"On this point defendants contend that a public officer is privileged from suit for damages by an individual injured by acts done by an officer in the performance of his official duties requiring the exercise of judgment and discretion.

"After careful study, I am convinced that the defendants are privileged from suit by plaintiff under the facts in this case.

"All of the acts of the defendants, Mellon and Mills, complained of in the case were acts requiring the exercise of judgment and discretion. They are privileged from suit at the hands of plaintiff for damages alleged to have been caused by the actions of the several commissioners (of internal revenue) or by the acts alleged to have been done by Messrs. Mellon and Mills themselves, even if they and the several commissioners, or any of them, acted maliciously, arbitrarily, capriciously and in excess of their jurisdiction."

In July 1931 an act subjecting vegetable margarine to the tax became effective. The companies did not complain of the tax collection after that time. Six months later, however, the Supreme Court ruled that the old margarine tax, effective since 1886, was not applicable to vegetable margarines, thus reversing the Treasury ruling.

To-day's decision was on a suit brought by the Standard Nut Margarine Co., a Florida concern. Other companies with suits pending are the Baltimore Butterine Co., Edwardsville Creamery Co., Kansas Nut Margarine Co., Dixie Margarine Co., John P. Olson, Ideal Food Products Co., and Lone Star Foods, Inc.

Tax By State of Kentucky on Oleomargarine Held Invalid By United States Supreme Court—Chief Justice Hughes Says Order Leaves Way Open to Permit Members of State Tax Commission to Apply for Further Decree.

The U. S. Supreme Court ruled on Dec. 4 that the decision of a three-judge Federal Court holding invalid the Kentucky tax of 10 cents a pound on oleomargarine shall stand unless a different interpretation is placed upon the levy in the future by the State courts. From Associated Press advices Dec. 4 from Washington to the Louisville "Courier-Journal" we quote:

The case was brought by the Kentucky Tax Commission to enforce the levy against the Field Packing Co. of Owensboro, Ky.

Chief Justice Hughes announced the action of the Court. He pointed out that the lower Court had held the statute invalid under the State's Constitution after finding that it prohibited the sale of oleomargarine.

"Upon the facts found," the order stated, "the decision appears to be supported by principles laid down by the Court of Appeals of Kentucky, but, so far as the application of the State Constitution is concerned, the ultimate determination of the validity of the statute necessarily rests with that Court.

"Further, the change in circumstances may create a situation different from that to which the opinion below was addressed.

"In order to prevent the possibility that the decree may operate injuriously in the future, the decree will be modified by providing that the members of the State Tax Commission, or that Commission, may apply at any time to the Court below by bill or otherwise, as they may be advised, for a further order or decree, in case it shall appear that the statute has been sustained by the State Court as valid under the State Constitution, or that by reason of a change in circumstances the statute may be regarded as imposing a valid tax."

Regarding the Supreme Court's decision on the Kentucky tax we quote the following from Washington, Dec. 4, to the Chicago "Journal of Commerce":

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Validity Measured by Times.

The Federal District Court in its decision enjoining collection under the tax law, which was passed at the 1932 session of the Legislature, said:

"It is not within legislative competence, by taxation to destroy a legitimate business in times of depression any more than in normal times, and, as we are living in subnormal times, the validity of the tax in question must be measured by its effect during these times."

As a result of the tax law, the sale of oleomargarine was stopped in Kentucky so that although the law was a revenue act, no revenue accrued to the State, it was said.

Of Wide Importance.

The importance of the final ruling of the Supreme Court was emphasized by those familiar with the litigation who said that some 10,000,000 Americans are users of oleomargarine. Fourteen States, besides Kentucky, have passed stamp taxes for the product and the act of one of them—Washington—now is under review by the Supreme Court. Several legislatures now in session, among them Missouri which has pending four bills, are considering margarine tax bills.

It was pointed out that in recent months Governor Horner of Illinois and Rolph of California have vetoed oleomargarine tax bills, and that the people of five States, California, Oregon, Washington, Colorado and Michigan, have, by referendum, rejected proposals to tax the product.

Unmailed Circulars and Bills Barred from Private Letter Boxes by Order of Postmaster-General Farley.

Postmaster-General Farley signed an order on Jan. 2 prohibiting the use of private letter boxes or letter slots in doors of homes as receptacles for such mailable matter as advertising circulars, handbills and statements of accounts. Mr. Farley said he had received complaints against having letter boxes stuffed with bills and circulars, particularly during the application of a three-cent local postage rate. Carriers were instructed to remove from letter boxes and other similar receptacles mailable matter on which no postage has been paid and to carry it to the postoffice to be held for postage. His order said:

Private mail receptacles should be used to facilitate the delivery of mail. When designated by the owner or user thereof for the purpose of receiving mail, all rules and regulations affecting the use of such receptacles issued by the Postmaster-General shall be effective and apply to such receptacles.

Every private mail box or other receptacle intended for use for the receipt or delivery of mail matter by any city or village letter carrier shall be used exclusively for the reception of matter regularly in the mails, and any mailable matter, such as statements of account, circulars, sales bills or other like matter, deposited therein shall be treated in accordance with the rules governing the mails, including the proper addressing and the payment of postage at the regular rate.

Mr. Farley was also quoted as saying:

Postal patrons throughout the country have complained to the Department that their private letter boxes have been cluttered with all kinds of advertising matter, statements, bills, political handouts, tickets of all kinds, and bargain sale announcements. In many instances letter carriers have found it difficult to deposit mail in the overcrowded letter boxes, resulting in loss of time and considerable hardship.

Shipping Board Urges Legislation Providing Use of American Vessels in Carrying Cargo Purchased Through Loans Abroad—Other Laws Suggested in Annual Report.

Legislation requiring that at least half of the commodities purchased in the United States through loans abroad should be moved in American vessels was recommended by the Shipping Board in its report for the fiscal year ended June 30 1933, made public Jan. 1. Seventeen other legislative changes were advocated by the Board, including those listed below, in an Associated Press dispatch from Washington Jan. 1:

The Board further urged that the coastwise laws should be amended to make it unlawful for ships under foreign flags to engage in "so-called voyages to nowhere." Organized for tourist purposes, these voyages originate at some United States port and terminate at the same port without touching a foreign port.

Other recommendations included:

Continuance of Federal appropriations to aid the merchant marine.

Provision for tax exemption on American vessels operating in foreign trade, including allowance of deductions from taxable incomes derived from operating profits to the extent that such profits are devoted to new ship construction in American yards.

Legislation looking to the transfer of privately owned American shipping interests of peace-time business handled by army and navy transports, and by the Panama Railroad Steamship line.

Establishment of "free ports" or foreign trade zones in American ports, probably only under direct authority of the Government at first.

Removal of the $185,000,000 limitation on the amount of construction loans, and making it $250,000,000.

Legislation granting authority to the Board to extend, rearrange, or hold in abeyance payments due to the construction fund to protect the interests of the Government.

Repeal of laws which permit "alien seamen who have filed declarations of intention to become citizens of the United States and who have served for three years on American vessels to be classed and hold the same status as American-born or fully naturalized citizens."

Amendment of the Shipping Act to include ocean tramps in the definition of "common carrier by water in foreign commerce."

RFC Continues Purchase of Newly Mined Gold—Dollar Breaks in Terms of Foreign Currencies After President's Budget Message—Official Gold Buying Price Still $34.06, Unchanged Since Dec. 18.

The Reconstruction Finance Corporation purchase price for newly mined domestic gold again remained unchanged at $34.06 a fine ounce for another week, and as a result the dollar continued to show stability in foreign exchanges markets until the issuance of President Roosevelt's budget message to Congress on Jan. 4, when it broke sharply incident to the estimate of a Federal deficit in excess of seven billion dollars and the announcement that Government financing over the next six months will total 10 billion dollars. On the morning of Jan. 4, prior to publication of the budget message, the pound sterling was quoted at $5.08 in New York. Within a few moments after the message was made public, however, the quotation for the pound advanced rapidly to $5.16. The pound closed yesterday (Jan. 5) at $5.11 compared with $5.07½ a week ago, while the French franc was quoted at 6.14 cents yesterday, against a close of 6.08½ on Dec. 29.

The RFC gold price has been unchanged since Dec. 18, when the single alteration last month (a rise of only five cents) was made. Despite this virtual stabilization, the future course of the Administration's monetary policy is still uncertain, following the brief reference made by the President in his address to Congress on Jan. 3, in which he said that gold purchases at home and abroad and silver purchases to date had been made with "the two-fold purpose of strengthening the whole financial structure and of arriving eventually at a medium of exchange which will have, over the years, less variable purchasing and debt-paying power for our people than that of the past."

Mr. Morgenthau, now Secretary of the Treasury and acting head prior to Jan. 1, said on Dec. 29 that the new regulations pertaining to the return of gold to the Treasury represented a move aimed at big rather than little gold hoarders. The regulations were given in our issue of Dec. 30, page 4622. Mr. Morgenthau's remarks were reported, in part, as follows in a Washington dispatch to the New York "Journal of Commerce":

While under the order, based on Section 2 of the Emergency Banking Act all gold must be returned as contrasted to the original regulation on the authority of Section 2 of the same law, containing an exemption in holdings of $100, Mr. Morgenthau explained that the Treasury was not vitally concerned with small hoarders.

"This order means business," Mr. Morgenthau said. "It is a mopping up at the end of the year. There is nothing behind the order, other than the desire to get the gold into the Treasury, and it has no connection with the gold buying policy."

Discusses Double Penalty.

The Acting Secretary declared that the double penalty of twice the amount of gold held should be more effective against the large hoarder of gold than the penalty of $10,000 fine and 10 years in prison, which was the maximum in the President's anti-hoarding order of last August.

Mr. Morgenthau expressed the belief that many large hoarders would prefer to pay the maximum fine of $10,000 rather than to turn in their gold. On the other hand, he pointed out, the heavy penalty of the new order should induce hoarders to relinquish their gold.

Mr. Morgenthau expressed the belief that several million dollars in gold is outstanding as illegally held. The Treasury's circulation statement for Nov. 30 showed that $311,044,985 in gold coin and bullion and $217,486,829 in gold certificates were outstanding from the Treasury and Federal Reserve banks on that date.

Stresses Gold Flight.

However, Mr. Morgenthau explained that much gold has been drained from the country for years having been taken abroad and placed in hoard or otherwise used. Herbert Bailie, fiscal assistant to the Secretary, added that it had been buried "in French back yards and elsewhere." Undoubtedly a considerable volume of gold certificates given as in circulation have been destroyed.

The Treasury feels that much gold is in the banks and otherwise hoarded which should be returned. Holders were described as not having taken the original order seriously.

$50,000,000 Expended by United States for Foreign Gold Purchases—RFC's Outlay for Domestic Newly Mined Metal Totals $24,800,000.

Chairman Jones of the Reconstruction Finance Corporation announced on Jan. 2 that about $24,800,000 had been expended for domestic newly mined gold, and a little more than $50,000,000 for purchases in foreign markets, leaving about $25,000,000 of the $100,000,000 so far authorized for that purpose. The foregoing is from Washington advices Jan. 2 to the New York "Times," from which we also quote:

The President's intentions remain a carefully guarded secret. One published report was to the effect that the idea of a central bank was being considered. Secretary Morgenthau of the Treasury Department was asked about it to-day.

"All I can say," he replied, "is that I am not working on anything like that; no one in the Treasury is working on it."

Senator Thomas of Oklahoma and Representative Rankin of Mississippi were understood to be formulating a legislative proposal to have the Treasury take over the gold held by the Federal Reserve Banks with the view of using the profit which would come with devaluation of the dollar in paying off public debt or financing emergency outlays.

The President is reported to have asked the Federal Reserve Board for its opinion as to procedure, if such a step were to be taken, but the White House and other officials have withheld all comment on what course may be contemplated.

The more general opinion here appears to be that in the end the administration will seek to broaden its monetary policy along lines which will cause as little disturbance as possible. Among the more recent rumors is that a

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free gold market will be established in this country to further the gold price raising plan.

The raising of the Government's gold buying fund to $100,000,000 was noted in our issue of Dec. 23, page 4463.

Government Obligations of $11,950,000 Purchased by Treasury During Week of Dec. 30.

Henry Morgenthau Jr., Secretary of the Treasury, announced on Jan. 2 that during the week of Dec. 30 the Treasury had purchased Government obligations totaling $11,950,000. The Secretary said that $8,300,000 of this amount was invested for the various Federal agencies, such as the Farm Credit Administration, the Federal Deposit Insurance Corporation and the postal savings system, and $3,650,000 for the account of the sinking fund.

Since the inception of the Treasury's support to the Government bond market, announced on Nov. 22 1933, 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	Dec. 30 1933	11,950,000

Senator Wheeler Introduces Bill for Bimetallism—House Silver Advocates Confer with Senator Harrison Who May Offer Substitute Measure Conforming to President's Views.

Senator Wheeler of Montana introduced a bill on Jan. 4 to establish a bimetallic monetary system with a ratio of 16 to 1 between silver and gold, and provision for the free coinage of both gold and silver. Introduction of this measure followed a visit to the White House by Senators Wheeler and King. Meanwhile, silver proponents in the House of Representatives decided to confer with Senator Harrison who, it was rumored, might offer a substitute silver bill in the Senate. A Washington dispatch of Jan. 4 to the New York "Times" commented on the various proposals for such legislation as follows:

Conflicting views were expressed by White House visitors. Senator Wheeler, when leaving, said he did not think the last word had been heard from the White House. A short time later Senator Robinson of Arkansas, after a talk with President Roosevelt, said:

"My personal opinion is there will be no silver legislation in the near future."

Despite Senator Robinson's statement, it was reported on the House side that "if any silver plan is advanced, Senator Harrison will handle it, and it will originate at the White House."

House silver advocates held a conference this morning, but they failed to agree upon a definite plan. They adopted a resolution calling for coinage of silver "at a ratio provided by law," as urged in a recent resolution by a group of Western Senators. About 20 Representatives from Western States attended to-day's meeting, which was presided over by Representative Fiesinger of Ohio.

The confusion over a plan later resulted in a decision of the House silver proponents to confer with Senator Harrison. The reason for Senator Harrison's handling the problem, it was reported from reliable sources, was that President Roosevelt was not in sympathy with Senator Wheeler's proposal, and eventually would offer a substitute through Mr. Harrison.

For this reason Representative Somers of New York, Chairman of the Coinage, Weights and Measures Committee, and Mr. Fiesinger decided to visit Senator Harrison and offer to work with the President. Both admitted that it would be unwise to carry on a fight for remonetization when it was certain that whatever plan President Roosevelt advocated would be approved by Congress.

Although Speaker Rainey is an ardent silver advocate, he has not been informed, he has said, as to what President Roosevelt plans to recommend.

$12,035,000 in Gold Coined Last Year—United States Mints Turned Out $895,625 in Silver and Much Foreign Coinage.

Marking perhaps the last year in many in which gold will be minted in the United States, (it was noted in a dispatch to the New York "Times" from Washington Jan. 3,) the country's mints in 1933 coined 758,000 pieces of gold valued at $12,035,000, the Treasury announced. The dispatch continued:

No gold payments are now being made, and this metal is being impounded in the Treasury and Reserve Banks.

Gold coinage included 445,500 double eagles valued at $8,910,000 and 312,500 eagles valued at $3,125,000.

There was a considerable volume of coinage for foreign governments during the year.

Other coinage was as follows:

Silver.		
Denomination—	*Pieces.*	*Value.*
Half dollars, Oregon Trail	5,250	$2,625
Half dollars standard	1,786,000	893,000
Total silver	1,791,250	$895,625
Minor.		
One cent bronze	20,560,000	$205,600
Total domestic coinage including gold	23,109,250	$13,136,225

Coinage for foreign governments was reported as follows:

Panama, silver, 900 fine—½ balboa; 120,000 pieces; ¼ balboa, 120,000 pieces; 1-10 balboa, 100,000 pieces.

Honduras, silver, 900 fine—1 Lempira, 400,000 pieces.

Cuba, silver, 900 fine—1 peso, 6,000,000 pieces.

Colombia, nickel—5 centavo, 2,000,000 pieces; 2 centavo, 3,500,000 pieces; 1 centavo, 3,000,000 pieces.

President Roosevelt to Permit No "Runaway Inflation" According to Grover A. Whalen, NRA Administrator for New York—Speaks Before New York Chamber of Commerce.

President Roosevelt will permit no "runaway inflation," Grover A. Whalen, NRA administrator for New York, assured 200 members of the Chamber of Commerce of the State of New York on Jan. 4 at the regular monthly meeting at 65 Liberty Street. Mr. Whalen said that when he had informed President Roosevelt that he was going to speak at the Chamber, the President sent his compliments to the members and wished the organization success. No direct reference was made by Mr. Whalen to the attitude of the Chamber toward the Administration's monetary policy. He did not mention gold standard to which the Chamber has urged a prompt return to help recovery, but did use the words "gold question" in connection with his statement in regard to inflation. Mr. Whalen, said:

"As for the gold question, I ask you to look at the situation as a whole, in all its aspects and implications, and I ask you to have confidence that the President will permit no runaway inflation. Please remember that the President is at least as much concerned with recovery as any individual citizen."

Mr. Whalen's speech was broadcasted. Mr. Whalen has been a member of the Chamber for several years.

Most of Mr. Whalen's speech was devoted to a review of the accomplishments of the National recovery program. Some notable dissenters professed to believe that the changes had been the spontaneous result of natural causes, he said, but he maintained that the changes were inspired "by the human dynamo in the White House." He stated:

"The President's brilliant leadership has been exceeded only by his deep appreciation of human values. Whatever he has done—and the record of his ten whirlwind months in office stands as a monument to his indefatigable labors—he has done in terms of the human being rather than of abstract principles. In bringing relief to the men and women of the United States, he has swept aside three vicious philosophies; the philosophy of impossibility, as expressed by the phrase, 'It can't be done'; the philosophy of despair, as expressed by 'It's no use,' and the philosophy of economic orthodoxy as expressed by, 'It mustn't be done this way because it hasn't been done this way before'."

He said that perhaps the farm problem would not be so acute to-day, if former presidents had been willing to concede that so-called economic laws were something less than immutable. "While the rest of the country was prosperous, the farmer was broke," Mr. Whalen said. "The President is now trying to improve the lot of the farmer because he knows that we cannot be a nation part prince but most pauper."

Referring to budgets and credit, the speaker said that in 1913, a year before the World War began, our national debt was $1,200,000,000, and that in 1919, less than a year after the Armistice, it was $25,500,000,000. A war for the preservation of our form of society is being waged to-day and the heavy expenditures of the past year were as necessary and vital as any war-time expenditure ever was, he declared. He pointed out that the per capita debt of Great Britain is more than $800, while that of the United States is only $200. He continued:

"The Increase in our National debt, due to the relief given our citizens and our institutions by the Government, will not bulk very large if it helps to get us out of the depression. Let us not forget that, after all, the national income of the United States decreased from $85,000,000,000 in 1929 to $45,000,000,000 in 1932, and that a restoration and more equitable distribution of the 1919 income would bring to this country a prosperity it has never before known."

In conclusion Mr. Whalen said that he was convinced that the people will see to it that nothing interferes with the new philosophy of government. "We have entered a period of economic reformation and social renaissance. Let us recognize the fact and accept it cheerfully," he urged.

Increase in Dollar Volume During November as Compared with October in Security Issues Registered with Federal Trade Commission Under Securities Act—October-November Summary.

Security issues registered under the Securities Act and permitted to become effective during October and November 1933 show an increase in gross proceeds for November over the October totals, according to a summary made public Dec. 23 by the Federal Trade Commission.

Fifty-one registration statements becoming effective in November represented gross proceeds of $76,129,977 as compared to 44 effective issues in October with gross proceeds of $39,154,601. The bulk of the increase, says the Commission, was in the volume of common stocks, the dollar volume showing an increase of more than 40 million. Practically

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all this increase occurred in the flotations of financial and investment companies, the total gross proceeds of this group having been estimated at $56,766,547 for November as compared to $12,940,261 for October. The Commission also said:

Brewing, distilling and spirituous liquor, classified as one industry, which, in October, ranked first in gross proceeds, with financial and investment flotations second, showed, in November, a sharp decline from approximately 15 to 10 million while all manufacturing industries declined from approximately 17 to 12 million.

The Commission's summary is the first of its kind to be officially issued. A later release will include statistics for July, August and September, the first months during which the Securities Act was operative. This will bring the figures up-to-date, following which it is expected a summary will be issued at intervals.

Full text of the October-November summary was made public as follows by the Commission:

Security Registrations Effective in October.

In the month of October, the security registration applications of 44 companies became effective for a total of $39,154,601 gross proceeds. This does not include certificates of deposit or reorganization securities nor does it take account of any withdrawals or stop orders applying to these effectives. Of this sum, over half ($20,324,576) was represented by common stocks and about one-quarter ($9,817,500) by bonds. The balance of the securities registered consisted of $6,147,000 preferred stock and $2,865,525 of certificates of participation and-or beneficial interest.

About 40% of the total securities registered ($15,173,740) were those of brewing, distilling and other spirituous liquor companies. Except for $250,000 worth of debentures all the securities of these companies were represented by common and preferred stocks. Next to the brewing and distilling business, the financial and investment companies showed the largest total volume of securities for which registration statements became effective during October ($12,940,261).

The limited management investment and trading companies and trusts accounted for $5,470,000 or more than 40% of the total for companies in this class, the general investment type for $3,454,736 and the fixed trusts, for $2,800,000.

The only other industry represented by a substantial amount of securities effective during the month of October was the electric light, power, gas and water company group. This group accounted for 2½ millions common and 3¾ millions of bonds, representing a total of $6,227,500 or over 1-6 of the total for all issues.

The total net proceeds of the securities to be sold under the registrations effective during October aggregated $32,112,269. The difference between this amount and the gross proceeds is $7,042, 332 or a little over 17% of the gross proceeds for underwriting, selling, and other expense in connection with the issue. In some cases these expenses run much higher. For example, in brewing, distilling and spirituous liquor registrations effective during October these items averaged about 35%.

Slightly over one-third ($10,869,109) of the total net proceeds is to be devoted to purely investment purposes, the receipts being used chiefly for the purchase of securities by various security investment trusts and companies issuing the new securities. A little less than one-fourth of the total ($7,612,358) is to be used for the funding, refunding and conversion of outstanding securities or other indebtedness. The great bulk of the amount estimated for this purpose ($6,189,646) was in the electric light, power, gas and water company group but small amounts of funds to be devoted to this use were also found in the extractive industries, manufacturing, merchandising and real estate.

Only $3,293,578 of the total net proceeds of all issues effective in October were intended to be expended in the creation of additional fixed capital by new companies and only $1,308,447 by old companies. The total of these two items representing increases in new capital assets is only $4,602,025 or about 15% of the total net proceeds of the securities proposed to be issued. Nearly all ($4,104,911) of this new plant investment is that of brewing, distilling and spirituous liquor companies. This net total to be raised for fixed capital investment under the securities registrations for October is appreciably below the total for working capital. The latter is estimated to be $5,803,167 which is about 18% of the total net proceeds estimated for all new issues. Approximately 68% of this amount ($3,949,553) represents the expansion of the brewing and distilling industries but several other of the industries estimate all the way from a few thousand up to a million dollars for this purpose.

Security Registrations Effective in November.

The total securities registrations for 51 companies effective during November showed a sharp increase over those effective for 44 companies in October, the estimated gross proceeds of the issues for the latter month being $76,-129,977 as compared with only $39,154,601 in the earlier. Both of these figures are gross totals without allowance for withdrawals or stop overs of statements becoming effective during the periods in question. They do not include certificates of deposit or reorganization securities. The bulk of the increase took place in the volume of common stocks, the dollar volume showing an increase of over 40 million dollars.

Practically all of the increase occurred in the flotations of financial and investment companies, the total gross proceeds of the issues of this group being estimated at $56,766,547 in November, not including Treasury stock, as compared with only $12,940,261 in October. The general management investment and trading companies account for over 35 million of this total and the limited management type, for another 10 million. Brewing, distilling and spirituous liquors, which led all other lines of business in October in the volume of securities issued, showed a sharp decline from around 15 million dollars in October to a little over 10 million in November and the total of all manufacturing industries showed a somewhat similar decline from a little over 17 million to a little over 12.

The difference between the estimated gross and estimated net proceeds, in effect the cost of procuring capital, was $12,411,837 for the registration statements effective in November, no deduction being made for withdrawals or stop orders, or between 16 and 17% of the gross proceeds, which is about the same as in the October registrations. In brewing, distilling and spirituout liquor registrations effective in November, the net proceeds were about 60% of the gross proceeds.

Only $2,017,238 of the November total net proceeds ($63,718,140) was intended for plant investment by new companies and only $925,493, by old companies, both being substantially below the October totals as is also the $5,278,186 estimated to be used for working capital. The total for new fixed capital investment was therefore only $2,942,731 or less than 5% of the total net proceeds. Funding, refunding and conversion also showed a sharp decline in November to $1,268,219 from $7,612,358 in October. Over two-thirds ($44,384,002) of the total net proceeds of the securities registered in November is destined for investment through various financial and investment companies. This represents an increase of over 300% from the total of $10,869,109 intended for this purpose in October by the same type of concerns.

Cumulative Registrations Effective October-November 1933.

For the months of October and November combined, there became effective a net total of 91 securities registration statements covering a total of $114,724,578, this total, representing the estimated gross proceeds of the securities registered, assuming that all those registered were sold and excluding registrations of reorganization securities and certificates of deposit. In addition, there were registered 1,883,953 shares of preferred stock and $225,000 face value of participation certificates to be distributed as bonuses with other securities represented in the foregoing total. Neither of these items appears in either the estimated gross or net proceeds of the sale of registered securities because the issuing companies received nothing therefor. This total of $114,724,578 gross proceeds is a net figure after deducting withdrawals made and stop orders issued during these two months applying upon registration statements which also became effective during this period. This total of proposed flotations is made up of approximately 70% common stock, 10% preferred, 15% of long-term debt and 5% of participation certificates, certificates of beneficial interest and warrants. It includes $1,325,000 gross proceeds of issues made up either in whole or in part of Treasury stock.

The brewing, distilling and spirituous liquor industry, together with the general management investment trusts are outstanding in volume of securities registered, the first accounting for over $25,000,000 and the second, for over $39,000,000, or more than one-fifth and one-third, respectively, of the total gross proceeds for the two months. Together, therefore, they constitute more than one-half of the total registered for the period. Only four other business classifications showed estimated gross proceeds of over $5,000,000 metal mining, limited management and miscellaneous investment and trading companies, and the electric, power, gas and water group. Only the limited management investment and trading companies showed over $10,000,000 of gross proceeds.

The estimated net proceeds from the sale of $114,724,578 of securities is $95,362,409, leaving $19,362,169, or between 16 and 17% as the estimated cost of securing the new capital. In some cases the cost of securing new capital was much higher than this, as in brewing, distilling and spirituous liquors were $9,135,020 of the total gross proceeds of $25,518,740, or over 35% was estimated to be required for this purpose, leaving net proceeds of only $16,383,720.

Considerably more than half ($55,253,111) out of the total estimated net proceeds of securities registered in October and November was to be devoted to investment, chiefly through investment and trading companies or trusts. The general management type of these companies accounts for about $37,000,000 of the net proceeds and the limited management type for nearly $13,000,000 additional net proceeds.

The funds proposed to be invested in plant construction, machinery and equipment during these two months were extremely low, aggregating only $5,302,523 for newly organized companies and only $2,198,940 for old companies. The total of the two items together ($7,501,463) was less than 8% of the total net proceeds and also substantially below the total estimated to be used for working capital which aggregated in excess of $10,000,000.

Over 70%, or $5,409,642, of all funds destined to be used for plant construction, equipment and the like was in brewing, distilling and spirituous liquors as was also over 65% of the total of $10,770,646 to be raised for working capital for all companies.

The funding, refunding and conversion of securities and existing indebtedness of the companies registered called for an estimated total of $8,766,577 of the net proceeds.

Decrease in Domestic Coinage at Philadelphia Mint—Coinage of Foreign Pieces Increased.

On Jan. 1 Associated Press advices from Philadelphia said:

Domestic coinage decreased but foreign coinage increased at the Philadelphia Mint during 1933.

While the minting of American coins dropped from 20,030,750 in 1932, to 15,118,000 last year, the decrease in value was from $68,106,620 to $12,178,600. This was because $14,360,000 of the coins turned out in 1933 were one-cent pieces.

The mint coined 15,240,000 pieces for foreign countries, mostly Latin-American nations. In 1932, 9,756,096 foreign coins were minted. Because of fluctuating exchange rates, the mint attempted no estimate of the coin value in dollars.

List of Companies Filing Registration Statements with Federal Trade Commission Under Securities Act.

On Dec. 23 the Federal Trade Commission announced that security issues totaling close to $4,000,000 have been filed with the Federal Trade Commission for registration under the Securities Act. All but about $600,000 of the four million represents new capital. The list follows:

McCulloch's Green River Whiskeys, Inc (2-520), Owensboro, Ky., a Delaware corporation, distiller of fermented liquors, proposes to offer 240,000 shares of common stock at an aggregate price of $720,000. Among officers are: J. W. McCulloch, President, Louisville; L. Freeman Little, Vice-President, Owensboro, Ky., and J. Wendell McCulloch, Secretary-Treasurer, Bowling Green, Ky.

Southwest Royalty Leasing Syndicate (2-521), Fort Worth, a trust estate, dealing in oil and gas leases and real estate deeds, proposes to issue $100 units in a $50,000 trust fund. Arthur A. Diehl, Fort Worth, is trustee for the organization.

Granada Realty Company Bondholders' Protective Committee (2-522), San Francisco, calling for deposits for first mortgage 6% serial gold bonds amounting to $1,700,000 (filing fee of $56.67 is based on one-third of stated value) of Granada Royalty Co., a realty holding company, San Francisco. Members of the committee are: John D. Galloway, Mortimer Fleishhacker, W. D. Lux, Nat Schmulpwitz, Robert M. Underhill and Donald Y. Lamont, all of San Francisco.

Bonholders' Protective Committee, Salt Lake Terminal Co. First Mortgage Bonds (2-523), Denver, calling for deposits of first mortgage 6% gold bonds of a market value of $38,820 of Salt Lake Terminal Co., Salt Lake City, Utah, which provides terminal facilities to interurban railroad companies, namely, Salt Lake Utah RR. and Salt Lake Ogden Ry. (now Bamberger Electric RR.). Members of the protective committee are: H. A. Hamilton, C. H. Hanington, Gerald P. Peters and William J. Solis.

Vermilion River Mines, Inc. (2-524), Minneapolis, a Nevada corporation engaged in mining ores and minerals, qualified to do business in Nevada and Minnesota, proposes to issue $448,750 no par common capital stock. Among officers are: C. W. Eden, President; O. Wittenkamp, Secretary-Treasurer, and John Nichols, Vice-President, all of Minneapolis.

Supervised Investments (2-525), Wilmington, Del., and Cincinnati, Ohio, an investment management company, incorporated in Delaware.

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proposes to issue remaining portion of unissued shares plus shares redeemed within authorized capitalization as shall be sold for an estimated amount of $300,000. All securities of the company are held in New York while the books are available at the Cincinnati office. Among officers are: George S. Haydock, President; R. M. Lull, Secretary; Thomas C. Haydock, Treasurer, all of Cincinnati.

Kludas Electro-Mechanical Devices, Inc. (2-526), Palisades Park, N. J., a Delaware corporation, manufacturing an "aviation game" and other electro-mechanical devices, proposes to issue 4,900 shares of common stock at an aggregate price of $56,350. Among officers are Herman Kludas, President, Palisades Park, N. J.; John Baier, Vice-President, West Hartford, Conn.; Enrest C. Schutte, Secretary-Treasurer, Hartford, Conn.

Laird & Co. (2-527), Scobeyville, N. J., a New Jersey corporation manufacturing and distributing cider, applejack, apple brandy and kindred products, proposes to issue 208,850 shares of common stock at an aggregate price not to exceed $1,665,500. Among underwriters are: John E. Laird, President and General Manager; Joseph T. Laird, III, Vice-President, Treasurer and Sales Manager, and Mabel A. Willett, Secretary, all of Scobeyville, N. J.

Montana Consolidated Mines Corp. (2-528), Helena, Mont., a Montana corporation operating silver, lead, gold and copper mining properties in Montana and proposing to issue 1,500,000 shares of common stock at an aggregate price of $75,000. Among officers are: C. D. Wason, President, Seattle, Wash.; Gust Carlson, Vice-President and Manager, Duluth, Minn., and Helena, Mont.; Lars Carlson, Secretary-Treasurer, Helena, Mont., and H. J. Johnson, accountant and transfer officer, Helena, Mont.

Conversion Officer for German Foreign Debts (Konversionskasse fur Deutsche Auslandsschulden) (2-529), Berlin, Germany. (This registration statement, which was covered in Securities Release No. 88 of Saturday, Dec. 16, has been assigned the foregoing docket number.)

Securities issues totaling more than $19,000,000 were made public Jan. 4 by the Commission. These issues, filed for registration under the Securities Act, represent such businesses as groceries, gold mining, rubber products, investment trusts, lumber, and real estate. Approximately $4,000,000 of the total amount is involved in proposed re-organization plans. The list follows:

Trust Worthy Stores, Inc. (2-530), *Houston, Texas*, a Delaware corporation proposing to engage in a mercantile business in retail groceries, meats and other articles, in Texas and other Southwestern States, issuing 12,250 shares of common stock at a total aggregate of $122,500. E. P. Gage, Jacksonville, Fla., is principal underwriter. Among officers are: Louis A. Sowda, President; William B. Sowda, Treasurer; and Edward F. Sowda, Secretary, all of Houston, Texas.

Lebel Lode, Ltd. (2-531), *Gravenhurst, Ontario, Canada*, an Ontario corporation engaged in mining, milling and refining gold ores and developing gold mining properties, proposes to issue 250,000 shares of common stock at an aggregate price of $125,000. Guardian National Corp., Buffalo, N. Y. is listed as the underwriter. Among officers are: John J. McNab, Gravenhurst, Ontario, President-Treasurer and Manager; Thomas Stark, Rutherglen, Scotland, Vice-President and Assistant Secretary; Walter B. Kendall, Gravenhurst, Ontario, Secretary.

O'Sullivan Rubber Co., Inc. (2-532), *Winchester, Va.*, a Delaware company engaging in the manufacture of rubber heels and soles, proposes to issue $630,000 in common stock. Underwriters are: Swart, Brent & Co., Inc., New York, and R. J. Funkhouser, Inc., Hagerstown, Md. Among officers are: R. J. Funkhouser, Harrison, N. Y., President; R. F. Funkhouser, Gettysburg, Pa., Vice-President and Treasurer; and R. M. Hoffman, Gettysburg, Pa., Secretary.

The Mengel Co (2-533), *Louisville, Ky.*, a Committee calling for deposit certain first mortgage 7% serial gold bonds amounting to $2,958,600 in a proposed plan for re-organization or re-adjustment of The Mengel Co., manufacturer and dealer in lumber. Stock of the original issuer consisted of the following: Preferred, $100 per share par value—60,000 authorized—33,603 shares outstanding; and common, $1 per share par value—400,000 shares authorized—320,000 shares outstanding. Person authorized to receive notices relating to this registration statement is J. C. Dorman, c-o The Mengel Co., Louisville, Ky.

The Mengel Co. (2-534), *Louisville, Ky.*, a New Jersey corporation engaged in the manufacture and domestic and foreign sale of lumber and lumber products, proposes to issue 240,000 shares at a total aggregate price of $3,000,000. The shares are to be sold through the medium of subscription warrants to common stockholders at $12.50 per share on the basis of three such new shares for each four shares at present owned by the stockholders. The date of proposed public offering is subject to effective date of the registration statement and the stock listing requirements of the New York Stock Exchange. Among officers of the company are: C. C. Mengel, Louisville, President; J. C. Dorman, Louisville, Secretary; and V. H. Bryan, Louisville, Treasurer.

Bondholders' Protective Committee for Worcester Investment Trust (2-535), 60 *State St., Boston*, a committee calling for deposits of certain first mortgage 6% sinking fund gold bonds in a proposed plan of re-organization or re-adjustment of The Worcester Investment Trust, 18 Oliver St., Boston, the issue amounting to $780,500. Stock of the original issuer consisted of 7,000 shares of first preferred $7 cumulative; 1,450 shares of second preferred $6 non-cumulative; and 5,000 shares of common. Committee members are: Philip S. Dalton, Francis Peabody, and Hollis T. Gleason, Boston; and Heywood H. Whaples, Hartford, Conn. Hollis T. Gleason is Secretary of the Committee.

Consolidated Funds Corp. (2-536), *Wilmington, Del. and Jersey City, N. J.*, a Delaware investment corporation, proposes to issue 100,000 shares of $50 series prior preferred stock; 100,000 shares of $5 series prior preferred stock 500,000 shares of class A stock and 500,000 shares of common stock at a total aggregate price of $11,021,000. Among officers of the company are: Davis M. Milton, President; E. C. Huntington, Jr., Vice-President; Ralph E. Still, Secretary-Treasurer, all of New York.

Noteholders Protective Committee (2-537), *Richmond, Va.*, calling for deposits of notes first deed of trust on real estate, Henrico County, Va. for Hillcrest, Inc., a Richmond real estate corporation in a plan of re-organization or re-adjustment, the issue amounting to $198,000, face value. Members of the committee are: Thomas S. Bowles, L. C. Jones, and Mrs. Leola B. Walling. Person authorized to receive notices is Allen G. Collins, 1210 Mutual Bldg., Richmond, Va.

Oyster Harbor, Inc. (2-538), *Boston*, a Massachusetts corporation, owning and developing real estate and operating golf club and recreational activities incidental thereto, proposes to issue first mortgage bonds of $350,000. Among officers are: Forris W. Norris, Cambridge, Mass., President; and Walter T. Belcher, West Medford, Mass., Secretary-Treasurer.

Green Bay Building Corp. Re-adjustment Committee (2-539), *Green Bay, Wis.*, calling for deposits of first and second mortgage bonds and non-par common stock of an aggregate face value of $376,003.50 in a re-adjustment plan for Green Bay Building Corp. which had purchased land and awarded contracts for a theater and commercial building which was under a 25-year lease to Green Bay Amusement Enterprises, Inc., a subsidiary of Midwesco Theaters, Inc. (a Fox Film corp., subsidiary). Original issuer held 10,000 shares of preferred stock and 3,500 shares of common stock. Members of the committee are: Henry B. Cleereman; William E. Riley; Fred O. Schuette; Jules M. Parmentier, and A. B. Turnbull, all of Green Bay; and L. H. Joannes, DePere, Wisconsin. Person authorized to receive notices is Henry B. Cleereman, P. O. Box 75, Green Bay, Wis.

In making public the above lists the Commission said:

In no case does the act of filing with the Commission give to a security the Commission's approval or indicate that the Commission had passed on the merits of the issue or that the registration statement itself is correct.

Eighteen Money Experts Listed By Irving Fisher—Yale Professor Names Those Who Understand the "Real Meaning" of the Term—Prof. Sprague and Col. Ayres Omitted from List—Messrs. Warren, Rogers, Kemmerer and Vanderlip Included.

Prof. Irving Fisher of Yale University has listed only 18 men in the world "who understand the real meaning of money" in response to a request by the Consumers Guild of America, which made public his list on Dec. 25. It was noted in the New York "Times" of Dec. 26 that Prof. Fisher does not include himself, the guild points out, nor does he include Professor O. M. W. Sprague, who recently resigned as adviser to the Treasury, or Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., a "most widely quoted authority."

From the "Times" we also quote:

Prof. Fisher, internationally known as an economist, as the author of "Fisher's Market Basket" and as an advocate of the commodity dollar, referred in a recent address to the few monetary economists who understood money. The Consumers Guild of America, through its President, E. C. Riegel, asked him to name "the 10."

List Is Not Complete.

"I have your letter of Dec. 7 in which you ask me to list the '10 persons in the world who understand the real meaning of money'," Prof. Fisher wrote in reply on Dec. 15. "I think I said 'very few' rather than '10,' and I would rather not try to make any complete list. In fact, I could not do so.

"In the United States, in listing those who understand the real meaning of money, I would include among professional academic monetary economists at least the following:

Prof. Harry G. Brown, University of Missouri.

Prof. G. F. Warren and Prof. F. A. Pearson of Cornell University, Ithaca, N. Y. (Prof. Warren is monetary adviser to President Roosevelt).

Prof. J. Harvey Rogers of Yale University, New Haven, Conn.

Prof. Willford I. King, of New York University, New York City.

Prof. John R. Commons of the University of Wisconsin, Madison, Wis.

Dr. Warren M. Persons, 40 Fifth Avenue, New York City.

Prof. Edwin W. Kemmerer, of Princeton University, Princeton, N. J.

Prof. Cyril James, of the University of Pennsylvania, Philadelphia.

Prof. John H. Williams, of Harvard University, Cambridge, Mass.

Prof. Jacob Viner of the University of Chicago, Chicago, Ill.

"There are doubtless several others whose names do not happen to occur to me just now, as well as still others, especially among younger economists, whom I do not even know.

"Among the bankers are: Mr. Frank A. Vanderlip and Mr. George LeBlanc. There are also some business leaders.

Foreign Economists Listed.

"Among the foreign academic monetary economists there are Keynes of England, Cassel of Sweden, Frisch of Norway, Von Schulze Gavernitz of Germany, and among bankers, Reginald McKenna of England.

"If you publish this list as from me, please quote the above fully."

Frank A. Vanderlip is a former President of the National City Bank. George LeBlanc, a former Vice-President in charge of foreign exchange of the Equitable Trust Co., has frequently advised Senator Elmer Thomas of Oklahoma and was one of the organizers of the movement which recently brought Father Charles E. Coughlin of Detroit to New York to speak at a mass meeting at the Hippodrome in defense of President Roosevelt's monetary policies.

The only foreign banker named by Prof. Fisher is Mr. McKenna, Chairman of the Midland Bank, Ltd., of London. The other Londoner on the list is J. M. Keynes.

Prof. Gustav Cassell is one of the foremost economists of Sweden. Ragnor Frisch is Associate Professor of Economy and Statistics at the University of Oslo. He has been a visiting lecturer at Yale. Prof. Gerhardt von Schulze Gavernitz is head of the scientific department of the Institute for Intellectual Co-operation of the League of Nations. He has lectured at Yale.

Questions Sent to Eighteen.

Mr. Riegel announced that the Consumers Guild of America had prepared 15 questions on money which it was mailing to the 18 authorities named, and from the replies a symposium would be compiled and mailed to every member of Congress.

"Everybody is talking 'money', yet no one seems to understand the meaning of it," said Mr. Riegel. "Prof. Fisher's list of 18 may make the world seem poverty-stricken in monetary knowledge, yet we are grateful for at least a few to turn to in this fog. Frank Vanderlip has said that 'the American people are economic illiterates.' Now he finds himself listed with the intelligentsia. I am looking forward with especial interest to his response to the questions."

Purchase of $800,000,000 in Preferred Stock and Capital Notes in Approximately 4,500 Banks Authorized By RFC—Offering of 2¼% Debentures to Banks Issuing Preferred Stock to RFC—99% of Banks in Country Members of Federal Deposit Insurance Corporation—Statement by Jesse H. Jones.

It was made known on Dec. 31 by Jesse H. Jones, Chairman of the RFC that the latter had authorized the purchase of more than $800,000,000 in preferred stock and capital notes in approximately 4,500 banks. At the same time it

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was announced that to these banks the Corporation was offering its 2¼% debentures, maturing Dec. 15 1935. Chairman Jones likewise stated that as a result of the preferred stock purchases, approximately 99% of all the banks in the United States are members of the FDIC.

Regarding the offering of debentures, as above, it was noted in a Washington account (Dec. 31) to the New York "Times":

If such an offer were widely accepted, it would open up a market for RFC debentures which have heretofore been sold to the Treasury, and thereby reduce demands on the Treasury for cash.

Banks with surplus not otherwise invested, also would receive from the RFC 2¼% interest, which would match against the 5% rate carried by the preferred stock or capital notes they have sold to the RFC.

Additional information to the effect that the RFC had made authorization of $823,000,000 for the purchase of preferred stock or capital notes in 4,524 banking institutions throughout the country was contained in a Washington dispatch, Jan. 2, to the "Times."

The following is the statement given out under date of Dec. 31 by Chairman Jones.

The RFC has authorized the purchase of more than $800,000,000 in preferred stock and capital notes in approximately 4,500 banks. This has been made possible through the leadership of President Roosevelt and the co-operation of governmental and State agencies, and the banks themselves.

One result of these investments is that approximately 99% of all banks in the United States are to-day members of the FDIC and each individual deposit in these banks is fully insured up to $2,500.

It is the purpose of the RFC to continue its preferred stock program until all banks in the United States have had an opportunity to put themselves in a strong capital position. The strengthening of the capital structure of banks, together with Federal Deposit Insurance, should dispel all fear of depositors and give bankers courage to go forward in making loans.

Credit must be available if agriculture and industry are to prosper. Many banks are endeavoring to make loans, but some are continuing to force collection of the so-called slow loan, regardless of how secure the loan may be. This procedure must necessarily have a bad effect upon the market value of the security, regardless of its character, as well as upon the morale of the borrower. We must have confidence, not only in the President, but in our country and our values.

As a means of co-operating with the banks which have issued preferred stock to the RFC despite their large surplus investment funds, the RFC is offering them its 2¼% debentures. This offer was made in the following telegram:

To those banks from whom we are buying preferred stock or capital notes that have surplus funds for temporary investment we are offering our 2¼% debentures, maturing Dec. 15 1935. These debentures are fully and unconditionally guaranteed both as to interest and principal by the United States and are exempt principal and interest from all taxation except surtaxes, estate, inheritance and gift taxes now or hereafter imposed by the United States or by any Territory dependency or possession thereof or by any State, county, municipality or local taxing authority. Please advise if you wish to invest the proceeds of your preferred stock sale in these debentures.

Chairman Jones was reported as stating on Jan. 2 that every application received up to and including Jan. 1 from banks which sought to strengthen capital structures to avail of the temporary insurance fund had been acted upon. Washington advices (Jan. 2) to the New York "Times" went on to say:

It is the intention, however, to extend this aiding of banks to facilitate loans by them for advancement of the recovery program, and to qualify them for participation when the permanent insurance fund begins operation on July 1.

It also was revealed at the RFC that while the capital notes it purchased in State banks do not carry voting power, as in the case of preferred stock, the RFC in its contracts with State banks not members of the Federal Reserve retained the privilege of making an examination at least once a year of each bank's affairs at the time of the State examination.

Thus for the first time, except while the regulations set up during the National banking holiday existed, the Federal Government will possess a measure of supervision over many State non-member banks, as well as over those in the Reserve System.

"Good Management" Stressed.

Mr. Jones emphasized that in using its voting powers through preferred stock ownership, or any supervisory authority carried by its possession of capital notes, the RFC intended to have just as little to do with a bank's management as good business would permit.

"Of course, we are responsible for this money," he added, referring to the huge authorization for preferred stock and capital note purchases.

He said that the RFC held the majority voting power in only a small percentage of the banks in which it had bought preferred stock and that the Board of Directors had been so busy trying to get banks equipped for deposit insurance that it had not had time to give much consideration to the exercise of its voting rights.

Of the total authorization for purchases of preferred stock or capital notes, $248,373,000 are for 3,391 State non-member banks. Applications from all types of banks total 4,970.

Questions of Cummings in Post.

The question of the extent to which the RFC might use its voting power came up with reports that Walter J. Cummings, now Chairman of the FDIC, might become Chairman of the Board of the Continental Illinois National Bank and Trust Co. of Chicago.

In this bank the RFC authorized the purchase of $50,000,000 in preferred stock, a clear voting control, since the common stock would be $25,000,000.

The bank's directors were understood to have decided on another man for the Chairmanship and Mr. Cummings was pictured as the one suggested by the RFC.

Chairman Jones said that the RFC had no candidate, but that the name of Mr. Cummings had been mentioned. He added that a committee of the bank's directors would come here next week to talk over the matter with the RFC and other Government officials and perhaps reach a decision.

Monthly Statement of RCC for December—Outstanding Loans on Dec. 31 Totaled $67,344,352—Fourth Distribution of $2,220,606 Made Dec. 30.

The Railroad Credit Corpora ion has been able to make return distributions to participating carriers of $7,425,992, equal to 10% of the Fund created by the agreement to pool the proceeds to March 31 1933 of the rate increases allowed by the Inter-State Commerce Commission in Ex Parte No. 103, according to the financial statement of the Corporation as of Dec. 31 1933, which was filed today (Jan. 6) with the Inter-State Commerce Commission. The Corporation, in announcing this, added:

The distributions have been made in four installments, the fourth and latest having been made on Dec. 30, at which time $2,220,606 or 3% was repaid.

The 1933 contributions to the pool totaled $23,187,720, representing the emergency revenues earned between Nov. 1 1932 and March 31 1933, while loans aggregated $25,549,349. As the lending period terminated May 31, 1933, the Corporation has since that date been liquidating its affairs, to the end that it may return to participants their respective contributions.

E. G. Buckland, President of the Corporation, in a letter accompanying the report and addressed to the participating carriers, says:

The total loans made by the Corporation aggregated $73,691,368, as against the balance outstanding Dec. 31 of $67,344,528.65. The difference represents cash payments of $1,571,481.43, realizations from collateral of $558,006.32, and distribution credits of $4,217,351.60. The outstanding loans mature at various times through the years 1934 and 1935; and while, if necessary, they are subject to renewal for an additional period of not exceeding two years, in the discretion of the Corporation, it is the practice to require a curtailment of principal where the obligation cannot be fully discharged.

Funds for distributions are available only from collection of principal of and interest on loans. Although the interest rate is well below commercial levels, being 2% per annum at present, the aggregate collections have been $1,723,324.58.

In the seven months' period ending Dec. 31 1933, the Corporation has been able to distribute 10% of the contributed fund. Such distributions required cash payments to non-borrowers of $3,063,344.76, and credits on the accounts of those indebted to the Corporation of $4,362,647.95, a total liquidation of $7,425,992.71.

Following is the Corporation's statement of conditions as of Dec. 31:

THE RAILROAD CREDIT CORPORATION.

Report to Inter-state Commerce Commission and Participating Carriers As of Dec. 31, 1933.

Assets.		
Investment in affiliated companies—loans outstanding		$67,344,528.65
Cash		255,129.17
Petty cash fund		25.00
Special deposit—reserve for tax refunds		547,762.50
Miscel. accts. receivable—due from contributing carriers		76,527.16
Interest receivable		252,557.27
Unadjusted debits		190,643.18
Total		$68,667,172.93
Liabilities.		
Non-negotiable debt to affiliated companies		*$66,606,358.76
Unadjusted credits		2,059,614.17
Capital stock		1,200.00
Total		$68,667,172.93
* Emergency revenues to Dec. 31 1933		$75,424,524.16
Less refunds for taxes	$1,392,172.69	
Less distributions Nos. 1—4	7,425,992.71	8,818,165.40
		$66,606,358.76

Approved:
E. R. WOODSON,
Comptroller.

Correct:
ARTHUR B. CHAPIN,
Treasurer.

Washington, D. C.,
Jan. 2 1934
No. 22.

C. C. Davis Announces Reorganization of AAA—New Administrator Replaces Peek Appointees by Adherents of Secretary Wallace—Eight Sections Discontinued—Changes Described as Making for Efficiency.

Thorough reorganization of the Agricultural Adjustment Administration to enable it "to deal more effectively and directly with major problems confronting American agriculture" was announced on Jan. 1 by Chester C. Davis, who recently succeeded George N. Peek as Administrator. Press dispatches from Washington said that virtually every official who had been appointed by Mr. Peek was removed. Eight sections of the AAA were entirely eliminated, while other Peek appointees were replaced by men known to sympathize with the policies of Secretary Wallace, Assistant Secretary R. G. Tugwell and Mr. Davis. The new Administrator, in his official announcement, said that since the first rush of the emergency is over it is possible to institute economies in personnel. He added that the pending transfer to the National Recovery Administration of many codes for industries of "remote interest to the farmer also will enable the AAA henceforth to concentrate its efforts intensively upon problems of the most pressing and immediate concern

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to agriculture. Most essential of these are adjustments in production needed to attain and maintain increased farm income."

The press release issued by the AAA on Jan. 1 detailed the changes, in part, as follows:

Administrator Davis who, after long service to agriculture, was appointed two weeks ago to succeed George N. Peek, to-day announced the selection of three assistant administrators. They are Victor A. Christgau, H. R. Tolley, and Alfred D. Stedman.

Mr. Christgau will be in direct charge of the Commodities Division. This Division is established to take over the functions of the Production Division and certain retained sections of the Processing and Marketing Division.

To aid him in direction of the new and important Commodities Division, Mr. Christgau will have two assistants. They are Jesse W. Tapp of Henderson, Ky., and D. P. Trent, Director of Agricultural Extension in Oklahoma since 1927. Mr. Trent is appointed to aid Mr. Christgau in the direction of all the production adjustment programs for wheat, cotton, corn and hogs, dairying, and other farm products, which have been started or are being considered. Mr. Tapp will assist in directing marketing agreements and such codes as are not transferred to the NRA.

Mr. Christgau is a former Representative in Congress from Minnesota, a graduate of the Minnesota College of Agriculture, and an overseas veteran of the World War, and has worked in close co-operation with Secretary Wallace and Mr. Davis since the AAA was organized. The work of the whole Administration will revolve around the Commodities Division.

Mr. Tapp has been in charge of the general crops section and will continue in charge in addition to his new duties. He was formerly secretary of the New England Research Council.

Mr. Trent has been connected with the Extension Service in Oklahoma since 1919, is a graduate of the Oklahoma Agricultural and Mechanical College, and has been prominent in agricultural affairs of the Southwest for years.

H. R. Tolley of Berkeley, Calif., dean of the agricultural economists in the Department of Agriculture, and Director of the Giannini Foundation, is appointed to head a new Planning Division.

In this capacity Mr. Tolley will work out an alignment of different production-adjustment plans, assisting Mr. Davis in maintaining a general advance along the broad front of agriculture. With 15 years' service in the Department of Agriculture, Mr. Tolley will correlate activities of the AAA with those of other branches of the Department of Agriculture. The replacement crops section, headed by Joseph F. Cox, will be placed in the Planning Division.

The general reorganization has made possible the discontinuance of eight sections, due either to elimination of their duties by transfer of codes, to the merger of the Processing and Marketing Division with the Production Division to constitute the new Commodities Division under Mr. Christgau, or to other reasons.

Discontinued Sections.

The discontinued sections are: Food products, fisheries, beverages, foreign trade, imports, code analysis, special commodities, and the office of the Administrative Officer. The special commodities section is transferred to the Comptroller's Office. Major Robert M. Littlejohn, loaned by the United States Army to head that Section, is expected to return to the army when the work of the section has been completed. These changes are expected to make possible the contraction of personnel into a more economical effort in direct relation to agriculture.

Twelve of the sections will be continued under the direction of their present section chiefs. "It is in these sections," Mr. Davis said, "that the major programs undertaken or being considered by the Administration, originate. They are our working units, where the immensely important, painstaking, and arduous enterprises for assistance to farmers are proposed and developed. The service to agriculture of these section chiefs and their assistants, and that of the Consumers' Counsel in behalf of the consumers of the country, has been of high character and sincere devotion to duty."

Sections To Be Continued.

Sections which will continue under the direction of these chiefs are: Cotton, Cully A. Cobb; Tobacco, John B. Hutson; Wheat, George E. Farrell; Corn and Hogs, Dr. A. G. Black; Dairying, Acting Chief J. H. Mason; General Crops, Jesse W. Tapp; Sugar and Rice, A. J. S. Weaver; Cattle and Sheep, Harry Petrie; Replacement Crops, Joseph F. Cox; Meat Processing and Marketing, Guy C. Shepard; Grain Processing and Marketing, Frank A. Theis, and Contract Records, W. B. Jenkins, with Dr. Frederic C. Howe as Consumers' Counsel.

United Press advices from Washington on Jan. 1 added the following information regarding the changes in the AAA.

Peek disciples to go included:

Smith W. Brookhart, AAA foreign trade expert, who spent considerable time giving optimistic interviews about Soviet trade possibilities. The former Senator from Iowa is expected to join Mr. Peek in foreign trade studies.

General William I. Westervelt, Chief of the Marketing and Processing Section, who went back to Chicago and Sears, Roebuck & Co. He left his lucrative mail order house position at Peek's behest last spring.

James D. Dole, Hawaiian pineapple "king," who abdicated as Chief of the Food Division.

Oscar Johnston, Chief of the Finance Section and cotton planter from Scott, Miss., who said he wanted to devote all his time to the cotton program.

Several lesser lights also were removed, together with about 100 assistants and clerks, in what Chester C. Davis, the new Administrator, said was an efficiency move. Davis closed the food products, fisheries, beverages, foreign trade, special commodities, imports, code analysis and administrative sections, all of which had been organized by Peek.

Deposits Up to $2,500 in 13,423 Banks Insured in Federal Deposit Insurance Corporation—Report Submitted to President Roosevelt by Chairman Cummings.

In a report to President Roosevelt under date of Jan. 1, Walter J. Cummings, Chairman of the FDIC indicated that deposits up to $2,500 had been insured in 13,423 banks; 97% of the total number of deposits are insured in full, he said. According to Chairman Cummings 141 banks were found ineligible for insurance. His letter to President Roosevelt follows:

Washington, D. C., *Jan.* 1 1934.

Dear Mr. President:

Pursuant to your request I have the honor to submit to you a brief report of the work of the FDIC.

We have insured 13,423 banks. The insurance covers deposits up to $2,500 until July 1 1934, when the permanent provisions of the Act become operative.

A careful survey shows that 97% of the total number of depositors are insured in full.

We found 141 banks ineligible for insurance. A number of them may be insured by making certain corrections. In other words, approximately 1% of the applying banks could not qualify. This remarkable record was due to the assistance given by the RFC by the purchase from banks of preferred stock and capital notes.

I believe that the insuring of bank deposits will not only be of incalculable value in restoring public confidence in the nation's financial institutions now strengthened, but that it will be of tremendous assistance in hastening the return of prosperity.

It will banish the fear of the depositor as to the safety of his money and, from the banker's point of view, the elimination of the possibility of sudden and heavy withdrawals will make possible the expansion of credit for legitimate purposes.

The Federal Government has subscribed $150,000,000 to the capital of the FDIC, the Federal Reserve Banks have subscribed $140,000,000 and in assessments the corporation has received over $37,000,000, making a total of $327,000,000 available funds for immediate use of the corporation.

I should like to express my real appreciation of the untiring efforts and close co-operation shown by the other two directors of the corporation, Mr. J. F. T. O'Connor, Comptroller of the Currency, and Mr. E. G. Bennett.

The immediate task you entrusted upon your directors has been accomplished. We now direct our efforts to the advances of a great work—protect deposits and permit banks to function as useful instruments in the recovery program.

Thanking you for the opportunity to serve in this way, I am,

Very sincerely yours,

WALTER J. CUMMINGS, *Chairman.*

President Roosevelt's reply follows:

The White House.

Washington, D. C., *Jan.* 1 1934.

My Dear Mr. Cummings:

I congratulate you and Mr. Bennett and Mr. O'Connor because you have in these few months accomplished with complete success a gigantic task which the pessimists said could not possibly be done before Jan. 1.

That 97% of the bank depositors of the nation are insured will give renewed faith.

I am also happy to know of the fine co-operation given to you by the RFC.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

From a Washington dispatch (Jan. 1) to the New York "Times," we take the following:

On Nov. 22 there were 16,140 banks of all kinds in the country. Of these 2,083 were on a restricted basis. Of the 14,057 unrestricted, 566 were mutual savings banks. On that basis about 95½% of all the unrestricted banks are now members of the insurance corporation.

Some Banks Already Protected.

A number of banks did not apply for membership in the corporation for one reason or another. Some were operating in areas where State insurance already existed and did not see fit to duplicate this protection. Many mutual savings banks, due to their special character, did not apply.

Thus, it was pointed out to-night, if banks already insured under State laws and banks otherwise protected were eliminated from the total, virtually every unrestricted bank in the country was now carrying the Federal corporation's protection for its small depositors.

The restricted banks, if otherwise able to qualify, are permitted to carry insurance on their free deposits. National banks and State banks members of the Federal Reserve System are compelled to be members of the corporation. With other banks the insurance is optional.

Beginning July 1, when the temporary insurance expires, a permanent plan goes into effect. This will guarantee all deposits up to $10,000 in full; 75% of deposits from $10,000 to $50,000, and 50% of deposits in excess of $50,000.

Bank in Englewood, Ill., Member of Federal Reserve System, Declines to Join Federal Deposit Insurance Plan.

On Jan. 2 Associated Press advices from Washington stated:

Walter J. Cummings, Chairman of the FDIC, said with satisfaction to-day, that only one Federal Reserve member bank had refused to become a part of the system of guaranteed deposits.

All the others and more than 7,000 State non-member banks were under the protection of the insurance plan, which until July 1, guarantees all accounts of $2,500 or less, and which, thereafter, will cover deposits of an even larger amount.

As for the one staying outside, the First National of Englewood, Ill., officials expect prompt settlement of its case when the time comes. Unless it changes its mind by July 1 and buys its allotted share of Deposit Corporation stock the law compels the Federal Reserve Board, Governor Black said to-day, to expel it from the Reserve System.

Protection Under Deposit Insurance Provisions of Glass-Steagall Bank Act—Analysis by National Industrial Conference Board.

The temporary guaranty of deposits that is to prevail from January to July 1934, under the provisions of the Banking Act of 1933, will in case of bank suspension, said the National Industrial Conference Board, provide for immediate payment in full of 96.5% of the accounts and on the average for payment of 14.9% of the amounts credited to the remaining accounts. The permanent system to be inaugurated in July 1934, will provide for payment in full of 99.3% of the accounts and for payment of 64.8% of the amounts credited to the remaining accounts.

These conclusions made public Oct. 22 were reached by the National Industrial Conference Board in an analysis of igures compiled by the Federal Reserve Board showing the

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deposit accounts of licensed member banks of the Federal Reserve System in May 1933. The Board went on to say:

These banks contained about 80% of the deposits in all operating banks in the United States. Some of the non-member banks will no doubt avail themselves of the deposit guaranty provided by the banking law of 1933. Their addition will swell the number of accounts fully insured more than the amounts credited to them. The extent of the protection afforded to larger accounts would not be greatly altered.

The investigations of the Federal Reserve Board showed that 96.5% of all accounts were for amounts less than $2,500, and that such accounts contained 23.7% of bank deposits. Accounts of over $50,000 numbered only 1-10 of 1% of all accounts but contained 44.6% of the deposits.

Average accounts were $663 in National banks and $1,069 in State member banks. Exclusive of the Second Federal Reserve District, New York, the average for National banks was $586 and for State member banks $623. The State member banks are predominantly the strong banks of the State systems with large deposits. About 1,700 member banks in New England and the Middle Atlantic States have deposits of over $13,300,000,000 in a total of $23,500,000,000, while the remainder of the deposits is found in about 3,800 banks in other parts of the country. Moreover, the two sections named have $7,100,000,000 of the total of $10,500,000,000 in accounts of over $50,000. The Middle Atlantic division, which includes the financial center of the nation accounts for nearly one-half, 49%, of all bank deposits. The proportion of the deposits represented by accounts of $2,500 or less is only 17.6%. In no other division is this proportion less than one fourth, and in two divisions, East South Central and Mountain, it exceeds one-third. On the other hand, in the Middle Atlantic division 55.6% of the deposits fell to accounts exceeding $50,000 each. Such accounts represented 39.4% of deposits in the East North Central division and exceeded one-third of the deposits in New England and in the West North Central division. Where such accounts were relatively least numerous, in the East South Central division, they represented less than one-fourth, 23.4%, of the deposits.

The temporary insurance guaranty effective January to July 1934, promises 100% protection for the first $2,500 or less of all deposit accounts. Averaged for the entire deposits reported by the Federal Reserve Board this would protect deposits to the extent of over 35%. The permanent guaranty effective July 1 1934, is at once more generous and more complicated. All accounts under $10,000 are to be protected 100%; accounts of $10,000 to $50,000 are to be protected 100% on the first $10,000 and 75% on the excess over $10,000; accounts of over $50,000 receive 100% protection on the first $10,000, 75% on the next $40,000 and 50% on the excess over $50,000. Averaged for all deposits reported by the Federal Reserve Board, this would give a protection of 78.7%. By geographic divisions this computed extent of protection varies from 73.6% in the Middle Atlantic division to 88.3% in the East South Central division.

We Are Entering a New Era, President Roosevelt Says in Letter to Mrs. Grace Poole—"Have Crossed the Threshold" and Have Opportunity to Improve Conditions for 120,000,000 People, He Adds.

President Roosevelt, in a letter written on Dec. 28 to Mrs. Grace Morrison Poole, President of the General Federation of Women's Clubs, declared that "we enter upon the new year with a realization that we have crossed the threshold of a new era. We have the opportunity of improving conditions and making our country a better home, materially and spiritually, for more than 120,000,000 people." The letter reads as follows:

The dawn of a new year always is a challenge. It suggests new opportunities. It is characterized by inventories, accountings of past performances, making of new estimates and resolutions.

We enter upon the new year with a realization that we have crossed the threshold of a new era. We have the opportunity of improving conditions and making our country a better home, materially and spiritually, for more than 120,000,000 people.

To do this will require the concerted aid and continued efforts of many forces—of government, Federal, State and local; of social, spiritual, industrial and financial agencies.

I welcome this opportunity to express my thanks for the splendid cooperation which you and members of the General Federation of Women's Clubs have given to me and the Government.

Your support of the measures initiated by the Government to end the terrible depression and to establish social justice and economic security for all of our people has been and is a real influence for the good we have been able to accomplish.

I ask that we, men and women of the present and the new generations, continue to work together. With such united effort, we can attain strength and force necessary to cure existing ills and give us a new national health and prosperity.

Federated Textile Industries, Inc. (Successor to the Silk Association of America, Inc.) Elects New Officers.

Paul C. Debry was elected President of the Federated Textile Industries, Inc., successor to the Silk Association of America, Inc., at the first meeting of the board of directors of the new organization held on Dec. 29. G. H. Conze was elected Vice-President, and Ramsay Peugnet, Executive Vice-President and Treasurer. I. L. Blunt will act as Secretary.

Applications for membership as affiliated associations were accepted from the following groups: Broad Goods Weavers Association, Fashion Fabrics Council, Ribbon Manufacturers of America, Tie Fabrics Association, Silk Thread and Floss Industry, Thrown Yarn Council, Woven Label Manufacturers Association. All former members of the Silk Association who are not connected with any of the affiliated associations will be eligible for associate membership in the Federation.

The executive committee of the new organization will comprise: Paul C. Debry, Duplan Silk Corporation; G. H. Conze, Susquehanna Silk Mills; B. Edmund David, David Silks, Inc.; Irving Levy, Century Ribbon Mills, Inc.; Ramsay Peugnet, formerly Executive Vice-President of the Silk Association.

W. E. Humphrey Carries Presidential Removal Order to Court—Former Federal Trade Commissioner Contends Roosevelt Action Was Without Warrant of Law.

William E. Humphrey, former member of the Federal Trade Commission who was removed by President Roosevelt, filed a petition in the United States Court of Claims on Dec. 28 attacking the President's right to remove him because their minds do not "go along together." Mr. Humphrey contended that the removal was without warrant of law and was void. A Washington dispatch of Dec. 28 to the New York "Times" outlined his contentions as follows:

The "supposed vacancy" to which George C. Matthews was appointed on Oct. 27 does not exist and he is wrongfully possessed of the "powers, privileges and emoluments of the office," Mr. Humphrey says in contending that $1,251.39 as salary is due him and unpaid from Oct. 8 to Nov. 30, besides that for December. William J. Donovan, former Assistant Attorney-General, is counsel for the plaintiff.

A member of Congress for 14 years, Mr. Humphrey, a Republican, was appointed to the Commission by President Coolidge in 1925, reappointed by President Hoover for a seven-year term ending Sept. 25 1938, and on Oct. 7 was removed by President Roosevelt, who had attempted to persuade him to resign.

Mr. Humphrey contended that Congress intended the Commission to be "an independent semi-judicial body at all times," the members of which were subject to removal by the President only for "inefficiency, neglect of duty or malfeasance in office."

President Roosevelt expressed only his feeling that the work of the Commission "can be carried out more effectively with the personnel of my own selection," and acknowledged that no reflection upon the Commissioner was involved.

Mr. Humphrey told the Commission that he refused to recognize as valid the President's order of removal, and asked for a statement of the Commission's reasons, if any, should it decide to deny him the right to participation in its deliberations. The Commission informed him that it had "recognized the validity of the Executive order."

The Government has 40 days in which to file an answer presenting a case to be decided on its merits by the Court, or a demurrer, denying the existence of any legal cause of action. The only appeal from the Court of Claims is to the Supreme Court, where the case probably will be sent for ultimate decision.

The removal by President Roosevelt of Mr. Humphrey as a member of the Federal Trade Commission was referred to in these columns Oct. 14, page 2744.

G. S. Ferguson Jr., Becomes Chairman of Federal Trade Commission Succeeding Charles H. March.

The Federal Trade Commission on Dec. 29 designated Commissioner Garland S. Ferguson Jr., as its Chairman for the year 1934, to succeed Chairman Charles H. March. The Commission's announcement said that Mr. Ferguson's new term as Chairman begins Jan. 1 under the Commission's rotation policy, which provides that Commissioners shall serve as Chairman for one year in the order of their seniority.

Survey of Platinum Industry in 1933 by Charles Engelhard of Baker & Co., Inc.—Gold Restrictions and Its Price Gyrations Stimulate Interest in Platinum.

Surveying the platinum industry in 1933, Charles Engelhard, President of Bakor & Co., Inc., points out that "the price gyrations of the yellow metal, together with the restrictions upon its procurement for industrial purposes, have stimulated increased interest in the platinum group, a trend which is the natural outgrowth of the vogue for white metals, and which has been further accelerated by several striking demonstrations of new uses and of new methods of fabrication." According to Mr. Engelhard, "world consumption of platinum metals during 1933 can be conservatively estimated at 175,000 ounces, compared with approximately 75,000 ounces in 1932." He adds: "Reflecting the accelerated activity of business generally, this concurrent movement of the metal reaffirms the importance of platinum to industry, and for that matter, through the production of nitrates from the air, to the farm." In part, Mr. Engelhard also says:

Stocks of platinum which had accumulated during the depression years have presumably been reduced, but an accurate balance of the situation cannot be made at this time. Data on the Russian situation are unavailable. An interesting development was the report from Moscow that the Soviet Government was considering the adoption of a platinum coinage for the use of foreigners during their stay in Russia. This report was commented on in the European press, but it has remained unofficial so far.

Palladium has been an important factor in this renewed activity in the platinum field. The electrical industry has used it to replace gold in medium duty contacts, and in dentistry the while color of the platinum metal alloys has stimulated the replacement of gold by palladium. As the natural white gold, this platinum metal is winning increased acceptance for rings, watch cases and other fabricated jewelry. . . .

Activity in the rayon industry has stimulated a demand for rhodium-platinum and palladium alloys in the manufacture of spinnerets; platinum metal alloys are replacing the gold nibs in fountain pens, and the catalytic activity of platinum is creating a market for this metal in new types of pocket lighters and in heaters for automobiles where flameless combustion is required. Rhodium electroplates are being widely used for a non-tarnishing

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white finish for jewelry, as well as for surfacing the five-foot reflectors of the new searchlights for the Navy.

Loans Advanced by Federal Land Banks Used to Reduce or Refinance Farm Debts.

Of the $123,174,109 loaned by the Federal Land Banks between May 1 and Dec. 23, 85 to 90% of the money advanced was used by the borrowers to refinance existing indebtedness, according to a statement issued Jan. 1 by the Farm Credit Administration, which said:

In addition to handling first mortgage loans as usual, the Federal Land Banks also have loaned $59,287,526 from the $200,000,000 appropriated by the last Congress to relieve the pressure of farm debts.

Since the second mortgage loan, known as a Land Bank Commissioner loan, when added to any other indebtedness on the farm or of the farmer cannot exceed 75% of the appraised, normal value of the property offered as security, it has been necessary for borrowers who are in debt for a larger amount than can be so borrowed to secure a scale-down or adjustment of their debts to the point where the loans will refinance all their indebtedness.

Of the farmers securing Commissioner's loans, 17.6% have reported to the FCA that their creditors granted a reduction in the amount of their loans before they were refinanced with a Commissioner's loan. Of those obtaining such reductions, the amount of the reduction averaged 23% of the amounts which they owed. On the first mortgage Federal Land Bank loans the amount of voluntary reductions, of course, was much smaller—only 5.3% of the farmers obtaining such loans reported a reduction in their debts as a result of such loans and the average of such reductions amounted to 18.4% of the amount owed. Reports received late in November and early December indicated an increase in the percentage of farmers obtaining voluntary compromises with their creditors and the amounts compromised.

PWA Allots $25,000,000 to Inaugurate Purchase of Submarginal Land—Unprofitable Farms Will be Taken Over, Reforested and Used for Cultivation of Wild Birds—40,000,000 to 50,000,000 Acres to be Acquired.

The Public Works Administration on Jan. 3 announced the allotment of $25,000,000 as the initial allocation for the removal of submarginal lands from commercial crop production, under a plan approved by President Roosevelt at the suggestion of Rexford G. Tugwell, Assistant Secretary of Agriculture and concurred in by Secretary Wallace. The program contemplates the return to forest or non-crop status of between 40,000,000 and 50,000,000 acres unfit for farming. Details will be worked out by the Departments of Agriculture and Interior in consultation with other agencies. The $25,000,000 allotment went to the Surplus Relief Corporation, whose broad powers enable it to execute such a program. We quote further data on the project from a Washington dispatch of Jan. 3 to the New York "Times":

In the selection of lands, it was stated, there will be taken into consideration new lands that may be brought into cultivation under more advantageous circumstances. Submarginal lands taken out of production will be used for additions to the national domain, Indian reservations, national forests and parks.

The three major areas in which it is understood the taking over of the worst farm lands will first be undertaken include sections of the Eastern Appalachian highlands and coastal plain, the cut-over timberlands along the Great Lakes and the arid region of the Western Great Plains

A plan for the diversion of some of the marginal lands for the breeding of migratory and upland game birds was also offered by Secretary Wallace.

With the approval of President Roosevelt, Mr. Wallace appointed a Committee of three to outline plans which it is believed will give immediate employment to several thousand men and permanent rural employment to a much larger number.

Restoration of upland game birds, it was announced, offers an answer to two questions, what to do with a substantial part of the acreage taken out of crop production and how to increase farm income quickly and profitably.

Game Birds Held Cash Crop.

"Game birds are an annual cash crop which should yield the farmer at least enough to pay his taxes, and in many instances considerably more," the Department of Agriculture said. "Full development of our game-bird resources should give profitable full-time rural employment to from 30,000 to 40,000 men and utilize immediately about 15,000,000 and eventually 50,000,000 or more acres of land."

The Committee named by Secretary Wallace is made up of Thomas H. Beck of Wilton, Conn., Chairman; J. N. Darling of Des Moines, Iowa, and Aldo Leopold, head of the Department of Wild Life Conservation of the University of Wisconsin. Mr. Darling has been a member of the advisory board created under the Migratory Bird Treaty Act.

$324,428,488 Expended for Federal Relief in Seven Months—H. I. Hopkins Estimates $500,000,000 Fund Voted by Last Congress Will Be Exhausted in April—Relief Needs Up 6% in November, Smaller Rise Than in Other Depression Years.

A total of $324,428,488 has been expended by the Federal Government within seven months for the relief of destitute unemployed throughout the country, according to Washington advices of Dec. 31 to the New York "Times." The last Congress appropriated $500,000,000 for this purpose, of which half was to match State and municipal relief expenditures, while the rest was to be used in emergency allotments. Harry L. Hopkins, Federal Relief Administrator, reported on Dec. 18 that relief needs and expenditures rose between October and November but that the increase was less proportionately than in previous depression years. We quote from the "Times" dispatch above referred to regarding the status of the relief fund at the end of 1933:

When Mr. Hopkins took office on May 22 it was estimated by officials of the Reconstruction Finance Corporation that 4,000,000 families, representing a total of about 18,000,000 persons, were receiving relief from public and private funds.

By June 30 grants aggregating $51,331,731 had been made to 45 States and the Territory of Hawaii. These were soon extended to include all of the States and four Territories.

Discretion grants were made to States to meet emergencies with which they were unable to deal even in part.

Included in the aggregate expenditures from the Federal fund were allotments amounting to $3,775,555 for the relief of transients, $1,721,801 for educational programs, and $273,344 for self help and barter.

The other allotments were expended by the States, with the approval of the Administrator, for direct relief, work relief and in the purchase of surplus foodstuffs for distribution to needy families, which began Sept. 25, and was taken over and carried on by the Federal Surplus Relief Corporation, also headed by Mr. Hopkins, since its creation for the purpose on Oct. 5.

It was announced on Dec. 29 that 114,423,733 pounds of such surplus foodstuffs, including flour, butter, pork, dried apples and beans, had been distributed to supplement and improve relief standards in various parts of the country. Clothing, bedding, and other necessary articles also have been provided, and assistance rendered to the sick in their homes.

Mr. Hopkins estimates that the unexpended balance of $175,571,512 of the Emergency Relief Fund will last until April 1, but that another $100,000,000 will then be required to carry on unemployment relief until June 30, the end of the fiscal year.

Mr. Hopkins' report on November relief expenditures was noted as follows in a Washington dispatch of Dec. 18 to the "Times":

Preliminary reports for 135 cities and urban counties in 45 States and the District of Columbia, which contain 65% of the urban population of the United States, indicated an increase from 1,526,737 to 1,650,862, or 8%, in the number of families on relief. A 6% increase in expenditures from $35,695,851 in October to $37,852,576 in November was reported.

Excluding New York and Chicago, reports for the remaining 133 localities showed an increase of 7% in number of families and non-family persons receiving relief, while total obligations incurred increased 11%.

As against these figures are the seasonal increases reported for a period of four years prior to 1933, showing October-November changes ranging upward from 10% in 1932 to 29% in 1930 in the number of families on relief, and an increase in expenditures ranging from 17% in 1931 to 28% in 1932.

In New York, between October and November of this year the number "on relief" rose from 180,643 to 216,972, or 20%, with a 1% increase in expenditures, from $7,151,973 to $7,239,905.

Of the 1,659,335 cases which received relief in 119 cities during November, 447,210, or about 28%, were transferred to Civil Works projects by December, Mr. Hopkins said.

With 4,000,000 Civil Works employed throughout the country being paid with Federal checks, the CWA has asked all State administrations to "stagger" pay-days to relieve banks.

Five Million Men Re-employed as Result of Public Works Program, Secretary Ickes Reports to President—Allocations Have Almost Exhausted $3,300,000,000 Fund—Highway Construction Well Advanced.

More than 5,000,000 men have been re-employed as a result of the Public Works Administration program, according to a report to President Roosevelt submitted on Dec. 29 by Harold L. Ickes, Secretary of the Interior, who reviewed the first six months of his administration as Federal Emergency Administrator of Public Works. On the previous day (Dec. 28) Mr. Ickes announced allocations for Federal and non-Federal works projects totaling $83,931,892, and revealed that of the $3,300,000,000 public works fund originally appropriated by Congress all but $143,966,905 had been allocated. The Bureau of Public Roads of the Department of Agriculture reported on Dec. 28 that the public works highway construction was well advanced, with contracts being let at high speed. On Dec. 23, the Bureau said, there were 128,653 men at work on public highways.

A Washington dispatch of Dec. 29 to the New York "Herald Tribune" summarized the principal features of Mr. Ickes' report to the President as follows:

The document, which supplemented his annual report on the Department of the Interior presented to the President on Dec. 18, reviews the processes of the Administration, sums up its general effects and points to the advantages gained through co-operation with the more recently formed Civil Works Administration.

"A little less than six months have elapsed since we embarked upon a $3,300,000,000 emergency program of public works authorized by Congress," Mr. Ickes said in presenting the report. "The total number of men thus re-employed by all agencies financed by PWA funds has passed the 5,000,000 mark.

"Another army of men now unemployed is assured of wages this coming year as the result of the allotment to 10,000 projects of almost all of the $3,300,000,000 voted by Congress last June. On these strictly public works construction projects, exclusive of the CWA and the CCC projects, 710,540 men were employed by actual count on Dec. 9. This figure is now approaching the million-man mark and will continue to mount as a result of action already taken."

Recent surveys, according to Secretary Ickes, show a marked increase in the number of construction contracts resulting from PWA loans and grants. Work already under way on Federal projects alone involves expenditures amounting to well over $700,000,000, while on Dec. 9 additional project contracts were under advertisement to be awarded within 30 days.

Simultaneously, bond purchase contracts and grant agreements were sent by the Administration to more than 650 non-Federal applications, including corporations eligible for loans under the NIRA. The total allotment to such non-Federal projects exceeded $600,000,000.

The Secretary also pointed with price to the early steps taken in the attempt to eliminate slum districts and construct modern low-cost housing centers in their place. Approximately $50,000,000 already has been

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apportioned for that purpose, he said, in addition to the $100,000,000 turned over to the Public Works Emergency Housing Corporation created by the PWA to facilitate the project.

New York Supreme Court Upholds State NRA Statute Setting Maximum Hours and Minimum Pay—First Decision of Kind Grants Injunction to Union.

The Supreme Court of New York on Jan. 2 handed down the first decision upholding the statute passed at the special session of the State Legislature incorporating the requirements of the National Recovery Administration as to maximum working hours and minimum wages. Justice William T. Collins gave the decision in a suit against the Independent Theatre Owners' Association and its so-called "company union," the Allied Motion Picture Operators' Union, Inc. The Court granted to Local 306 of the Motion Picture Machine Operators' Union an injunction restraining the independent owners from violating the provisions of the code. It directed that the case be tried Jan. 24 "because of the importance of the issues to speed their final determination and to minimize any harm which the preliminary injunction may occasion." The New York "Times" of Jan. 3 added the following details of the ruling:

The Court directed that the plaintiff union, which sued through its President, Harry Sherman, to give a bond of $15,000 to pay any damage the defendants may suffer if the injunction is denied eventually. Local 306 also asks $1,000,000 damages.

The injunction was opposed on the ground that the motion-picture code has not been filed with the Secretary of State, and that accordingly the State law incorporating the NRA program is barred from operation. It was also argued that in the regime of Sam Kaplan, former President, the plaintiff union, its officers and members had been guilty of violence. On this joint, Justice Collins said:

"Those presently entrusted with the management of Local 306 proclaimed the termination of the baneful if not criminal activities of the Kaplan regime, and announced the pursuit henceforth of lawful and ethical policies. Regarding this element of the case, I conclude that if Local 306 is right in the present controversy the fact it has been adjudged wrong in others should not work a forfeiture of the enforcement and protection of the right."

"The co-operation which the State extends to the Federal Government by Chapter 781, is more than the mere passage of a resolution pledging allegiance to the Federal Government," Justice Collins went on.

The Court stated that he did not regard as "fatal to jurisdiction" the omission to file the code with the Secretary of State pursuant to a section of the law. Justice Collins said that Section 3 "dispels any doubt as to the jurisdiction of this Court" and stated, "That the conduct of the association members in lowering the wages and increasing the working hours of its projectionists adversely affects members of Local 306 is as self-evident as the truism that the strength of a chain is adversely affected by a weakened link."

Samuel Birnbaum, counsel for Local 306, sought the injunction on the ground that after the idenpendent theatre owners had organized last May, and had signed the NRA, they formed their own union and made a 10-year agreement with its members, after which they discharged the plaintiff's members, and then increased working hours and decreased pay.

"If the President's program is to be vitalized and made efficacious, if it is to be more than a rostrum entreaty, then all who come within its purview must adhere to its mandates," said the opinion. "The code seeks to invest the recovery program not only with lips but a heart and a conscience, and a strong arm to bludgeon—with legal process if need be—the timid, the recalcitrant, the shirker and the dodger."

United States District Court at Hartford Grants Injunction in NRA Code Case—Federal Judge Restrains Enforcement on Five Connecticut Cloak and Suit Firms Pending Hearing Jan. 15—NRA Officials Question Court's Authority.

A temporary injunction restraining General Hugh S. Johnson, Recovery Administrator, the Code Authority of the Suit and Coat Industry, and F. S. Bergin, United States District Attorney of Connecticut, from enforcing provisions of the code for the industry in the cases of five Connecticut manufacturers was granted on Jan. 2 by Judge Edwin S. Thomas in the United States Court at Hartford, pending a hearing on Jan. 15. The restraining order was served on Mr. Bergin. Action for a permanent injunction was brought by Philip Scapellati, the Independent Cloak Co., Inc., and Sokol Brothers, Inc., of New Britain, Conn., and the Parisian Garment Co. and the Biltright Garment Manufacturing Co. of Bridgeport, Conn. Under the terms of the injunction the five firms are permitted to pay less than the minimum wage prescribed in the code and the NRA and the Code Authority are enjoined from refusing to issue NRA labels to the plaintiffs. NRA officials, when advised of the suit, informally questioned the authority of the court to issue the temporary restraining order on the ground that Federal district courts generally have no injunctive power outside their own territory.

A dispatch from Hartford to the New York "Times" on Jan. 2 added the following information regarding the suit:

Judge Thomas issued the order on the basis of prima facie evidence contained in affidavits. The manufacturers affirmed that the Code Authority divided the country into Western and Eastern sections, with 81 cents as the minimum wage for the Eastern section and 40 cents for the Western.

Baltimore was placed in the Western area, thereby giving manufacturers in that city an unfair advantage over the Connecticut firms, inasmuch as the market for both Connecticut and Baltimore companies is New York.

The complainants maintained that the code division of the country is "arbitrary, capricious, unreasonable and without foundation in fact or in law," constituting a "confiscation of property without due process of law, a deprivation of liberty of contract and unlawful discrimination between citizens of the United States." It is further averred that the code amounts to "an unlawful interference with the process of manufacturing and inter-State commerce contrary to the Constitution of the United States."

Judge Thomas, in issuing the temporary injunction, said evidence at the hearing might completely rebut that in the affidavits.

The restraining order was issued pending a hearin on Jan. 15 by Judge Edwin S. Thomas.

Blue Eagle Adopted Under Presidential Agreements to Continue Under NRA Permanent Codes.

The Blue Eagle, symbol of compliance by employers under Presidential agreements before NRA codes were permanently adopted, will not be discarded, it was indicated in a dispatch from Washington Dec. 31 to the New York "Times", which added:

Those who pledged themselves to the NRA will continue to display the Recovery symbol under the permanent codes.

While there is nothing mandatory about displaying the Blue Eagle, the Administration is anxious that this be done to show the progress of the Recovery drive.

Only a few codes compel exhibition of the symbol. The garment workers' charter, for example, stipulates that the Blue Eagle must be attached to clothing made under that code.

Retailers Assessed for Financing Operation of NRA Code.

Under date of Dec. 12, Associated Press advices from Washington said:

As a means of financing operation of the Retail Trade Code Authority, every retail employer will contribute 25 cents a year for each local employee, under regulations made public by the National Recovery Administration.

The local retail authority may make additional assessments, but in no case shall the total assessment against the employer be more than $1 annually for each worker. The employees themselves are not required to contribute anything.

Retailers will receive new NRA insignia as soon as they execute agreement forms and pay assessments. The insignia will carry the Blue Eagle, the words "We do our part" and the name of the division of the trade in which the individual retailer is engaged.

Publishers' Code Contains Guarantee of Freedom of Press—General Johnson So Assures Representative Ludlow.

An assurance that the constitutional guarantee of the freedom of the press has been included in the Publishers' Code, which is now before President Roosevelt for his consideration, was given last week by General Hugh S. Johnson, Recovery Administrator, in a letter to Representative Ludlow, who had written to the Administrator expressing apprehension over reports that the code would not recognize freedom of the press. General Johnson, in his reply made public Dec. 31, wrote:

We all, I believe, agree with you that the freedom of the press is a precious heritage, and there is no one who proposes that that freedom should be abridged. More substantial, however, than the opinion is the expressed statement in the code embodied in Article VII as follows:

"Nor do they hereby waive any constitutional rights, or consent to the imposition of any requirements that might restrict or interfere with the constitutional guarantee of the freedom of the press."

I trust this will give you the assurance you so greatly desire.

Retail Food and Grocery Code Effective To-day (Jan. 6)—Measure, Approved by President, Affects 400,000 Stores Employing More than 1,000,000—Clause Regarding Pure Food Laws Eliminated—Pact Forbids Sale of Loss Leaders.

A code of fair competition for the retail food and grocery industry becomes effective to-day (Jan. 6); it was signed on Dec. 30 by President Roosevelt. This was the first of the so-called food codes to be transferred from the Agricultural Adjustment Administration to the National Recovery Administration following the controversy in the AAA which resulted in the retirement of George N. Peek as Agricultural Adjustment Administrator. The code covers the business of approximately 400,000 retail groceries throughout the country, employing more than 1,000,000 persons. The agreement as approved by the President was substantially in the same form as suggested by former Administrator Peek, and does not contain a provision placing retailers on record for observance of the pure food and drug laws. Mr. Peek had opposed this provision. The NRA explained that at the request of General Hugh S. Johnson, Recovery Administrator, the President eliminated from the code the provision that "no food and grocery retailer shall knowingly sell a commodity adulterated or misbranded in violation of the Federal Food and Drug Act." A Washington dispatch of Dec. 30 to the New York "Herald Tribune" noted General Johnson's letter and the principal features of the code as follows:

In his letter to the President recommending immediate completion of this code, which has been subjected to considerable delay General Johnson wrote:

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"Provision in codes for jurisdiction ancillary to penal laws seems to me questionable."

The Executive Order approving the code contained an added provision by the President giving the National Recovery Administrator authority, upon review, to disapprove of any act of the code authority.

The loss limitation provision in the agreement is similar to that in the general retail code, being based on invoice price or replacement cost, whichever is lower, and "loss leaders," that is, articles sold below cost for the purpose of attracting trade, are banned. Sales in confectionery stores, bakeries, milk in house-to-house trade and food in restaurants are not included.

The Food and Grocery Industry Conference Committee created by the code is to be appointed by the National Food and Grocery Distributors' code authority. The code provides that this authority "shall be established in accordance with the provisions of this article (Article X) and the provisions of the code of fair competition for the wholesale food and grocery trade to co-operate with the Administrator in the joint administration of this code and of the code for the retail food and grocery trade. Such code authority shall consist of one member, elected by a fair method of selection approved by the Administrator by each of the National retail food and grocery trade associations presenting this code, one member similarly elected from any other association which the Administrator upon application shall recognize as representing an important branch of the retail food and grocery trade, and such other members as may be elected from the wholesale food and grocery trade in accordance with a code of fair competition for such trade approved by the President.

"The Administrator may appoint a member or members who may participate without vote in all activities of the code authority."

As the labor provisions, trade practice and administrative regulations are substantially the same as those in the separate code of labor provisions, approved on Nov. 15 last, they are incorporated, along with the provisions hitherto approved, in a single code of fair competition for the retail food and grocery trade. They become effective in place of the code of labor provisions previously approved.

The code provides that no retailer shall operate on a schedule of less than 63 hours a week, except that where any retailer was operating less than 63 hours prior to June 1 1933 such hours may be continued provided they are not reduced.

Conference Committee Set Up.

In establishing basic hours of labor the code provides that "no employee, except as hereafter provided, shall work more than 48 hours a week, nor more than 10 hours a day, nor more than six days a week."

Basic minimum wages are provided running from $10 a week in places of less than 2,500 population to $15 a week in cities of more than 500,000 population.

As summarized by the NRA, the code provides for the formation of a Food and Grocery Industry Conference Committee to be composed of representatives of manufacturers, wholesalers and retailers. This Committee will act as a planning and co-ordinating committee for the entire food and grocery trade.

The code defines the retail food and grocery trade as the selling of food and groceries to the consumer, but exempts from its provisions the selling of confections in confectionery stores, bakery products in bakery stores, the selling of milk from house-to-house and the selling of food in restaurants for consumption on the premises.

It provides that no food or grocery retailer shall increase the price of any merchandise sold after Jan. 6 next, over the price existing on June 1 last, by more than is made necessary by the amount of increases in production, operation, replacement and invoice cost of merchandise, and by taxes of other causes "resulting from action taken pursuant to the NIRA and(or) the Agricultural Adjustment Act since June 1 1933."

The code contains a loss limitation regulation which is virtually identical with the same provision in the general retail code. Cost is defined under the loss limitation provision as being the invoice price or replacement cost, whichever is lower after deduction of all legitimate trade discount exclusive of cash discounts for prompt payment, to which cost an allowance for actual cost of store labor shall be added, and the amount of this allowance shall be fixed and published from time to time by the Administrator and representatives appointed by the President to serve on the code authority.

The provision bans loss leaders, which is defined as "articles often sold below cost to the merchant for the purpose of attracting trade. This practice results, of course, either in efforts by the merchant to make up the loss by charging more than a reasonable profit for other articles, or else in driving the small merchant with little capital out of legitimate business. It works back against the producer of raw materials on farms and in industry and against the labor so employed."

Sharp Business Advance in 1934 Seen by Malcolm Muir, NRA Deputy Administrator—Survey Predicts Gains in Building, Coal, Metal Mining, Textiles and Transit.

Business and industry will record a substantial and healthy progress toward recovery in 1934, according to a statement issued on Jan. 2 by Malcolm Muir, Division Administrator of the National Recovery Administration. Mr. Muir based his survey on data furnished by code authorities and on information gathered by McGraw Hill publications. He said that the year's prospects were bright for bituminous coal, metal mining, electrical manufacturing, construction, transit, textiles, air transport, motor bus and machinery industries. Other portions of the statement were quoted as follows in a Washington dispatch to the New York "Times":

Mr. Muir indicated that appreciable progress had been made by industry in the closing months of 1933. The prospects for 1934, he said, were for "continuing but moderate revival."

In discussing specific industries, Mr. Muir said:

"Particularly in the earlier months of the year the effect of the public works projects, just now getting up momentum, will be apparent. The effect of better farm purchasing power already is obvious. The outlook is better abroad. It does seem certain, after several false dawns, that world recovery really has begun. It will be slow and uneven, but it looks inevitable.

Sees Advance in Building.

"The closing months of 1933 showed a definite improvement in construction, and the outlook for 1934 is relatively favorable.

"In 1933, for the first time since 1929, the transit industry closed the year with riding and revenue at higher levels than they were the year before," said Mr. Muir. "Expectations for continued improvement are reflected in budgets for capital expenditures during the present year, which run more than 50% above those for the year just ended."

Sales by electrical manufacturers, according to Mr. Muir, aggregated $750,000,000 in 1933, an increase of about 18% over 1932.

"Estimates for 1934," he continued, "show an increase of 17.5%, or a total of $880,000,000 as reported to Electrical World."

Prospects for the bituminous industry in 1934, according to Mr. Muir, appear the brightest in several years.

The outlook for the metal mining industry for 1934, he continued, is distinctly brighter than it has been for several years.

The textile industry, he declared, ended 1933 with a record of activity more than 25% over that of 1932, and slightly above what might be termed a normal year for the last decade. It has entered 1934 with a greater expectation of stability and profitableness than it has experienced at any new year in the last several years, he added.

15,000 Persons to Gain Employment in Survey Conducted by Bureau of Agricultural Economics—Inquiry Covers Prices, Tax Delinquency, Mortgage Foreclosures and Data on Cotton Production.

Almost 15,000 persons will obtain employment under Civil Works projects inaugurated in the final week of December by the Bureau of Agricultural Economics of the Department of Agriculture, according to an announcement on Dec. 29 by Nils A. Olsen, Chief of the Bureau. The projects will necessitate the gathering of information which includes data on prices, tax delinquency, farm mortgage foreclosures, land values, cotton marketing, cotton gin operation, the quality of cotton linters, and the use of cotton bagging. A Department of Agriculture press release of Dec. 29 added the following details of the survey:

In the farm price survey workers will gather weekly data on prices farmers pay for 175 items, which information is used as a basis for determining parity prices under the Agricultural Adjustment Act. These workers, chosen from local unemployment rolls, will be employed in all of the States, working under the supervision of the State agricultural statisticians of the Crop Reporting Board.

The survey of tax delinquency, farm mortgage foreclosures and land values is being conducted in co-operation with the State agricultural experiment stations, the directors in each State acting as supervisors to contact with State Civil Works authorities and to organize the projects. The up-to-date information which will result from this work which will be taken from county records, will give much needed light as to what has happened to farms which have been sold for non-payment of taxes, mortgage foreclosures, or by private sales. These records are expected to show the actual current market prices at which land has been sold which will be used as a check upon estimates made by owners and others.

The surveys relating to cotton will provide information to show areas of growth of certain varieties in relation to total production during the last five years. They will be under the supervision of the Bureau's representatives in the cotton States. These facts will be useful in connection with other research in relating the Bureau's grade and staple estimates to production in various communities so that these reports may be used by cotton growers to secure the full market value of the cotton that they produce. The statistics on the use of different types of bagging on cotton bales will expedite the completion of studies on the use of cotton for bagging in comparison with other materials. Facts regarding the influence of the use of bagging of different types and materials, such as jute, cotton, sisal, &c., on the spinning quality of the cotton will be gathered. The information on gin equipment will be used in connection with the comprehensive research which the Department is making on improving gin operation in relation to the quality of cotton. The linters study has for its object the determining of the variation in the quality of linters production between different mills and variations within the same mill.

Other workers will gather information on the movement of cotton from field to mill through the various market channels which will be studied to suggest improvements in cotton handling and marketing to afford growers a basis for choosing the best market outlet for their crop. From this data it is expected that the Bureau will be able to map the major lines of cotton movement in the United States and the factors which influence growers' returns when they sell through different distribution channels.

Other minor projects are now in operation at Washington with personnel drawn from local unemployment rolls. These workers will promptly complete the analysis and charting of statistics from the census to be published in the Graphic Summary of American Agriculture, the third edition of which will appear this spring. This information is used by agricultural workers throughout the country to learn the distribution of production of farm products.

A special statistical analysis of exports and imports of farm products is being made in forms not heretofore available. A number of workers are engaged in assembling records of rainfall in European wheat-producing countries, particularly Russia, which will be useful in determining the yields of crops in those countries. Assembling of statistical facts from many sources is a project requiring large numbers of clerical workers and much of this essential information has not been made available, although it is of great importance in the Recovery program.

Dividends of $85,020,437 Disbursed by 26 New York City Banks During 1933—20% Less Than Payments Made in 1932 and 35½% Below 1931—Report by Clinton Gilbert & Co.

With an aggregate amount of $21,825,437 (including $1,550,000 expected to be paid by National City on Feb. 1 1934) voted for the final quarter of 1933, dividend disbursements for the year of 26 New York banks passed the $85,000,000 mark, according to a year-end report issued by Clinton Gilbert & Co., New York. The report, made public Jan. 2, further says:

This figure is 20% less than the $107,000,000 paid out in 1932 and 35½% below the 1931 peak of $131,792,000, established by the same 26 banks. Total disbursements in 1930 amounted to $131,093,250 for 25 of these banks and in 1929 to $112,750,500 for the same banks. In 1928 24 banks reported dividends payments of $80,199,500.

While 20 banks maintained regular rates during the past 12 months, four reduced, Manufacturers Trust resumed payments and Title Guarantee & Trust omitted its fourth quarter payment. Dividends were inaugurated by

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two institutions not contained in the following table, namely, Clinton Trust Co. and Merchants Bank.

Eight of the institutions continued their all-time high rates per share, these being Bankers Trust, Chemical Bank & Trust, Central Hanover Bank & Trust, Commercial National, First National, Guaranty Trust, New York Trust and United States Trust.

Including omissions of extra dividends by some banks, reductions from the high rates of 1929 have ranged from 14% for Fulton Trust to 87% for Brooklyn Trust, as follows: Bank of Manhattan, 50%; Brooklyn Trust, 87%; Bank of New York, 30%; Chase National, 65%; Continental Bank, 33%; Corn Exchange Bank, 25%; Empire Trust, 68%; Fulton Trust, 14%; Fifth Avenue Bank, 42%; Grace National, 50%; Irving Trust, 37%; Kings County Trust, 24%; Lawyers County Trust, 40%; Marine Midland Trust, 25%; National City, 75%, and Public National, 62%.

CASH DIVIDENDS PAID BY 26 BANKING INSTITUTIONS IN GREATER NEW YORK, 1928 TO 1933, INCLUSIVE.
(Compiled by Clinton Gilbert & Co.)

	Total Cash Dividends.					
	1933.	1932.	1931.	1930.	1929.	1928.
Bank of the Manhattan Co.	$4,000,000	a$3,503,125	$4,005,000	$3,671,250	$3,560,000	$2,100,000
Bank of New York & Trust	840,000	900,000	1,680,000	1,200,000	1,200,000	1,200,000
Bankers Trust Co.	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	6,750,000
Brooklyn Trust Co.	328,000	943,000	1,640,000	2,214,000	2,400,000	624,000
Central Hanover Bank & Trust Co.	7,350,000	7,350,000	7,350,000	7,350,000	7,175,000	4,500,000
Chase National Bank	11,470,000	16,650,000	29,660,000	27,450,000	15,990,000	9,900,000
Chemical Bank & Trust Co.	3,600,000	3,780,000	3,780,000	2,970,000	2,070,000	1,340,000
c Commercial National Bank	560,000	560,000	b700,000	-	-	-
Continental Bank & Trust Co.	360,000	480,000	660,000	720,000	447,500	90,000
Corn Exchange Bank Trust Co.	2,437,500	3,000,000	3,000,000	2,565,000	2,365,000	2,200,000
d County Trust Co.	192,000	192,000	192,000	288,000	80,000	-
Empire Trust Co.	300,000	510,000	960,000	960,000	960,000	960,000
Fifth Avenue Bank	170,000	220,000	295,000	295,000	295,000	295,000
First National Bank	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Fulton Trust Co.	240,000	240,000	240,000	240,000	220,000	145,000
Grace National Bank	75,000	112,500	150,000	150,000	100,000	100,000
Guaranty Trust Co.	18,000,000	18,000,000	18,000,000	18,000,000	14,100,000	5,660,000
Irving Trust Co.	5,000,000	8,000,000	8,000,000	8,000,000	7,400,000	5,040,000
Kings County Trust Co.	400,000	400,000	400,000	400,000	400,000	400,000
Manufacturers Trust Co.	411,687	3,293,500	2,200,000	5,500,000	6,600,000	3,885,000
National City Bank	6,200,000	13,950,000	22,700,000	22,000,000	20,750,500	16,750,500
Marine Midland Trust Co.	750,000	1,000,000	1,000,000	800,000	450,000	400,000
New York Trust Co.	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,000,000
Public National Bank	536,250	660,000	990,000	1,320,000	1,188,000	920,000
Title Guarantee & Trust Co.	400,000	1,800,000	3,450,000	3,450,000	3,600,000	3,600,000
United States Trust Co.	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Totals	$85,020,437	$106,944,125	$131,792,000	$131,093,250	$112,750,500	$80,199,500

a Includes $2,503,125 paid by Bank of Manhattan Trust Co. and $1,000,000 paid by continuing institution; Bank of the Manhattan Co. b Consists of initial and four regular payments, or $10 a share, while annual rate was $8 per share, or $560,000. c Inaugurated payments in January 1931. d Became Lawyers County Trust Aug. 1 1933.

New York City Bank Stocks Stage Sharp Rally in Closing Week of 1933—Average for 16 Leading Issues Register Advance of 16.07% from Week's Low.

On a percentage basis the New York City Bank stock market during the week of Dec. 30, registered one of the sharpest recoveries of the year 1933, based upon records compiled by Hoit, Rose & Troster. The firm said:

The aggregate value of the 16 leading issues at the close of the year stood at $1,179,091,000 which total represented an increase of $163,237,000, or 16.07% compared with an aggregate value of $1,015,854,000 established on Dec. 26, which total was the low point for the year 1933. Compared with the closing of the previous week the increase amounted to $102,170,000, or 9.4%.

The current average yield of the 16 stocks of 6.79% compares with a yield of 7.43% reported on Dec. 22. The current market value of the 16 stocks is now 0.87 times their known book value against 0.79 on Dec. 22. Based upon current figures the 16 stocks are now quoted at an average of 10.2 times their known earnings, against 9.3 times at the close of the previous week.

Survey of Bank Stocks in 1933 by Col. Troster, of Hoit, Rose & Troster—Decline in Price Levels with Adoption of Gold Purchasing Plan—Higher Market Levels Depend on Revision of Deposit Insurance Plan of Bank Act, Stabilization of Dollar, &c.

In his annual review Col. Oliver J. Troster, of Hoit, Rose & Troster, states that "Although at present bank stocks appear well deflated and market action is steady, the outlook for higher market levels for New York City bank stocks seems to depend upon three principal factors:

1. Revision of the permanent deposit insurance plan of the Glass-Steagall Act, which carries the possibility of unlimited assessments upon the banks in order to replenish the funds of the insurance corporation.

2. Stabilization of the dollar, with resultant beneficial effect on bonds and improvement in conditions for extending credit.

3. Clarification of the question as to how much further possible additional legislation will go.

Col. Troster notes that "the year 1933 was marked by a number of vitally important banking developments and in these developments lies the key to the year's market action of New York City bank stocks." He goes on to say:

Following the bank crisis in March, which was brought to a salutary climax by the nation-wide banking moratorium, the demand for aggressive handling of the situation crystallized into action.

The license system of reopening banks was adopted;

The embargo on gold was declared, the gold clause in Government bonds suspended and anti-hoarding orders issued;

Most important of all from a banking standpoint, was passage on June 16 of the Banking Act of 1933, containing several far-reaching provisions, including the much-discussed permanent deposit insurance plan;

Then came adoption of a frankly nationalistic policy following the World Economic Conference, and in line with this policy, abandonment of stabilization and adoption of the gold-purchasing plan for raising domestic prices;

Finally, Reconstruction Finance Corporation purchases of preferred stock and capital notes of banks throughout the country, preparatory to inauguration of the temporary deposit insurance plan.

In the face of such important developments, the market action of New York City bank stocks was especially interesting. Contrary to the experience in England, the initial effect on bank stocks of suspension of the gold standard in this country was for bank stocks to up. New York City bank stocks recovered sharply during April, during which month this country left gold. After reaching the low of 36.53 on April 5, the Hoit, Rose & Troster weighted average of 17 leading New York City bank stocks rose to a high for the month of 47.12 on April 20. The close April 29 was at 46.70 for a net gain over the low of 28%.

Improvement in price levels of bank stocks continued until passage of the Banking Act of 1933, which was rather unexpected by bankers. Bank stocks then began to decline. After reaching levels close to the 1933 highs established in January, the weighted average of 17 issues reached the June high of 60.85 on the 12th, but turned downward and closed the month at 51.82. The decline continued into September. With adoption of the gold-purchasing plan for raising commodity prices, the decline was extended throughout October and November.

New York Bank Stocks Close 1933 Slightly Above Lows for Year.

In a year of improtant banking developments and reforms, New York City bank stocks in 1933 closed at lower levels, Hoit, Rose & Troster report. The final days of the year, however, were marked by a strong rally that carried the weighted average of 17 issues from the 1933 low of 35.06 on Dec. 26 to close of 39.83 on Dec. 30, a net gain of 14% in four days. Despite this rally, the firm said, the weighted average showed a net decline of 32% for the year.

The range for 1933 of the Hoit, Rose & Troster weighted average of 17 leading New York City bank stocks was as follows:

BANK STOCK RANGE—1933.

	Open Jan. 3.	High Jan. 10.	Low *Dec. 26.	Close Dec. 30.
Bankers Trust	70½	75	45	51½
Brooklyn Trust	168	180	65	66
Central Hanover	146	150	101	110½
Chase National	34¼	37¼	15¾	19¼
Continental	16⅝	18¼	9⅞	12
Chemical	36⅜	40½	27¾	30½
City	42¼	46⅜	17¾	21⅜
Commercial National	155	150	105	112
Corn Exchange	71½	74½	38½	41½
Empire Trust	22¾	24¼	14	14¾
First National	1470	1550	1080	1175
Guaranty Trust	335½	345	218	253
Irving Trust	22⅝	24⅜	11⅝	13⅝
Manhattan	27⅛	32	21½	23½
Manufacturers	29¼	30¾	13⅝	14⅞
New York Trust	98	100½	71	76½
Public National	27½	28¾	18¾	19½
Weighted average	58.63	62.19	35.06	39.83

* Low during day.

1932 RANGE.

High, Sept. 7	70.76
Bear market low—May 31	31.34

Net Gain of 27% During 1933 Recorded by Insurance Stocks in New York City Market.

Insurance stocks in the New York City market, as measured by the weighted average of 20 leading issues, showed a net gain of 27% for 1933, Hoit, Rose & Troster report, adding:

Opening Jan. 3 at 23.56, the average reached the year's low of 19.90 on April 1. From that point a sharp recovery occurred which reached its peak in the 1933 high of 39.43 on July 18. The close Dec. 30 was 29.94.

Recovery in general security markets, rise in the price level and an improved underwriting situation were factors that favorably affected the market action of insurance stocks in 1933.

Based on closing bid prices, the 1933 range of the weighted average of 20 leading issues was as follows:

INSURANCE STOCKS—1933.

	Open Jan. 3.	Low April 1.	High July 18.	Close Dec. 30.
Aetna Casualty & Surety	37	32	57	46
Aetna (Fire)	28¼	19¼	35¼	29½
Aetna Life	12¾	9½	27⅝	15
Continental Casualty	5½	6½	13½	9
Firemen's (Newark)	5½	4⅝	6½	4⅜
Franklin Fire	11¾	8¼	19	16
Great American	11⅞	7⅞	18½	14¼
Halifax Fire	7¾	7¼	14	13¾
Hanover Fire	22	16¼	30	23
Harmonia	7	5	17	15¼
Hartford Fire	36¼	26½	48	39
Hartford Steam Boiler	42	37	51	43
Home Insurance	13⅝	10⅛	22¼	16⅛
National Fire	37½	29½	48	40
National Liberty	2⅜	2⅜	6	3½
Phoenix	46	39½	58½	49
Prov. Washington	16¾	14	28	20
Travelers	345	200	478	320
United States Fire	17	14	34¼	29¼
Westchester	13	10½	23¼	17⅝
Weighted average	23.56	19.90	39.43	29.94

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1932 RANGE.

High, March 8	35.32
Bear market low—July 11	12.62

Amendments to Rules and Regulations of New York Curb Exchange Embodying New Requirements for Admission of Securities to Unlisted Trading—Changes Grow Out of Investigation by State Attorney-General's Office.

Reforms in the regulations of the New York Curb Exchange incident to the admission of securities to unlisted trading were put into effect by the Exchange on July 17. In the New York "Evening Post" of July 6 it was stated:

Among the changes involved is a rule that no security may be admitted to unlisted trading against the objection of the issuing company should it be shown that such trading may injure the company.

To guard against corners and artificial markets, it also is proposed to forbid unlisted trading in securities of a company with less than 100,000 common shares outstanding, with at least one-fourth of the stock in the hands of the public.

Segregation of listed and unlisted securities on the exchange's ticker, quotation lists, etc., also is planned.

The Board of Governors, according to the new rules, must pass upon applications for admission to unlisted trading and financial statements of the company must be analyzed by an independent public accountant.

All removals or suspension notices would be printed immediately on the Curb ticker instead of being announced in a weekly report, as at present.

The changes, approved by the Board of Governors of the Exchange July 6, grew out of the inquiry into the listing practices conducted by the New York State Attorney-General's office, an item regarding which appeared in our issue of May 27, page 3632. Regarding the proposed reforms Attorney-General John J. Bennett Jr., made the following statement on July 6:

The investigation conducted by me into the practice of the Curb Exchange indicated the existence of abuses, both in the admission and suspension of so-called unlisted securities and in the trading therein.

At the close of the last hearing, William L. Lockwood, Esq., Counsel for the New York Curb Exchange, requested an opportunity to submit certain proposed amendments to the Rules and Regulations of the Exchange. I stated at that time that I would receive and consider such suggestions as might be offered.

The Exchange has now submitted the attached resolutions embodying new requirements for the admission of securities to unlisted trading and for the administration of the Unlisted Trading Department of the Curb.

After a thorough study of the proposed reforms, I believe that, if honestly enforced, they should correct the abuses disclosed by my investigation.

In my opinion, the public interest will best be served by affording the Curb Exchange an opportunity to put the proposed reforms into practice.

The resolutions accompanying the above (approved, as indicated above, on July 6) follow:

RESOLUTIONS PROPOSED TO BE ADOPTED BY THE BOARD OF GOVERNORS OF THE NEW YORK CURB EXCHANGE.

Resolved, That from and after the 1st day of July 1933 ticker quotations of securities fully listed shall bear a distinguishing symbol unless its printing would unreasonably retard the service, as in the case of a very busy market.

Resolved further, That newspapers in market reports shall be urged to make a clear differentiation between listed and unlisted securities.

Resolved further, That Fitch's Sheets shall be requested to group separately sales of fully listed and of securities admitted to unlisted trading.

Resolved further, That the "Bulletin" of the Exchange shall differentiate between fully listed and securities admitted to unlisted trading.

Resolved further, That in advance of admitting to unlisted trading notice shall be given to the company whose securities it is proposed to admit to unlisted trading, and opportunity given to appear before the Committee and present objections, if any.

Resolved further, That no security will be admitted to unlisted trading over the duly authorized objection of the company whose securities it is proposed to admit to unlisted trading when evidence is furnished of pending financing or of reorganization or of purchase of properties or of exchange of securities. Resolved further, That if the authorized issue of a stock, except preferred stocks entitled in liquidation to not less than $100 per share, be reduced below 100,000 shares, the stock will be removed from unlisted trading.

Resolved further, That the Board of Governors shall pass on all apllications for admission to unlisted trading.

Resolved further, That an independent certified public accountant shall analyze financial statements supplied in the case of the application to admit a security to unlisted trading.

Resolved further, That if, as a result of such analysis, or otherwise, it shall appear to the Board of Governors that such statements are incomplete or inaccurate in any material respect, and such omissions and/or inaccuracies are not corrected, the security in question shall not be admitted to unlisted trading.

Resolved further, That a security will not be admitted to unlisted trading where the issue authorized is greatly in excess of that outstanding at the time of application, unless the company will agree to notify the Exchange of the issuance of such additional security; and that if the Board of Governors is not satisfied with the circumstances surrounding such additional issue and the additional security is actually issued, the security already admitted to unlisted trading will be removed.

Resolved further, That all removal or suspension notices of securities shall be printed on the ticker immediately they are removed or suspended.

Resolved finally, That fully listed securities removed from listing will not be readmitted to unlisted trading unless such securities are qualified for such unlisted trading.

The following are the new rules governing specialists and the publication of requirements:

Specialists.

1. It shall be the duty of a specialist to report to the Chairman of the Committee of Arrangements unusual activity in a stock in which he specializes as well as any information which he receives which he considers affects the business of financial structure of the company. He shall also report news or information of options of which he learns subsequent to admission.

2. A specialist who either as a broker or as a principal participates in any unusual transaction in the stock in which he specializes shall report the matter to the Committee of Arrangements.

3. A specialist in an inactive security must keep himself informed of current published quotations in the principal other market for the security, if any.

4. Sec. 13 of Chapter XIV to be amended to read as follows:

"No member acting as a specialist, no partner of such a member, and no firm in which such a member is a general or special partner, shall, directly or indirectly, be interested in a pool dealing or trading in securities in which such a member is a specialist, nor shall any such member, partner, or firm, directly or indirectly, acquire or grant, in connection with a pool operation, or in connection with an operation intended to stimulate activity in the securities, an option to buy or sell or to receive or deliver securities in which such a member is a specialist.

Publication of Requirements.

5. The Exchange will publish and advertise full lists of both classes of securities. It will also publish the requirements for member listing.

We give herewith the new requirements for regular members:

Re-Admission of Stocks to Unlisted Trading.

The following is a list of data to be furnished, and of requirements to be conformed to, by regular members in applying for the admission of stocks to unlisted trading. No requirement may be modified unless impossible of strict compliance due to conditions beyond control of the applying member; should such condition or conditions exist a detailed explanation of the same must be furnished. The following requirements do not apply to "rights," "warrants" or to "split-ups" or to substitutions, or to readjustments of capital structure, et cetera, including reorganizations in respect to securities listed upon the New York Stock Exchange or listed or admitted to trading on the New York Curb Exchange.

The Committee expects that members will not file applications for the admission to unlisted trading of stocks of corporations which are not nationally or internationally known, unless there is sufficient distribution in the Eastern States, particularly in and around New York, to warrant the belief that an active market exists in New York City.

No stock will be admitted to unlisted trading the authorized issue of which is less than 100,000 shares, of which at least 25,000 shares of free stock must be in the hands of the public.

1. The company must have been in actual operation for not less than two years and show a record of actual and satisfactory earnings for such period. If, however, a new company has taken over the assets of an old company, itself incorporated and showing a record of actual and satisfactory earnings for two years, the prior period may be considered. This period need not, however, be essential in the case of investment trusts whose portfolios consist of, or of holding companies whose capital is invested in securities of, companies which themselves have been in operation for the period.

2. The company must have established and continue the principle of furnishing to stockholders periodical reports containing balance sheets and profit and loss statements, certified to by independent accountants (in any event, not less than once a year).

3. No stocks will be admitted to unlisted trading for at least six months subsequent to the date of public offering unless previous to the expiration of said period the company and/or its bankers approve or the issue has been listed upon another exchange.

4. The applying member must fill in the answers to all questions appearing in the application blank and sign such application blank.

5. Financial Statements.—Balance sheets and profit and loss statements covering a period of not less than two (2) years immediately preceding the date of application. This data must be transcribed from Poor's Manual, Moody's Manual, Fitch's Manual, or Standard Statistics' Service, or be obtained from an authoritative source. The applying member shall attach a certificate stating the source from which such data has been obtained.

6. History and description of business from inception to date, with certificate of applicant member specifying the source from which the information has been obtained.

7. Tabulated record of dividends on all classes of stock from initial payment to date, showing payment date, rate and amount of each dividend, with a certificate signed by the applicant member showing the source from which the information has been obtained.

8. Funded Indebtedness.—A tabulation showing (a) full title ond date of issue of each kind or series, (b) date of maturity, (c) interest date and interest payment dates, (d) amount authorized of each issue, (e) amount outstanding of each issue, (f) security, and nature and priority of lien, (g) provisions for redemption, (h) if convertible, under what terms, &c.

9. An official copy of the latest annual report of the corporation in the form as issued to its stockholders. The financial statements included in said report must have been prepared by a properly qualified practicing public accountant in good standing, and not by an officer, director or employee of the corporation.

10. A photostatic copy of stock certificate (both sides) representing the class of stock applied for.

11. A present active market must prevail for the stock in New York City, and satisfactory evidence to this effect must be submitted by the applicant member.

12. A statement of the approximate present daily volume of dealings in New York.

13. A statement from an officer of the company, or from the transfer agent or registrar of such security of the number of stockholders among whom the shares of each class of stock applied for are distributed.

14. Name of transfer agent.

15. Name of registrar (must be a corporation).

16. If this issue is traded in on other Exchanges, furnish:

(a) Names of Exchanges.

(b) Approximate daily volume of dealings.

17. Furnish an agreement to submit promptly to the Secretary's office copies of all reports and notices distributed by the company to its stockholders.

18. A signed typewritten transcript of all information relative to the company applied for (other than that furnished in answer to requirements enumerated above), as it appears in Poor's Manual, Moody's Manual, Fitch's Manual, or Standard Statistics' Service.

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19. A statement from a responsible officer of the company as to any outstanding company options, if any, or of any options or calls on the stock known to said officer.

20. All information must be delivered to the Secretary's office at least one week prior to a meeting of the Committee.

In addition to the above requirements, the following special requirements shall apply to requests for the admission to member listing of stocks of foreign corporations:

Foreign Corporations.

(a) Relative to Requirement No. 18 above, in filing an application for the admission to unlisted trading of securities dealt in on foreign Exchanges, if no information regarding the company is contained in any of the Manuals mentioned in Requirement No. 18 above, the Committee will consider data as taken from the following publications:

"Stock Exchange Year Book" (London Stock Exchange).

"Gids bij de Prijscourant van de Vereeniging Voor Den Effectenhandel" (Amsterdam).

"Saling Boersen Jahrbuch" (Berlin).

"Annuire Desfosses" (Paris).

If any of the data furnished is in a foreign language, an English translation, authenticated to the satisfaction of the Committee, must be furnished of all necessary data.

(b) The Committee will only admit to trading a foreign security, the nominal value of which is expressed in terms of, or the income from which is payable to security holders in, a currency which is on a gold basis.

(c) Upon approval of any foreign shares, request for the admission of which to unlisted trading has been made by a regular member, such shares will be admitted to such trading only in the form of certificates issued by an approved American institution or by the American branch of an approved foreign institution, based upon the deposit with a foreign correspondent of the original foreign shares.

(d) In case of foreign shares, the Committee will give consideration to all matters affecting the marketability of the shares and the facility with which domestic and international transactions may be effected therein.

The requirements for regular members for re-admission of bonds to unlisted trading follow:

The following is a list of data to be furnished, and of requirements to be conformed to, by regular members in applying for the admission of bonds to unlisted trading. No requirement may be modified unless impossible of strict compliance due to conditions beyond control of the applying member; should such condition or conditions exist a detailed explanation of the same must be furnished. The following requirements do not apply to "rights," "warrants" or to "split-ups" or to substitutions, or to readjustments of capital structure, &c., including reorganizations in respect to securities listed upon the New York Stock Exchange or listed or admitted to trading on the New York Curb Exchange.

The Committee expects that members will not file applications for the admission to unlisted trading of bonds of corporations which are not nationally or internationally known, unless there is sufficient distribution in the Eastern States, particularly in and around New York, to warrant the belief that an active market exists in New York City.

No bond will be admitted to unlisted trading of an issue of less than $5,000,000.

1. The company must have been in actual operation for not less than two years, and show a record of earnings, satisfactory to the Committee, for such period. If, however, a new company has taken over the assets of an old company, itself incorporated and showing a satisfactory record of earnings for two years, the prior period may be considered.

2. The company must have established and continue the principle of furnishing to stockholders periodical reports containing balance sheets and profit and loss statements, certified to by independent accountants (in any event, not less than once a year).

3. No bonds will be admitted to unlisted trading for at least six months subsequent to the date of public offering unless previous to the expiration of said period the company and/or its bankers approve or the issue has been listed upon another Exchange.

4. The applying member must fill in the answers to all questions appearing in the application blank and sign such application blank.

5. Financial Statements.—Balance sheets and profit and loss statements covering a period of not less than two years immediately preceding the date of application. This data must be transcribed from Poor's Manual, Moody's Manual, Fitch's Manual, or Standard Statistics' Service, or be obtained from an authoritative source. The applying member shall attach a certificate stating the source from which such data has been obtained.

6. History and description of business from inception to date, with certificate of applicant member specifying the source from which the information has been obtained.

7. Copy of the mortgage or indenture certified to by the trustee.

8. A complete description of the issue applied for, including the following:

A. (1) Full title; (2) amount applied for (whether temporary or permanent), denominations and numbers; (3) amount authorized and outstanding; (4) whether bonds are coupon (registered as to principal) or registered, interchangeable or exchangeable; (5) exchangeability or convertability into other securities, and terms.

B. (1) Date of issue and maturity; (2) interest rate; (3) places at, and dates for payment of interest and principal; (4) where registerable or transferable; (5) kind and standard of money, and options; (6) tax exemptions; (7) whether redeemable or purchasable in whole or part by sinking fund or otherwise, showing (a) dates, (b) price, (c) duration and place of published notice; (8) specified reservation of stock for conversion.

C. Provision for declaration of principal due and payable in event of default in payment of interest, or other defaults, and waiver; percentage of outstanding bonds controlling trustee.

D. A statement as to the purpose of issue and the application of the proceeds.

E. A complete description of the security or underlying collateral.

9. Tabulated record of dividends on all classes of stock from initial payment to date, showing payment date, rate and amount of each dividend, with a certificate signed by the applicant member showing the source from which the information has been obtained.

10. Funded Indebtedness.—A tabulation showing (a) full title and date of issue of each kind of series, (b) date of maturity, (c) interest date and interest payment dates, (d) amount authorized of each issue (e) amount outstanding of each issue, (f) security, and nature and priority of lien, (g) provisions for redemption, (h) if convertible, under what terms, &c.

11. An official copy of the latest annual report of the corporation in the form as issued to its stockholders. The financial statements included in said report must have been prepared by a properly qualified practicing public accountant in good standing, and not by an officer, director or employee of the corporation.

12. A present active market must prevail for the bonds in New York City, and satisfactory evidence to this effect must be submitted by the applicant member.

13. A statement of the approximate present daily volume of dealings in New York.

14. The regular member shall furnish the Committee with satisfactory evidence of adequate distribution.

15. Name(s) of trustee(s).

16. If this issue is traded in on other Exchanges, furnish:

(a) Names of Exchanges.

(b) Approximate daily volume of dealings.

17. Furnish an agreement to submit promptly to the Secretary's office copies of all reports distributed by the company to its stockholders.

18. A signed typewritten transcript of all information relative to the company applied for (other than that furnished in answer to requirements enumerated above) as it appears in Poor's Manual, Moody's Manual, Fitch's Manual, or Standard Statistics' Service.

19. All information must be delivered to the Secretary's office at least one week prior to a meeting of the Committee.

Unemployment Found Increasing at Extra-Seasonal Rate, According to William Green of A. F. of L.—580,000 Lost Jobs in November, Including 330,000 in Manufacturing—Sees Some Responsibility Shifted by Private Business to CWA.

Industrial employment is declining faster than at any time since last January, according to a statement made public on Dec. 28 by William Green, President of the American Federation of Labor, who reported that unemployment had gained both in November and the first part of December at greater than the usual seasonal rate. The Federation records showed 10,702,000 unemployed in November compared with 10,022,000 in October, with 330,000 losing their jobs in manufacturing alone during the latter month. We quote, in part, from a Washington dispatch of Dec. 28 to the New York "Times," giving additional extracts from the survey:

"It is quite normal at this time of year for men to be laid off, both from farms and industries, but labor had hoped that this year, with all the emphasis placed by the Administration on creating jobs, layoffs at the year end would be much less severe than usual," he went on.

"Instead, more were laid off from mid-October to mid-November this year than last year, and trade union figures for the first half of December show that again in December unemployment has increased slightly more than last year. Trade union weighted figures show 22.8% of membership unemployed in December compared to 22.0 in November and 21.7 in October."

The worst November declines were in manufacturing, with more than 330,000 losing their jobs.

Lay-offs Larger than Usual.

"These factory lay-offs are much larger than in any normal year for which we have records; larger also than in any year since depression," Mr. Green said. "It would be a serious matter indeed if the manufacturers of this country fail now to do their part. These factory lay-offs represent over half the increase in unemployment from October to November, which was in all about 580,000.

"Business observers," he continued, "are continually telling us that the recent gain in workers' buying power has been a chief cause of business improvement at the year-end and the growing confidence in some lines. To cut this foundation from under business at such a crucial time theartens downfall to the whole structure we have built with so much effort.

"Apparently some employers feel less responsibility for their men now that Civil Works are providing jobs for several million. If they deliberately drop their men from payrolls now to let the Government care for them, will they ever again have the right to protest against so-called Government interference in business?"

The Federation's estimate of unemployment each month this year follows:

Month.	Total Number Unemployed in the U. S.	(Per Cent of Membership) Trade Union Unemployment.		Month.	Total Number Unemployed in the U. S.	(Per Cent of Membership) Trade Union Unemployment.	
		Unemployed (W'g'ted)	Part Time.			Unemployed (W'g'ted)	Part Time.
January	13,100,000	25.8	20	July	11,781,000	24.1	21
February	13,294,000	26.0	20	August	11,001,000	23.7	20
March	13,689,000	26.6	22	September	10,108,000	22.4	21
April	13,256,000	26.1	21	October	10,122,000	21.7	22
May	12,896,000	25.8	20	November	*10,702,000	22.0	22
June	12,204,000	24.5	21	December	-------	*22.8	22

* Preliminary

Recognition of Soviet Russia by United States Reverses 16-Year Policy—Ban on Soviet Accord Began with Wilson.

The policy of the United States toward Soviet Russia, first laid down by Bainbridge Colby as Secretary of State under President Wilson and followed rigidly by the succeeding Republican administrations, was sharply reversed by the resumption of diplomatic relations on Nov. 17, said the New York "Times" of Nov. 18, which further observed:

Through the 16 years following the overthrow of the Kerensky Government there had been but three more or less formal expressions of policy up to the resumption of relations.

The first was contained in a letter written by Mr. Colby to Ambassador d'Avezzano of Italy on Aug. 10 1920, toward the end of the Wilson administration. He wrote:

"In the view of this Government there cannot be any common ground upon which it can stand with a power whose conceptions of international relations are so entirely alien to its own, so utterly repugnant to its moral sense.

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"There can be no mutual confidence or trust, no respect even, if pledges are to be given and agreements made with a cynial repudiation of their obligations already in the minds of one of the parties.

"We cannot recognize, hold official relations with, or give friendly reception to the agents of a Government which is determined and bound to conspire against our institutions; whose diplomats will be the agitators of dangerous revolt; whose spokesmen say that they sign agreements with no intention of keeping them."

The second expression came in 1923 when Charles Evans Hughes, then Secretary of State and now Chief Justice of the Supreme Court, wrote an answer to Georges V. Tchitcherin, then Foreign Commissar of the Soviet, who had asked for negotiations leading toward recognition by President Coolidge.

"If the Soviet authorities are ready to restore the confiscated property of American citizens or make effective compensation, they can do so," wrote Mr. Hughes. "If the Soviet authorities are ready to repeal their decree repudiating Russia's obligations to this country and appropriately recognize them, they can do so.

"Most serious is the continued propaganda to overhtrow the institutions of this country. This Government can enter into no negotiations until these efforts directed from Moscow are abandoned."

In a pamphlet published by the Republican National Committee in 1928, Secretary Kellogg declared:

"A desire and disposition on the part of the present rulers of Russia to comply with accepted principles governing international relations is an essential prerequisite to the establishment of a sound basis of intercourse between the two countries."

William C. Bullitt, First United States Envoy to Soviet —Forty-Fifth to Russia.

It was pointed out in Associated Press advices from Washington, Nov. 17, that William C. Bullitt will be the first American Ambassador to the Soviet Government, but forty-fifth in a line of diplomatic envoys to Russia, begun in 1809 by John Quincy Adams. David R. Francis was the last Ambassador, representing the United States at the Czar's court and before the Kerensky Government, until the Bolshevists came into power in 1917. The Associated Press account as given in the New York "Herlad Tribune" further noted:

Of a total of 44 envoys, 34 have been Ministers, nine Ambassadors and one a Charge d'Affaires. The list with dates of appointment includes:

Ministers—John Quincy Adams, 1809; William Pinkney, 1816; George W. Campbell, 1818; Henry Midleton, 1820; John Randolph, 1830; James Buchanan, 1832; William Wilkens, 1834.

Charge d'Affaires—John Randolph Clay, 1836.

Ministers—George M. Dallas, 1837; Churchill B. Cambreleng, 1840; Charles S. Todd, 1841; Ralph I. Ingersoll, 1846; Arthur P. Bagby, 1848; Neil S. Brown, 1850; Thomas H. Seymour, 1853; Francis W. Pickens, 1858; John Appleton, 1860; Cassius M. Clay, 1861; Simon Cameron, 1862; Cassius M. Clay, 1863; Andrew G. Curtin, 1869; James L. Orr, 1872; Marshall Jewell, 1873; George H. Boker, 1875; Edwin W. Stoughton, 1877; John W. Foster, 1880; William H. Hunt, 1882; Alphonso Taft, 1884; George V. N. Lothrop, 1885; Lambert Tree, 1888; Arthur Thorndike Rice, 1889; Charles Emory Smith, 1890; Andrew D. White, 1892; Clifton R. Breckinridge, 1894, and Ethan A. Hitchcock, 1897.

Ambassadors—Ethan A. Hitchcock, 1898; Charlemagne Tower, 1899; Robert S. McCormick, 1902; George von L. Myer, 1905; John W. Riddle, 1906; William Woodville Rockhill, 1909; Curtis Guild, 1911; George T. Marye, 1914 and David R. Francis, 1916.

William C. Bullitt's Uncle Calls Recognition of Russia a Disgrace.

The Rev. James F. Bullitt, an uncle of William C. Bullitt, declared on Nov. 18 that the United States had "disgraced itself by establishing relations with a country which is beyond the pale—a pariah among nations." We quote from a Philadelphia dispatch, Nov. 18, to the New York "Times" in which it was further stated:

Mr. Bullitt, who is Archdeacon of the Episcopal Church House, said, however, that he would make no protest to his nephew over his acceptance of the Ambassadorship.

The Archdeacon based his objections to Soviet recognition not only on that country's "religious program" but also on his feeling that "their entire idea of government is wrong."

"Any country which has acted as Russia has to other nations and to its own people," he said, "will keep no promises with us. Russia did not keep its promises not to spread Soviet propaganda in England and France, and I see no reason to believe it will make an exception of us."

Twenty-Eight Countries Have Thus Far Failed to Recognize Soviet Russia—Including United States 24 Nations Have Full Diplomatic Relations with Soviets.

According to Associated Press advices from Washington, Nov. 17, countries that have not recognized Soviet Russia are:

Albania	Costa Rica	Honduras	Rumania
Argentina	Cuba	Hungary	Siam
Belgium	Dominican Republic	Liberia	Switzerland
Bolivia	El Salvador	Nicaragua	The Netherlands
Brazil	Ethiopia	Panama	Venezuela
Chile	Guatemala	Peru	Jugoslavia
Colombia	Haiti	Portugal	

The advices also said:

Mexico recognized Soviet Russia, but later broke off relations.

Czechoslovakia has de facto relations and carries on trade with Russia, but has not granted recognition.

The British Dominions also trade with Russia, but have not extended recognition.

Uruguay alone among South American Republics has extended recognition, but has not exchanged Ministers.

Countries which have extended full diplomatic recognition to the Soviet Union are:

Afghanistan	France	Italy	Poland
Austria	Germany	Japan	Spain
China	Great Britain	Kingdom of Saudi	Sweden
Denmark	Greece	Latvia	Turkey
Esthonia	Iceland	Lithuania	United States
Finland	Iraq	Norway	Uruguay

Events Leading to Recognition of Soviet Russia by the United States.

The events leading to recognition of Soviet Russia by the United States were summarized as follows in Associated Press accounts from Washington, Nov. 17:

Oct. 10—President Roosevelt invited President Kalinin of the Soviet Union to send a representative to explore outstanding questions between the United States and Russia.

Oct. 17—President Kalinin accepted the invitation and designated Maxim Litvinoff, Commissar of Foreign Affairs, to talk with Mr. Roosevelt.

Nov. 7—M. Litvinoff landed at New York, was greeted by State Department officials there and by Secretary Hull in Washington and immediately paid a ceremonial call on President Roosevelt.

Nov. 8—He held two conferences at the State Department with Secretary Hull and lunched with Mr. Roosevelt at the White House.

Nov. 9—M. Litvinoff conferred again at the State Department and attended Secretary Hull's luncheon in his honor. He was entertained at dinner by the Turkish Ambassador.

Nov. 10—President Roosevelt and M. Litvinoff talked for an hour at noon and again for three hours at night.

Nov. 11—The Commissar conferred with State Department officials.

Nov. 12—Mr. Roosevelt and M. Litvinoff held a two-hour conversation at night after the Commissar had toured the Maryland and Virginia countryside, visiting Mount Vernon.

Nov. 13—M. Litvinoff remained at his Washington residence for the first of a two-day gap in personal conversations with Mr. Roosevelt.

Nov. 14—He continued conferences with his aides at the home of Boris Skvirsky, Chief of the Soviet Information Bureau.

Nov. 15—The President and M. Litvinoff conferred for 45 minutes in the White House.

Nov. 16—Mr. Roosevelt and the Commissar conferred for two hours and agreed on normal relations, the President explained later, at ten minutes before midnight.

Nov. 17—President Roosevelt announced the resumption of normal relations with the Soviet Government after a 16-year lapse.

The correspondence incident to the invitation extended to the Russian Soviet representative was given in these columns Oct. 21, page 2897. The diplomatic recognition extended to Russia was noted in these columns Nov. 18, page 3577.

United States Claims Against Soviet Russia Put at $800,000,000—But Satisfactory Agreements at Much Smaller Figure Are Expected in Capital—$332,-519,891 "War Debt"—Balance Represents Bonds and Other Private Holdings.

It was stated in Washington advices, Nov. 17, to the New York "Times" that latest estimates put the total of claims by the United States Government and its nationals against Russia, based on the repudiation of obligations and the confiscation of property by the Soviet, at roughly $800,000,000. The advices from which we quote went on to say:

It is generally agreed, however, that satisfactory terms at a much smaller figure can be reached when negotiations for a settlement are carried out.

The Government's claim, representing cash advanced for war purposes and relief work made to the old Russian Government is, with accrued interest, $332,519,891; this is subject to a considerable scaling down in line with action taken on other so-called wartime debts.

All claims, governmental and private, antedate the Soviet regime, as investments by Americans since the revolution of Nov. 7 1917 have been taken over by the Soviet and payment made. The Soviet has also met interest payments on long-term credits which have been extended by American producers and exporters for trade purposes, about $21,000,000 of which remain outstanding.

Claims by American industries and banks against the Soviet based on confiscation of property have not been made public in detail, and many readjustments will undoubtedly be made. They are said to run as high as $400,000,000. Russia also has claims against the United States which may in a considerable degree reduce the final aggregate due us.

Tabulation of Claims.

Claims concerning which definite information is obtainable include the following:

United States Government loans	$332,519,891.37
Loans floated in United States by old Russian Government in 1916 and since repudiated	75,000,000.00
Advances on notes by banks to old Russian Government	11,000,000.00
Total	$418,519,891.37

There is an unknown quantity of repudiated Russian currency bonds floated in other countries by the former Russian Government, which are held by Americans, but this total is not large.

Our Government's claim is divided as follows, according to a recent Treasury compilation:

Cash Advances under Liberty Loan Act	$187,729,750.00
War supplies and relief	4,871,547.37
Interest past due	139,918,594.00
Total	$332,519,891.37

The activities in Russia of American nationals since the revolution are said to have been chiefly directed toward aiding the Soviet in planning and developing its resources in the agricultural and industrial fields.

American industrial or banking interests do not own any plants now in Russia, all of these having been confiscated and in some instances developed by the Russian Government. Among branches which were taken over by the Soviet were those of the International Harvester Co. and the Singer Sewing Machine Co.

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Our first advance to the Russian Government in the war against Germany was an instalment of $35,000,000 on July 6 1917, and such cash advances were continued until Nov. 15 of that year.

Seek to Build Up Our Exports.

Apparently there will be an effort to rebuild the export trade of the United States to the Soviet. In 1930 exports reached $111,362,000 and in 1931 the total was $103,480,000. Machinery, particularly farm machinery, automobiles and automobile parts was an important factor.

In 1932, however, the export trade collapsed, and fell to but $12,324,275, and in the first eight months of the current year again declined sharply, dropping to $6,941,368 for that period. A cessation in demand for farm machinery was partly responsible, along with the question of Russia's ability to supply further acceptable credits. It was also said by some that Russia checked its purchases to hasten action by us on recognition.

One of the great potential markets in Russia for American exports is for railroad equipment, and American industry and exporters hope that this may be opened. The Soviet program contemplates building up of its transportation system.

Studies have been made to determine whether the United States could absorb some Russian products to facilitate growth of our export trade without interfering with the general recovery movement.

The RFC has also indicated that it will try to find means of participating in credits which will increase the export of American commodities to the Soviet.

London "Times" Warns of Soviet Russia on Propaganda —Asserts Pledge to President Roosevelt Does Not Restrict the Comintern—British Experience Cited.

President Roosevelt's decision to enter diplomatic relations with Soviet Russia has "removed an anomaly which long ceased to serve any useful purpose and which indeed had become extremely inconvenient to both countries," in the opinion of the London "Times." In indicating this, a London cablegram, Nov. 19, to the New York "Times" went on to say:

The uncertain situation in the Far East, "where American no less than Russian interests may be affected by any untoward development," would alone have justified him in restoring diplomatic relations, the "Times," declares.

But it voices a warning concerning the Soviet pledge to refrain from revolutionary propaganda, "the terms of which would seem to be both comprehensive and categorical if it were not for the experience which other governments, notably our own, have already had in this matter."

Comintern is not Mentioned.

The editorial continues:

"Litvinoff's letter to Roosevelt, like Sokolnikoff's note to Henderson (then Foreign Secretary), contains no explicit mention of the Communist International, which, and not the Soviet Government, is the organization through which the Russian Communist party conducts its revolutionary propaganda abroad.

"The Government is only the right hand of the party, of which the Comintern is the left, and when challenged over persistent violation of its pledges, it invariably disclaims all responsibility for the activities of the body over which, as it claims, it possesses no authority.

"No undertaking given by the Commissar for Foreign Affairs, however carefully it may be drafted, is likely to have any restraining effect upon the efforts of the Comintern to foment disorder and revolution in the United States any more than the pledge signed by Sokolnikoff had any effect upon its anti-British activites.

Communist Plea is Cited.

"Indeed, as if to make that point perfectly clear, the Executive Committee of that organization has published in Moscow a fervid exhortation to Communists in the United States to exploit the present difficulties of the United States Government and thwart the efforts of the National Recovery Administration and foment open industrial strife.

"Of this doubtless Roosevelt is perfectly well aware. He is too well informed and too astute a politician to be under any illusions regarding the real value of Litvinoff's solemn declaration of the 'fixed policy' of the Soviet Government to refrain from interference in the internal affirs of the United States.

"He probably attaches importance to it only as helping to make his recognition of the Soviet more palatable to that large section of American opinion which persists in abominating it and all its works, and which is particularly resentful of attempts to import Bolshevist methods into America."

London Press Calls President Roosevelt a Realist—His Move in Recognizing Soviet of Chief Import for Our Trade, Sunday "Times" Says.

American recognition of the Soviet Union is by far the best thing President Roosevelt has achieved, the London "Observer" says editorially, it was noted in a London cablegram, Nov. 18, to the New York "Times," from which we quote further as follows:

"The diplomatic news from Washington is as good as the financial news is bad," the paper remarks. "In sixteen years the world has changed beyond recognition. Britain as well as America should be on the best of terms with Russia."

The "Sunday Times" considers the recognition the week's biggest news.

"The present occupant of the White House is a realist and he has shown his realism once again," the "Sunday Times" says in editorial praise. "In the forthright and rapid way the world has come to expect of him, he decided upon recognition and put it through.

"The political significance of the development will not be overlooked by those who have interests in the Far East. But it is the economic aspects that President Roosevelt, intent on rebuilding the prosperity of his country by means of hastily improvised machinery, no doubt considered chiefly desirable.

"The agreement is confidently expected in America to be followed by a big expansion in American-Russian trade. The Soviets still need vast quantities of agricultural and industrial machinery which United States manufacturers very much want to supply. The National Recovery Administration organization faces a dire need of expansion of consumption to take the goods of producers under the new codes. The agreement therefore suits both parties.

"Whether it may not be found in practice to suit Russia better than America remains to be seen. Goods some time or other must be paid for, and the policy of high tariffs and embargoes America is indulging in makes payment difficult.

"But it is significant to think the two vast countries of vast economic experiment have found a modus vivendi. As time progresses the consequences are bound to be important."

Edouard Herriot Stresses World Significance in American-Russian Accord—Views of "Le Temps."

From Paris, Nov. 18, the New York "Times" reported the following:.

The Frenchman who has traveled in Russia cannot fail to recognize the desire of the Russians for understanding with foreign countries, says Edouard Herriot in an article in this evening's "l'Information." The former Premier recently returned from a visit to the Soviet Union.

"Our country should carefully consider two facts," M. Herriot writes. "First, Poland, one of Russia's closest neighbors, enjoys the most harmonious relations with the Soviets; second, the United States, long one of the bitterest enemies of communism, now accords full recognition to the Soviets. It is too important an event to ignore when two States, one with a population of 120,000,000, the other with 160,000,000, get together."

"Le Temps" says of the American recognition of the Soviets:

"As he has done in his monetary policy, President Roosevelt has listened only to the advice of his 'brain trust' while considering the question of recognition of Soviet Russia. The value of recognition by the United States was so great they (the Russians) were willing to sacrifice the right to spread Communist propaganda and carry on their efforts to convert the rest of the world to their principles.

"Soviet Russia now definitely enters the society of world powers and appears to ignore the fact that the other powers are capitalistic countries. But the Soviets have everything to gain and nothing to lose in the resumption of economic co-operation with the United States when Russia is facing great difficulties and badly needs foreign credit."

United States Recognition of Russia Prompts Germany to Seek to End Differences with Soviet in Interest of German Trade.

Under date of Nov. 18, Associated Press advices from Berlin said:

German business men expressed the belief to-day that the American recognition of Russia does not augur well for German trade.

In Chancellor Hitler's closest circles one viewpoint gained headway that Germany should patch up her differences with the Soviet Union as quickly as possible. It is understood that a South German editor has been sent to Leo Chinchuk, the Russian Ambassador, with a request to put out feelers for a resumption of a closer understanding with Russia.

A wireless message from Berlin, Nov. 19, is taken as follows from the New York "Times":

A controversy over the equalization of dollar and sterling exchange has broken out between German private business firms and the Soviet Trade Bureau in Berlin.

German exporters are claiming reimbursement for losses sustained in deliveries to Russia since the shifts in pound and dollar exchange rates, and demand arbitration and a ruling on their claims.

Russian contracts, it was stated at the Soviet Embassy, are based on pound and dollars, on which basis running settlements were effected. The Russians have rejected the German demand for arbitration and also refuse to accept a German proposal of compromise by a readjustment of payments on the basis of 2.70 marks per dollar.

The Soviet Trade Bureau, it was stated, is compelled to buy British and American exchange at running rates to meet payments to German exporters.

Dutch Bar Recognition of Soviet Russia—No Prospect Seen of Trade Gain with Russia, Foreign Minister Says.

From The Hague, Nov. 7, a wireless message to the New York "Times" said:

Replying to a question put to the Dutch Government to-day in the lower Chamber of the States General regarding recogniton of Soviet Russia. Foreign Minister de Graeffe said the Government was not convinced such recognition would materially aid the development of Dutch trade with the Soviets.

Considerations set forth by the Government on several previous occasions to bar recognition were still operative, the Foreign Minister declared.

AAA Approves License and Agreement for St. Louis Milk Shed Area—Hearings on Distribution Costs to Be Held Within 30 Days.

The St. Louis area became the 13th milk shed to receive Federal acceptance of an agreement and license when Secretary Wallace approved that action on Nov. 22. The agreement became effective immediately, while the license for distributors becomes effective to-day (Nov. 25). The agreement has been signed by 31 distributing companies and by the Sanitary Milk Producers, its sponsors. In announcing its approval, the Agricultural Adjustment Administration stipulated that a hearing is to be called in the area within 30 days to bring facts on distribution costs before the consumers. A reaudit of the books and records of milk dealers is now in progress under the supervision of the licensing and enforcement section of the AAA. The announcement gave the following additional details:

Price increases to producers of a trifle more than 1 cent per quart will, it is estimated by local authorities, mean a total increase of $4,300 daily, or about $129,000 per month to about 14,000 farmers in the 39 counties of Illinois and the 34 counties of Missouri that are tributary to the milk shed.

Consumers will pay, under the agreement, 11 cents per quart for milk delivered and 10 cents at stores. This is an increase of 1 cent in rates that have been current for about 20 months. A 1-cent differential between

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store and wagon price has been customary. Relief milk may be sold for less than the prices named in the schedule.

Amended Milk Agreement and License for St. Paul and Minneapolis Accepted and Signed by Secretary Wallace.

An amended agreement and amended license for the Twin City milk shed of Minneapolis and St. Paul, Minn., has been signed by Secretary Wallace on behalf of the Agricultural Adjustment Administration. The amended agreement went into effect at 12:01 a. m. on Nov. 24, and the license for distributors became effective at 12:01 a. m. on Nov. 29.

Twenty-six contracting parties requested the amendments, including the proponents of the original agreement, the Twin City Milk Producers Association. The following details were contained in an announcement issued Nov. 25 by the AAA, from which the foregoing was also taken:

The amendment provides for farm prices higher by about 28 cents per 100 pounds than did the original agreement. This is obtained largely by a shift allowed in the base point at which the farm and retail prices change up or down. Under the original agreement and license the change from eight to nine cents retail and from $1.42 to $1.70 farm price was based on a New York butter quotation of 26 cents per pound wholesale. Under the amendment the shift occurs when the New York price has held within the 24-cent limits for seven consecutive days. This permits the prices for farm milk and retail milk to advance accordingly at once.

The original agreement provided that this shift depended upon approval of at least 65% of the distributors, by volume. This section has been eliminated, making the changes automatic.

The new resale price schedule will be nine cents per quart retail, delivered; 7½ cents per quart wholesale, and six cents to intermediate dealers. Bulk milk will cost 27 cents per gallon wholesale. Relief milk may be sold for prices less than named in the schedule. Producers who deliver raw milk approaching certified milk in quality may adhere to the schedule for minimum prices but are not limited by any stated maximum.

The original fair practice schedule for distributors has been cut down and simplified. A special 12% fat milk used in hospitals is provided for in the amendment, at 5½ cents per half pint.

The original agreement was referred to in our issue of Sept. 2, page 1682.

Milk Marketing Agreement for San Diego County, Calif., Given Final Approval by AAA—Agreement Affects Cream Production in San Diego and Imperial Counties.

Milk production in San Diego County, Calif., and cream production in San Diego and Imperial counties, are covered in a milk marketing agreement and license to distributors signed by Secretary of Agriculture Henry A. Wallace, the Agricultural Adjustment Administration announced on Dec. 15. This is the third milk shed agreement affecting California interests to receive Federal approval, the announcement said. The others are for Oakland and Los Angeles. A majority of the dairy interests in San Diego County have signed the agreement. The license will go into effect on Dec. 18 at 12:01 a. m. Eastern Standard Time. Continuing, the Administration's adnouncement said in part:

The agreement was offered and supported by the Milk Producers Association of San Diego County and the Dairymen's League of San Diego, and endorsed by contracting distributors through the Milk Institute of San Diego County. The milk shed proper lies within San Diego County, but, under the agreement, cream may be purchased from outlying counties. Nearly 300 producers supply the distributors with fluid milk and cream, and the producers' associations maintain a market pool into which all surplus flows.

Fluid milk and other diary products from San Diego County are supplied to resort towns in Mexico, to ocean liners in Pacific and coastal trade, and for use by travelers through the Panama Canal and in foreign ports.

The overhead supervising body established by the agreement is the Dairy Products Arbitration Board, representing producers and distributors. The two contracting co-operative producers' associations authorize distributors to pay to the board on behalf of their members one-half cent per pound of butterfat in milk marketed by their members. Distributors agree not to buy any milk from non-members of the co-operatives unless these individuals authorize a similar payment to the board. The funds thus received by the board are to be used for educational and advertising benefits, subject to supervision by the Secretary's agents.

Distributors agree to pay one-half cent per pound of fat in all milk they handle toward the same fund. Producer-distributors will also pay one cent per pound of butter fat in milk which they themselves produce and distribute.

No milk will be purchased from producers who do not have quotas established either by their own co-operative associations or by the board's authority. Cream may be bought from producers regardless of such restriction. New producers may enter the market under the certificate of necessity plan.

Distributors are required by the agreement to keep accurate books and records and submit them to examination by the Secretary.

Grade A milk will cost consumers 11 cents a quart delivered and 10 cents from stores. There are also differentials on cream and buttermilk, but none on certified milk.

For delivery of Grade A milk for pasteurizing, producers under the agreement get 53 cents per pound of butterfat up to 4.1%. Beyond that point a premium of 20 cents per pound of fat is paid. Milk delivered for Grade A raw milk sales brings 60 cents per pound of fat.

For Grade B milk and any Grade A milk in excess of dealers' orders which is not sold as fluid milk, the basis of payment to producers is on the average daily butter price quotation, except that Grade A milk has a 14-cent premium above that point.

Thirteen Milk Agreements in Force Under AAA.

Records in the Dairy Section of the Agricultural Adjustment Administration show that as of Nov. 23 a total of 13 milk shed marketing agreements, centering in as many cities and including farms in 28 States producing for the market areas, have been approved and are in force with licenses to distributors and established minimum prices to producers. The Administration on Nov. 23 further said:

Fully 120,000 producers located in 245 counties are expected to receive increased incomes through these agreements. The total volume of milk sold in the areas under agreement represents at least 10% of all commercial milk sales from farms in the country, or over 7½ billion pounds annually.

In addition to the milk shed agreements that are in force, the Administration has approved two National milk agreements, one for evaporated milk and one for dry skim milk, and has accepted proposed amendments to the existing agreements for Detroit, Chicago, the Twin Cities, Philadelphia and Baltimore. The first three amendments provide for additional increases in farm prices for milk over the original schedules, while the last two relate to reduced prices for school milk. A special price for cream to consumers has also been provided for in Chicago.

Preliminary tentative approval has been given by the Secretary of Agriculture to proposed agreements for San Francisco, Richmond, Virginia, Louisville, Kentucky, Omaha-Council Bluffs, and Atlanta, Ga.

Agreements on which hearings have been held and which are under review include fluid milk agreements for Florida, Pittsburgh, Shreveport, and Oklahoma City, and National agreements for ice cream and butter. Public hearings have been called on agreements for Tulsa, Okla., and seven other cities in that State.

Applications are on file and reviews and conferences are under way for a number of other proposed milk shed agreements, including the following by States: Kansas, 20; Michigan, 11; North Carolina, 8; Texas, 7; Colorado, 7; Iowa, 7; California, 6; Virginia, 6; New Mexico, 5; Maine, 4; Mississippi, 4; Minnesota, 4; Pennsylvania, 3; South Carolina, 3; Illinois, West Virginia, Missouri, and Nevada, each 2; and one agreement each from Idaho, New Hampshire, Oregon, Kentucky, Nebraska, and New York—the latter being the Greater New York and New Jersey market, the largest in the country. Milk produced for the District of Columbia is also included in a proposed agreement not ye t scheduled for hearing.

It is proposed in future, as a general plan, to hold hearings on pending agreements in the localities where they originate. More responsibility for supervising the agreements when accepted, as well as their preparation for hearing, will be directed to the local communities.

Enforcement of the terms and conditions of the agreements rests largely with the licensing and enforcement section with the aid of the dairy section for milk agreements. To date, orders to show cause why their licenses should not be suspended or revoked have been issued to 119 alleged violators in the Chicago area, 21 in the Philadelphia area, and one in the Detroit area, or a total of 141 citations.

Revocations of licenses to sell milk because of established violations have been ordered for two individuals in the Philadelphia area. The revocations were made in accordance with the terms of the Act and the milk license regulations of the AAA.

Until more definite production control programs are under way for milk sold to manufacturing plants, a temporary stabilization movement has been undertaken by the Dairy Products Corporation with Federal funds used for purchases of butter intended for relief aid welfare work. Considerable amounts of fresh butter has been bought by the corporation through its offices at produce markets in New York and Chicago. The directors of the corporation were elected subject to approval by the Secretary, and an agreement was drafted between the corporation and the Secretary governing the scope and method of market operations.

The industry also entered into an understanding with the Secretary at the time the corporation was formed to support future plans for control of production, without which the Administration does not consider stabilization justifiable.

Further work on broad plans for production control is progressing through a committee in the Department of Agriculture. Dr. E. W. Gaumnitz, economist with the Dairy Section of the AAA, Dr. O. E. Reed, Chief Bureau of Dairying, J. B. Shepard, Division of Crops and Livestock Estimates, Dr. H. R. Tolley, economist with the Production Division of the AAA, and Dr. Fred Weaver, Pennsylvania State College, constitute this committee. Plans submitted by producer groups are being reviewed. They will report to Secretary Wallace and George N. Peek within a short time concerning practical programs for production control for all dairy products to accompany processing taxes and benefit payments.

Signature Put to Milk Marketing Agreement and License for Richmond (Va.) Milk Shed.

A milk marketing agreement and license, for distributors in the Richmond, Va., milk shed, was signed Dec. 16 by Acting Secretary of Agriculture C. W. Marvin. The license went into effect on Dec. 20, at 12:01 a. m. The agreement, after its tentative approval by Secretary Wallace, was signed by its proponents, the Richmond Co-operative Milk Producers' Association, and by 100% of the distributors of milk for the sales area. According to an announcement issued by the Agricultural Adjustment Administration the agreement provides:

Price schedules in the agreement and license fix a price to producers of $3.02 for Class 1 milk, f.o.b. Richmond, on the basis of 3.7% fat text. Premiums of 49 cents per 100 pounds above that figure are allowed in the agreement schedule for AA grade Guernsey and Jersey milk. Class 2 milk price is $1.85 in the schedule, while the price of Class 3 milk for manufacturing uses is based on average wholesale quotations for 92 score New York butter, plus 25 cents. The weighted average increase to producers resulting from the agreement is said to be 45 cents per 100 pounds.

Retail prices are increased one cent per quart, or to 13 cents, both delivered and at stores. Wholesale milk is 12 cents per quart. Special quality milks may be sold at prices above that figure, to customary trade.

The production area named in the agreement includes all of Henrico, Hanover, Goochland, Powhatan, and Amelia counties, and part of Chesterfield County, and all other farms that have permits to ship fluid milk to Richmond.

The administration of the agreement is in charge of the Milk Industry Board, of five members, responsible to the Secretary. Two members will be named by the Richmond Co-operative Milk Producers' Association, two

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by the distributors, and one by the Director of Extension, Virginia Polytechnic Institute.

There will also be a dairy council to promote milk consumption. It will have seven members. Two will be named by the co-operative, one by producers outside the co-operative, three by the distributors, and the seventh by the other six, as a consumers' representative.

T. A. Buckner Confident on Life Insurance Outlook.

Reviewing the 1933 record of life insurance, Thomas A. Buckner, President of the New York Life Insurance Co., declared that "the past year has tested and proved the stability of sound, legal reserve life insurance companies." He further comments:

They remained a safe haven of protection during the financial panic which led up to the bank holiday and suspension of gold payments; and although some States placed temporary restrictions on policy loans, it is generally agreed that such measures reflected the stress on the National financial structure rather than weakness on the part of the institution of legal reserve life insurance. Interest, rents, and premium income were well-maintained; testifying to the conservative character of life insurance company investments as well as to the unimpaired and fully justified confidence of many millions of policyholders.

Speaking for his own company, the New York Life, Mr. Buckner stated, "Our assets are larger at the end of 1933 than on any previous year-end in the company's history. As a matter of fact, income has exceeded disbursements during every year of the depression." "The encouraging record of legal reserve life insurance," Mr. Buckner added, "quite naturally leads one to expect a substantial increase in life insurance sales once recovery really gets well under way. I look forward to 1934 with confidence."

Clinton Trust Co. of New York Receives Deposit Insurance Certificate.

Clinton Trust Co., New York City, has received certificate No. 629 qualifying it, as of Jan. 1, for participation in the temporary Federal Deposit Insurance Fund which insures its deposits as provided by law from Jan. 1, until July 1 1934, it was announced on Jan. 2.

William Green Urges Labor to Boycott All German Goods—American Federation of Labor President Calls on Workers to Make Effective Order of Convention.

William Green, President of the American Federation of Labor, called upon organized labor and its friends on Dec. 28 to make effective the boycott against German-made goods and German service declared at the American Federation of Labor convention held in Washington last October. Urging "such steps as may be necessary," Mr. Green suggested the formation of committees "to deal with the problem in accordance with the economic, social and business requirements of each business community." We quote further from his statement, as given in United Press advices from Washington to the New York "Herald Tribune" on Dec. 28:

"Let these committees unite with other committees created for the same purpose and representing other groups of people whose opinions are in harmony," he said.

The labor leader made public a report of alleged Nazi activities designed to destroy the labor movement, and said:

"In declaring for a boycott of German-made goods and German service, the American Federation of Labor recognizes the right of the German people to govern themselves and to formulate and adopt their own political policies and to do so without interference from any other nation. Labor is therefore not fighting against any political order set up in Germany or against the German people; we are asking only that the annihilation of German trade unions shall cease and that the persecution of German working people and of Jewish people merely because they are Jews, shall be terminated.

Rues Treatment of Jews.

"This persecution and destruction of the bona fide German trade union movement was only equaled, and perhaps exceeded, by the persecution of the Jewish people residing in Germany, merely because they were Jews. This action on the part of the Hitler regime in Germany has shocked the conscience of the entire world. It is particularly revolting to trade unionists, because the officers and members of organized labor hold as sacred the principle 'that all men are created equal, that they are endowed by their creator with certain inalienable rights; that among these are life, liberty and the pursuit of happiness.'

"Furthermore, the American Federation of Labor holds that there be no discrimination against men because of creed or nationality. Labor protests vigorously against the oppression of the Jewish people, or any other nationality, merely because of race, creed or nationality.

"If the boycott ordered by the convention can be made effective, the interests of the German workers, the protection of German trade unions, and the enjoyment of the rights and privileges to which the Jewish people are entitled in Germany, may be safeguarded."

James Brown Retires from Brown Brothers, Harriman & Co.—Association Therewith Covered Fifty Years.

James Brown, senior partner in Brown Brothers Harriman & Co., has retired from that firm after an association of fifty years. Mr. Brown's long career in the banking field has been marked by participation not only in domestic but international affairs affecting commerce and finance. He has been President of the Chamber of Commerce of the State of New York since May 1932, and has in that capacity been an outstanding advocate of governmental adherence to the principles of sound money. He will continue to maintain his office at 59 Wall Street, but will devote his attention mainly to public interests.

First Security Co. Sells Most of Its Assets.

First Security Co., former affiliate of the First National Bank of New York, on Dec. 30 had liquidated all of its liabilities. A letter to stockholders of the bank and holders of declarations in interest in the assets of the security unit by Jackson E. Reynolds, President of the First National, reported as follows:

FIRST SECURITY COMPANY.
(In Dissolution.)
2 Wall Street, New York.

Dec. 30 1933.

To holders of Declarations of Interest in dissolution of the First Security Co. and to stockholders in the First National Bank of the City of New York holding stock bearing endorsement of interest in the First Security Co. under Agreement of Feb. 14 1908:

At the close of business to-day, ignoring minor items of insignificant market value, the assets of the First Security Co. consist of:

Securities listed on the New York Stock Exchange, at last sale	$1,652,161.69
1,895 shares Bank of International Settlements, 25% paid, at cost	228,522.79
Cash in bank	49,148.81

The company has no liabilities, other than a possible liability in its commitment as shareholder in the Bank for International Settlements to pay, if called, the uncalled balance (3,553,125 Swiss francs) of the par value of the stock owned.

FIRST SECURITY CO. (In Dissolution),
JACKSON E. REYNOLDS, *President.*

Action toward the dissolution of the company was noted in our issue of Dec. 16, page 4282.

President Returns Control of Non-Member State Banks to State Officials—Authority Had Been Withdrawn During Banking Holiday of Last March—Proclamation Forbids Payment of Gold.

Authority over State banks, which was temporarily withdrawn from the States during the banking crisis of last March, was returned by President Roosevelt on Dec. 30 when he issued a proclamation through the Secretary of the Treasury amending proclamations of March 6 and 9 and an Executive Order of March 10 1933, all dealing with the National banking holiday. The President relinquished control over all State banks not members of the Federal Reserve System, except for control of transactions in foreign exchange, gold payments and gold hoarding. The proclamation was issued in connection with completion of the inspection of banks which have applied for membership in the Federal Deposit Insurance Corporation to determine their eligibility for membership. A recent compilation revealed that there were 7,617 unrestricted and 1,501 restricted State banks not members of the Federal Reserve System, exclusive of 566 mutual savings banks.

The President's proclamation follows:

By the President of the United States of America—A Proclamation.

Whereas on March 6 1933, I, Franklin D. Roosevelt, President of the United States of America, by virtue of authority vested in me by act of Oct. 6 1917 (40 Stat. L. 411), as amended, issued a proclamation declaring that an emergency existed and that a national banking holiday be observed;

Whereas on March 9 1933, I issued a proclamation continuing the terms and conditions of said proclamation of March 6 1933, in full force and effect until further proclamation by the President;

Whereas on March 10 1933, I issued an Executive order authorizing the appropriate authority having immediate supervision of banking institutions in each State or any place subject to the jurisdiction of the United States to permit any banking institution not a member of the Federal Reserve System to perform any or all of its usual banking functions except as otherwise provided;

Whereas the Secretary of the Treasury, pursuant to authority granted by other provisions of the said Executive order of March 10 1933, has acted upon all requests for licensing of bank members of the Federal Reserve System;

Whereas the Federal Deposit Insurance Corporation has acted upon all applications to it for membership in the temporary Federal Deposit Insurance Fund as provided for in Section 12 B (y) of the Federal Reserve Act as amended by Section 8 of the Act of June 16 1933, Public No. 66, Seventy-third Congress, and has admitted to the said fund all applicant banks which are duly and properly qualified; and

Whereas it is now appropriate that the banking authority in each State and any place subject to the jurisdiction of the United States should have and exercise the sole responsibility for, and control over, banking institutions not members of the Federal Reserve System;

Now therefore I, Franklin D. Roosevelt, President of the United States, in order to assure that the banking authority in each State and in any place subject to the jurisdiction of the United States shall have and exercise the sole responsibility for, and control over, banking institutions which are not members of the Federal Reserve System, do hereby proclaim, order, direct, and declare that the proclamations of March 6 1933, and March 9 1933, and the Executive order of March 10 1933, and all orders and regulations pursuant thereto, are amended, effective the first day of January, nineteen hundred and thirty-four, to exclude from their scope banking institutions which are not members of the Federal Reserve System.

Provided, however, that no banking institution shall pay out any gold coin, gold bullion or gold certificates, except as authorized by the Secretary of the Treasury, nor allow the withdrawal of any currency for hoarding, nor

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engage in any transactions in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to March 6 1933.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the City of Washington this thirtieth day of December in the year of our Lord one thousand nine hundred and thirty-three, and of the independence of the United States the one hundred and fifty-eighth.

FRANKLIN D. ROOSEVELT.

By the President.
William Phillips,
Acting Secretary of State.

Joseph B. Eastman Charges Many Railroads Fail to Comply with Labor Provisions of Transportation Act—Threatens to Enforce Law.

The charge that a substantial number of railroads are failing to comply with the provisions of the Emergency Transportation Act was made by Joseph B. Eastman, Federal Railroad Co-ordinator, in a recent letter to the Regional Co-ordinating Committees. Mr. Eastman's letter discussed specifically that portion of the Transportation Act which makes it unlawful for any railroad to "deny or in any way question the right of its employees to join the labor organization of their choice" or to "interfere in any way with the organizations of its employees." We quote from Washington advices published in the "Wall Street Journal" of Dec. 9:

"Most of the railroads," Mr. Eastman said, "comply with the letter and spirit of the law with respect to some classes of their employees, and some railroads so comply with respect to all classes. There are a considerable number, however, which do not comply with respect to certain classes of employees, these classes often differing with the different railroads."

The Co-ordinator declared that if the railroads fail to act voluntarily "I shall have no alternative under the law except to see to it to the best of my ability that its provisions are enforced." By complying voluntarily, he said, the railroads would lose nothing; on the contrary, they would improve their present positions and their labor relations.

General Johnson of NRA Authorized to Approve Codes for Small Industries Employing Less Than 50,000—Executive Order Retains for President Power to Sign Codes for Larger Trades if Necessary—Tariff Commission to Conduct Inquiry on Importation of Matches.

President Roosevelt placed broad additional powers in the hands of General Hugh S. Johnson, Recovery Administrator, when on Dec. 30 he issued an Executive Order authorizing General Johnson to approve and put into effect all codes for industries which do not normally employ more than 50,000 persons. In announcing this on Jan. 2, the National Recovery Administration said:

Final approval of many pending codes of fair competition for relatively small industries was expedited to-day when President Roosevelt, by Executive order, authorized National Recovery Administrator Hugh S. Johnson to approve codes for industries employing 50,000 or fewer workers. Codes for major industries—those normally employing in excess of 50,000 employees—will be submitted as before to the President who, in the Executive Order specifically retained for himself the power under the National Industrial Recovery Act to impose codes on industries.

President Roosevelt has already approved codes for 195 industries: public hearings have been held on 311 other codes, most of them for smaller industries and subject, under this Order, to approval by the Administrator.

The text of the President's Executive Order is as follows:

"Executive Order—Delegating Further Functions and Powers to The Administrator for Industrial Recovery.

Pursuant to the authority vested in me by and under the provisions of Title I of the National Industrial Recovery Act, and in addition to the functions and powers heretofore delegated to the Administrator for Industrial Recovery:

I, Franklin D. Roosevelt, President of the United States, do hereby order that the following functions and powers be and they are hereby delegated to the Administrator for Industrial Recovery:

(1) The approval of Codes of Fair Competition with the exception of Codes for major industries (being in general those industries normally employing in excess of 50,000 employees), as so classified by the Administrator for Industrial Recovery, and with the exception also of any Code of Fair Competition imposed under Section 3 (d) of said Title of said Act.

(2) The approval of any amendment of modification to, exception or exemption from, or elimination of any one or more provisions of any Code of Fair Competition.

(3) Nothing herein contained shall be construed as amending any previous delegations of power to any other Department of the Government.

FRANKLIN D. ROOSEVELT.

Approval recommended:
Hugh S. Johnson, Administrator.
The White House, Dec. 30 1933.

Other Executive action with regard to NRA codes was noted as follows in a Washington dispatch of Jan. 2 to the New York "Herald Tribune":

In approving 14 codes to-day including the agreement covering the match manufacturing industry, the President acted on the recommendation of General Johnson and directed the Tariff Commission to investigate complaints that matches were being imported into the United States under conditions jeopardizing the effectiveness of the industry's code.

Application for such an inquiry by the Tariff Commission was filed with the NRA as early as Nov. 3, when the industry was operating under the President's re-employment agreement. Emphasis was placed by the American Match Institute, sponsor of the code, on the destructive competition of Japanese matches, long a subject of tariff controversy.

Under the provisions of the Recovery Act the President has been accorded authority to deal even to the extent of embargo with imports inimical to American industries brought under codes.

The ratio of imports from Japan to United States production rose from 10% in 1932 to 67% in the three months' period from August to October 1933. Most American match manufacturers signed the President's re-employment agreement on Sept. 6 1933, and have been operating under it at tremendous disadvantage during the pendency of the code. The complaint against unfair competition from abroad was filed on Nov. 3 1933 by the Match Institute.

The President's order directs the Tariff Commission to proceed immediately with the investigation and to hold public hearings in connection with the allegations set forth in the complaint made by the Match Institute. The Executive order further directs that the National Recovery Administrator shall be represented at the hearing with the privilege of examining witnesses.

Match Competition Severe.

"The American match industry, unlike most industries," wrote General Johnson, in transmitting the match code to President Roosevelt, "neither overlaps, nor is overlapped, by any other industry. Competition from abroad has always been severe and, at present, the American match industry is being subjected to rivalry never experienced before.

"For instance, 9 different countries have been dumping matches into the American market, and, of these, Japan represents a typical example. Matches from that country are produced at 11 cents a gross and are delivered to the American market for 44 cents, whereas it costs the domestic manufacturer 66 cents a gross. Mechanical lighters and pilot lights also represent factors in competition with this industry."

The maximum hours permitted under the match code are 40 hours a week or 16 hours in any two-day period. The basic minimum wage is $15.20 a week, or 38 cents an hour, for males and $12 a week, or 30 cents an hour, for females.

General Johnson, in transmitting the code to the White House, pointed out that wage earner employment declined 15.2% from 1929 to 1931. To bring the number of wage earners back to the 1929 level, it would be necessary for the industry to adopt a 43-hour week. However, on the basis of a 40-hour week, more wage earners will be placed on the pay roll of this industry than were employed in 1929.

In addition to the code for the match industry, the President to-day signed agreements with effective dates as follows:

Jan. 1—Cast iron pressure pipe industry; blouse and skirt manufacturing industry.

Jan. 8—Folding paper box industry; cinders, ashes and scavenger trade; coated abrasives industry; paper, stationery and tablet manufacturing; end grain strip wood block industry; velvet industry; shoe and leather finish, polish and cement manufacturing industry; cotton cloth glove manufacturing industry.

Jan. 9—Household ice refrigerator industry.

Jan. 14—Concrete pipe manufacturing industry.

Alston H. Garside, Economist of New York Cotton Exchange, Finds Cotton Futures Market an Aid to Handling of Crops.

The importance and value of the cotton futures exchange in aiding growers, merchants, and spinners to market, merchandise and manufacture cotton with a minimum of risk through price changes is shown in a recent pamphlet by Alston H. Garside, Economist of the New York Cotton Exchange, entitled "Specimens of Cotton Hedging," now being used by him in a lecture tour among southern agricultural colleges, the Exchange announced on Dec. 13. "The American cotton trade furnishes a demonstration of merchandising economy and stability carried to a degree which must be inexplicable to one who is unfamiliar with the manner in which the business is conducted," says the Cotton Exchange economist, adding:

Fluctuations in cotton prices of 10, 20, or 30% within a month, and o 40 or 50% within a season, would seem to make it imperative that cotton merchants base their operations on prospective net margins after all costs of, say, 20 or 25% of selling prices, or possibly more, to offset unavoidable losses through adverse price changes, and would appear to create a situation in which merchants would make a very large profit on each pound of cotton handled in some years and would suffer a tremendous loss in other years. Yet, most cotton shippers and exporters are happy if they can obtain an average net return of 1% of selling prices, and it is a rare season in which the average net profit of all merchants rises materially above that figure. A fluctuation in the average profit of merchants equal to 1% of selling prices, or one-tenth of a cent a pound on 10-cent cotton, would constitute the difference between prosperity and depression in the cotton trade.

For the net return of around 1%, the merchants bring together at strategically located concentration points throughout the South the bulk of the annual production of 2,000,000 growers, classify it into hundreds of varieties of different spinning values, canvass directly or through selling connections the 7,500 mills in this country and abroad to provide each m ll with the varieties which it can use, move over hal of the crop thousands of miles to Europe and the Orient, and finance and carry a large portion of the crop month after month until spinners of the world require it. The merchants hold huge stocks of the staple, stored in thousands of warehouses in this country and at the ports of Europe and the Orient, over long periods during which prices fluctuate to the extent of 30, 40 or 50 times the profits expected and obtained by them. Yet, most of the shippers and exporters stay in business year after year.

This low cost and stability of cotton merchandising in the face of great fluctuations in prices is made possible by the fact that merchants eliminate the greater portion of the price risk by making purchases and sales for future delivery on the "futures exchanges" to offset their holdings and commitments, that is, by hedging. Between 75 and 80% of the domestic cotton crop is handled by shippers and exporters, and practically all of the cotton so distributed is merchandised on a hedged basis. A large portion of the remaining 20 or 25% which is distributed through other channels is also hedged. It is estimated that around 90% of the American crop is merchandised in ways in which future contracts are used for price insurance, i. e., for protection against loss through price changes.

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World Cotton Production Estimated at 25,134,000 Bales This Season by New York Cotton Exchange as Against 23,505,000 Bales Last Season—Foreign Production Shows Largest Increase.

World production of all kinds of cotton this season, including both American cotton and foreign growths, is about 25,134,000 bales, according to the latest estimate of the New York Cotton Exchange Service, as compared with 23,505,000 bales last season, and 26,535,000 two seasons ago. Although this season's indicated production is 1,629,000 bales larger than last season's relatively short crop, the Exchange Service said, it is 366,000 bales smaller than the average production of 25,500,000 bales in the past five seasons. Under date of Dec. 18 the Exchange Service added:

The indicated increase of 1,629,000 bales in world cotton production this season over last season is due almost entirely to increases in foreign production, since the American crop is only very slightly larger than a year ago. On the basis of the December Government crop estimate, this year's domestic cotton production, in terms of running bales, will be in the neighborhood of 12,968,000 bales as compared with 12,961,000 bales last year, an increase of only 7,000 bales.

Practically all foreign countries show indicated increases in cotton production over last season. In the majority of countries, these increases represent returns to the production levels of several years ago. Total indicated foreign cotton production this season is 12,166,000 equivalent 500-pound bales as compared with 10,544,000 bales last season, and an average of about 10,900,000 bales in the past five seasons.

The Egyptian cotton crop is estimated at 1,784,000 bales as against the unusually small crop of 1,038,000 bales last year, representing a return to the levels of pre-depression years. The indicated Indian production is 4,320,000 bales, and is somewhat larger than the short crops of 4,109,000 and 3,334,000 bales last year and two years ago, respectively, but compares with previous crops of 4,500,000 to 5,000,000 bales. The largest crops on record are indicated for China and Russia. Chinese production is tentatively placed at 1,950,000 bales as compared with 1,871,000 last year, and Russian production at 1,964,000 as against 1,778,000. In Brazil, Peru, and Mexico, production is back to pre-depression levels. Miscellaneous foreign cotton-growing countries, which account for about 10% of the total foreign production, are not showing any tendency to expand their production in the aggregate.

The depreciation of the dollar has placed the American cotton grower in a favorable position in foreign cotton markets, notwithstanding the increased supply of foreign growths. While the majority of foreign cotton-producing countries are no longer on the gold standard, with the result that foreign cotton producers are receiving larger returns for their crops than if their currencies were not depreciated, the American dollar has depreciated more than most foreign currencies, with the result that the American cotton grower is paid a higher relative price than his foreign competitor. As a result, he is much better able to compete in world markets and can sell his cotton abroad at lower prices than foreign producers can afford to sell theirs.

Value of Cotton Exports from United States in November Increased Although Volume Dropped.

Although the volume of cotton exports from the United States in November showed a decline as compared with the same period of 1932, the value rose by approximately $10,000,000, according to figures compiled in the United States Commerce Department's Textile Division. In issuing the figures under date of Dec. 14 the Division said:

Total cotton shipments during November 1933, period amounted to 915,000 bales valued at $48,335,000, compared with 1,012,000 bales valued at $38,428,000 for November of last year. The value increase for November of the current year was accounted for by the higher prices which prevailed in that month as compared with November a year ago.

Total shipments for the four months of the cotton season—August to November—aggregated 3,360,000 bales valued at $175,480,000, compared with 3,206,000 bales and $128,040,000 for the corresponding period of 1932, an increase of 156,000 bales and $47,440,000.

For the four months of the current season as compared with the corresponding four months of 1932 larger shipments were shown mainly for Japan, United States, United Kingdom, France, Italy, China and Canada, while smaller shipments were recorded for Germany, Spain, Belgium and the Netherlands. Detailed figures for these countries for the four months in question appear below:

	Bales.		*Dollars.*	
	1933.	1932.	1933.	1932.
Japan	802,000	643,000	41,518,000	24,841,000
United Kingdom	576,000	540,000	29,724,000	20,962,000
France	415,000	412,000	21,886,000	17,086,000
Italy	297,000	277,000	15,622,000	11,021,000
China	107,000	84,000	5,490,000	3,223,000
Canada	89,000	64,000	4,635,000	2,308,000
Germany	635,000	789,000	33,074,000	32,244,000
Spain	114,000	117,000	6,171,000	4,963,000
Belgium	55,000	70,000	2,898,000	2,820,000
Netherlands	47,000	50,000	2,471,000	2,062,000

Philippines Exempted from NRA Code Rules—United States Attorney-General Holds Islands' Products Are Under Foreign Import Regulations.

The Philippine Islands are not within the scope of the National Recovery Administration said a dispatch, Dec. 18, from Washington to the New York "Times," which went on to say:

This became known to-day when General Hugh S. Johnson made known a decision by Attorney-General Cummings in which the latter ruled that the Islands are not within the scope of the Act, inasmuch as it prescribes the formulation and enforcement of codes of fair competition for industries, but that articles brought into the United States from the Islands are subject to the same provisions of the Act as articles imported from other countries.

The ruling that NRA code provisions do not apply to the Philippines was based upon an Act of Aug. 16 1916, which declares "that the statutory laws of the United States hereafter enacted shall not apply to the Philippine Islands, except when they specifically so provide."

The ruling that articles imported do come under the provisions of the Act was based on Section 7, which defines inter-State and foreign commerce as including "trade or commerce among the several States and with foreign nations or between the District of Columbia or any territory of the United States."

The question was brought to the attention of the NRA by manufacturers of cordage and twine, who claim that the product, brought in at low prices from the Islands, makes it impossible for them to make a fair code. The decision was generally regarded as favorable by the NRA officials, since General Johnson has no desire to enforce codes overseas but does want to protect our manufacturers.

Co-operative Office of Bureau of United States Department of Commerce Established in Puerto Rico—Will Aid Foreign Sales of Products Originating in Insular Possession.

Establishment of a co-operative office of the Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce, in Puerto Rico to provide the local business community with information and services designed to assist the foreign sales of products originating in the insular possession was announced Nov. 24 by Dr. Willard L. Thorp, Director. In return, the Bureau will receive through the Puerto Rico office such information concerning the trade and industry of the insular possession as is of value to American firms and individuals in Continental United States. An announcement issued in the matter by the Department of Commerce further said:

All expenses incident to administration of the work locally will be borne by the Department of Agriculture and Commerce of Puerto Rico.

This plan of co-operation, Dr. Thorp stated, has been effected in response to a request addressed to Secretary Roper by Robert H. Gore, Governor of Puerto Rico, for a closer contact between the Bureau and the Department of Agriculture and Commerce of Puerto Rico.

The Commerce Department has been advised that A. R. Chaves, Assistant Commissioner of Commerce for Puerto Rico, will direct the work in the insular possession.

The arrangement continues in some respects the work formerly performed by the Puerto Rico office of the Commerce Department which was closed last July in keeping with the urgent need for curtailing Federal Government expenses wherever possible. In present form, it will parallel the co-operative arrangement now in effect between the Department and local chambers of commerce whereby the chambers maintain at their own expense files of trade-promotion material made available to them by the Bureau of Foreign and Domestic Commerce.

While the co-operative agreement just entered into is designed primarily to assist the export sales of Puerto Rico products, Dr. Thorp expressed the opinion that the closer co-operation between the Bureau of Foreign and Domestic Commerce and the Department of Agriculture and Commerce of Puerto Rico should be instrumental in improving trade relations between the insular possession and the mainland.

Shipments of merchandise from continental United States to Puerto Rico in 1932 were valued at $48,780,141. Shipments from the insular possession to the mainland during the year had a value of $74,290,250.

The principal commodities sent to Puerto Rico from the mainland include grains, grain products, cotton manufactures, iron and steel, vegetables fertilizers and machinery, official records show.

Unmanufactured tobacco, cotton clothing for women and children, sugar grapefruit and pineapples are first-ranking in value among the commodities reaching the mainland from Puerto Rico.

American Newspaper Guild Organized in Washington—National Body Will Absorb Guilds in Various Cities — Heywood Broun Named President — General Johnson Tells Delegates NRA Will Extend Protection.

Delegates of newspaper guilds from various parts of the United States, meeting in Washington, on Dec. 15, organized the American Newspaper Guild, formed "to preserve the vocational interests" of newspaper editorial and reportorial workers, "and to improve the conditions under which they work by collective bargaining." Those present represented 30 newspapers, while 23 other employee associations sent telegraphic word that they would abide by the action of the delegates. Under the constitution as adopted the new organization will embrace the present newspaper guilds in cities, which will become chapters of the national guild. Heywood Broun, columnist for the New York "World-Telegram," was elected President, while the other officers chosen were:

Lloyd White, Cleveland "Press," First Vice-President.
Andrew McLean Parker, Philadelphia "Record," Second Vice-President.
Edward D. Burks, Tulsa "World," Third Vice-President.
R. S. Gilfillan, "Daily News," St. Paul, Fourth Vice-President.
Adoniram Judson Evans, Richmond "Times-Dispatch," Fifth Vice-President.
Emmet Crozier, Newark "Star-Eagle," Treasurer.
John Eddy, the New York "Times," Secretary.
Doris Fleeson, Washington correspondent New York "Daily News"; Ruth McKenney, Akron "Beacon-Journal," and Thomas Brown, Buffalo "Evening News," Executive Committee.

Other details of the organization meeting follow, as given in a Washington dispatch of Dec. 15 to the New York "Times":

The officers will serve for six months, when expansion of the organization is expected to necessitate another election.

Setting forth purposes, the constitution states:

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"The purpose of this guild shall be to preserve the vocational interests of its members and to improve the conditions under which they work by collective bargaining, and to raise the standards of journalism by such measures as may be deemed advisable by the National Executive Committee of the guild."

General Hugh S. Johnson told about 200 newspaper men and women at a luncheon to-day that he and the Recovery Administration would protect them once they had formed a union but that he could not urge them to organize.

"What you may do or how you may do it, it is not proper for me to suggest or attempt to interfere in any way," he said. "But if you choose to organize yourself in guilds or in any other way for the purpose of collective bargaining, protecting your rights or any other purpose, nobody in this Administration can interfere."

He also said employers could not prescribe that a person shall or shall not belong to any organization of workmen.

While asserting that it was impossible to pull codes off a Christmas tree in the manner of Santa Claus, he said that the history of the codes "leads up to the purpose for which you are here."

He said that statistics from a recent survey were now being compiled to determine what hours newspaper editorial and reportorial workers should be required to work weekly.

Mr. Broun told the audience that "we are going to get a five-day week whether we get it under this code or later." He said that overtime accumulated while on a special story could be taken off when that duty was concluded. He added that newspaper men were not going to propose "tricky or impossible things" in any code.

President Roosevelt suggested to General Johnson to-day that press associations, which are not included in the newspaper code now being prepared, might voluntarily agree to conform to the code.

However, a separate code designed to provide for press association employees was presented to General Johnson by Morris Watson of the New York office of the Associated Press. This called for a 35-hour week for all editorial, clerical and mechanical workers, for minimum wages from $15 a week for office boys up to $125 a week for division managers, and for a graduated scale for notices of dismissal based on the length of service.

Railroads Earn at the Rate of 1.76% on Their Property Investment.

Class I railroads of the United States for the first 11 months of 1933 had a net railway operating income of $435,804,479, which was at the annual rate of return of 1.76% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics and made public to-day. In the first 11 months of 1932, their net railway operating income was $294,012,783, or 1.19% on their property investment. The report goes on to say:

Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings for the first 11 months of 1933 is based on reports from 149 Class I railroads representing a total of 240,824 miles.

Gross operating revenues for the first 11 months of 1933 totaled $2,850,116,642 compared with $2,883,542,516 for the same period in 1932, a decrease of 1.2%. Operating expenses for the first 11 months of 1933 amounted to $2,062,237,383 compared with $2,217,503,913 for the same period in 1932, a decrease of 7%.

Class I railroads in the first 11 months of 1933 paid $239,105,900 in taxes compared with $259,606,210 for the same period in 1932, a decrease of 7.9%. For the month of November alone, the tax bill of the Class I railroads amounted to $17,581,303, a decrease of $1,808,805 under November 1932.

Thirty-five Class I railroads failed to earn expenses and taxes in the first 11 months of 1933, of which seven were in the Eastern, ten in the Southern, and eighteen in the Western District.

Class I railroads for the month of November alone had a net railway operating income of $37,565,822, which, for that month, was at the annual rate of return of 1.74% on their property investment. In November last year, their net railway operating income was $33,396,305 or 1.54%. Gross operating revenues for the month of November amounted to $257,675,680 compared with $250,743,762 in November 1932, an increase of 2.8%. Operating expenses in November totaled $191,824,483 compared with $187,695,868 in the same month in 1932, an increase of 2.2%.

Eastern District.

Class I railroads in the Eastern District for the first 11 months of 1933 had a net railway operating income of $260,975,121, which was at the annual rate of return of 2.28% on their property investment. For the same period in 1932, their net railway operating income was $197,426,026 or 1.73% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District for the first 11 months of 1933 totaled $1,457,829,200, a decrease of 8-10 of 1 cent below the corresponding period in 1932, while operating expenses totaled $1,020,873,422, a decrease of 6.2% under the same period in 1932.

Class I railroads in the Eastern District for the month of November had a net railway operating income of $21,024,015 compared with $19,912,485 in November 1932.

Southern District.

Class I railroads in the Southern District for the first 11 months of 1933 had a net railway operating income of $53,062,459, which was at the annual rate of return of 1.76% on their property investment. For the same period in 1932 their net railway operating income amounted to $19,925,230, which was at the annual rate of return of 0.66% on their property investment. Gross operating revenues of the Class I railroads in the Southern District for the first 11 months of 1933 amounted to $356,510,913, an increase of 2.8% over the same period in 1932, while operating expenses totaled $267,671,053, a decrease of 7.4%.

Class I railroads in the Southern District for the month of November had a net railway operating income of $4,131,320, compared with $3,194,433 in November 1932.

Western District.

Class I railroads in the Western District for the first 11 months of 1933 had a net railway operating income of $121,766,899, which was at the annual rate of return of 1.19% on their property investment. For the same 11 months of 1932 the railroads in that District had a net railway operating income of $76,661,527, which was at the annual rate of return of 0.74% on their property investment. Gross operating revenues of Class I railroads in the Western District for the first 11 months' period in 1933 amounted to $1,035,776,529, a decrease of 2.9% under the same period in 1932, while operating expenses totaled $773,692,908, a decrease of 7.9% compared with the same period in 1932.

For the month of November alone, the Class I railroads in the Western District reported a net railway operating income of $12,410,487. The same roads in November 1932 had a net railway operating income of $10,289,387.

CLASS I RAILROADS—UNITED STATES.

	1933.	1932.	Per Cent Inc. (+) or Dec. (—).
Month of November—			
Total operating revenues	$257,675,680	$250,743,762	+2.8
Total operating expenses	191,824,483	187,695,868	+2.2
Taxes	17,581,303	19,390,108	—9.3
Net railway operating income	37,565,822	33,396,305	+12.5
Operating ratio—per cent	74.44%	74.86%	---
Rate of return on property investment	1.74%	1.54%	---
Eleven Months Ended Nov. 30—			
Total operating revenues	$2,850,116,642	$2,883,542,516	—1.2
Total operating expenses	2,062,237,383	2,217,503,913	—7.0
Taxes	239,105,900	259,606,210	—7.9
Net railway operating income	435,804,479	294,012,783	+48.2
Operating ratio—per cent	72.36%	76.90%	---
Rate of return on property investment	1.76%	1.19%	---

Sound Money Rests on National Credit Says First National Bank of Boston—Sees Danger In Huge Expenditures by Federal Government.

"It is imperative that the Nation follow policies that will make sound money possible," says The First National Bank of Boston in its New England Letter. "The fundamental requisite for sound money," the bank points out, "is the preservation of our National credit, with the establishment of a definite program whereby total expenditures will be brought within revenues. If colossal spending of public funds continues, we run the risk not only of seriously retarding business recovery and of impairing Federal credit, but inevitably paving the way for uncontrolled inflation."

Regarding the Federal debt, the bank says:

"The Federal debt has increased from slightly over $16,000,000,000 at the end of the fiscal year June 30 1930, to over $23,800,000,000 on Dec. 20 1933, and it is estimated that at the end of the Government's fiscal year it will closely approximate $27,000,000,000, an amount exceeding even the peak year of 1919. Our debt burden shows a stupendous increase since before the War. On a per capita basis the Federal debt is now about $190 as against $12 in 1913. On the other hand, per capita income for this year will be in the neighborhood of $360 as against $342 in the pre-war year. In other words, while our national income is but slightly above that of 1913, the Federal debt is nearly 16 times as great. Federal expenditures for the next fiscal year are estimated at more than $6,000,000,000. It was not until 1914 that our total annual expenditures amounted to $1,000,000,000, whereas our interest charges on the public debt alone will at the rate we are going reach that sum before very long. If State and municipal obligations are included, the aggregate public debt of the nation approximates $41,000,000,000, or $330 per capita, while total Government costs are in the neighborhood of $17,000,000,000, or $136 per capita.

"A rapidly mounting public debt, unless checked, leads inevitably down the slippery road to inflation and disaster. Recent history affords ample proof of this in the post-war experience of France and Germany. In both of these countries the Government officials refused to face realities by balancing the budget through a reduction in expenditures and increased taxation. Instead they turned to borrowing from the central bank until Government credit was weakened to such an extent that the panic-striken public converted cash into commodities and other tangibles. The accompanying sharp advance in prices made the problem of Government financing increasingly difficult as revenues lagged hopelessly behind rising costs. The only alternative was to run the printing press. It was the tragic experience of these countries to which President Roosevelt evidently referred in his inaugural address when he said, 'Too often in recent history liberal governments have been wrecked on rocks of loose fiscal policy. We must avoid this danger.'

"It is generally appreciated that we face an emergency of unusual severity. Relief must be provided for those in actual distress, but indications are that too much extravagance and waste is committed in the name of charity. Many State and municipal relief problems have been left on the Federal doorstep and the Treasury is being drained for funds that should be provided by local sources. Not only is this a most unhealthy situation, as it breaks down the spirit of initiative and responsibility of individual communities, but it also imposes a crushing burden upon the Federal Treasury, which must eventually be paid for through taxation by all classes of the population. Although part of the funds that are being expended for relief and for the stimulation of business will be recovered in the course of time, this amount is likely to be disappointingly small.

"While the segregation of emergency and ordinary expenditures may be justified at this time we should not overlook the fact that the fundamental principles of accounting remain the same, that over a period of years expenditures not met out of revenues add to the debt and must be paid for out of taxes. In the meantime, the piling up of public debt with no designated official upper limit imposes a severe strain upon Federal credit and jeopardizes the market not only for Government obligations but also long-term credits for private enterprise and thus hinders the natural forces working for recovery. Moreover, there is real danger that many of these projects will not only entail permanent charges but necessitate the maintenance as well of a huge bureaucracy that will encroach upon and deaden private enterprise and saddle the country with excessive burdens.

"A country is subject to the same laws of credit as that of a corporation or an individual The nation must before long demonstrate its ability to live within its income so that there may be a basis for the restoration of confidence, which is the key to economic recovery. In order to place the Government financing on a sound basis, higher taxes will be necessary. The taxpayers of the country will, when they understand the situation, assume the greater burdens necessary, but they feel they have the right to insist that the vast public expenditures should be spent wisely, without waste or extravagance.

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"An impregnable Federal credit is essential for recovery, for the maintenance of sound money, as well as for national solvency. Without it, uncertainty and confusion will continue, and stabilization of our currency will be impossible. The credit of the United States is still sound. With our resources we can support the present debt structure but the brakes on increasing expenditures must be applied. Otherwise, we run the danger of the situation getting beyond control."

Prof. J. H. Rogers Elected a Vice-President of American Statistical Association, Marking Defeat for "Hard Money" Economists—Prof. O. M. W. Sprague Criticizes NRA—Convention Indicates Support of President Roosevelt's Monetary Policy by Close Vote—Attitude of American Economic Association Toward Statement on Gold Issued by Economists' National Committee.

Economists advocating an "easy money" policy scored what was described as a victory over the "hard money" forces when the American Statistical Association, meeting in convention at Philadelphia on Dec. 29, elected as Fifth Vice-President Professor James Harvey Rogers of Yale University, who has been associated with Professor George F. Warren of Cornell in advising President Roosevelt on monetary policies. The election was effected by a close vote of 58 for Professor Rogers to 53 for Professor Harold L. Reed of Cornell, a critic of he Administration's currency experiments. A Philadelphia dispatch of Dec. 29 to the New York "Times" described the election, and o her proceedings at the meeting, in pa.t as follows:

Prof. Rogers was named by the nominating committee some time ago, and his election probably would have gone through in the usual unapposed way, as did the committee's candidates for the presidency and the seven other vice-presidencies, had he not issued a statement criticizing Prof. O. M. W. Sprague of Harvard after the latter resigned as a Treasury aide. This caused a group of hard money men who had rallied around Prof. Sprague to organize a campaign and circulate a petition placing Prof. Reed in nomination.

Among the signers of this petition were Dr. J. F. Ebersole of Harvard, Dr. Ray B. Westerfield of Yale and Dr. John P. Young of Occidental College, who, with Prof. Reed, were among the 17 signers of the resolution adopted here yesterday by the Economists' National Committee on Monetary Policy demanding an immediate return to the gold standard.

Other signers were Leonard P. Ayers, Vice-President of the Cleveland Trust Co.; Bradford B. Smith of the same company; Donald R. Belcher of the American Telephone & Telegraph Co., and various university economists.

Prof. Irving Fisher, exponent of the commodity or compensated dollar, who was acting Chairman of the nominating committee, announced Prof. Reed's opposition candidacy after reading the committee's regular slate.

An uproar followed President Rice's ruling that the vote would be officially interpreted as a referendum of the opinion of members on monetary policy. Statements from Prof. Fisher and others made it clear that the members did not want the association to go formally on record as taking such a vote.

Prof. Fisher said the simple issue of whether Prof. Rogers was competent to deal with questions of economic theory, which are all that are within the jurisdiction of the Fifth Vice-President, should not be mixed up with a decision on monetary policy. President Rice then withdrew his statement about the money referendum, saying that he apparently had been mistaken about the desires of the members.

Seen as a Diplomatic Shift.

Nevertheless, unofficial comment among officers and members indicated a widespread belief that President Rice's change of view was a diplomatic one and that many still regarded the vote as largely if not entirely related to the controversy over money.

Ralph J. Watkins of the Bureau of Business Research of the University of Pittsburgh demanded in the debate which preceded the balloting whether "members of this body shall chastise Prof. Rogers for his sponsorships of a monetary theory with which many of us seem to be in disagreement?"

Prof. Sprague in an address criticized the NRA and the Public Works and Civic Works programs as handicapping rather than stimulating business recovery.

"Does it not make some difference how consumer purchasing power is brought into existence," he asked. "It does not follow that consumer purchasing power, however produced, will yield trade recovery.

"A member of the Committee for the Nation told me that his company made greater sales in Texas this year than last. He thought this was conclusive evidence that increase of purchasing power was desirable, and was a firm foundation for trade recovery. My only answer was that if the Government had furnished more money to the Texas cotton farmers and more money to the inhabitants of the East Side he would have sold still more goods.

"We don't get anywhere with such superficial economic treatment. Now, I do not criticize the Government's cotton policy. It may have been wise to meet the situation of the moment, but it is certainly not wise for a period of years.

"There are a great many things that are all right as palliatives. But we need to dig more deeply is we are attempting to bring about a trade recovery on a sound basis which will last for a number of years.

The "Work Dole."

"Let us take the Public Works and the Civic Works. That they are necessary, who can doubt? It depends on how they are handled. The United States a few years ago criticized Great Britain for the dole, which we were quite sure was an obstacle to British recovery. We now have a work dole, which is perhaps better than a dole proper. But a work dole which establishes rates of pay so high that comparable civilian work does not expand is worse than the British dole.

"If the principal direction of labor and capital is to be in the production of durable goods, such as housing, then a Government policy of public works that increases the cost of that sort of goods works against trade recovery."

Prof. Sprague asserted that recovery should be based upon a program of low production and transportation costs, which would make it possible to do business at a profit, thus produce full employment again, and so gradually and naturally lead to higher prices.

He opposed the NRA as an attempt to stabilize prices at too high a level to permit of business expansion.

From the same account we also quote:

Disclaims Taking Sides.

The American Economic Association, which, like the American Statistical Association, is a non-partisan body containing members of all shades of economic thought, issued a statement to-day through its Secretary, Frederick S. Deibler, dissociating itself from the gold standard statement issued yesterday by the Economists' National Committee on Monetary Policy, many of whose members also belong to the association. Mr. Deibler's statement read:

"There is no official connection between the Economists' National Committee on Monetary Folicy and the Ameriacn Economic Association. By charter provisions and unbroken practice, the American Ecohomic Association has taken no partisan position on any question of public policy. Its activities are confined to providing an open forum for scientific discussion."

Protests against yesterday's gold statement had been received from persons who confused the American Economic Association with the Economists' National Committee on Monetary Policy.

Reference to the resolution of the Economists' National Committee appeared in our Dec. 30 issue, page 4625.

John McHugh to Retire as Chairman of Executive Committee and as Director of Chase National Bank of New York—Will Continue as Chairman of Discount Corporation and Retain Other Directorships—Charles McCain also to Resign from Chase National Post to Enter Utility Field.

John McHugh, Chairman of the Executive Committee of the Chase National Bank of New York advised the Board of Directors of that institution on Jan. 3 that he desired not to be re-elected to that position at the annual meeting of the Bank next week. Mr. McHugh will also withdraw from the Board of the Bank with the expiration of his present term as a director. It was made clear by Mr. McHugh that his withdrawal from the management of the Chase does not mean his retirement from activity in the financial district. He will continue as Chairman of the Discount Corporation, and plans to retain his other directorships. Following a brief vacation in California he will return to Wall Street, making his headquarters at the office of the Discount Corporation. An announcement incident to his resignation from the Chase National said in part:

Mr. McHugh's withdrawal from the Chase removes from that institution one of the individuals who was chiefly instrumental in the merger of The Mechanics & Metals National Bank with the Chase in April 1926. Mr. McHugh was President of The Mechanics & Metals at the time, and on the merger assumed the Presidency of the Chase. In 1928 he was elected Chairman of the Executive Committee, which position he has held up to now.

On retiring from the Chase Mr. McHugh concludes an active commercial banking career of more than 40 years. He has been continuously in the banking business since March 1891. Up to 1915, a period of 24 years, his services were rendered in the Middle West; the balance of the time his activities have been in New York City.

Mr. McHugh came to The Mechanics & Metals National Bank in 1915 from the Presidency of the First National Bank of Sioux City. . . . He was chief officer of the Sioux City Clearing House Association in the panic of 1907, and was a leading spirit in guiding the Middle West through the financial difficulties that attended the outbreak of the Great War in 1914. Mr. McHugh has the distinction of being the only individual who has served as President of two separate State banking associations; he has been President both of the Iowa Bankers' Association and the New York State Bankers' Association.

Mr. McHugh was for 18 years on the Executive Committee of the American Bankers' Association. At the request of a group of banks in New York City, who were and still are stockholders of the Discount Corporation, Mr. McHugh organized and accepted the Presidency of that corporation. He later became Chairman of the Board, surrendering the Presidency to E. C. Wagner.

It was also made known this week that Charles S. McCain will, on Jan. 9, resign his present position as Chairman of the Board of Directors of The Chase National Bank. Mr. McCain, it is announced, will next week be elected President and Chief Executive Officer of the United Light & Power Co. William Chamberlain who is now President will become Chairman of the Board, continuing his active connection with the company. Mr. McCain will assume his new duties about Feb. 1. The announcement bearing on Mr. McCains activities says in part.

Mr. McCain's new duties will take him out of the commercial banking field which he came to New York to serve in 1926. In January of that year he was elected Vice-President of the National Park Bank, and the following year became President. In August, 1929, when the National Park merged with the Chase, Mr. McCain became President of the consolidated institution and in the following year, at the time of the amalgamation with the Equitable Trust Company, was elected Chairman of the Board of the enlarged bank.

Mr. McCain was born in Pine Bluff, Arkansas, on January 18, 1884. He entered Yale as a sophomore and was graduated in 1904. Immediately after graduation he went to McGehee, Arkansas, participated in the organization of a bank there and was elected Cashier. Within a period of a few months he left McGehee to assist the opening of a bank in Prescott, Arkansas. After three years as cashier of that institution, Mr. McCain resigned and joined the firm of A. B. Banks & Co., a leading insurance and banking firm in the Southwest. In 1913 he left that comapny to organize the Bankers Trust Company of Little Rock, becoming Vice President. In 1924, ten years after the bank's organization and when he was only 40 years of age, Mr. McCain assumed the Presidency. In January 1926 he came to New York. In 1931 he was a member of the Organization

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Committee charged by the Government with drafting the structure of the National Credit Corporation, and later served as head of its local loan committee. That same year he was elected a member of the New York Clearing House Committee, later becoming Chairman. Last year he was President of the American Acceptance Council.

Mr. McCain at present serves as a Director or Trustee of many corporations.

Aggregate Assets Oct. 25 of 5,057 Licensed National Banks $21,198,649,000 Compared With $20,860,-491,000 Reported by 4,902 Licensed Banks June 30.

Comptroller of the Currency J. F. T. O'Connor announced on Dec. 30 that the aggregate assets of the 5,057 licensed National banks operating on an unrestricted basis in the continental United States, Alaska and Hawaii on Oct. 25 1933, the date of the last call for statements of condition, amounted to $21,198,649,000, in comparison with assets totaling $20,860,491,000 reported by 4,902 licensed National banks as of June 30 1933, the date of the previous call. Loans and discounts, including rediscounts, on October 25 amounted to $8,257,937,000, which was an increase of $140,-965,000 since June 30. The further showing of the National banks Oct. 25 was indicated as follows by the Comptroller:

Investments in United States Government securities were $4,111,645,000 and showed an increase of $80,069,000 since the date of the previous call. Other bonds and securities held amounting to $3,383,270,000 were $43,-215,000 more than on June 30.

Balances due from correspondent banks and bankers of $3,833,678,000, which amount included reserve with Federal Reserve Banks of $1,684,-024,000, showed an increase in the four months of $40,218,000. Cash in vault aggregating $329,786,000 was $41,308,000 more than in June.

The capital stock was $1,566,698,000 and represented par value of $1,567,526,000. The latter figure was composed of class A preferred stock of $74,844,000, class B preferred stock of $3,800,000 and common stock of $1,488,882,000. The book value of the capital stock showed an increase in the four month period of $51,051,000. The par value of the stock increased $50,321,000 since June 30 Surplus funds of $916,183,000, undivided profits of $264,376,000 and reserves for contingencies of $176,344,000, a total of $1,356,903,000, exceeded by $15,996,000 the amount reported four months previous.

The liability on account of circulating notes outstanding was $746,-913,000, in comparison with $730,435,000 on June 30.

Total deposit liabilities were $17,055,208,000, showing an increase of $281,093,000 since June. The aggregate on the date of the recent call included amounts due to banks subject to immediate withdrawal and certified and cashiers' checks outstanding of $2,145,922,000, United States Government deposits of $516,322,000, other demand deposits of $8,058,-277,000, and time deposits of $6,334,687,000. In the total of time deposits were included postal savings of $578,817,000, time certificates of deposit of $725,343,000, and savings pass book accounts of $4,394,201,000, the latter amount representing 12,597,503 accounts.

Bills payable of $81,064,000 and rediscounts of $19,302,000, a total of $100,366,000, showed a decrease of $17,489,000 in the four months period.

The percentage of loans and discounts to total deposits reported as of Oct. 25 1933 was 48.42 in comparison with 48.39 on June 30 1933.

Re-opening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Dec. 30 (page 4640), with regard to the banking situation in the various States, the following further action is recorded:

ILLINOIS.

Concerning the affairs of the Madison-Kedzie Trust & Savings Bank of Chicago, Ill., George R. Boyles, President of the institution, announced on Dec. 28 that Edward J. Barrett, the State Auditor of Illinois, had approved the plan for reorganizing the institution. Completion of this plan means that approximately $1,000,000 will be made available to the bank's depositors. The Chicago "News" of Dec. 29, authority for the above, continuing said:

This plan contemplates certain deferments by depositors and also:

(a) The organization of a new national bank at the same location with a capital of $200,000, surplus of $30,000 and a contingent reserve of $20,000. The stock has been sold to depositors, stockholders and others.

(b) Additional money from the Reconstruction Finance Corporation, which loan has already been approved.

(c) An advance of $250,000 by important stockholders, subordinated to the money of the depositors.

The amount of the RFC loan has not been definitely decided, but it will probably be slightly in excess of $400,000.

The signing up of agreements with depositors will require from four to six weeks, according to present expectations. These agreements are still in process of formation, but will go out by mail within a few days.

If the plan is successful, the new national bank probably will be known as the Merchants' National Bank, as this title is being reserved for it by the national authorities in Washington.

This is the first of a series of bank reorganizations which are expected to release millions in ready cash to the Chicago area during the winter months. One of the reasons there have been fewer applications for liquidating loans from this era than expected was that the backers of a number of banks were prepared to raise additional money themselves and renew their investments in order to keep the institutions alive. While this took slightly longer, it, of course, preserves the service of the bank as a neighborhood center.

Other reorganizations pending include the West Side Trust, Cosmopolitan and Aetna State.

The reopening on Jan. 2, of the State Bank of Cuba, Cuba, Ill., was indicated in the Chicago "Tribune" of Dec. 31, which said:

State Auditor Barrett has authorized the State Bank of Cuba, Cuba, Ill., to reopen next Tuesday morning, Jan. 2, on an unrestricted basis. The bank has been closed since the moratorium last March.

IOWA.

Concerning the affairs of the University State Bank of Des Moines, Iowa, now being operated on a restricted basis, the Des Moines "Register" of Dec. 27 had the following to say:

The waiver plan under which the University State Bank hopes to open soon after Jan. 1 will be submitted to the State Banking Department for its consideration to-day (Dec. 27) or Thursday.

R. M. Messerschmidt, Cashier, announced the required number of waivers affecting the required amount had been obtained.

Waivers were obtained on more than 260 deposits, although 232 were imperative. The amount involved was more than the required 75%, Mr. Messerschmidt said.

Other officers of the bank are Charles E. Wilson, President, and R. A. Crawford, Executive Vice-President.

LOUISIANA.

J. S. Brock, State Bank Commissioner for Louisiana, has issued the following in regard to the Commercial Bank & Trust Co. of Covington, La., of which C. E. Shonberg is President, according to Covington advices on Dec. 26 to the New Orleans "Times-Picayune":

The Commercial Bank & Trust Co., Covington, La., has met every requirement for certification for guarantee of deposits by the Federal Deposit Insurance Corporation. The bank is fairly solvent and there is no reason whatever for any uneasiness by its depositors. This institution has been certified for the guaranteeing of deposits by the undersigned.

The Covington Bank & Trust Co., Covington, La., was put on a 5% restricted basis on Dec. 26, according to advices from that place to the New Orleans "Times-Picayune." A notice issued by the bank, signed by E. G. Davis, the President, said:

In order to conserve our cash assets and for the purpose of perfecting reorganization plans, this bank will restrict withdrawals to 5% of deposits now on hand. This restriction of withdrawals includes all kinds of deposits, checking, savings and certificates.

Checks drawn prior to Dec. 26 will not be honored excepting upon written request of the makers. Deposits made on Dec. 26 1933, and thereafter will be segregated and held in trust for depositors.

The Inter-state Trust & Banking Co. of New Orleans, La. and ten additional State chartered banks in Louisiana operating on a restricted basis since the banking holiday were closed on Jan. 4 by order of J. S. Brock, State Banking Commissioner for Louisiana. The other institutions include the Commercial Bank of Lafayette & Trust Co., Lafayette; Bank of Delhi, Delhi; Commercial Bank of Arcadia, Arcadia; Commercial Bank & Trust Co., Alexandria; Merchants' & Planters' Bank, Bunkie; Bank of Moreauville, Moreauville; Covington Bank & Trust Co., Covington; Metairie Bank & Trust Co., Metairie; Castor State Bank, Castor, and Tangipahoa Bank & Trust Co., Hammond. New Orleans advices on Dec. 4 to the New York "Journal of Commerce," in reporting the above added:

The Inter-State Bank has three branches and $14,000,000 in deposits. After the bank holiday closing it set aside 5% of the deposits credited on new passbooks and accepted new deposits with the understanding that additions would be held separate from old accounts. This will be recognized by Commissioner Brock who stated that the 5% and subsequently deposits will be treated as trust funds and disbursed within a few days after his men take charge.

Depositors in the Inter-State have recently protested failure of bank officials to either reorganize or liquidate.

MASSACHUSETTS.

Beginning Dec. 22, dividends were to be paid to depositors in the Savings Departments of four closed Massachusetts trust companies: the Brockton Trust Co., Medford Trust Co., Revere Trust Co. and Salem Trust Co., as a result of arrangements completed the previous night by the State Banking Department and the release of the necessary funds by the Reconstruction Finance Corporation. The Boston "Herald" of Dec. 22, from which the foregoing is learnt, furthermore said:

. . . . The total amount to be paid out is $1,600,000 which, with approximately $4,300,000 to be released Monday (Dec. 18) to depositors in the savings department of the Exchange Trust Co., $1,800,000 for depositors in the savings department of the Bancroft Trust Co. of Worcester and $3,000,000 to be released to-day to depositors of the Arlington Trust Co. of Lowell, makes a total of more than $10,000,000 for release within a week.

Approximately 30,000 persons will share in the funds released by the four banks.

NEW JERSEY.

The Metuchen National Bank, Metuchen, N. J., which had been virtually closed since the bank holiday last March, was to reopen for unrestricted business on Dec. 30, according to advices from that place on Dec. 29 to the Newark "News," which continuing said:

The opening will release 60% of the money on deposit in 3,500 accounts, amounting to $408,000.

Philip P. Ruegger, Vice-President of the reorganized institution, and Harrison E. Wemett, Counsel, went to Washington yesterday to obtain the order ending the conservatorship. Ruegger went to Washington again to-day to obtain the license to permit the reopening of the bank. Transferring of the assets of the old bank to the reorganized institution will be done to-day and to-morrow morning before 11 a. m.

Officers of the reorganized bank are: President, Roy C. Burr; Vice-President, Mr. Ruegger; Secretary, George E. Kelly; Directors, William

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T. Campbell, James Lawless, Edward Kramer and Percy G. Craig, all of whom were directors in the old bank, and Mr. Wemett.

NEW YORK STATE.

Announcement was made Jan. 1 that the $60,000 of capital needed to start a bank in Kings Park, L. I., to take over the assets of the Kings Park National Bank, which has been in a conservator's hands since Mar. 4. In noting the above, a dispatch from Kings Park to the New York "Times," went on to say:

Waivers of 40% of deposits, which are to be trusteed, are still to be obtained from part of the 1,500 depositors. Then the bank can be opened, probably late this month, releasing about $250,000 to the depositors.

That the First National Bank of Brockport, N. Y., would be reorganized into the Brockport National Bank by Jan. 15 and 40% would be paid to its depositors, was revealed on Dec. 27 by M. A. Shipman, the Federal conservator in charge of the institution, according to Associated Press advices from Brockton on that date, which continued:

Simultaneously, it was disclosed that two former officers of the bank will be directed to appear at the opening of the Elmira term of Federal Court on Jan. 9 for arraignment on charges of misapplying funds and making false entries.

They are Thomas Gordon, former President, and Rodney Shult, former Cashier. Both were indicted secretly by a Federal Grand Jury. They were released in $2,500 bond each after appearing before United States Commissioner Cyrus W. Phillips in Rochester.

The Hudson River Trust Co. at Hudson, N. Y., was taken over on Jan. 2 by Joseph A. Broderick, New York State Superintendent of Banks. The deposit liabilities as shown by the bank's books at the close of business, Dec. 29, were approximately $2,650,000. A statement by the Banking Department read:

Inasmuch as this institution has failed to obtain membership in the temporary fund of the Federal Deposit Insurance Corporation, the Superintendent believes that it cannot with safety and expediency continue in business.

Louis J. Devantoy, a State bank examiner, was placed in charge of the business and property of the closed bank and designated Special Deputy Superintendent in charge.

The Huguenot Trust Co. of New Rochelle, N. Y., was taken over by Joseph A. Broderick, State Superintendent of Banks for New York State, under Section 57 of the Banking Law, which provides for reorganization or liquidation. John F. McCloskey, a State bank examiner, was designated Special Deputy Superintendent in charge of its affairs. The New York "Times" of Jan. 3 in reporting the matter furthermore said:

Inasmuch as the Huguenot Trust Co. failed to obtain membership in the temporary fund of the Federal Deposit Insurance Corporation, the Superintendent believed that it could not with safety and expediency continue in business. Its deposit liabilities were about $2,800,000 at the close of 1933. . . .

The New Rochelle Trust Co. and the Central National Bank, the only other commercial banks in New Rochelle, are operating under the Federal deposit insurance plan, executives of those institutions announced yesterday (Jan. 2).

The Westchester Trust Co. of Yonkers, N. Y., on Jan. 2, was taken over by Joseph A. Broderick, State Superintendent of Banks. The institution, with deposits of approximately $8,000,000, had been doing a restricted banking business since May 13 when it asked the State Department of Banks to place it on a limited business basis in order to halt withdrawals that threatened to send it to the wall. Mr. Broderick announced on Jan. 2 that he decided to take the bank over for reorganization so that there might be made available to the 10,000 depositors 50% of the deposits and 100% to the secured and preferred depositors. The New York "Herald Tribune," from whose report of the matter we have quoted above, went on to say:

Under the plan of reorganization it is proposed to turn a portion of the bank's assets over to a new corporation known as the Citizens' Trust Co. of Yonkers, with a capital stock of $200,000, surplus of $100,000 and a debentures or preferred stock of $200,000. In addition to the 5% which the general depositors will receive as a result of this transaction, they will also receive dividends from time to time from the Banking Department from the proceeds of that part of the bank's assets which has not been disposed of to the new corporation. Just when these additional dividends will be available or what they will amount to could not be learned.

Mr. Broderick announced that immediately upon approval of his plan by the Supreme Court in Westchester County, where the proposition is now pending, he would make application to the Reconstruction Finance Corporation for a loan of $2,960,000, which Mr. Broderick says he was assured would be granted upon compliance with certain conditions. The depositors of the defunct bank are to be asked to subscribe to the capital stock in the new bank, which will have a par value of $10, but which is to cost subscribers $15 to supply the surplus.

"We are advised," said Mr. Broderick, "that the depositors' committee formed during the time that the trust company was under restriction will be represented on the reorganization committee of the new trust company and that it is anticipated that the community of interest of these committees will provide a full subscription to the capital stock."

Mr. Broderick says he expects the reorganization committee back of the new corporation shortly to file a certificate of organization with him for approval. "In the liquidation of the Westchester Trust Co.," a statement from Mr. Broderick said, "the Superintendent of Banks will proceed in the usual orderly manner in order that the most can be secured for depositors without subjecting the community to the hardship that would result from forced liquidation."

PENNSYLVANIA.

That the terms of the reorganization plan, approved by the Pennsylvania State Department of Banking, had been consummated by the reorganization committee of the Lycoming Trust Co. of Williamsport, Pa., and the new bank to be known as the West Branch Bank & Trust Co., would begin business on Jan. 5, was announced on Jan. 4, by Dr. William D. Gordon, State Commissioner of Banking, according to the Philadelphia "Ledger" of Jan. 5, which continuing said:

The capital structure of this institution will be $1,062,500, divided as follows: Common stock, $225,000; preferred stock, $500,000; surplus, $225,000; undivided profits, $50,000; reserve, $50,000, and expense fund, $12,500.

This opening will free $2,484,519.47 of the restricted deposits of the old Lycoming Trust Co., which, together with the segregated or unrestricted deposits of $1,019,000, will give the West Branch Bank & Trust Co. total deposits of $3,503,519.47.

The commercial assets of the institution tota $4,566,019.47 and its trust funds total $12,967,000. The institution also has qualified for Federal Reserve membership.

Officers are: President, Peter G. Cameron; Vice-President, Harold Brown; Vice-President & Trust Officer, Charles Schreyer; Treasurer & Assistant Secretary, Garrett Mitchell; Secretary & Assistant Treasurer, Walter Geiger.

The campaign to obtain $1,500,000 in subscriptions to stock of the new Union National Bank of Reading, Pa., closed on the night of Jan. 3, with a large over-subscription. The new institution will acquire the assets of the Farmers' National Bank & Trust Co., the Penn National Bank & Trust Co., and the Reading National Bank & Trust Co., three institutions which merged the early part of last year (as noted in the "Chronicle" of Feb. 18, page 1152). At the time of the union resources of the institutions totaled more than $30,000,000, and there were more than 35,000 depositors. The merged banks failed to open after the bank holiday last March. Advices from Reading on Jan. 4, appearing in the "Wall Street Journal," from which the foregoing is taken, went on to say:

A loan of $6,000,000 from the RFC is made possible for the new bank through the success of the campaign for new stock. The institution plans to open within a few weeks.

The Reading and Penn banks will be reestablished later as their assets are realized upon. First disbursement to depositors of the three institutions will be made shortly, 35% to the Farmers' and 25% each to the Reading and Penn depositors.

We learn from the Philadelphia "Ledger" of Jan. 4, that reorganization plans for five national banks in Philadelphia, Pa., have been approved by F. J. T. O'Connor, Comptroller of the Currency, according to an announcement made the previous day. These banks, it was stated, are among 183 nationally chartered institutions in Pennsylvania which have operated on a restricted basis since the banking holiday in March of last year.

The Philadelphia banks, whose reorganization plans have been approved by the Treasury Department's agency, subject to affirmative action by depositors and stockholders, are:

Commercial National.
National Bank of Olney.
Northwestern National Bank & Trust Co.
Sixth National Bank.
Southwestern National Bank.

The reorganization plans provide for the release, upon the reopening of the banks, of 100% of the secured deposits and percentages of unsecured deposits ranging from 70 to 20%. The "Ledger" continued in part:

Comptroller O'Connor's outline of restricted national banking activities in Pennsylvania was contained in a letter to Modern Finance, of Pittsburgh. With respect to three other Philadelphia national banks, which have been operating on a restricted basis, Mr. O'Connor said "their reorganizations plans have been disapproved. There is, however, a possibility that, with improved conditions and necessary corrections, these banks may yet reorganize."

The Philadelphia banks whose reorganization plans have been disapproved are:

Lehigh National Bank.
Mount Airy National Bank & Trust Co.
Tulpehocken National Bank & Trust Co.

VIRGINIA.

We learn from Harrisonburg, Va., advices on Dec. 27 to the Washington "Post" that The First National Bank of Harrisonburg, one of the Shenandoah Valley's oldest and strongest banks, has absorbed the Stonewall Bank, of McGaheysville, Va., so depositors of the latter institution may have the benefit of the new Federal deposit law. We quote further from the dispatch mentioned, as follows:

The Sonewall Bank, organized in 1920, had a capital of only $12,000. This must be increased to $25,000 to benefit under the guarantee plan. The directors and stockholders deemed it wiser to vote for absorption rather than raise the additional capital needed. The bank was sound, serving one of the richest agricultural communities in Rockingham County.

This leaves Rockingham County, outside of Harrisonburg, with three State banks and one National bank. The Bank of Grottoes recently entered the Augusta-Rockingham Bank, a consolidation of the Weyers Cave and Mount Sidney banks in Augusta County, and Grottoes in Rockingham, in order to take advantage of the deposit plan.

The Stonewall Bank was the youngest of Rockingham's financial institutions. Cashier Arthur Yancey will continue with the First National.

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ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Matthew S. Sloan, former President of the New York Edison Co., has resigned as a director of the Guaranty Trust Co., New York, in compliance with the Banking Act of 1933, as have Marshall Field, of Field, Glore & Co., investment bankers, and Joseph R. Swan, President of the Guaranty Co., security affiliate of the Guaranty Trust. Mr. Sloan is affected by Section 8A of the Act, it is stated, and Mr. Field by Section 32, which prohibits dealers in securities from serving on bank boards. Mr. Swan tendered his resignation because the Guaranty Co. is being divorced from the parent institution under provisions of the Banking Act demanding the separation of securities affiliates. It was learned, Jan. 3, that for this reason William C. Potter, President of the Guaranty Trust, and Merrel P. Callaway and Eugene W. Stetson, Vice-Presidents, retired some time ago as directors of the Guaranty Co.

The Central Hanover Bank & Trust Co., New York, announced on Jan. 2 the appointment of L. Timmerman as a Vice-President, G. D. Blake and R. Wells, Assistant Vice-Presidents, and John J. Radley, Jr., and E. G. Herendeen, Assistant Secretaries. W. T. Oliver was appointed as Assistant Treasurer and C. C. Cornell an Assistant Manager of the foreign department.

F. Abbot Goodhue, President of the Bank of the Manhattan Co. announced on Jan. 4 the promotion of H. B. Danmeyer from Assistant Cashier to Assistant Vice-President and the appointment of W. L. Croker and John J. Kelly, Jr., as Assistant Cashiers.

Complying with the Bank Act of 1933, which prohibits investment bankers from being directors of members banks of the Federal Reserve, except by permission of the Federal Reserve Board, W. A. Harriman, of the investment banking firm of Brown Bros., Harriman & Co., New York, has resigned from the board of directors of the Bank of the Manhattan Co., also of New York.

Charles L. Tyner, Chairman of the board of directors of the Home Insurance Co., has been elected a director of the Corn Exchange Bank & Trust Co., New York, it was announced by the bank on Jan. 3. Mr. Tyner is also a trustee of the Title Guarantee & Trust Co., Chairman of the board of directors of the City of New York Insurance Co., Franklin Fire Insurance Co. of Philadelphia, Home Fire Security Corp., and is a director of several other insurance companies.

Due to the Banking Act of 1933, Thatcher M. Brown, partner of Brown Bros., Harriman & Co., investment bankers, has resigned from the board of directors of the United States Trust Co., New York.

Avery D. Andrews, of Sullivan & Cromwell, has resigned as a director of the Irving Trust Co., New York. The board of the company now consists of 25 members, the maximum provided by the Banking Act of 1933.

Walter P. Chrysler, President and Chairman of the board of the Chrysler Corp., and J. Ford Johnson, Jr., of Chas. D. Barney & Co., have resigned as directors of the Commercial National Bank & Trust Co., New York.

The statement of condition of the Guaranty Trust Company of New York as of December 31 1933, issued Jan. 3, shows deposits of $1,019,582,652, and total resources of $1,419,553,813. The Company's capital and surplus accounts stand unchanged at $90,000,000 and $170,000,000, respectively, and undivided profits are $7,985,636. The undivided profits show a decrease of $3,247,858 for the year, due to $5,000,000 appropriated out of such account last May for the purpose of increasing the reserves of the Company.

Junius B. Powell, formerly with the Guaranty Company of New York, and for the past four years Vice-President of the North American Securities Company, is now associated with the firm of Spencer Trask & Co.

Henry A. Colgate has been admitted to membership in the firm of Spencer Trask & Co. as a limited partner.

The statement of condition of Manufacturers Trust Company of New York City as of December 30 shows deposits of $381,818,793 against $347,191,607 on September 30. Total resources are $507,153,043 compared with $439,569,231 in September. Capital structure, which reveals the effect of the sale of capital notes to the Government last November and the simultaneous transfer of $10,000,000 from surplus and undivided profits to reserves, shows capital unchanged at $32,935,000, surplus and undivided profits of $10,297,483, capital notes of $25,000,000 and reserves of $25,691,281.

The Continental Bank & Trust Company of New York in its statement of condition as of the close of business December 30 1933, reports cash and due from banks as $8,011,870; call loans to brokers, $8,572,415; United States Government bonds, $9,578,162; New York City and State bonds, $5,087,069; and other marketable securities, $383,972. The aggregate of these first line liquid assets is $31,633,488 to satisfy deposits of $31,981,379. After reserve for the January 1 dividend, capital, surplus and undivided profits stand at $8,627,379.

The Federation Bank and Trust Company of New York in its statement of condition at December 30 shows total resources of $7,818,916 compared with $7,173,141 on June 30 1933. Deposits are shown as $6,150,899, against $5,555,300 on June 30. Capital and surplus stand unchanged at $1,500,000 and undivided profits amounted to $62,207 compared with $38,782 on June 30. Reserves are $55,809 compared with $27,802 on June 30. Cash amounted to $1,584,474 compared with $1,137,828 and U. S. Government securities to $517,327 against $85,000.

Statement of the Sterling National Bank & Trust Company of New York shows as of December 30, total resources of $19,851,824, which compares with $14,032,736 at the end of 1932. The bank's statement on June 30 1933 showed total resources of $18,966,271. Increases are shown in cash and U. S. Government securities; cash amounted to $3,077,101 as against $2,623,413 and U. S. Government securities to $10,630,334, against $5,073,482 in the preceding year. Deposits now at $15,508,102 compare with $10,646,994 in the preceding year. As of June 30 the bank's deposits were $14,707,876. Capital, surplus and undivided profits stand at $2,504,917. The corresponding figure for 1932 was $2,517,359. Reserves are shown as $211,467 as compared with $115,042 at the end of 1932.

A petition was filed on Dec. 29 on behalf of D. J. Faour & Bros., private bankers (Dominick J. Faour and George J. Faour) 85 Washington St., New York, for an extension of time in which to meet obligations, under provisions of the Bankruptcy Act. The bank was taken over by the New York State Superintendent of Banks on Feb. 14 1933, reference to which was made in our issue of March 4, page 1489. The deposit liabilities, as shown by the books as at the close of business Feb. 11 1933, were approximately $500,000. According to the petition two reorganization committees have been formed to take over separately the banking business and the mercantile business which the partnership conducted. There are assets, it was stated, including real estate, which are of more than sufficient value to liquidate all debts if held until conditions in the realty market improve.

On Dec. 29 a final payment of 5½% was ordered to be made to the creditors of the former private banking house of L. Scotto & Sons, Brooklyn, N. Y., which was closed by the New York State Banking Department on Sept. 29 1928. The payment was ordered by Edward C. McDonald, referee in bankruptcy, following a meeting of the creditors on Dec. 29. This brings the total payments to the creditors to 45½% of their claims. As noted in our issue of Oct. 6 1928 (page 1900) two petitions in involuntary bankruptcy were filed on Oct. 1 that year in the Federal Court in Brooklyn against Raphael Scotto, head of the concern. In its issue of a week ago (Dec. 30), the New York "Times" said:

Assets were listed at about $400,000 and liabilities were placed roughly at $1,250,000. Raphael Scotto later was convicted of embezzling part of the bank's funds and was sentenced to from four and one-half to ten years in prison. He was released after three and a half years.

In addition to the listed assets property valued at almost $500,000 later was found by Sidney Strongin and Nathaniel Goldstein, trustees in bankruptcy.

Edward Ward McMahon, an attorney for the trustees in bankruptcy, submitted a claim of $25,000 for his services. This was approved by the creditors. The claim of $37,500 presented by Samuel Hoffman, another attorney for the trustees, was opposed by certain among the creditors.

Referee McDonald is expected soon to submit his final report in the case to the United States District Court, when a judge of which will pass on the final payment to the depositors and fix the fees of the attorneys for the trustees.

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The National Bank of Tuxedo, Tuxedo, N. Y., capitalized at $50,000, was chartered by the Comptroller of the Currency. on Dec. 22. It replaces the Tuxedo National Bank. C. S. Paterson is President and John Luft, Cashier, of the new bank.

The Comptroller of the Currency on Dec. 20 chartered the Crestwood National Bank in Tuckahoe, Tuckahoe, N. Y. The new bank succeeds the Crestwood National Bank of Tuckahoe and is capitalized at $50,000. Ralph B. Feriola is President and R. L. Palmer, Cashier of the institution.

William S. Funnell, a Vice-President and a director of the First National Bank & Trust Co. of Huntington, L. I., died in Huntington on Dec. 30 at the age of 70 years. Mr. Funnell was a charter member of the First National Bank. He was Treasurer of the Emergency Relief Fund Committee and had taken an active part in the financial campaign for the new $300,000 Huntington Hospital.

The resignations of H. Edmund Machold as Chairman and Floyd L. Carlisle as a director of the Northern New York Trust Co., of Watertown, N. Y., which Mr. Carlisle founded, were announced on Jan. 2 by Bernard A. Gray, the President. Associated Press advices from Watertown, on the date named, added:

The resignations follow a governmental ruling that directors of securities or other financial institutions may not serve on boards of commercial banks.

On Dec. 27, The Andover National Bank, Andover, N. Y., was granted a charter by the Comptroller of the Currency. It succeeds The Burrows National Bank of Andover and the Andover State Bank, and is capitalized at $100,000. Andrew D. Fuller heads the new organization.

A charter was granted on Dec. 29 by the Comptroller of the Currency to the Central National Bank of Washingtonville, Washingtonville, N. Y. The institution, which is capitalized at $50,000, succeeds the First National Bank in Washingtonville. Thomas Fulton is President, while E. Y. Dusenberry is Cashier of the new bank.

The First National Bank in Gouverneur, Gouverneur, N. Y. capitalized at $100,000, was granted a charter by the Comptroller of the Currency on Dec. 29. The institution takes the place of The First National Bank of that place. Charles M. Tait heads the new bank with Guy F. Baker as Cashier.

Effective Dec. 13 last, The Florida National Bank, Florida, N. Y., with capital of $100,000, went into voluntary liquidation. The institution was succeeded by The National Bank of Florida.

Effective at the close of business Dec. 28 1933, The Tuxedo National Bank, Tuxedo, N. Y., went into voluntary liquidation. The National Bank of Tuxedo is the successor institution.

On Dec. 21 the Windham National Bank of Bellows Falls, Bellows Falls, Vt., was chartered by the Comptroller of the Currency. The institution is capitalized at $50,000, consisting of $25,000 preferred and $25,000 common stock, and succeeds the National Bank of Bellows Falls. Kenneth J. Ferguson is President and Willard E. Hanson, Cashier, of the new bank.

A charter was granted on Dec. 29 by the Comptroller of the Currency to the Montpelier National Bank at Montpelier, Vt. The new institution, which succeeds The Montpelier National Bank, is capitalized at $100,000. Fred Blanchard is President and Luman B. Howe, Cashier.

John W. Pillsbury, Treasurer of the New England Trust Co. of Boston, Mass., since July 12 1923, retired on Jan. 1 under the company's pension plan, according to Boston advices on Jan. 2 to the New York "Times." Mr. Pillsbury had been with the company since Feb. 27 1890. He has been succeeded as Treasurer by Stanley A. Lawry, who had been an Assistant Treasurer since Jan. 31 1930.

Frank A. Hagarty, a former Mayor of Hartford, Conn., and for several years Vice-President, general counsel, and head of the trust department of the closed City Bank & Trust Co. of Hartford, on Jan. 2 became associated with the Hartford National Bank & Trust Co. of that city in its trust department. The Hartford "Courant" of Jan. 3, in reporting the above, went on to say:

In a statement announcing the affiliation, the bank pointed to the experience of Mr. Hagarty as equipping him "in an unusual way for work in this field."

Mr. Hagarty, soon after being admitted to the Hartford bar, held his first public office when he was elected a member of the Board of Councilmen. After two years service with that body he became a member of the Board of Aldermen. For a while he was a prosecuting attorney in Police Court and later was a member of the Board of Park Commissioners.

In 1907 he was appointed Postmaster here by President Theodore Roosevelt. After eight years in this position he returned to the practice of law. The Republican candidate for Mayor in 1916, he was elected and served one term. War-time Mayor, he was active in local war work. In 1922 Mr. Hagarty became Vice-President, general counsel and head of the trust department of the City Bank, and two years later was elected a director.

Edward Miller, Vice-President and a director of the First National Bank of Madison, N. J., died suddenly of a heart attack on Dec. 30 while driving his automobile towards the Madison railroad station. He was 77 years old. Mr. Miller was born in West Livingston, N. J., and went to Madison in 1879. For 40 years with a brother he conducted a meat market, from which he retired eight years ago. He was a director in the James Building & Loan Association.

Effective Jan. 2, the Town Trust Co. of Montclair, N. J., became a branch of the Bank of Montclair, and will hereafter be known as the Grove Street office of the institution, according to advices to the New York "Times" from Montclair, which added:

The directors of the institutions decided to make the change for purposes of economy. The Bank of Montclair had a substantial original investment in Town Trust.

On Dec. 22, the Comptroller of the Currency chartered the First National Bank of Spring Lake, Spring Lake, N. J., with capital of $100,000. It succeeds the First National Bank of that place. L. C. Ritchie and Jas. P. Van Schoick are President and Cashier, respectively, of the new bank.

The Comptroller of the Currency on Dec. 29 1933 granted a charter to the Metuchen National Bank, Metuchen, N. J., with capital of $100,000. The new bank succeeds The Metuchen National Bank. Roy C. Burr and J. W. Griffiths are President and Cashier, respectively, of the institution.

The Comptroller of the Currency on Dec. 20 issued a charter to the First National Bank in New Freedom, New Freedom, Pa. The new institution, which is capitalized at $50,000, replaces the First National Bank of that place. William S. Grove is President and William H. Freed, Cashier.

A charter was issued by the Comptroller of the Currency on Dec. 18 to the Fredonia National Bank, Fredonia, Pa., with capital of $50,000, of which half is preferred and half common stock. The new bank succeeds the Fredonia National Bank, and is headed by H. C. Hays, with P. T. Paxton as Cashier.

The proposed merger of the Main Line Trust Co. of Ardmore, Pa., with the Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia, will be acted upon by the stockholders of the latter at the annual meeting on Jan. 15, according to the Philadelphia "Financial Journal" of Jan. 2, which went on to say:

The stock of the Main Line Trust Co. is held by trustee for the benefit of stockholders of the Pennsylvania Co. Consummation of the merger is also subject to the approval of Dr. William D. Gordon, Secretary of Banking of Pennsylvania.

In a letter to stockholders C. S. W. Packard, President of the Pennsylvania Co. says: "This merger is made possible by recent legislation permitting the merger of a banking institution located in a city of the first class with a banking institution located in a township of the first class contiguous to a city of the first class. The merger will permit the maintenance of a branch of the Pennsylvania Co. for Insurances on Lives and Granting Annuities at Ardmore. The merger will give to the branch at Ardmore all of the facilities and service rendered to the depositors and customers of the company at its main office and its other branches.

On Dec. 29 the Comptroller of the Currency chartered the First National Bank in Birdsboro, Birdsboro, Fla., with capital of $80,000. The institution succeeds The First National Bank of Birdsboro. Henry M. Willits is President of the institution and Harry E. Deam, Cashier.

In regard to the affairs of the defunct Park Bank of Baltimore, Md., we learn from the Baltimore "Sun" of Dec. 21 that depositors of the institution on Dec. 20 were paid 5% of their claims by John J. Ghingher, Bank Commissioner for Maryland, and the bank's receiver, under an order signed the early part of December by Judge Charles

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F. Stein in the Circuit Court. We quote from the "Sun" in part as follows:

Approximately 33,554 checks, totaling $168,614.77, were mailed, according to officials connected with the Commissioner's office.

In addition, the receiver paid $10,000 in partial payment on account to attorneys representing him in the receivership proceedings. Judge Stein authorized the payment, which is for services rendered since August 12 1932, the date the bank failed.

No auditor's account in connection with the distribution has been filed, because, it was said, under a new law passed by the last Legislature the Bank Commissioner is authorized to make such an accounting directly, without employing outside auditors.

Attorneys pointed out that yesterday's distribution, which was the first paid by the receiver, was made without fear or prejudice to anyone's rights.

At the time Judge Stein authorized the distribution, it was revealed that although the receiver had sufficient funds to make the payment, arrangements had to be made with the holders of a $575,000 mortgage on the Park Bank Building. Later it was disclosed that arrangements had been made to withhold sufficient funds to take care of any deficiency in the event of a mortgage foreclosure.

After the mortgage became due through default, it was pointed out, a method of amortization was worked out with the mortgagee whereby the mortgagee was to have three months' notice before any distribution to creditors was made.

Total deposits in the Park Bank amount to $3,372,295.46, it was said. Before making the 5% distribution, the receiver had on hand $281,296.80, according to figures released early in December.

The First National Bank in Honaker, Honaker, Va., with capital of $50,000, was chartered by the Comptroller of the Currency on Dec. 16. The new bank succeeds the First National Bank of Honaker, and is headed by F. B. Gent, with Dallas M. Hubbard as Cashier.

A charter was granted on Dec. 16 by the Comptroller of the Currency to the First National Bank in Onancock, Onancock, Va., capitalized at $50,000. The new bank succeeds the First National Bank of that place. I. W. Bagwell is President and George H. Powell, Cashier, of the institution.

The First National Bank of Hampton, Va., capitalized at $50,000, was placed in voluntary liquidation on Nov. 6 last. The institution was replaced by The Citizens' National Bank.

On Dec. 16 the Comptroller of the Currency issued a charter to the First National Bank in West Union, West Union, West Va. The new institution is capitalized at $50,000 and succeeds the First National Bank in West Union. J. E. Trainer is President and J. A. Freeman, Cashier, of the new bank.

The Merchants' & Miners' National Bank of Oak Hill, Oak Hill, West Va., was chartered by the Comptroller of the Currency on Dec. 19. The new bank represents a conversion to the National System of the Merchants' & Miners' Bank, and is capitalized at $100,000. J. S. Lewis is Cashier.

The People's National Bank in Bryan, Bryan, Ohio, capitalized at $50,000, was chartered by the Comptroller of the Currency on Dec. 22. Elmer O. Smeltz is President and F. L. Niederaur, Cashier, of the institution, which succeeds the First National Bank of Bryan.

The First National Bank at Carrollton, Carrollton, Ohio, with capital of $50,000, was chartered by the Comptroller of the Currency on Dec. 18. It succeeds the First National Bank in Carrollton. Scott Brandon is President and W. C. Anderson, Cashier, of the new institution.

Officers and directors of the Southern Ohio Savings Bank & Trust Co. of Cincinnati, Ohio, announce that the institution has become a member of the Federal Reserve System. The chief officers include Arthur Espy, President; Malcolm McAvoy, Vice-President; Glenn F. Barrett, Treasurer; George E. Roberts, Secretary, and David Reece, Trust Officer.

The Central National Bank at Cambridge, Ohio, was granted a charter on Dec. 26 by the Comptroller of the Currency. It replaces The Central National Bank of Cambridge and is capitalized at $125,000. C. Ellis Moore and T. R. Hazard are President and Cashier, respectively, of the new organization.

A charter was issued by the Comptroller of the Currency on Dec. 29 to the National Bank of Montpelier, Montpelier, Ohio, with capital of $50,000. It succeeds The Montpelier National Bank. R. E. Purcell and Ross Stickney are President and Cashier, respectively, of the new institution.

The Comptroller of the Currency on Dec. 29 issued a charter to the First National Bank in Bellaire, Bellaire, Ohio. The new bank, which succeeds The First National Bank of Bellaire, is capitalized at $300,000. J. F. Mellett is President and J. E. Green, Cashier, of the institution.

Effective Dec. 12 1933, the First National Bank of Charlestown, Charlestown, Ind., was placed in voluntary liquidation. The institution, which was capitalized at $25,000, was succeeded by the First Bank of Charlestown.

A charter was issued by the Comptroller of the Currency on Dec. 20 to the First National Bank in Wabash, Wabash, Ind., which succeeds the Farmers' & Wabash National Bank of that place. The new bank is capitalized at $100,000, made up of $45,000 preferred stock and $55,000 common stock. Mark C. Honeywell and B. P. Allen are President and Cashier, respectively, of the new organization.

A payment of 4% was authorized on Dec. 22 by Judge Joseph Burke for distribution to the depositors of the defunct Commerce Trust & Savings Bank of Chicago, Ill., out of funds collected from the stockholders under the double liability provision, according to the Chicago "Tribune" of Dec. 23, which went on the say:

The money was collected by Howard K. Hurwith, receiver for stockholders' liability, from holders who voluntarily paid before suit was instituted against them.

It is said to be one of the few cases in recent years in which funds collected from stockholders have enabled deposit payment. Previous payments amounting to 50% of claims had been paid by the State Auditor's receiver, William L. O'Connell.

The bank closed in May 1931, with deposits of approximately $571,000. Capital stock of the bank amounts to $200,000. The amount collected from holders to date is $22,858. Judgment against holders who have not settled claims is now being sought by Mr. Hurwith.

From the Chicago "Journal of Commerce" of Dec. 29 we learn that increase of capital through the issuance of preferred stock is being considered by the American National Bank & Trust Co. of Chicago. Additional capital is desired, it was said, to increase the ratio of capital funds to deposits. Present capital stock amounts to $1,000,000, and the issuance of about $750,000 preferred stock under the Government's capital strengthening program is contemplated. Deposits of the institution on Oct. 25, date of the last National bank call, were $13,015,000. It is understood, the paper mentioned said, there has been a substantial gain in the last two months.

Depositors of the defunct Citizens' State Bank of Watseka, Ill., were to receive a 5% dividend on Dec. 28, according to a dispatch by the Associated Press from that place on Dec. 27, which said:

Sidney Ring, receiver for the Citizens' State Bank of Watseka, said to-day (Dec. 27) that an additional 5% payment, totaling almost $20,000, would be distributed to depositors to-morrow. This will be the fourth payment since the bank closed in December 1931. It will bring the total paid to $145,546, or 35%.

The National Bank of Savanna, Savanna, Ill., capitalized at $50,000, was granted a charter by the Comptroller of the Currency on Dec. 20. The new institution replaces the First National Bank of Savanna. John S. Young and Laurence H. Miles are President and Cashier, respectively, of the new bank organization.

The Comptroller of the Currency on Dec. 26 granted a charter to the First National Bank in Peru, Peru, Ill. The new institution succeeds the State-National Bank of Peru, and is capitalized at $100,000, of which $25,000 is preferred stock and $75,000 common stock. E. L. Meade is President and Joseph L. Mankowski, Cashier.

Effective at the close of business Dec. 4 1933, the Central National Bank & Trust Co. of Battle Creek, Mich., went into voluntary liquidation. The institution, which was capitalized at $500,000, was succeeded by the Central National Bank at Battle Creek.

The Comptroller of the Currency on Dec. 26 granted a charter to the Farmers-Merchants National Bank in Princeton, Princeton, Wis. The new organization succeeds The Farmers-Merchants National Bank of Princeton, and is capitalized at $50,000, made up of $10,000 preferred and $40,000 common stock. Hyman Swed is President, while E. H. Mevis is Cashier of the new bank.

The National Exchange Bank of Fond du Lac, Fond du Lac, Wis., was chartered by the Comptroller of the Currency on Dec. 15. It succeeds the Commercial National Bank of Fond

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du Lac and is capitalized at $450,000, consisting of $250,000 preferred and $200,000 common stock. William Mauthe is President and William R. Ward, Cashier, of the new institution.

Consolidation of the Northwestern National Bank of Minneapolis, Minn., and the Minnesota Loan & Trust Co. of that city became effective on Jan. 2 with receipt of authorization from the Comptroller of the Currency, according to a dispatch by the Associated Press from that city on the date named, which furthermore said:

The new institution will be known as the Northwestern National Bank & Trust Co. of Minneapolis, and will have deposits in excess of $90,000,000. Stockholders of both institutions are to meet Jan. 9 to elect directors, who, in turn, will name new officers.

Two Duluth, Minn., banks, The Northern National Bank of Duluth and the Northern Trust Co. of Duluth, capitalized at $1,000,000 and $200,000, respectively, were consolidated on Dec. 27 1933. The new organization, which is known as The Northern National Bank of Duluth, is capitalized at $1,000,000 with surplus of $200,000.

On Dec. 20 a charter was issued by the Comptroller of the Currency to the National Bank of Rockwell City, Rockwell City, Iowa. The new bank, which replaces the Rockwell City National Bank, has a capital of $50,000, made up of $25,000 preferred and $25,000 common stock. George B. Leman and E. B. Lemen are President and Cashier, respectively.

The Washington National Bank, Washington, Iowa, with capital of $100,000, was placed in voluntary liquidation on Dec. 15 last. The institution was succeeded by the National Bank of Washington.

The Comptroller of the Currency has authorized a payment of $400,000 to depositors in the closed Commercial National Bank of Waterloo, Iowa, according to an announcement by Congressman A. C. Willford. Waterloo advices to the Des Moines "Register," reporting the above, went on to say:

The payment will amount to about 8%. A previous payment of 40% has been made.

Merger of four Oklahoma State banks into two institutions, and the removal of another from Colony to Weatherford had been approved by the State Banking Board, was announced on Dec. 21 by W. J. Barnett, State Bank Commissioner, according to the "Oklahoman" of Dec. 22, which furthermore said:

The Bank of Claremont was merged with the Bank of Commerce of the same city.

F. V. Askew, Bank of Commerce President, was named head; Guy O. Bayless, Cashier of the Bank of Claremore, Vice-President, and H. O. McSpaddin, Cashier of the Bank of Commerce, Cashier.

The Board approved the merging of the First State Bank of Lahoma, Garfield County, with the Bank of Ringwood, Major County. The new bank will move to Meno and open there Jan. 1 as the Guaranty State Bank of Meno.

The Colony State Bank of Colony, Washita County, will remove Jan. 1 to Weatherford, Custer County, and open as the Guaranty State Bank.

The First National Bank at Ponca City, Ponca City, Okla., was chartered by the Comptroller of the Currency on Dec. 20. The new bank is capitalized at $100,000, consisting of $50,000 preferred stock and $50,000 common stock. L. D. Edgington is President and F. M. Overstreet, Cashier, of the new bank.

The Union National Bank of Barbourville, Barbourville, Ky., was chartered by the Comptroller of the Currency on Dec. 27. The new bank, which is capitalized at $50,000 succeeds The First National Bank of Barbourville and The National Bank of John A. Black of Barbourville. Noah Smith is President of the new institution and Matthew McKeehan, Cashier.

Effective Dec. 23 1933, The First National Bank of McMinnville, McMinnville, Tenn., and the First Trust Co. of McMinnville, McMinnville, capitalized, respectively, at $180,000 and $90,000, were consolidated under the title of The First National Bank of McMinnville. The new organization is capitalized at $180,000 with surplus of $100,000.

The Oxford National Bank, Oxford, N. C., was granted a charter by the Comptroller of the Currency on Dec. 22. The new institution is capitalized at $100,000, consisting of half preferred and half common stock, and replaces the First National Bank of Granville, at Oxford. C. W. Bryan is President and J. W. Medford, Cashier, of the new bank.

The more than 3,000 depositors of the closed Decatur Bank & Trust Co., Decatur, Ga., were to receive a final dividend on Dec. 23 from the proceeds of a $340,000 loan from the Reconstruction Finance Corporation obtained by Ryburn G. Clay, President of the Fulton National Bank at Atlanta, Ga., and Chairman of the Sixth Federal Reserve District Deposit Liquidation Committee. In reporting the matter, the Atlanta "Constitution" of Dec. 23 said, in part, as follows:

Announcement that the final payment would go to the depositors to-day (Dec. 23) was made by Mr. Clay late Friday after the loan arrived from Washington, where it was obtained by him and Marshall Hunter, President of the Liberty National Bank of Savannah, Ga., member of the Clay Committee.

The Decatur Bank & Trust Co. is the first Georgia bank to obtain a loan to pay off depositors under the plan recently announced by the Reconstruction Finance Corporation. . . .

Payment of depositors of the Decatur Bank & Trust Co. ahead of other closed banks in Georgia was made possible as the result of the bank having organized the Decatur Development Co. as a mortgage company to handle the funds. Legal inability of the State Superintendent of Banks to borrow money has made it impossible for any banks to secure loans from the Reconstruction Finance Corporation except through a mortgage company.

There is now pending in Georgia courts a decision on the legality of loans to the Superintendent of Banks. Unless and until a favorable decision is obtained permitting the Superintendent of Banks to borrow, liquidation of closed State banks is possible only through a mortgage company. . . .

The payments now being made to depositors of the Decatur Bank & Trust Co. represent 52½% of each deposit, and complete the 100% payment of all customers of the bank.

The Decatur Bank & Trust Co. closed in 1931. Soon thereafter payment of 47½% of all deposits was made possible through an advance made by the Fulton National Bank of Atlanta.

When it appeared certain that the Decatur loan would be closed before the Christmas holidays, Mr. Clay conferred with officers of the Decatur Development Co. (organized in 1931 to handle the affairs of the defunct bank) and all of the numerous details necessary to facilitate immediate payment were completed.

The Farmers' National Bank of Chinook, Chinook, Mont., was placed in voluntary liquidation on Dec. 18 1933. The institution, which was capitalized at $50,000, was succeeded by The Farmers' National Bank in Chinook.

With earnings totaling $9,302,000, or three times the present annual dividend requirements, and with total deposits showing an increase of $76,393,000 for the past 12 months, the Bank of America (California) has maintained the record of consistent progress which has characterized the institution since the Giannini management again took control. The bank's announcement continued:

Dividends, which were resumed in June, were paid in the amount of $2,325,000, representing three quarterly disbursements on the capital stocks of Bank of America National Trust & Savings Association, and the Bank of America (California). After payments of these dividends, and appropriating $2,390,000 for reserves, $4,587,000 was added to undivided profits, bringing the total of this account as of Dec. 30 1933 to $15,176,000.

The Bank of America is again a billion dollar bank, the year-end statement shows, with resources of the combined State and National banks totaling $1,005,676,000. Total deposits amounted to $826,051,000, which compared with $749,658,000 at the close of 1932. An increase in cash of $35,818,000 and a $49,130,000 increase in the bank's investment in United States Government bonds for the year just past are shown in the report of condition.

Hilliard E. Welch, Vice-President of the Bank of America National Trust & Savings Association at the main office in Sacramento, Calif., has been appointed Manager of the Marysville, Calif., branch of the institution and assumed the new office Jan. 2, succeeding T. P. Coats, who recently resigned to become President of the Production Credit Corporation, in Berkeley. The announcement went on to say in part:

In 1898 Mr. Welch became associated with a general merchandise firm at Lodi, becoming Manager in 1907, a position which he retained until 1921, when the company was sold. Through his mercantile connection, he became interested in banking, the vocation which became his life career.

Mr. Welch was elected a director of the Lodi National Bank in 1909. Three years later he became Vice-President, and in the following year was chosen President of the institution. He remained chief executive of the Lodi bank until 1927, when it became a part of the Bank of America branch banking organization.

In 1928, Mr. Welch was transferred to Sacramento, where he became Vice-President and Manager of the Bank of America's Fort Sutter Branch, which was later merged with the bank's Sacramento main office.

On Dec. 16 last the First National Bank of Eugene, Ore., rounded out 50 years of continuous banking. An illustrated booklet commemorating the establishment of the institution, in 1883, states that its founders were two pioneer bankers, T. G. Hendricks and S. B. Eakin, who became, respectively, President and Vice-President-Cashier. The present officers of the institution, which has grown to an institution with capital of $200,000, are as follows: Richard Shore Smith, President; Darwin Bristow and W. T. Gordon, Vice-Presidents, and O. A. Houglum, Cashier.

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The United States National Bank of McMinnville, McMinnville, Ore., with capital of $125,000, was placed in voluntary liquidation on Dec. 1 last. The institution was taken over by The United States National Bank of Portland, Ore.

The United States National Bank of Salem, Salem, Ore., went into voluntary liquidation on Dec. 15 last. The institution, which had a capital of $100,000, was absorbed by The United States National Bank of Portland, Ore.

Effective Dec. 8 1933, The First National Bank of St. Helens, St. Helens, Ore., capitalized at $50,000, went into voluntary liquidation. It was absorbed by The United States National Bank of Portland, Ore.

On Dec. 15 1933, The Washington National Bank of Olympia, Olympia, Wash., capitalized at $100,000, was placed in voluntary liquidation. The institution was absorbed by the First National Bank of Seattle, Wash.

The seventy-eighth annual statement of the Bank of Toronto, Toronto, Ont., Canada, just recently issued, and which covers the fiscal year ended Nov. 30 1933, shows liquid assets of $63,298,000, equal to over 62.52% of all liabilities to the public; $17,561,000 is represented by cash, bank balances and notes and checks of other banks; securities total $41,654,000, and call loans $4,083,000. The Toronto "Globe" of Dec. 30, whose review of the report we have quoted above, goes on to say: "Interest-bearing deposits increased during the year $3,725,000, and non-interest-bearing are down $1,297,000—a net increase of $2,428,000 in deposits. Commercial loans show little change, having increased $180,000, the increased deposits being employed in short-term Government securities. The security holdings of the bank are 97% Dominion and Provincial Governments and high-grade municipalities. Profits, which show a nominal decrease of $6,471, amounted to $1,037,922, after deducting expenses, accrued interest on deposits, and making full provision for all bad and doubtful debts. After providing for dividends and the usual appropriations for taxes, officers' pension fund and depreciation on bank premises, there remained $118,372 to be carried forward, which increased the profit and loss account from $496,301 to $614,674." The Bank of Toronto is capitalized at $6,000,000 and has a rest fund of $9,000,000. Total assets of the institution stand at $116,999,163.

The fifty-ninth annual report of the Banque Canadienne Nationale (head office Montreal), covering the fiscal year ended Nov. 30 1933, has just recently been issued. Net earnings for the period, after the usual deductions, are shown in the statement as $970,350 (as against $972,075 in 1932), which when added to $210,244, the balance of credit of profit and loss brought forward from the preceding fiscal year, made $1,180,595 available for distribution. This sum was allocated as follows: $700,000 to pay four quarterly dividends at the rate of 10% per annum; $30,000 contributed to pension fund; $105,000 to pay Dominion Government taxes, and $125,000 representing provision for payment to the Treasurer of the Province of Quebec under Statute 14 Geo. V. Ch. 3, leaving a balance of $220,595 to be carried forward to the current fiscal year's profit and loss account. Total assets of the institution are shown in the statement at $126,890,620, of which $73,660,057 are quick assets, or equivalent to 64.59% of the bank's liabilities to the public, while total deposits (savings and current) are given at $101,884,934. The institution's total liabilities to the shareholders (capital, rest fund, dividends and undivided profits) are shown at $12,398,196.

Announcement was made from the head office (Montreal) of the Royal Bank of Canada on Dec. 29 of the appointment to its Board of Directors, of J. S. Norris, President of the Montreal Light, Heat & Power Consolidated, according to the Montreal "Gazette" of Dec. 30. Mr. Norris was born in Montreal and has been connected with the power company since 1896. He has spent practically his entire career in the public service field, it was stated.

The directors of the Westminster Bank, London, announce the retirement of E. F. Robinson, a Joint General Manager of the institution, after 44 years of valued service. They have appointed as his successor W. T. Ford, at present an Assistant General Manager. A. W. Bentley, the Manager of the Lombard Street office, has been appointed an Assistant General Manager, while T. H. R. Lawman, at present Deputy Manager at the Lombard Street office, becomes the Manager at that office.

Net profit of Barclays Bank, Ltd., of London, Eng., according to cable advices received by the New York representative's office this week, amounted for the year 1933 to £1,604,680, which, with the amount of £577,760 brought forward from the previous year end, makes a total of £2,182,440. Comparing figures for 1933 with those of the previous year, an increase in the net profit is disclosed of approximately £30,000.

Dividends declared remain unchanged at 10% per annum on the A shares and 14% on the B and C shares. These rates are identical with those paid for many years past by this prominent member of the "Big Five" English banks.

PRICES IN 1933 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1933.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD BONDS.																								
Ala Gt Sou 1st 5s ser A.....1943	----	----	----	----	----	----	----	----	75	75	83	83½	90	94½	93	93	80½	90	84	85¼	82	82	86	86
1st cons 4s series B.....1943	----	----	----	----	----	----	----	----	60	60	68	76	80	80	81	83	80	82½	75	77	74	75	81	81
Albany & Susq 1st gu 3½s.1946	78	83	83	85	80	83½	82¾	84	83½	87	82½	85¾	84½	86	86	90	87	90¼	83½	88½	83	86	85	89
Allegh & West 1st g gu 4s..1998	----	----	----	----	65	65	----	----	65	65	65½	65½	75¼	77½	77½	77½	77½	77½	----	----	s62	65	62	66
Alleg Val gen guar 4s.....1942	94½	97¼	96	98¼	90	94¼	89	93	92	94⅝	94¾	96	97	98	94½	98⅞	96½	98⅜	95½	97½	93	97½	94	96⅛
Ann Arbor 1st g 4s...July 1995	23¾	27	27	27½	28	28⅛	22½	24	23	27½	25	33	35	38	35¼	45	37½	43	36	40	31	32	27	32⅛
Atch Top & S F gen g 4s...1995	94	97	88¼	96¼	88¼	93	82¾	90	s85½	93½	s91½	95	94	96½	95½	97⅛	90	96	91¾	96⅝	84¼	92¾	88⅜	94¾
Registered.....1995	90½	91½	----	----	----	----	----	----	89½	91	90	90	91	91	93½	94	91½	92⅛	89	92	84½	90	85	85
Adjustment g 4s...July 1995	85	86½	86	86¾	81¼	85	77	79	76	87	83⅝	86½	85¼	89⅜	87	89	s81¾	s88	84	88	s74½	86½	80	85⅝
Stamped .....July 1995	84¼	88½	83	88½	79	85⅛	77½	81½	s75⅛	87⅝	85	88	85	90	s87½	90	83¼	89¾	84	89	75⅛	86	s77¾	85½
Registered.....	----	----	----	----	----	----	----	----	----	----	----	----	83⅞	85	----	----	----	----	----	----	----	----	----	----
Conv g 4s of 1909.....1955	76½	81	79	80	76	77½	s74	76	73	82	80	84	81⅞	83¼	s80¼	81	77	81	77½	82	75	82	75½	81
Conv g 4s of 1905.....1955	77	82	79	83½	76⅝	78⅛	s73½	78	72	84	80½	84½	s81⅞	86	79	c83	74¼	82	77	82⅛	75	82	s75	81
Conv g 4s of 1910.....1960	73	78½	77½	80⅜	----	----	----	----	----	----	----	----	s78	s78	79	81	s78½	80¾	----	----	80	80	80	80
Conv deb 4½s.....1948	90½	95	87	93¾	85	89	s79	87½	87	95⅛	92	99	s98½	102	101	102	95	101⅝	94¾	98½	88⅛	95¾	91	96⅛
Rock Mtn Div 1st 4s ser A1965	83¾	84½	83½	85	84	84	----	----	78	82	81⅞	84	83	84½	83	87	82½	86½	81⅞	83⅞	82	84	79	81½
Trans-Cont Short L 1st 4s '58	95	96½	92	95¾	90	93¼	----	----	89	95½	94½	97	95½	97⅝	97⅝	99½	91½	99	91½	97	89	92½	89	94½
Cal-Ariz 1st & ref 4½s A.1962	94½	97⅛	90½	97¼	88½	93⅛	87¼	91	88½	95	95¼	98	97	99	97	98⅞	91	97⅞	91	97⅜	87¼	94⅛	89⅞	93⅞
At l & Char A L 4½s ser A..1944	----	----	----	----	----	----	----	----	----	----	75	75	90	90	87	89⅞	89⅝	90	89	89⅝	----	----	----	----
1st 30-yr 5s series B.....1944	72	72½	74¾	75½	67½	70	68	75½	76⅝	85	87¾	93½	92	96	93½	95½	92	95	90	93⅝	88½	92	86	88
Atlan City 1st con gu g 4s.1951	----	----	----	----	----	----	----	----	65	65	75	75⅛	74	74	----	----	----	----	----	----	----	----	----	----
Atl Coast L 1st g 4s...July 1952	69	75½	70	77	69	73	66	70	71	83	83	87½	89⅝	91¾	88¼	90¾	84	89⅜	76½	86½	71½	77½	77	83½
Gen unified 4½s ser A..1964	51½	56	51	55	51½	55½	52	58⅝	58½	71⅝	71⅝	78⅝	78	82½	77	79⅜	73	78⅝	65	73	61½	64⅞	67½	75¾
Louisv & Nashv coll g 4s.1952	45	52¾	46¼	56	46½	53¾	51¼	60⅝	60¼	68½	67½	71⅞	68⅞	74¾	68	73½	64	69¾	64	70⅛	57	64	61½	73

s Deferred delivery. *c* Cash sale. * Negotiability impaired by maturity.

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1933—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Atlantic & Danv 1st g 4s..1948	13¼	20	18	22½	16	18	14	26	25	39⅞	37¼	43⅞	41½	52	42½	48	37	47½	38	43	36	40	36	40
2d 4s..1948	8	12	13	16	----	----	16	16	18	30½	30	36½	36¾	50	40	42	37¼	37¼	31	34⅛	30	31⅛	27	33
Atl & Yadkin 1st gu 4s..1949	----	----	20	26	----	----	20	20	30	44	43	44	44	53	45	46½	44¾	51	37	45	37	38	37	37
Austin & N W 1st 5s..1941	----	----	----	----	----	----	----	----	----	----	75	81	----	----	79¾	84½	79	79	----	----	75	75	----	----
Balt & Ohio 1st g 4s..1948	77¾	86	77½	86	75	79	74	78¼	s74½	83½	83⅛	86⅞	86	92¼	88⅝	92¾	84⅝	90½	88	91¼	82¼	89¾	85⅞	88⅝
Registered	72	80	----	----	----	----	----	----	75	76	----	----	----	----	----	----	----	----	83	86	80¾	80¾	81	81
20-year convertible 4½s..1933	67	70¼	68½	77½	*67	70½	*69	85	*82	94	*89¼	95½	*95¼	100⅝	*101¼	101⅝	----	----	----	----	----	----	----	----
Stamped (10% pt red)	61	66	62	68½	*62¼	66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refund & gen 5s series A 1995	34½	41¾	34¾	44⅜	33⅛	40	37	48	47⅛	63⅞	61½	68½	67½	76½	67¾	73½	61½	70½	62½	69⅞	54½	65½	59½	70
1st g 5s..1948	81	90½	80½	90⅛	80⅛	85¼	s79⅛	83	80	90	88½	94⅝	94⅝	100	99	99¾	96⅛	100	96⅛	101	96	97¾	94⅛	98⅝
Ref & gen 6s series C..1995	37½	49½	41	50½	40	48½	39⅞	50½	51	72¾	69	77¼	73¾	83	75	81¾	71	78¾	71½	76½	59	73½	67½	79½
P L E & W Va Sys ref g 4s 1941	70⅜	75⅛	68½	75⅛	61½	69½	62	68	66½	82	78½	82⅞	82⅝	87⅞	83½	86½	78	83	78¾	85	76⅜	83½	79	84½
Southwestern Div 1st 5s..1950	61½	70	59	70	55	64½	59	64⅞	65	78	75½	82½	78¾	89	85⅞	88⅞	81	88	80¾	86⅛	74¼	82¼	77	84⅞
Tol & Cin Div 1st&ref 4sA '59	52¾	56⅛	53	56	49½	54	45½	50	50	65⅛	66	72	67	70½	70	74	65	74	65⅛	69½	61	67	62⅜	68½
Ref 5s series D..2000	34¾	41⅝	35	43¼	35⅜	39	35½	46¼	47¾	63½	60	68	66	75	68⅜	71¾	60	69	62½	68¾	53	63¾	59⅛	70
Ref & gen 5s series F..1996	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68	69¾	60	68⅞	62	68½	54	64	59	70
Convertible 4½s..1960	26⅛	32½	26	34	26⅛	32	25½	34	34	52	48	58	55	67	58¼	63	49½	62	52½	59½	46½	55½	51½	60
Bangor & Aroostook 1st 5s 1943	91½	96	94	95¾	88	94¾	90	90	90	94	93	96	94½	100	98½	100	99	100¼	100	101	98½	101½	101	102¼
Con ref 4s..1951	65	73⅛	71	73	66⅜	72½	67	72	70	76	72	77	76½	83	78⅛	84	78	82¼	75	79	75	78¼	74⅛	75
Battle Cr'k & Stur 1st gu 3s 1989	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62	62	----	----	----	----	60	60	----	----
Beech Creek 1st gu4s..1936	80	80	82½	82½	80	80	----	----	83	83	87	87	88	92	90½	92½	91¾	93	92	92½	90	90	----	----
2d guar gold 5s..1936	----	----	----	----	----	----	----	----	----	----	----	----	92	92½	----	----	89½	89½	----	----	----	----	----	----
External 1st 3½s..1951	----	----	----	----	----	----	----	----	71	71	----	----	66	66	----	----	70	70	----	----	----	----	----	----
Big Sandy 1st 4s..1944	87¼	87¼	90	97½	----	----	----	----	----	----	88⅞	90	93½	93⅝	96	96	90	94	90	90	90⅛	90⅛	91	91
Boston & Maine 1st 5s A C..1967	62	74	57	74	58⅞	63⅞	53	60	59	75	72	77	76	83	80	83	75	81	67	75½	59¼	68	61½	73½
1st mtge 5s series 2..1955	64	73¼	58⅛	74	58⅞	63	54½	60	58¼	74	71⅛	76	75⅞	83½	80	83	74⅜	82¼	69	76	61	68	63	72
1st gold 4¾s series JJ..1961	59	70	60	70	55	60	48	55½	59	70	64⅛	71	70½	77⅝	76	78⅞	68	78	66	71	56	66	60	68
Boston & N Y Air L 1st 4s..1955	54½	54½	55	63½	55	58⅞	54¾	58	55	63	60	67	65	68½	63	67	62½	66	58	65½	54	55½	50	54
Brunsw & West 1st gu 4s..1938	----	----	----	----	84¾	84¾	----	----	----	----	----	----	----	----	----	----	94½	94½	93	93	----	----	----	----
Buff Roch & Pitts gen g 5s 1937	85	89½	s88	89	88	88	----	----	85	88	90	90	91	97½	96⅞	100	99	100½	100	100½	98½	100	95⅝	95⅝
Consol 4½s..1957	34¾	43	35	44¾	36	42⅛	33⅜	46	46⅛	58	57	62¾	60⅛	67⅝	60¾	66	52	63	53½	61½	50	56	54½	61¾
Bur Ced Rap & Nor 1st 5s..1934	48½	54	46¼	50	50	50	45	47	45	60	50	61½	60	70½	57	58¼	49⅞	57⅞	36	46	27	35	35	38
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	35	29	29	----	----
Canada Sou cons gu 5s A..1962	82	85	84½	85½	----	----	80	80	78⅞	85	84	91	92	97	92	96½	89	92½	88⅛	91	79	89	84	92
Canadian Nat 4½s..Sept 15 '54	84⅜	87¾	81	83½	79¼	82¼	80¼	86⅞	85¼	88½	88⅜	91½	91⅛	96⅞	93	97½	96	98¾	96⅜	98¾	98½	101	97⅞	100⅜
Gold 4½s..1957	83¼	87¾	79¾	83⅞	79⅜	83¼	79¾	86½	85	89	88	91¼	91¼	97¾	93⅜	97½	96	99	96⅛	98½	98½	101½	97⅞	99¾
Gold 4½s..1968	82½	87⅞	s80	83¾	80	82⅞	79¾	86⅝	s84¾	88¼	88¼	91½	s91⅛	96⅝	93	97½	96⅛	98¾	97	100¼	100½	105	98½	101⅝
5s..1969	87⅜	93½	s84½	88¼	84½	88	84½	91½	90⅛	93	92⅞	96¼	96¾	103¼	98¾	102⅞	101½	104⅝	102⅝	105	105⅛	108⅝	104½	106⅝
Guar gold 5s..Oct 1969	87½	93¾	84½	88¼	84	88¼	84¾	91½	s89¾	93⅛	93	96⅞	96⅛	103½	98¼	102⅝	101¾	105	102⅞	105⅜	104⅞	108¾	104½	106⅝
Guar gold 5s..1970	88⅞	93¼	s84⅜	88	85	87½	85	91¼	s89⅞	92⅝	94	96⅛	96¾	103¼	98½	102¾	101⅞	105	103	105¼	105	108¾	104½	107¼
Guar g 4¾s..June 15 1955	85⅛	90	82⅛	85⅛	80¾	85	81⅝	s88½	87½	90⅜	90¼	c95	94¾	100¾	95½	100	99⅜	101½	99⅞	102⅜	102¼	106⅝	101⅝	103¾
Guar gold 4½s..1956	83	87⅞	80½	83½	80	84⅛	80¼	87	s85½	89⅛	88½	91¾	91⅝	97¾	93⅜	98	s96⅛	99⅞	98	100⅝	100½	106	99⅜	102⅜
Guar g 4½s..1951	83⅛	87¾	80⅝	83⅞	79¾	84	80¼	87½	85¾	89¼	88⅝	91⅞	91⅝	97¾	93⅞	97¾	96⅜	100¼	98⅛	100¾	100⅝	105½	99¾	103
Canadian Nor s f 7s..1940	100	104⅞	98	101¾	96¾	100¼	97¼	100	98	101¾	100½	103¼	102½	105⅛	103⅝	107	103⅝	106	103⅝	106⅞	104	106⅜	102⅛	105⅝
25-year deb s f 6½s g..1946	100¼	107	94½	101	95	98½	95	99⅜	98⅝	101½	101	105¾	105⅛	109½	105¼	109¾	s107¼	109¼	108	110¼	105⅝	112	108	110½
10-yr 4½s..Feb 15 1935	97⅝	99	92⅞	97½	90	95	91½	94½	93¼	96⅞	97	98	98½	100½	99¾	101	100¼	101⅜	100½	102⅛	101	103¼	101⅞	102¾
Canadian Pac 4% coup deb stk	61½	68½	49	61	s49½	55½	s49¼	58¼	57	68	65½	68	62½	c70	63	69	54	65¼	60	65½	52¾	61⅞	55¾	62¾
Coll trust 4½s..1946	72⅛	78⅞	60	71⅞	56	62¼	s55	65	65	75	74⅛	80	75⅛	83½	78	80½	66	80¾	72½	80⅛	73	75¾	74	78
5s equip tr temp ctfs..1944	82¾	90½	80½	83	81	83¾	83	86⅛	85⅝	87⅞	87¾	95½	94½	97⅛	94⅜	98	96½	99¼	97⅜	99⅞	98⅛	100¾	98⅛	99⅝
Col trust 5s..1954	75½	85¾	63½	75½	58¾	65	58½	71¼	72	81½	78½	86⅜	85	90½	83½	86¼	s74	83½	78	84½	73¼	81	78	81
Col trust 4½s..1960	71⅛	77	54	71⅛	55	60	53½	61⅛	63	75	s72	77	73	80½	73⅜	78	64¾	73⅜	67	75⅞	66¾	71½	70	72⅞
Carolina Cent 1st con g 4s..1949	----	----	----	----	15	15	----	----	----	----	----	----	19	19	----	----	----	----	----	----	----	----	22	22
Carolina Clinch & O 1st 5s 1938	89	91	87½	91	84	85⅜	80	83	83	90	92	96⅛	97	100	99½	100¼	98½	100⅝	96	100	96	98½	95½	96½
1st & con 6s series A..1952	68	74⅝	75½	80	71¾	79	70	73	75¼	90	89⅛	96	90	95	93½	97	95½	99	90	98	90⅛	91⅛	89¼	93
Carthage & Adir 1st gu 4s..1981	58	58	60	60	----	----	----	----	----	----	----	----	----	----	----	----	68¾	68¾	68	68	----	----	----	----
Cent Branch Un Pac 1st 4s 1948	29¼	34½	29⅝	36	28	33½	24	36	36	44	43½	56	56	60	48	57¼	48	50	42	48	38	40	24¼	32
Cent of Ga Ry 1st g 5s Nov 1945	----	----	----	----	32	42	36	42	41½	42	----	----	57½	64	59⅝	60	56	56	51	51	----	----	39	45½
Consol gold 5s..1945	15¾	20	9¾	17	10	11¼	10¼	16	15⅞	23	19⅞	25	24¾	41⅛	31	35	21	33¼	21	26½	20	23	18⅛	22⅞
Ref & gen 5½s ser B..1959	5¼	9½	4	5½	----	----	3	8⅞	9	13	11⅝	15⅛	18	28	18⅜	19	16	18	9½	15⅞	8¾	11½	9	15
Ref & gen 5s series C..1959	3⅛	8⅛	3	5	2½	4	3	8⅞	8¼	13	9⅞	15⅛	15	27¾	16¼	21	15	17	9½	12	8½	10½	8½	14½
Chatt Div pur money g 4s '51	----	----	23	23	----	----	15	15	16	17	22	25	31½	33	----	----	----	----	----	----	17½	18½	18	18½
Macon & Nor Div 1st 5s..1946	----	----	----	----	----	----	----	----	----	----	----	----	35	35	----	----	----	----	----	----	----	----	----	----
Middle Ga & Atl Div 5s..1947	----	----	----	----	----	----	----	----	----	----	----	----	28	28	----	----	----	----	----	----	----	----	----	----
Mobile Div 1st g 5s..1946	----	----	----	----	----	----	----	----	24	30	33	33	35	35	----	----	30	30	28	28	----	----	----	----
Cent New Eng 1st gu 4s..1961	64	68¾	61	63	----	----	55	55	60	68¾	65	68⅛	68	74½	73	73⅞	68	70½	67	69	60	67	61	61½
Cent RR & Bkg of Ga col g 5s'37	25	27	26	32	28	29	28	30⅝	33	45	45	57¼	54	66⅜	59½	65¾	59	66⅛	52	61	50	53	49	53
Central of N J gen g 5s..1987	90	95½	89	95⅜	86	90	82	85	84	94	93¾	98⅛	96	102⅛	100	102	97	102	96	99¾	90	97	90⅜	95½
Registered	90	90	----	----	----	----	----	----	83	90	----	----	95	96	96	98	----	----	----	----	----	----	----	----
General 4s..1987	----	----	77	77	77½	77½	----	----	----	----	75¾	78¼	79¾	89	89	91½	----	----	85	85½	----	----	----	----
Central Pac 1st ref gu 4s..1949	79	86½	68	85⅜	68	75	63½	s71½	68½	83	79	85	84	88½	83	87	74½	82½	73½	81	65⅝	74¼	70¼	77⅞
Registered	78¾	78¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Through St L 1st gu g 4s 1954	75½	75½	80	80	66½	70	s64	66½	66½	c68	75⅞	80	80	86¾	87	87	80½	82½	79⅞	81	63½	66	65⅞	71
Guar g 5s..1960	55	61	50¼	61	50	59½	45	55	55	70⅛	69	75	73¾	80	73¼	80	60	74⅞	62	68½	55	65½	59	69
Ches & Ohio 1st cons g 5s..1939	104½	106⅜	101½	106	101	103⅝	s100⅜	103	s101⅜	106	105	107¼	105¼	106½	105¾	107¼	104⅜	107½	s106	107¼	104	107	104⅞	106½
Registered	----	----	----	----	----	----	----	----	101½	101½	103	104	----	----	103	105	103½	105	102⅝	103¼	----	----	----	----
Gen gold 4½s..1992	100	103½	95	103½	93½	97½	87⅝	93½	92	100¾	s100	104¼	101⅞	103⅝	102	103½	97⅝	102⅞	99½	103	91¼	102	97	100½
Registered	----	----	----	----	----	----	----	----	90½	92	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----
Ref & impt 4½s ser A..1993	83½	93¾	84	93¾	82¼	86⅛	80	83¼	84	92⅜	90½	92⅜	92	95	94	95⅝	88½	95	90½	93½	83½	91¼	88¼	92¼
Ref & imp 4½s "B"..1995	84½	93½	83⅝	93¼	s80¼	87	79	83½	83½	92	89	92½	91½	95	93	96	88	94½	89½	94	84	90¼	87	90½
Craig Valley 1st g 5s..1940	94	94	91	97	98	98	----	----	90	90	90	95	100	100	99⅞	99⅞	100	100	96	96	----	----	99¾	99¾
Potts Creek Branch 1st 4s '46	----	----	----	----	----	----	----	----	----	----	81	81	----	----	89	89	87	87	85	85¼	85	85	----	----
Rich & Alleg Div 1st con 4s'89	91	96	90	95	s84¼	s85¼	84¾	85	85	92	90	96	95	97¾	98¼	99¼	99⅛	100	93½	95	90⅛	93½	92	92½
2d cons g 4s..1989	84	85¼	86½	86½	85¼	85¼	----	----	----	----	83	88	87	90	90	90½	----	----	88	88	----	----	----	----
Chic & Alt RR ref g 3s..1949	40	42⅝	39⅞	40	35	40	30	44	41½	47	46	50	48	58⅛	53	55⅞	50	54	52	55	48⅞	51½	45½	53
Chic Burl & Q—Ill Div 3½s '49	88	91	83½	89	82¾	85	80	84⅞	s81	87¾	85	87¼	86⅝	90	89	90½	87	90¼	88	90½	84	88	86¼	89½
Registered..1949	----	----	----	----	----	----	----	----	----	----	----	----	86½	86½	----	----	----	----	----	----	----	----	----	----
Illinois Division 4s..1949	95	98½	91	98	88⅛	92	87½	92	90	95½	93¼	96½	92¾	96⅝	96⅜	99	96	98½	95½	99¼	93	96¼	94	98
General 4s..1958	89⅛	93½	87½	92¾	87	91½	78	85⅝	83⅜	91¼	85	91¾	90⅞	95⅞	92	95¼	89½	94½	88½	94¼	84¼	90	88¾	92¼
1st & ref 4½s ser B..1977	79¼	85	80	85¼	75	82	68	75	72	86	84⅛	89¾	89	92	91	92¼	85½	91	87	90¼	77	87¼	78½	88
1st & ref. 5s ser A..1971	82	93¾	85¼	93⅞	82	88	76¼	84½	77½	93	92½	97	96½	100	99½	100½	94½	100½	93	97	84½	94½	87	97⅝
Chic & East Ill 1st con 6s..1934	56	58	----	----	48	48	32	32	54	55	50	57¾	----	----	----	----	58	58	58	58	----	----	----	----
Chic & E Ill (new co) gen 5s '51	10¼	12⅝	9	11½	7½	9½	3¾	7	7	12	9	15¾	14	20	14	17	9¼	15½	9	12½	8⅛	10	9	12
Chicago & Erie 1st gold 5s 1982	90	94¾	91⅛	92½	89	89	s86¼	90	86¾	92	90	93	96	99	99	99	90½	99	92	95⅛	82½	92⅛	86½	93½
Chicago Gt Western 1st 4s 1959	32	38	26	36½	24	32	20	30	30	49	38	46¼	41¾	50¼	45	48	38	47	37	41	31⅛	38¾	32⅜	38
Chic Ind & Louisv ref g 6s..1947	40	43	36⅛	37	28	37	33¼	33¼	34	80	49⅞	58⅛	60	60	59⅞	60	60	60⅛	45	50	37	45	42⅛	46
Refunding gold 5s..1947	----	----	----	----	----	----	----	----	44	44	----	----	----	----	----	----	49½	49½	53	53	42⅜	42⅜	39	42
Refunding 4s series C..1947	----	----	33	33	----	----	----	----	38	38	41⅛	53	54	57	55	55	----	----	----	----	----	----	----	----
1st & gen 5s ser A..1966	15	16	12	17	11	16	9	13½	10	29¾	29	40¼	40½	48	36½	40	25	39	25	30	21	28	23	27½
1st & gen 6s ser B..May 1966	13	18	16	22	15	18	12	14½	13½	32	31⅞	50	48¼	54	39¾	44½	27	39	25	29⅝	22½	27½	23	27½
Chic Ind & Sou 50-yr 4s..1956	----	----	----	----	----	----	----	----	61½	71½	75	76	75½	78½	77½	78	----	----	----	----	70	70	70	70
Chic L Sh & East 1st 4½s..1969	94⅛	95¾	98¾	99¼	94½	94½	----	----	95	95	96	100¼	102	103	101½	103¼	100	102½	99¾	100¾	99¾	99¾	99	99
Chic Mil & St P gen 4s A..1989	44	48¾	38	47	40¼	44	39	46	47¼	60	56	69	67	73	70½	72	62½	68½	57⅝	62½	52¾	60	54¼	60¼
Gen g 3½s ser B..May 1989	42	45	35	44	36½	42	----	----	42⅞	54	53	60½	61	62	62	64	62¾	64	51⅝	55	49	55	50	54⅛
Gen 4½s series C..1989	48½	52	40	49¾	42	45½	41	48½	47	60⅜	57	71	70	77½	72	76⅜	66	72½	62½	65	56	63¼	57	63½
Gen 4½s ser E..May 1 1989	47½	52	40	50	40	45⅞	40½	49	48⅛	60	57½	71	69	77	72	76	64	73¼	62	65	56	63	57	62
4¾s series "F"..May 1989	55	55	38	50	40½	40½	40	48½	53	61	61	72½	73	78	78	79	65⅛	72	65	66½	64⅞	65	60	62½
Chic Mil St P & Pac 5s A..1975	16½	22	14	20⅝	12¼	17½	11	19	19	36¼	32¾	46½	46	59½	50⅛	54	34½	50⅞	36½	44½	28¾	39	33½	39¾
Conv adj 5s..2000	4½	6¾	3⅞	5⅝	s3½	5¾	3¼	6⅛	5⅞	12⅞	11¼	20¼	20¼	31¾	22¾	27	13¾	23½	11¾	18	11¼	14¼	11⅛	15
Chic & No West genl g 3½s '87	38½	43¾	35	38½	34	40	35	43	44	51½	43¼	61	55½	62	57⅛	60	49¾	55	53	55	47½	54	47¾	53½
General 4s..1987	40	46½	37	40	37⅝	41¼	30	46⅞	46½	58¼	54	67	65¼	70½	65	70	56	67	55	60	53	58½	54¾	58¼
Stamped 4s..1987	----	----	----	----	----	----	36	43	48⅞	58¼	55	59	67½	68½	69	69	59	59	55	58	54½	58½	55⅝	57½
Genl 4¾s stpd Fed inc tax '87	47	47	----	----	----	----	42½	42½	54	62½	61½	63⅛	67	72⅛	67	73	----	----	68	68	56½	57	62	63½
Genl 5s stpd Fed inc tax 1987	46	52	40½	44¾	40½	47	40	50	53½	67	55	75	73	82½	77⅝	80½	70½	78½	62	71	59	65	59¾	72
Sinking fund deb 5s..1933	58	62⅛	60⅛	67⅞	66	70	63	75	*76½	88	*85¾	87	----	----	----	----	----	----	----	----	----	----	----	----
Registered	59	60	60	60	66	68⅝	68	68	*80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stpd (10% part red)	----	----	----	----	----	----	60½	66½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
15-yr secured g 6½s..1936	50	57¼	45⅞	51	46	51	43⅝	56½	56¾	74	63½	85	84½	91⅝	89¾	92¾	78	89¾	77⅞	81	68½	71⅛	70	78
General 4½s stamped..1987	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	56	56	----	----	----	----	----	----
1st & ref g 5s..May 2027	17¼	22½	17	20	17	21	15	23½	24½	40	27	48	46	56	47	49¾	40⅛	50	39½	48½	39	44	38	46
1st & ref 4½s stpd..May 2037	15½	20½	15½	19⅛	16¼	19	15	21⅞	22⅛	36	25	41½	35	47½	40⅛	43¾	30½	43⅛	37½	45½	37	40½	34	42½
1st & ref 4½s ser C..May 2037	16	20½	15	19½	16¾	19	15	22	22	35	23⅞	42	36⅜	48	40½	43¾	34	43⅝	37	45½	37	40½	35	42
Convertible 4¾s series A1949	10¼	15⅞	9½	13¼	7½	12	4½	14½	14¼	26	11	35	25	44½	34	38⅞	26	38	28	35¾	27¼	31⅝	26½	32½
Chic R I & Pac Ry gen 4s..1988	55¼	63½	54	65	52⅛	57	50	53	55	66½	51	63¾	62½	70½	62½	66½	55	63	50	55½	42	49	44⅛	54⅛
Refunding, gold 4s..1934	22½	30¾	20	25½	19	24¼	20¾	26¾	26¼	36	23	30	30	39	27	32	20	28⅜	16	22¾	17⅛	20	17	22¾
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24½	25	18	19¼	16	16¾	16¾	20¾
Secured 4½s ser A..1952	22⅝	29¾	18½	24½	18⅝	24	20½	26	25½	33	22¼	29⅞	29¾	38	26⅝	32	22	28½	16½	23	18⅛	20½	17¾	24
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	19	16	16¼	16¾	20
Convertible gold 4½s..1960	11	16½	9½	14¼	6¾	s12¼	6	12½	12	20	12	19	18⅛	28	18⅛	21	11¾	19½	7⅛	11¾	7⅝	10¼	7	11¼
Chic St L & N O gold 5s..1951	73	78	78	78	72	72	----	----	72⅞	73	75	80	87	90	88⅛	90	89	89	84	84	75	82½	83	83
Gold 3½s..1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	63½	63½	----	----	----	----	----	----
Memph Div 1st 4s..1951	46	60	----	----	----	----	48	48	50	50	65	65	66	72	68	72¼	70½	71¾	s61⅝	65½	----	----	59	61
Chic Terre H & S'east 1st 5s '60	39⅛	45	40	49⅞	36	44	38	47	46	54	52½	62	61	73¼	64⅞	67¾	61½	66½	59	61½	45	54	55	58
Income guar 5s..1960	24⅞	30	23	29	18	23	14¾	21	22	39	34½	44	44	64¾	53	57⅝	43½	54½	40	48	38	41	39	46

s Deferred delivery. c Cash sale. * Negotiability impaired by maturity.

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1933—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chic Union Sta 1st 4½s A 1963	96½	100¼	94¼	101⅛	92	97½	91	94	s92½	98½	96½	c100	99⅞	102	100	102	98	101¼	100	102	93¾	100¾	97⅝	102
1st 5s ser B 1963	102	105	102⅜	106	95	103	96	99¾	97	103½	102⅞	105	104½	106	105	106	103¾	106½	101½	105¾	100	106¼	102½	105½
Guar g 5s 1944	100½	102⅝	99	102¼	92¾	99¼	94	98½	95	99	99⅛	103½	100¼	102¾	101	103⅜	98	102	100	103¼	95	100	96	99¼
1st 6½s ser C 1963	111⅞	113½	109	114	103⅜	c113½	108¾	111	105	113	112	114	111½	114	112¼	114	111⅛	113¼	111½	113	108	113½	110	112½
Chic & W I cons 50-yr 4s 1952	59⅞	66⅜	65¼	69	63¾	69	60	66½	63½	76	70	76	73½	78½	77⅞	80½	72½	80¼	73⅛	80	63⅞	76	69	74
1st & ref 5½s ser A 1962	67¾	76½	66½	76	67	76	70	76½	77	90	81	90	87	92	88½	91½	88	95	88¼	92	82	89⅛	83	87¾
Choct Okla & Gulf cons 5s 1952	----	----	----	----	----	----	----	----	50	50	----	----	----	----	----	----	60⅞	60⅞	56	63	40	51	40½	44
Cin Ham & Dayton 2d 4½s 1937	88	88	88	88⅛	----	----	85	85	----	----	88	88	88⅞	88⅞	90⅝	90⅝	----	----	----	----	----	----	91⅞	93
Cin Indianap St L & C 1st 4s '36	95	95	95⅝	95⅝	----	----	----	----	----	----	92	92	----	----	----	----	----	----	98⅜	99¾	97½	97½	97½	98⅛
Registered 1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94⅝	94⅝	----	----	----	----	----	----	----	----
Cin Leb & N 1st con gu 4s 1942	82	83	----	----	----	----	----	----	----	----	----	----	----	----	82	82½	----	----	83	83	86	86	----	----
Cin Un Term 1st 4½s 2020	99¼	100½	98¼	100	97	98	93	96	93	96	96	98⅝	98½	101⅞	100¼	102	99¼	102	101	102	97⅝	100⅝	100½	101½
1st mtge 5s series B w i 2020	102½	105¼	100	104	96½	101¾	97⅜	101⅜	97½	103½	101	104¼	103⅝	106⅛	105	107¾	102½	106½	104	106¼	98¾	105⅝	101¾	105
1st mtge g 5s series C 1957	102⅝	103⅛	99⅞	103⅜	96¼	102	98	102	100	103½	102	104⅛	103¼	107	105	106½	102	105⅞	104¼	106½	100	105⅞	103	105¾
Clearf & Mah 1st gu 5s 1943	----	----	----	----	----	----	----	----	72	72	----	----	----	----	----	----	----	----	78½	78½	----	----	----	----
Clev Cin Chic & St L gen 4s '93	74	75	75	76½	75	75	68	70	----	----	75	78	79	85	82	84¼	79	82	75	79	65	73	69⅞	75
General 5s series B 1993	----	----	----	----	88⅝	88⅝	85	86	----	----	----	----	----	----	96	96	----	----	93	94	----	----	----	----
Ref & imp 6s ser C 1941	----	----	----	----	----	----	49	49	70¼	70¼	71	74	77	82	----	----	----	----	75	75	74	74	73	77½
Ref & imp 5s ser D 1963	47⅞	52⅜	48⅛	55	48	52¼	47	52	54	65	68½	75	74	82½	76	82	74½	77½	70	74	66	70	66	73
Ref & imp 4½s ser E 1977	40	48	s40¾	48	40⅛	s49	37	49¾	50¼	65	63¾	70	67	77½	71	73½	63	73	61¼	66⅝	55¾	69	60	66
Cairo Div 1st gold 4s 1939	86⅛	86⅛	87⅛	88	85	85	----	----	85	88	88	89	----	----	93	95	----	----	91	94	88⅛	89	89	92
Cin Wab & M Div 1st 4s 1991	62¾	62¾	64⅞	64⅞	----	----	----	----	63⅞	72	68	71	70	77	69	69	69	73	67¼	70	58	64½	61½	68
St Louis Div 1st col tr 4s 1990	75	75	73	75	----	----	66	68	s68	80	74⅝	75¾	73½	76	76	77¼	76	78⅜	72	78	66¼	74	66	73¾
Springf & Col Div 1st 4s 1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	93	91	93	85	90⅛	89	89
White Wat Val Div 1st 4s 1940	----	----	----	----	----	----	60	60	----	----	----	----	72	76	75	75	72¼	73½	----	----	----	----	----	----
Cleve Col Cin & In 6s 1934	101⅛	101⅛	100	101¾	101	101	100	100	96½	96½	----	----	101	101⅞	101	101	100	100½	100	100	99⅝	100¼	s99⅞	100
Clev Lor & W con 1st g 5s 1933	95	95	95	95⅛	----	----	----	----	95	95	96⅝	98¾	97	100	93½	97	96½	99⅞	----	----	----	----	----	----
Cleve & Mahon Val g 5s 1938	----	----	----	----	----	----	----	----	----	----	80¼	80¼	88	88	----	----	s87	s87	90	90	87	99	----	----
Cleve & Marietta 1st 4½s 1935	----	----	99	99	----	----	----	----	----	----	97	97½	----	----	----	----	----	----	----	----	----	----	----	----
Clev & Pitts 4½s B 1942	----	----	----	----	----	----	----	----	96¼	96¼	98	98	----	----	----	----	----	----	----	----	----	----	----	----
3½s series B 1942	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s series A 1942	98	98	----	----	96	96	----	----	----	----	----	----	100½	100½	101½	101½	101¼	101¼	----	----	----	----	100¼	100¼
3½s ser C 1948	----	----	84	86	----	----	84	84	----	----	----	----	90	90	91	91	----	----	----	----	----	----	----	----
Gen 4½s series A 1977	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----
Cleve Short Line 1st 4½s 1961	80	80	77	77	----	----	71	71	70	78	79⅞	80	83	87	86	87	84	87	83	85	75	76	73½	75
Clev Un Term 1st s f 5½s A 1972	67⅜	71¾	61½	70½	61	66	60½	67½	66	80	80	85	83½	90	88	89	84	89	84½	89	74	85⅛	78	87
1st s f 5s, ser B 1973	62	69⅜	56¾	67½	58	61	54	60	60	75	75	83½	79½	86½	80¼	83⅜	79	82½	79¼	83¼	71	81¼	75½	85½
1st s f guar 4½s C 1977	59½	65	55	62	49¼	59½	49¾	55⅜	58	71	70	77¾	70	77	72⅛	76	70⅞	74½	71½	74½	66	72½	66	76¼
Coal Riv Ry 1st gu 4s 1945	----	----	----	----	----	----	----	----	87½	87½	86½	91	93	93	93	93½	93	93	92½	92½	----	----	----	----
Colo & So ref & ext 4½s 1935	75	83	75½	83½	72	78	67½	72	72⅞	85	83	86	87½	94¾	88¾	92¼	s83½	89	80	86⅛	73	80	74	84
Gen mtge 4½s sreies A 1980	50	54½	48½	58	50¼	55½	47	53¾	55	64⅞	64½	69½	69	77	71½	74	69	71¼	62½	68	55½	61	58½	66⅛
Col & Hock Val 1st ext g 4s 1948	85⅛	85⅛	----	----	85⅛	85⅛	----	----	91½	91½	91	94	94	97	95¾	95¾	95¾	95¾	95½	96¼	95½	95½	----	----
Columbus & Tol 1st ext 4s 1955	----	----	----	----	----	----	----	----	90	90½	90¼	92	----	----	----	----	----	----	95	95	91	91	93	94⅜
Conn & Pasumpsic Riv 1st 4s '43	----	----	----	----	----	----	----	----	----	----	77	77	----	----	----	----	----	----	----	----	----	----	----	----
Consol Ry non-conv deb 4s '54	39⅞	40½	40½	40½	----	----	----	----	38	49	47¼	52¼	52⅞	60¼	52½	52½	50¼	53	50	50	42	50	42	45
Non-conv deb 4s J & J 1955	40	45	40½	40½	----	----	----	----	44	47	49	51	53	62	53	57	----	----	----	----	----	----	----	----
Non-conv deb 4s 1956	----	----	----	----	----	----	----	----	----	----	49⅞	51	----	----	50⅛	53	53½	53½	50⅛	50⅛	----	----	----	----
Cuba Nor Ry 1st 5½s 1942	15	23	16	20½	11	15½	10	21	20	30	28⅛	41	34½	38⅞	32½	35⅞	21⅞	32½	17	s26½	15	20	18	24½
Cuba RR 1st 50-yr 5s g 1952	21	29	15	22	15	18½	15	27	23⅛	28	27	41¾	35	41	29	36½	18⅝	30	17⅛	24	s13¼	17½	14	24⅛
1st 1 & ref 7½s, ser A 1936	23	29	18	22	15	17½	16	19	16	21	21½	39⅝	29⅝	41	31½	33	20	36	18	20	13⅛	17⅝	15	22⅞
1st 1 & s f 6s ser B 1936	25	25	20	20	15	15	11	12½	16⅛	18	18	33½	29	34	----	----	15½	27¼	17	17	15	15⅛	15	23
Del & Hud 1st ref 4s 1943	78	84¾	72	84	72	77½	67¾	73⅜	73⅛	79⅞	77¾	82½	82½	89½	83½	87½	81	85¼	79⅜	84½	67	79½	76½	80
Convertible 5s 1935	95	97	95	96	93½	95	94	94	91	95⅝	94½	96¼	95	99	97⅞	99½	97¾	98⅛	95	97⅛	s92⅞	94½	95	95
15-year 5½s 1937	88	93½	81½	90½	82	82½	79	84	84	91½	91	95	93¾	97	94½	96	94½	97½	94	95¾	89½	96⅛	91½	92¾
Del Riv RR & Bge 1st gu g 4s '36	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----
Denv & Rio G 1st cons 4s 1936	31	37⅝	s26½	34¼	27⅞	34½	29	36	34⅝	49½	45½	60½	56⅞	66	57½	63½	47	59½	40½	45½	30½	42¼	32½	47⅛
Consol gold 4½s 1936	34½	40	27	36	30	36	31	36	36	52¼	48	61	61	67½	60	66	56	63	43	45	34	44	35	47
Den & R G West gen 5s Aug '55	11½	16¾	11	14	11	14	8¼	14⅝	14½	22¾	18¾	39½	38¾	52	35	46	25	39	19½	29¾	17	23	16½	21⅜
5s series B 1978	16	22	11	18½	13	20	12⅝	21	20⅞	32	28½	43	44	60	43⅞	55	32	47⅜	30½	36	23	31	25	28¾
Des Moines & Ft D 1st gu 4s '35																								
Temp ctf of deposit	2½	2½	----	----		2	1¼	3¼	1	3	3	3¾	3½	3¾	3½	3½	2½	2¾	----	----	2⅝	2⅞	2⅛	2⅝
Des Plaines Val 1st gu 4½s 1947	----	----	----	----	----	----	45	45	55	55	55	62	63½	65	63⅜	69⅜	----	----	68	69⅞	----	----	----	----
Det & Mackinac 1st l g 4s 1995	----	----	----	----	----	----	----	----	----	----	33	35	35	40¼	----	----	37	37	----	----	----	----	----	----
Second gold 4s 1995	----	----	----	----	----	----	----	----	----	----	25	25	30	30	----	----	----	----	----	----	----	----	----	----
Detroit River Tun 1st 4½s 1961	80	85	82½	86	----	----	75	75	75	86	83¾	85	85	90½	87½	90½	86½	91	89½	91	87½	89½	84½	86
Dul Missabe & Nor gen 5s 1941	----	----	----	----	103¼	103¼	----	----	101½	101¾	----	----	102	102	----	----	104	104	103¼	103¼	----	----	103¼	103¼
Dul & Iron Range 1st 5s 1937	101	102¼	100¼	102½	99⅞	100½	99½	100	99	101½	100⅛	104	103½	105⅞	103	104	103	104½	----	----	102	103	102	102½
Dul So Shore & Atl g 5s 1937	15	20	13¾	15⅝	12	13	13	13	14	25	23	31⅜	26¾	39	32	35½	27	35½	26	27	23	27	20	24
East Ry Minn No Div 1st 4s 1948	----	----	84	84	----	----	----	----	84	85	86	89½	s88½	90	91¾	93	92½	92½	92½	92½	90	91½	90	91
East Tenn Va & Ga—																								
Con 1st g 5s 1956	80	84	76	84	73	75	65	75	s73	85	83	91¼	91	95¼	93	98	s88	97	86½	89	s78	82	80	90
Elgin Joliet & East 1st g 5s 1941	81	81	81⅞	84½	81¾	81¾	78¾	82	84	89⅛	91½	95	96	97	96	97¼	97¼	98⅜	96	96½	89⅜	92	89	90
El Paso & S W 1st & ref 5s 1965	72	72	61	61	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Erie 1st con g prior 4s 1996	70	75¼	71	76½	69	72½	67½	72	s72⅝	84	82⅜	84⅛	83	85	80	83⅜	75½	81	76	81½	69	76⅞	71	82½
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78¼	78¼	----	----	----	----	----	----	----	----
1st cons gen lien g 4s 1996	43	48	40½	48½	41	48⅜	45	54	52	60	58⅝	67½	67	74	66½	70½	59½	68¾	60	66	52	60¾	56¾	68½
Registered	41	41	----	----	----	----	----	----	----	----	57	57	----	----	----	----	----	----	----	----	----	----	59	59
Penn coll trust g 4s 1951	99	99	99	99	99	99	99	99	99	99½	99	99	99	99½	99	100	99	99	99⅛	99¼	99	99⅛	----	----
50-year con g 4s ser A 1953	30½	37	37¾	41	39	43	38⅛	47¾	49½	54¾	51	59	59	68	59½	65	53¼	64¼	53⅜	57	50½	56¼	51	62⅜
50-yr con g 4s ser B 1953	30⅜	37½	37⅛	41	37⅞	43	41	47¾	48⅛	55	53	59	60	67	60⅝	64⅛	53	64	55¼	58	51	56¼	50½	62
Gen conv 4s series D 1953	----	----	40	40⅛	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref & impt 5s 1967	24	31	21¾	30⅛	21¾	27	20¼	35	35½	47½	46	56⅜	56	67½	60½	63½	48¾	62	52	59½	46½	55⅜	50¼	61½
Ref & imp 5s of 1930 1975	25	31	21½	30	21	27	20½	35	35	47½	45¾	56	55	67½	60⅜	64½	48½	62	53	59½	46¾	55½	50¼	61¾
Erie & Jersey 1st s f 6s 1955	----	----	81¾	81⅞	81¾	82½	81	82½	85	90	90½	100¾	99½	101	100	102	97	102⅛	97	98½	93½	99	90¼	96
Genesee Riv RR 1st s f 6s 1957	80	80	75	83⅛	80	80⅛	80	86	85	90¾	89	94⅛	96¾	100¼	99¾	101	99¾	102	99¾	99¾	95½	96⅛	92½	93¾
Erie & Pitts gen gu 3½s B 1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	91	91	----	----	----	----
Gen gu 3½s series C 1940	88⅜	88⅜	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----
Fla Cent & Pen cons gold 5s '43	15	15	----	----	----	----	18	18	----	----	25	25	25	36⅝	s35	39	39½	40	26⅞	27	27	28½	29⅞	35
Florida East Coast 1st 4½s 1959	45	45½	42⅝	45	----	----	34½	39	40	53	55	60	60¼	63	57	60	----	----	50	56⅝	48	49½	48	48
1st & ref 5s ser A 1974	3	4⅜	3¼	5	3⅝	4	3¾	5	5	14½	8¼	14	13	21¾	12	14⅛	7	11¾	7	9¼	8	9	7	13¼
Certificates of deposit	3	3¼	2	4	2	3½	2¼	5	5½	13½	8	12¾	11	21	12	13¼	6½	11½	6½	8½	6½	7¾	6⅜	12⅝
Fonda Johnst & Glov 4½s 1952	4	4	5	5	7½	7½	3½	8	9⅞	9⅞	6	9	6¼	8	8½	11½	----	----	----	----	----	----	----	----
Proof of claim filed by owner	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4¾	6½	9½	9½	6½	6½	4	4
Proof of claim not filed	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4⅝	4⅝	----	----	----	----	----	----
(Amended) 1st con 4½s 1982	3	4⅛	2½	3	2½	2⅝	2¼	2½	3½	5	4	6	5¾	8	4⅛	5⅛	----	----	----	----	----	----	----	----
Proof of claim filed by owner	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4½	4¾	4⅛	5	3	4⅛
Ft Worth & D City 5½s 1961	----	----	90	90½	88	89	92	92	90	90	95	95	94⅞	97	99	99	98	99	97½	99	----	----	96¼	96¼
Frem Elk & Mo V 1st 6s 1933	65	65	62	68	----	----	54¼	60½	71	78	75	86	84⅞	90	84½	88	85	90¼	*93	100	*98⅛	98⅛	----	----
Galv Hous & Hen 1st 5s 1933	55	73	67	76	70	74½	----	----	*72	84⅞	*80	81½	*84	95	*----	----	*----	----	*----	----	*----	----	*----	----
Ga & Ala 1st cons 5s Oct 1945	6	6	5¼	5¼	5⅛	5¼	----	----	9	15	18	18	26	27	----	----	----	----	12⅛	14⅛	9	12	10	14½
Ga Caro & N 1st gu g 5s ext to July 1, 1954	----	----	----	----	----	----	19½	19½	18	24	23	25	26⅛	26⅛	----	----	----	----	----	----	----	----	19	20¼
Georgia Midland 1st 3s 1946	----	----	29	29	----	----	23½	40	c45	c45	----	----	44½	50	----	----	----	----	39	43	----	----	----	----
Gr R & I ex 1st gu g 4½s 1941	85	88⅛	92	96½	----	----	----	----	----	----	84	94	s91	96¾	93¼	94	91¾	94¾	----	----	s87	93	----	----
Grand Trunk Ry s f 7s 1940	99½	104¾	98⅛	101⅛	96¾	100⅜	97⅝	100¼	98⅛	101¼	100¾	105	101⅝	104⅜	103½	106¼	103⅛	105¾	103⅜	106½	104	106½	104¼	105¼
15-year s f 6s 1936	98½	101¾	96	99½	94¼	97½	94¼	97	93¾	98⅞	98½	101	100½	102⅛	101¾	103½	101¼	103¼	102⅛	104½	100¼	104¼	101⅝	102¾
Gt Nor gen 7s C B & Q coll A '36	56¼	64⅞	48	59¾	47	58	45¼	59	58¾	80	75¾	85	84	90¼	85⅜	89½	76	86¼	77½	84¾	71½	80	77¼	86¾
1st & refund 4¼s ser A 1961	74	80	75	79½	68¼	71	66¾	69⅞	71½	76	75¼	82¾	84⅛	87	84	87	78	83½	78½	83	68½	77	70¾	81½
Stamped (without July 1 1933 coupon)	----	----	----	----	----	----	66	70	70	75½	75½	83	83	86½	----	----	----	----	----	----	----	----	----	----
Gen g 5½s ser B 1952	47	55	39	48½	39¼	49	40	49½	49	71½	65¾	74⅞	73½	83½	78¼	81¾	71	78¼	69¾	76⅛	64	71¼	68	87
Gen 5s series C 1973	45	51⅛	43	43	45	46	40½	46½	47	70	64½	73½	70	77⅜	72½	75	65	73	65	71	57	63½	62½	71¼
Gen 4½s series D 1976	44	48⅜	37	42	37	44	37	45	45½	64	63	66¼	65⅜	74	67	69⅞	63	70½	59½	67	53⅞	61½	56½	69¾
Gen 4½s series E 1977	42¼	48½	37	43½	38	44⅞	34	46	45½	64	62¼	67	65⅞	74	66¼	70	62½	69	59½	68¾	53½	61	56	70
Green Bay & West deb ctfs A	----	----	----	----	----	----	----	----	30	30	----	----	29	30	----	----	32	32	30	30	----	----	30	30
Deb certificates B	7	8	----	----	----	----	3¼	3¼	----	----	8	10	----	----	6¾	6¾	----	----	4	4	5	6	4¼	6
Greenbrier Ry 1st gu 4s 1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88¼	88¼	90	90	----	----	----	----	----	----
Gulf Mob & Nor 1st 5½s 1950	27½	30½	29	31½	27½	32½	22½	31	36	49¼	49½	59⅞	57	68	64	67¼	64	68	61	62	50	58	56¾	65½
1st m 5s ser C 1950	27	31	25⅛	30½	25⅛	30	23	30	32	47	46¾	53	51	63	58	65	60	66½	57	62	49½	57½	53	61⅞
Gulf & S I 1st ref & ter 5s 1952	----	----	----	----	----	----	----	----	----	----	42½	45	----	----	----	----	----	----	----	----	----	----	55	55
Stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	56	56	55	55
Hocking Val 1st con 4½s 1999	94	99	95	99	86	90⅛	84	91	88	97	s92⅜	100	97¾	100	99	100	95½	99¼	97	99¾	91	99	91⅛	100½
Housatonic RR con 5s 1937	79	79	79	80	----	----	----	----	----	----	75	80	----	----	90	90	85½	85½	85	86	83	83	80	80
Hous & Tex C 1st 5s int gu 1937	----	----	----	----	85½	89	----	----	----	----	89	89	s90⅜	90⅝	95⅛	95⅛	96	96	96⅛	96⅝	----	----	96½	98¼
Houston Belt & Term 5s 1937	81½	86	82	82½	----	----	78	78	----	----	82¼	100	----	----	----	----	----	----	89	91	90	91	----	----
Houston E & W Tex 1st 5s 1933	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st gu g 5s redeemable 1933	98½	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hud & Manh 1st & ref 5s 1957	84	88⅞	82	88½	74	82	72	77⅝	78	84	81	84½	82	88	80⅞	85	75	83½	70⅛	80	63¾	70⅜	65⅜	73½
Adjustment income 5s 1957	51¼	55	40½	54½	39⅛	48½	41	49	45½	54	51	59¾	47	58¼	48½	52¾	42⅝	50	34	45¾	27	36¼	29½	33½
Illinois Central—1st g 4s 1951	78½	80¾	81⅛	81⅛	----	----	82	82	s81	81⅛	81¼	81¼	83	83	86⅜	89	85½	89	87	90	89	91½	92	92
1st gold 3½s 1951	78½	79¾	----	----	----	----	----	----	----	----	----	----	76½	76½	----	----	79	79	78	78	80	80	78⅝	78⅝
Extended 1st gold 3½s 1951	----	----	----	----	----	----	----	----	72	72	----	----	----	----	----	----	----	----	79⅝	80	78	78	----	----
Collateral trust g 4s 1952	55⅛	65	59	65	53	61	50	58	60	74	66	74⅞	71	76½	75	78	68⅛	77	s64½	71	57	65¼	s61¾	70

s Deferred delivery. *c* Cash sale. * Negotiability impaired by maturity.

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Federal Reserve Bank of St. Louis

1933—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Illinois Central—(*Concluded*)																								
1st refunding 4s----1955	53	59½	47¼	60	46	53	45	56	57	70	67½	72½	69	80	75⅜	78½	72	77¾	70	74	s55	65	61	72¼
Purchased lines 3½s---1952	----	----	----	----	----	----	----	----	----	----	55	56⅛	----	----	----	----	----	----	----	----	56	60	57	60
Coll tr g 4s L N O & T---1953	42¼	47	41½	49½	44	49	40	45	49	61	57⅝	62½	61⅝	69⅛	64	67¼	58	66½	57⅝	61¾	52¾	61¼	s54	65
Ref 5s----1955	53	60	60	64	52¼	55	52⅛	54	59½	76¾	77	81	81	85½	85¾	88	83½	86	75	81½	70¼	78	72	80
15-year secured 6½s----1936	68	72	68½	72	68	70¼	60⅛	69½	74½	90	86¾	90	90	94	92½	94¼	90	94¼	89	91½	83	90	82	91½
40-year 4¾s----Aug 1 1966	33½	40¾	30	40½	31½	38	31⅝	39½	39⅞	60	53¼	62½	59⅞	73	62	69¾	53	65¾	54⅛	64¼	51½	57¾	55¾	62¼
Cairo Bridge gold 4s----1950	65	65	----	----	50½	50½	----	----	65	65	----	----	70⅛	83½	84¼	85	85	85	----	----	78	78	----	----
Litchfield Div 1st g 3s---1951	58	58	58	60¼	----	----	----	----	----	----	62	62	----	----	73⅜	73⅜	----	----	----	----	----	----	----	----
Lou'v div & term'l g 3½s 1953	----	----	63⅜	63⅜	----	----	58	58	----	----	----	----	----	----	65½	65½	70½	73	67	67⅝	s63½	66	60	70
Omaha Div 1st g 3s----1951	----	----	60	60¼	----	----	----	----	----	----	58	61¼	61¼	62	67	67½	68⅛	68⅛	68	68	63	63	60	60
St L div & term g 3s----1951	----	----	59½	59½	----	----	----	----	53	s58	----	----	----	----	67¾	67¾	----	----	----	----	61	62	64	65
Gold 3½s----1951	62	62½	63	63	----	----	----	----	----	----	----	----	67	70	74	74	69	74	----	----	62½	64	65	69
Springf Div 1st g 3½s----1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----
Western Lines 1st g 4s--1951	66	67	66	71	----	----	----	----	67½	71	74⅞	80½	80	83	85	85¾	80	80	----	----	----	----	----	----
Ill Cent & Chic St L & N O																								
Joint 1st 5s ser A----1963	39	51	38⅞	51	40½	47½	40	51	50	66	63	69	67	74½	69½	73½	60	71	62	67½	52⅜	63	----	----
1st ref 4½s ser C----1963	37	48	40½	49	38½	44	38½	46⅞	47½	62	57	65	60	68⅞	67	69	57	66¾	56⅛	62¾	52½	58	57	66½
Ind Bloom & West 1st extd 4s '40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92⅞	92⅞	----	----	89½	89½	----	----	----	----
Ind Ill & Iowa 1st gold 4s--1950	----	----	----	----	----	----	----	----	----	----	----	----	75	80	84	85	83	84	80¼	80¼	72	78	72	72
Indianap & Louis 1st g 4s-1956	27	30	27¼	27¼	----	----	----	----	27	34	37	48½	50	54	46⅜	46⅜	s40⅛	45	42	42	----	----	35	40
Ind Union gen & ref 5s A-1965	92½	92¾	92¾	92¾	----	----	----	----	85	92	92½	95½	96	99¼	98	99	99	99⅝	99	101	----	----	98½	100
Gen & ref 5s series B---1965	85	85	----	----	----	----	----	----	85	90	----	----	99	99	98¼	98¼	99½	100	100	100	----	----	----	----
Int & Gt No 1st 6s A----1952	19	26	19¾	23	19	22	18¼	25½	24¼	39	33½	40¼	38½	54½	37	49½	32½	41⅝	30	36	28	32	25	32⅞
Adjust m 6s ser A----1952	3¾	5¼	3½	4¼	3	5⅜	3¾	7½	8⅛	13¾	11	17¼	15	25	14⅝	18½	9½	15	7½	11¾	7⅝	9½	7½	12
1st 5s ser B----1956	17¾	20¾	16½	20¾	16	18¼	16	23	22	34½	31	35½	34	50	37¾	40½	27	35	26½	30	23¼	26½	23¼	28
1st 5s ser C----1956	17⅞	21¼	16	19¼	17½	18	16	22	22	34	30	35⅛	33	49½	35	42	25⅛	37	27	30	23¼	25¾	24⅛	28
Intern Rys Cen Amer 1st 5s '72	39	41	38	42½	33¾	36	33¼	37¾	37⅞	46	42½	56	57¾	60	60	65½	50	62	50¼	53	50	55¼	46⅛	50⅝
1st col tr 6% notes----1941	45	45¾	40⅞	45¾	39⅝	40	38¾	41	38	47½	47½	55¼	49⅝	61⅛	60	60¼	59⅞	60	----	----	51⅛	54½	49½	52
1st Lien & ref 6½s----1947	29⅛	31	28½	29⅝	27	28½	26⅛	28	29⅞	44¼	40	55	48½	53¼	46⅞	50	45¾	50	46¼	49	44½	48¼	43⅞	44¼
Iowa Central 1st g 5s----1938																								
Certificates of deposit----	2	3	2	2	2⅛	2⅛	----	----	3	c6	5	6	7	10	5½	5½	5¼	5¼	3⅞	7½	4¼	5⅛	3⅝	5
Refunding gold 4s----1951	1	1½	1	1	1	1	1½	2½	1¼	2⅝	1¾	4	3	6	3¼	4⅛	2¾	3	2	3⅞	1¾	2½	1¼	2
James Frankl & Clear 1st 4s '59	----	----	65	65	66	66	----	----	60	65½	66	71	70	73	71	72½	72	75	----	----	70	70½	66⅝	68¾
Kanawha & Mich 1st gu 4s -'90	65¼	65¼	69	69	----	----	60	60	70	76	----	----	----	----	75	75	----	----	75	75	73	73	70	73
K C Ft S & M Ry ref g 4s--1936	48	54	47	52¼	31¾	51½	33	48½	47⅝	56½	52	56½	52	61½	50	56⅞	36⅛	48½	36¾	41	31	38½	30½	37¼
KCtfs of deposit (Bankers Tr)	----	----	48	48	48¾	48¾	37	47½	47½	53½	49⅞	54	50	57½	50⅛	52	----	----	34¼	38¾	29½	38⅜	29	37
Kan City South 1st g 3s---1950	57½	62	50⅛	62	s48	56	s52	57½	54¾	67½	62	67¾	62½	67	63½	65½	55	64	58⅛	63	51¼	60	55¼	68
Ref and improv 5s-April 1950	47	56½	48¼	56	47	55	47	54	54	73	70⅝	74	71¾	80	74	77	60¾	75	60	73	56	69	59⅞	63
Kan City Term 1st 4s ----1960	88	94¼	88½	94½	83	91	83½	c88	84¼	92¼	89⅞	92½	91⅝	95¼	84½	96	88½	95½	91⅛	94⅞	84¾	92¼	s86¾	93½
Kentucky Central g 4s----1987	78	80⅛	80	82	79	80	74¼	79	77	80	80	80¼	84	91	88⅛	92	89¼	93	88	92	80	88½	s82	90⅛
Kentucky & Ind Term 4½s '61																								
Stamped----1961	----	----	----	----	----	----	58	58	60	60	75	75	----	----	----	----	----	----	----	----	----	----	----	----
Lake Erie & West 1st 5s---1937	62	64½	64	65½	62⅝	63½	58	61	60	70	70	78	80	92	91	93	85	91	81½	85	78	82	77	80
2nd gold 5s----1941	----	----	----	----	----	----	----	----	55	55	55⅞	64	66½	77	73	78½	73	75	62⅛	62⅛	61	61	61	61
Lake Shore & M Sou g 3½s 1997	77	c81	77⅛	82	74½	80	71¾	78	76	81	76	81	81	85¼	84⅜	85¼	83½	86	80	82	s79	86	79	82½
Registered----1997	73	77	73½	73½	----	----	----	----	72½	75	74	76⅞	----	----	----	----	----	----	----	----	83	83	----	----
Leh Vall Harb Term 1st 5s-1954	----	----	----	----	----	----	----	----	----	----	----	----	79¾	87½	85	90	85	87¾	84½	86	79	81	----	----
Leh V (N Y) 1st gu g 4½s-1940	----	----	68¾	68¾	59⅞	64	----	----	66¾	71¼	----	----	a75⅜	86½	85⅜	87	87	87	81	s85	----	----	75⅞	79½
Lehigh Val (Pa) gen con 4s 2003	32	37	27	35¾	27½	35	25	36⅞	37	48½	46½	52	51⅞	62	51½	58	48	54½	40¼	48¾	41½	47	45½	48⅛
Registered----	28	28	----	----	----	----	----	----	34	34	44	45	----	----	----	----	----	----	----	----	----	----	40	40
General consol 4½s----2003	33⅛	38½	33⅞	37¾	32¼	36	32¼	35¾	37⅜	51	49	56	56	64½	56½	59⅞	51½	57½	44	53	46½	52½	49½	52¾
Gen con 5s----2003	37	42⅜	40	42	38	38	33	40¼	44	56	55	64½	64½	68½	60	66	54⅝	62½	51	56	53½	55¼	55	58½
Leh V Ter Ry 1st gu g 5s--1941	90	92	91	91	91	91	91	94	90	91½	89	95	96	97½	94⅜	100⅛	99	100⅛	98⅛	99¾	89⅛	89⅛	90	95
Lehigh & N Y 1st gu g 4s-1945	----	----	----	----	----	----	46	46	----	----	62	67	68	70¾	65	65	60	65¼	60¼	64	52½	65	54	55
Lexington & East 1st gu 5s 1965	84¼	84½	80	81¼	79	79	----	----	80	89½	89½	91	99	99	----	----	97	100½	97	99½	95	95	89¼	89¼
Little Miami gen 4s series A 1962	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81½	81½	----	----	----	----	----	----
Long Dock con g 6s----1935	99¾	100¾	100	101	93½	96¼	90½	92½	92⅛	92⅛	95¼	95¼	97½	100½	98¾	100½	100½	100½	99½	100½	99	99	98	99
Long Island Gen gold 4s --1938	95½	98½	97¾	98¾	----	----	----	----	96	96	96¾	98¼	98¼	99	99	99¼	98½	99¾	99½	99⅞	s97	99⅞	98½	99½
Unified gold 4s----1949	87⅜	87⅜	91	91	90	90	----	----	89	89	88⅛	91⅞	91½	94	93¼	95⅜	92¼	c97	92	c99½	87¼	96⅛	90¾	93
Deb gold 5s----1934	98½	100¼	100	101	97	98¾	97½	97½	97½	100	100	101½	101	101½	100¼	101½	101½	101½	100½	100¾	99⅞	100½	----	----
20-year deben 5s----1937	93	100	95	96½	91	93	91¼	91¼	90	93¾	93½	97	92½	99	98	98¾	92⅛	98⅝	96⅛	97½	92¾	97½	92⅜	93½
Guar ref gold 4s----1949	84	90⅜	87½	91¼	82⅝	90	79½	83⅞	79	89⅞	88⅝	91⅞	91	95	93¼	94⅞	92	94⅝	91¼	93	85¾	91¼	87½	93
Louisiana & Ark 1st 5s A--1969	30¾	36	22	31	20	27	22¾	36	37	49⅞	47⅞	56	48⅛	57	47	52	40	50	39½	48	38½	44	42½	53½
Lou & Jeff Bdge Co gu g 4s 1945	s72	74	72⅜	75¾	----	----	----	----	70	71	74	80	78	82	s79	c83	80⅛	82	s81⅛	85	75⅛	82⅛	75⅛	81
Louisv & Nash gold 5s----1937	97½	98¾	99½	c103	s97	100	96¾	98¾	98¾	101¼	101	103	103	103½	103¼	103½	100	104	103	104	102	103⅞	102¼	103¼
Unified gold 4s----1940	82½	89½	83½	91	s83	88	81½	88½	87	94½	92	95¼	s94¾	98	96	97¼	92	96¾	92	96	88½	93⅛	92	95
Registered----	82	85	----	----	----	----	77	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref 5½s ser A----2003	65½	74½	72¼	79	68	78	75	82½	80½	88¾	90	94½	92⅝	99	96½	98¾	90½	96¾	92	94¾	81	90	82	94⅞
1st & ref 5s ser B----2003	63½	70	68⅛	75	68½	76¼	67½	75	75	86¼	82½	87½	87	92½	90	92¼	87	90¼	86⅞	90½	80⅞	89	81	90
1st & ref 4½s ser C----2003	59⅞	68	64	70¾	62⅛	71	s63¼	73¾	72¾	79	77½	81⅝	80½	90	85	88½	80	85¾	82	85	74	82	75	83
10-year sec g 5s----1941	----	----	----	----	87	88	87	87	----	*	98⅛	99⅝	98½	101¼	101½	101½	101	102⅜	101	101	101½	101¾	100½	102¼
Paducah & Mem Div 4s --1946	69	70	----	----	----	----	56	56	----	----	65	65	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Div 2d gold 3s--1980	43	50	s49	53	46	49	45	48½	46⅛	53	54	58	s56½	60	56	59	54½	58¾	s58	62¾	56	61⅜	57¼	61½
Mobile & Montg 1st g 4½s '45	----	----	84½	85	----	----	----	----	82	85	85	85	s86¼	s86¼	92	s92½	s92	93⅛	93	93½	s92½	s93	----	----
Southern Ry joint Mon 4s '52	40	53	s43	58	s43	54	52	55	57¾	66¾	64	70	70	73	69	72¼	s71	72¼	57	58	56⅞	60½	57	67⅞
Atl Knox & Cin Div 4s--1955	75	s76⅝	78	78	75	77	75	75½	76	80	79¼	86⅝	87¼	90	90⅜	92¼	85⅜	91	85½	87½	80	84¾	82⅝	85⅜
Mahoning Coal RR 1st 5s-1934	101	101¼	101	101¼	----	----	100	100	95¼	95¼	100⅞	101	100¾	100⅞	----	----	----	----	----	----	100	100	----	----
Manila RR Sou Lines 1st 4s '39	53¾	53¾	----	----	51⅛	53⅛	s49⅜	c52	49¾	49¾	49¾	53	54¼	54¼	----	----	----	----	49¾	55¼	49¾	49¾	57⅛	60
1st extended 4s----1959	50	51½	----	----	----	----	----	----	----	----	----	----	51	52	----	----	----	----	----	----	52	58¼	58¼	61⅝
Manit S W Coloniz g 5s---1934	s74	74	74	75½	----	----	----	----	70	72	----	----	83	s88	85½	92½	90¾	s94½	s94⅛	s96	s95½	100	97	100
Man G B & N W 1st gu 3½s '41	----	----	47	47	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----	----	----
Michigan Central—																								
Det & Bay City Air Line 4s '40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93¼	93¼	93¼	93¼	93¼	95¼	----	----	----	----
1st gold 3½s----1952	84	84	----	----	----	----	80	80	79	85	80	86	86	88½	88¼	90	88¾	89⅛	84½	88	88	s89	----	----
Ref & impt 4½s series C-1979	----	----	61	64	----	----	----	----	68	68½	74½	75	----	----	----	----	75	75	75	75	70	75	70¼	70¼
Midland of N J 1st ext 5s--1940	48	48	----	----	----	----	48	48	40	55	59	67½	63½	75	75	75¾	71	71	64	66½	61⅜	64⅝	61½	70½
Mil & Nor RR 1st 4½s(1880) '34	----	----	----	----	----	----	----	----	50	50	----	----	65	71½	----	----	76	76	70	70	68	68	71	72
Con ext 4½s (1884)----1934	----	----	----	----	----	----	----	----	----	----	----	----	68¼	70	----	----	68	68	----	----	65	65	62¼	67⅞
Mil Spar & N W 1st gu 4s--1947	38	43¼	36	40	s34½	42	39	41⅞	44	48¼	46	58½	56	62¼	59½	66	60⅝	64	55	58	52	56½	52	56
Milw & State L 1st gu 3½s-1941	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60½	60½	----	----	----	----
Minn & St L 1st cons 5s---1934																								
Temp ctfs of deposit----	----	----	----	----	----	----	----	----	5⅝	5⅝	4	7	6¼	7⅛	7	8⅛	5⅝	5⅝	5¼	5⅝	5⅛	6	4⅝	4⅝
1st & refund gold 4s----1949	----	----	1⅛	1⅛	1	1	½	1¾	¾	3	2¾	4	3	6½	3	4	----	----	3	4⅝	3½	3½	1¾	2⅞
Ref & ext 5s ser A----1962	----	----	1⅛	1⅛	----	----	----	----	----	----	3	5	3½	11	----	----	----	----	----	----	----	----	----	----
Certificates of deposit ----	----	----	----	----	----	----	----	----	----	----	1½	2¾	3	4⅝	3¾	3¾	----	----	----	----	----	----	1¼	1¾
M St P & S S M cons 4s stpd '38	34¼	44	29	36	27	32½	24	34½	33½	41¾	38	48	40	47⅛	39½	44½	37½	41⅞	33	38	31¾	35	35	38
1st consol 5s----1938	18	20	16	20	20	20	17	20	20½	25	24	24	32¾	39½	34¾	39	31	31	27⅞	35	27	29¼	31	34
1st cons 5s gu as to int--1938	35¼	45	31	40	29	31½	28½	35	34¾	45	43	50	45¼	54½	44¼	53	43	49	39½	43⅛	38	41⅛	39	42
1st & ref 6s ser A----1946	10	10	10	13	----	----	----	----	9½	23	19⅞	26	25	34	30	33½	30	30	26	26	20	20	16	23
25-year g 5½s----1949	s8½	9¼	----	----	----	----	10	10	9	21	16⅛	s25	22½	31⅞	22	27	20	23	20	22	16	19	16⅞	20½
1st ref 5½s series B----1978	53	62	45⅛	55	40¼	47½	37	48	50½	60	60	70⅛	66¼	70¼	66½	71	51⅜	67	56	61	55	57⅜	57½	61
1st Chic Term s f 4s----1941	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----
Mississippi Central 1st 5s--1949	78	85	77	77	----	----	65	65½	65⅝	65⅝	75	83	84⅜	84½	----	----	----	----	----	----	75	75	----	----
Missouri-Illinois RR 1st 5s A '59	25	28½	20½	28	20	22	15	18	17	22	18¼	27	26½	32	19⅛	25	15	20	15	15½	12	13	12⅜	18
Mo Kan & Texas 1st 4s----1990	74¼	84⅞	78	84½	74¾	79½	68½	74½	70	84⅛	83¾	86½	85⅝	88½	81	87	72	81	76½	82½	67⅜	77¼	72⅛	78
Mo-Kan-Texas RR 5s A---1962	61½	73½	69	74¼	65	75¼	59	67	s67¼	79	77	86	78⅜	87¼	78	82	68	80	70½	75⅛	58¼	72	64	72⅝
Prior lien 4s ser B----1962	s51⅝	64	61½	63½	61	65	51⅛	s56¾	s58	70	66	73	69⅞	72½	69	70	59	63	s59½	63	51	58¾	52⅛	62
Prior lien 4½s ser D----1978	59⅞	64	67½	67½	62⅝	68	55	62	66½	70	71	76	75¾	77½	72	74	----	----	65	65½	57	63⅛	57¼	64
Cum adj 5s ser A----1967	34	40½	33	41⅛	s33	41½	s32½	45½	42	s55¾	51¾	59	55	65½	55	57	40	55	38	44	34½	40	39½	45
Missouri Pacific RR 1st 5s A '65	19	26	18½	26	20	26½	20½	32½	28¼	34½	31¼	37½	35½	44	33⅛	37¾	28	36¼	23¼	30	21¾	25½	22½	27¾
General 4s----1975	8	14⅞	8	11½	7½	c11⅛	7	11⅝	10½	14⅞	12¾	19⅜	14	24½	15⅛	19	11¼	16¾	10⅝	14	9½	12¾	9⅝	13
1st & ref 5s ser F----1977	18¾	25⅜	18	25¼	20	26⅝	20½	32	28¼	35	30½	37½	35	44	33½	37¾	28¼	36	21½	30	21⅝	25	22¼	26½
Certificates of deposit----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28½	28½	23	23	19½	23
1st & ref 5s ser G----1978	18½	25¼	19	25¼	20	26¾	20½	30½	28½	34	31	37¾	35	44½	33¼	37½	29	35¾	21¾	29½	22	24¾	22¼	26½
Convertible gold 5½s---1949	7⅝	13⅜	6	10	3	8¼	3¼	6½	s6	10¾	9½	15½	12	24	12¼	16½	8½	13¾	8	11	7¼	9¼	7	9¾
1st ref gold 5s series H--1980	18¾	25⅜	18½	25¼	20	26½	21½	32	29½	34	31½	37½	35½	44	33½	38	28¼	35½	23	29½	22	24⅞	22½	25¾
1st & ref 5s series "I"---1981	18¾	25⅜	18¼	25	20	26½	20¾	32	28¼	34	31	37½	35	44¼	33¼	38	28	35¾	22	29½	21¼	24⅞	22½	26½
3d 7s, ext at 4%----1938	68⅞	73½	----	----	----	----	----	----	50½	65	65½	67	69⅝	71½	s74	s74	----	----	73	74⅛	----	----	----	----
Mobile & Birm p l g 5s----1945	----	----	----	----	----	----	----	----	----	----	46	46	----	----	----	----	----	----	----	----	----	----	----	----
Small----	----	----	----	----	----	----	----	----	36⅞	60	----	----	47½	47½	44	45	----	----	----	----	----	----	----	----
Mortgage gold 4s----1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46½	46½	----	----	----	----
Small----	----	----	----	----	----	----	----	----	60	60	47	50	44	44	----	----	----	----	65	65	----	----	----	----
Mobile & Ohio gen g 4s---1938	61	c72	67	67	28	28	----	----	----	----	----	----	----	----	----	----	30	30	----	----	60	98	97⅝	99½
Montgom Div 1st g 5s---1947	9	9	11	11	----	----	7⅛	7⅛	15	15	14	14	19	37	32	32	26¼	28	18	23	15	17	14¼	17
Ref & impt 4½s----1977	----	----	4¼	5	5	5	5	5	6¾	12½	8	15½	15	21⅜	12½	16¾	15	17	8	13¾	7	8	7¼	11
Sec 5% notes----1938	4¼	5	4¼	6	5	6	5	6	7	13½	10	15¼	16	25	15	20	15	20	12⅛	16	11	12½	9	10½
Moh & Mal 1st gu g 4s----1991	----	----	----	----	64	65	----	----	----	----	62	62	74⅜	74⅜	70	75¾	71⅜	75	----	----	----	----	----	----
Montana Cent 1st gu 6s---1937	93¾	93¾	----	----	----	----	----	----	----	----	89⅞	89⅞	90	90	87¼	87¼	87¼	94	90	91½	87	91¼	87½	s88½
1st guar gold 5s----1937	90	90	92	92	----	----	----	----	----	----	----	----	92	92	----	----	93⅜	93⅜	----	----	82	83¼	79¼	82
Morris & Essex 1st ref 3½s-2000	73	76	74½	78½	72	77	70⅛	74	72½	76½	74	79⅞	79	80⅝	79	80	74⅛	79	74¾	78½	70	75½	71	75
Constr m 5s ser "A"----1955	----	----	----	----	----	----	----	----	67⅞	69	79	79	82⅜	85	84	86⅛	80¼	80¼	84	86	83⅞	83⅞	77	77
Constr m 4½s ser "B"--1955	69	69¾	69½	70	----	----	60	65	68	72½	71	78	76½	81⅛	79¼	82	78	81	75	81⅜	65⅜	70¼	67	75
Nash Chatt & St L 4s----1978	66½	70½	60⅛	69	60⅛	65½	60	62	66	75	75	81½	81	86⅛	83	86	79½	85	80	81¾	78	82	80	80

s Deferred delivery. *c* Cash sale. * Negotiability impaired by maturity.

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1933—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Nashv Fla & Shef 1st gu 5s 1937	----	----	----	----	----	----	----	----	85	85	90	90	91	95	----	----	95½	97	----	----	92¾	93½	----	----
National Rys of Mexico—																								
4½s ass't cash warr No. 3 1957	----	----	----	----	1⅛	1⅛	1⅜	1⅜	1⅛	1⅝	1¾	4	2½	4	2	2⅞	1½	2¼	2	2½	2	2¼	1¾	2
4s ass't warr rcts No. 5 1977	1¾	1¾	c2½	c2½	1	1	1½	2½	2	2⅜	2½	c4¾	3	3½	1⅝	2¾	1½	1½	----	----	----	----	2	2
Nat RR of Mex pr l 4½s 1926																								
4½ s ass't cash warr No. 4	1¾	s2	1⅝	2	1⅜	1½	1	2⅛	1½	1¾	1⅞	5	3½	3¾	2¾	2⅞	----	----	2⅛	2⅜	----	----	2	2½
1st cons gold 4s 1951																								
4s ass't cash warr No. 4	----	----	s1⅜	1⅝	1¼	1⅜	1	1½	1½	1¾	2	4	2⅝	3	2⅛	2¼	2	2	2	2	1⅝	2¼	1⅝	2⅛
New England RR cons 5s 1945	----	----	----	----	68	68	----	----	----	----	----	----	----	----	----	----	80	83	----	----	77½	77½	61⅝	61⅝
Cons guar 4s 1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	79	74½	c75⅞	69	76	68⅝	68⅝	61⅝	64
N O & Northeast 4½s A 1952	32	35	30	33	30	33	30	38	39½	48	49½	61	63½	70	60	60	58	58	----	----	----	----	53	57
New Orl Term 1st 4s ser A 1953	50½	50½	51	53½	----	----	49	49	55	63	64½	70½	65	75	68½	70	65	74⅞	60	65	58¾	58¾	58¾	61
New Orl Tex & Mex 5s ser A 1935	----	----	----	----	----	----	----	----	----	----	20	25	23	35	21	22¾	18½	22	15	19½	----	----	12¼	18¾
1st 5s ser B 1954	20	23½	16½	24	16⅝	22½	16½	21⅝	20¼	29½	25	30	23	35½	20⅝	27½	20	23	18	22½	14	18	14	20
1st 5s ser C 1956	21	22½	18	23	----	----	16¾	21½	22	26	25	30	27½	36	20¼	25⅞	18½	22½	18⅞	21	----	----	14¼	21
1st 4½s ser D 1956	19	22	21¼	22	20	22½	16¾	20	22	27	24	27½	26	36	21⅛	22½	20	22¼	19½	19½	15	15	14⅛	19⅞
1st 5½s ser A 1954	20	25½	18½	25	19	24¼	17	22	20¼	30	26½	31	26¼	36½	21	29	21	24	18½	23	14½	19	14½	20¼
Npt & Cin Bridge gen gu 4½s '45	----	----	----	----	----	----	----	----	----	----	----	----	92	92	93½	93½	----	----	----	----	----	----	----	----
N Y Bklyn & M B con 5s 1935	100	100¾	100	100	98	98	----	----	98¼	100	100	101	101½	102	101	101½	101	101	101½	101¾	101¾	101¾	101¼	101¼
N Y Central RR cv deb 6s 1935	53	64½	48	64	46	56	47½	60	61	80¼	77	83¾	84½	92	85½	88	83	89	79½	89	69	77	s72⅝	84
Consol 4s series A 1998	s60¼	69⅜	61¼	70	60	65¼	57½	63⅛	63	74	72¾	79½	78⅛	84⅛	80	83⅜	74	79⅝	73¾	77¾	64	76½	68½	75
Ref & impt 4½s ser A 2013	37½	46⅞	36	46¾	37	44½	34½	46¾	47	63¾	60	66¾	67	74	68	71	60	68⅝	56½	65½	51	59	57	63
Ref & impt 5s ser C 2013	41¼	50	40	50½	40¼	48¼	39	49⅞	49½	67	65⅝	72¾	70	80	73¼	79	64¼	74	59¼	71	56	63½	61⅜	68½
N Y Cent & Hudson 3½s 1997	75⅞	80½	s74	80½	73	77½	68¾	c74½	s72½	76	75	79⅞	79	83	82⅛	83¾	78¼	83⅞	80½	83½	74½	82	73⅞	82¼
Registered 1997	----	----	74½	74½	----	----	70	70½	----	----	----	----	77½	77½	77⅛	77⅛	77	77	----	----	----	----	----	----
Debenture gold 4s 1934	66½	73	66	71	65	71⅞	60	70	s69½	83¾	80	84	83⅞	93¾	88⅝	93	82	90½	83⅝	88	77	83⅞	78⅛	86½
30-year deben 4s 1912-1942	64	71½	64½	66⅛	----	----	----	----	72	73½	75	77	79⅝	86½	84	85	84	84	75	80	67	76	67½	78
Ref & impt 4½s ser A 2013	37½	47	36	46⅝	37½	44½	34½	46¾	46¾	63½	59½	66½	64⅛	74	68	71½	60	68¾	56¼	66	51	59½	57¼	62¾
Lake Shore coll g 3½s 1998	69	71	65	69⅝	63	67	60	67½	67⅜	73⅜	69	71	73	77	73	77	73⅞	74⅛	70	75	65	71⅝	64	69
Registered	----	----	----	----	----	----	----	----	----	----	----	----	68	71	69½	69½	----	----	----	----	----	----	----	----
Mich Cent coll g 3½s 1998	66	71	65	69⅝	66	66	65	66⅛	65	69¾	68	73	72⅛	78	74	77	74	74¼	71⅛	75	68	70½	65	72
Registered	----	----	----	----	----	----	57	57	----	----	----	----	69	69	----	----	----	----	----	----	----	----	----	----
N Y Chic & St L 1st g 4s 1937	77½	79½	73½	73¾	69½	73	s66	68½	68	76	77	82½	83	90	90	93½	88¼	89½	82	85	77	83	79½	83½
6% gold notes 1932																								
Certificates of deposit	36	36	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref g 5½s ser A 1974	15	19½	15	20¾	15	19¾	14	22	21	36¾	34	54	51¾	67½	55¼	60½	46	58¼	44	52¼	43½	52	50	57¼
Ref 4½s ser C 1978	12⅞	18	12½	18	12	15	12¼	19	18¼	32	30	44¾	44	56¾	45½	52½	37	49¾	38¾	45	36¾	44½	41⅝	50
3-year 6% g notes 1935	10⅝	15¼	9	13	5¼	11	8	13⅞	14¼	30½	28	48¾	46½	67	53½	61½	43	56½	41½	53¼	42	47	43½	52
N Y Connect RR 1st 4½s A 1953	91	97	91½	96½	88	93½	87	91	87	94	93⅜	95	94½	98¼	96	98	94½	100	97½	99⅞	92½	98	93½	97
1st gu 5s ser B 1953	----	----	96	100	94	99	----	----	98	98	96	100	100¾	102⅝	102⅜	102½	102½	103⅛	----	----	----	----	99	100
N Y & Erie 1st ext g 4s 1947	86¾	86¾	----	----	----	----	89	89	----	----	----	----	86	s88	----	----	----	----	92	92⅛	95	95	----	----
3d ext gold 4½s 1933	99½	99½	100½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	95½	95½
N Y & Greenw L gtd g 5s 1946	----	----	----	----	----	----	----	----	51¾	59¾	63½	63½	61	65	----	----	63½	65	63	63⅝	83¼	85¼	----	----
N Y & Harlem g 3½s 2000	87¾	87¾	84	88	84	84	----	----	----	----	----	----	85	86	85½	88	85⅝	85¾	----	----	----	----	85¾	85¾
N Y Lac & W 1st & ref 4½s B '73	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	89½	96	96	96	----	----	----	----
N Y & Long Branch gen 4s 1941	----	----	----	----	----	----	----	----	----	----	76	76	----	----	----	----	----	----	----	----	----	----	----	----
N Y N H & H non-conv 4s 1947	----	----	46	46	45	50	49	50	56	56	60	60	69	70	----	----	65	66	----	----	----	----	----	----
Non-convertible 3½s 1947	----	----	----	----	----	----	----	----	44	50	----	----	65	65	65	65	----	----	----	----	50	55	49	50
Non-conv deb 3½s 1954	47	52	49⅜	51	----	----	44	44	47	54¾	53	57½	60	s65	58	58½	56	58¾	51	52¼	49	51⅜	48	48⅞
Non-conv deb 4s 1955	58	58	51¼	58	51	55	45	45	50¼	60	60⅛	64⅞	63¾	71	65	68⅞	60	67¼	51⅞	57	50	53	50⅞	55
Non-conv deb 4s 1956	53	56½	53	56	45½	53	45	50	56	56	60	63½	63	71	63½	68⅞	62½	63	50	52	47	53½	49	54
Convertible deb 3½s 1956	50	51	----	----	44	44	44	44	43	50	54⅞	55	60	60	56	59	55	58½	58	58½	46½	48	45	48
Convertible deb 6s 1948	78¼	83	65	80	62½	70	57⅛	65¾	65½	82	s79½	87¾	88	99½	91	97	80	92¼	72	84	67⅝	74½	71	77½
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----
Collateral trust 6s 1940	78	82⅝	69	83	68	71	59	66½	67	82½	81	85½	88	95	91	95	84½	92½	73	84	68	73	70	76
Debenture 4s 1957	38	45¼	37⅞	44¼	36⅞	40	34⅞	42	44	57½	53⅛	58½	57	65	57¼	60	53	56½	44	49¾	41½	47	41½	46
1st & ref 4½s ser of 1927 1967	60¼	65½	53	63¼	50	60	45	53¼	51½	70½	69	75	71	75⅜	72	75	64	74¾	55¾	64½	51	56	54	60¾
Har Riv & Pt Ches 1st 4s 1954	89	90	88	90	88½	88½	88	88	82¾	89	85	89	88⅞	90½	89	90	85⅜	88½	87	88½	83	87½	82	83
N Y Ont & West 1st g 4s 1992	50⅛	60	52	60¾	52¾	58½	54⅛	58	57⅛	62	60	65	59⅜	67	62	65	55½	64½	57⅝	61	52½	59	54½	59
General 4s 1955	43	52½	47	50⅞	45	48½	46¼	50	48½	55¾	53	59½	54½	60½	56	61⅛	53⅜	59¼	51	56¾	46	52	45	56½
N Y Prov & Bos gen 4s 1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81⅛	81⅛	----	----
N Y & Put 1st con gu g 4s 1998	68	68	73½	73½	64	64	----	----	68	68	68	75	74	75	75	78	72	76	72½	74½	66¼	70	69	70
N Y Susq & West 1st ref g 5s '37	31	34	26½	28½	25⅛	27	23½	37½	39	47¾	46¼	64¼	56	65	57	64	56½	56½	48	51½	40¼	45	44	53½
2d g 4½s 1937	----	----	----	----	----	----	----	----	----	----	33	41½	----	----	----	----	----	----	----	----	----	----	----	----
General gold 5s 1940	16½	17½	18	19	17½	18	17¾	20½	25⅜	37¾	35⅛	48	44½	52	43	48	42½	45	35½	40	31¾	35	35	37
Terminal 1st gold 5s 1943	64	64	----	----	----	----	----	----	----	----	----	----	----	----	----	----	s75	s75	75	75	----	----	72¾	72¾
N Y Westch & Bos 1st 4½s I '46	38	46¾	35	46	34	41	31	39	38½	52⅞	50½	55	52	60	53	57½	43	54⅞	40¾	48¼	40	43	39	46
Nord Ry extl s f g 6½s 1950	103¾	106¼	100½	106	s100⅜	102¼	99⅝	106½	104	110⅞	s104½	108	105½	126½	116½	126½	s123	127⅞	119⅛	129⅛	125¾	134⅛	120⅜	126
Norf & Sou 1st & ref 5s A 1961	2½	3½	3	4¼	*3	3⅜	*3¼	3⅞	*4⅛	8	*7½	9	*8¾	16	*8	12	*6⅛	11	*5	7½	*5¾	8	*7⅛	10¼
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	*13	13	*----	----	----	----	----	----	4	6	6¾	8½
1st gold 5s 1941	-11	13	13½	13½	8	8	6	10½	11¾	14	18½	21½	22	28⅜	25	26	----	----	15	18	15	19	s15¼	17¾
N & W RR Imp ext g 6s 1934	04	104½	104¼	104¼	102½	103½	101½	101½	101½	103	102⅜	102½	102¼	102¼	101	103	101½	101⅝	----	----	101½	101½	s99½	101½
Norf & West Ry 1st cons 4s 1996	97⅛	100¼	s92	100	88¼	95	87	93⅞	91¼	98½	s97¼	100	s93½	100½	s98⅜	99¾	94⅛	100	96⅜	100	91¼	98	93½	99⅞
Registered 1996	94⅛	94⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94
Div 1st lien & gen g 4s 1944	98⅞	101½	96	101½	93½	98	94¼	96½	s95	99½	98⅛	101⅜	99¼	101⅝	100⅞	101¾	99	101	99¾	101½	98	101	97¾	102½
Poca C & C joint 4s 1941	97⅞	99¼	89½	98½	90	95¾	92½	95½	94⅜	96	96	99¼	97¾	99½	99½	100	98½	100	99⅜	100	96	99¾	97¼	99
Nor. Cent. gen & ref 5 cap 1974	----	----	----	----	----	----	----	----	----	----	99	99	----	----	100½	100½	100½	100½	98	98	----	----	----	----
Gen & ref 4½s series A 1974	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	92	93	90	90
Northern Ohio 1st gu g 5s 1945	35	35	32	34	31	32	25	25	17	22½	22	37½	37	41½	41⅛	45⅛	41	42	38¾	40½	35½	42½	35¼	36
Nor Pac prior lien g 4s 1997	84	87⅜	81½	87½	79	c84½	s74	81	73	85⅝	83	86⅞	86	89½	86	89⅜	79⅞	87⅞	80¾	86½	76	83½	77½	84½
Registered 1997	81½	82½	82	82	82½	82½	----	----	74⅝	80	80	80	81	85	83¾	83¾	----	----	----	----	----	----	----	----
Gen lien g 3s Jan 2047	56⅞	61⅝	54⅛	60¾	53	57½	48	54	52	62	59½	62	58	61⅞	58½	61¾	54½	59⅞	56	59⅞	50½	56⅞	55	61
Registered Jan 2047	55½	55½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51⅞	52
Ref & impt 4½s A 2047	54	64	57⅛	62¼	53⅛	55¼	50	55⅛	56⅜	74¼	72	75½	72	78¼	75½	78½	67½	76¾	65	70	60	66	60½	72
Ref & imp 6s ser B 2047	68	74	62	75½	62⅛	71¾	60	71¾	69	85½	80½	85½	85	92½	88½	90½	75	89½	76	84	68½	80	76	87
Ref & imp 5s ser C 2047	60	67	59⅛	67½	----	----	59¾	62¼	60	80	74	81	76	84	79	82	74	80	72½	74½	64	73½	67	76⅝
Ref & imp 5s ser D 2047	57	66½	60	67½	56¼	65	57	62	63⅛	78	75	80¾	74⅞	83	76½	82	76	81	72	75	61	74	67	76¼
No Ry of Cal guar gold 5s 1938	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	100	100	----	----	s99	s99	----	----
Og & L Ch 1st gu g 4s 1948	38½	46	43	50	44	46½	40	45½	46	55	48½	55	55	58¼	50	52¾	50	56	51	54	45¾	50	45½	50⅞
Ohio Riv RR 1st g 5s 1936	----	----	80	80	80	80	----	----	82	89	----	----	90	90	90	90	----	----	----	----	----	----	93½	93½
Gen gold 5s 1937	----	----	----	----	70	70	70	70	85	85	----	----	90	90	91	91	----	----	----	----	87	87	87	87
Ore RR & Nav con g 4s 1946	92	96	91	96½	87	93½	88	91	84⅛	94⅛	90⅛	95¼	s87½	98	95¼	97¼	89	95⅜	s91	95	83¼	92½	86¼	92½
Ore Short L 1st cons g 5s 1946	102⅛	105	103	104¾	100	103	99	100	100	105	102	103	104¼	106	105⅞	107½	s100½	106¼	102⅜	105½	100	103⅛	103⅛	106½
1st con 5s guar 1946	103	105⅜	103¼	107	100¾	102¼	100½	101½	100	105	103¼	105½	105	106⅜	106	107½	103⅜	107	104	107	99⅝	106¼	103	107
Oregon-Wash 1st & ref 4s 1961	83¾	89	77½	89	75	84	75	80	s78⅛	85	83½	85¾	85½	89	87¾	90	80¼	89	84⅝	89	77¼	86⅛	81½	86¼
Pac RR of Mo 1st ext g 4s 1938	86	86¼	83¾	83¾	81	83	73½	85½	----	----	82¾	85¼	89	s93⅛	90	92½	91	93⅞	86½	90⅞	80	89⅜	82	89½
2d extended gold 5s 1938	83	85	80	80	75	80	75	75	80	85	81¼	85	88	88	90	90	88½	90	88	88	87¼	88	----	----
Paducah & Ill 1st s f 4½s 1955	----	----	----	----	----	----	----	----	----	----	----	----	93	93	94¼	94½	----	----	----	----	----	----	93⅞	94
Paris-Orleans RR ext s f 5½s '68	101	103	99¾	102⅞	s96½	100	97	101½	101½	106½	103⅛	105¾	104¼	114½	112	123	s117⅜	123	117½	122	115¼	124⅞	114	s118
Paulista Ry 1st & ref 7s 1942	38	46	36	39½	38	38	38	39	36	40	s43¼	45⅛	45¾	45¾	47	50½	51½	52	51	52	48½	54	46	50
Pa O & Det 1st & ref 4½s A 1977	78	85½	75	88	75	80	71	80	75	88	85	86⅛	86⅜	92⅛	91½	93½	89⅞	93	88	90	78	83¼	79	85½
Penn RR con g 4s 1943	95¾	95¾	97⅛	100	98	98	98	98	96	97	96½	100	99	99¼	100⅛	101⅜	101	101⅛	s98¾	100¾	98¼	100½	99	101
Con gold 4s 1948	97½	100⅝	95	100	92	98	91	94¾	92¼	98	95¾	100	99	100	99¾	101½	98½	101⅛	99⅛	101¼	94½	100⅛	98	100
Sterling stamped dol bds	97	100½	94¾	99½	s94½	98	90	93	95½	97½	97	99½	98⅞	100	99⅛	100¾	s98	100⅞	99½	101½	96⅜	100¼	98¼	100
Consol 4½s 1960	102¼	104½	100	104½	97½	100	94½	99⅛	s96⅜	103½	102	105	102	104½	103½	105	99½	104½	101⅞	105	98½	104	100½	105¾
General 4½s ser A 1965	78½	91¼	77¾	91⅛	77	84	73⅛	79⅞	79	87½	85	91	91	94⅞	92¼	94¾	85	93	86½	92	80⅜	87¼	83½	90
General 5s ser B 1968	85	97⅝	87⅛	97⅞	78	91¾	82	87⅛	85	95	92	98	96⅞	100⅝	98½	100¾	95½	100	96	99¾	87⅜	97⅜	93	100
15-year secured 6½s 1936	99¼	104	99⅝	104½	97½	101⅜	95	100	98½	103½	102½	104¼	103½	105⅜	104	105¼	103	105	103	105⅛	101	104⅞	101⅝	104
40-year secured g 5s 1964	79⅛	91	78¼	92½	78¼	83	73	79	78½	87⅞	86	90	88⅞	98	94¾	97	90	96½	89	95	81	91	87	91¾
Deb g 4½s 1970	59⅞	72½	60	73¼	58	67¼	56	68¾	68½	75⅛	75⅛	80	80	86¼	79¼	85	71¾	80¾	74	79½	66	77	74⅛	80
Gen 4½s ser "D" 1981	72⅜	85½	72⅛	85	68	78⅝	69	73⅞	73¼	82	80	85¾	85¾	90½	86	89¼	80	86½	82	86⅜	75¾	83	78	84
Peoria & East 1st cons 4s 1940	----	----	37¼	38	30	30	33	35½	36⅞	62	57	62¼	62	72	62	64½	61	63	59⅛	64½	56⅜	58	50	60
Income 4s 1990	1¾	2½	1¾	3¾	----	----	2	2¼	2½	6½	5¼	9	7⅛	16½	10¼	12¼	7¾	10¼	5½	6¾	4¾	7	6⅞	10¾
Peoria & Pekin Un 1st 5½s 1974	69¾	77	75	76	----	----	70½	75	72	77	77	79	83½	83½	85½	90	87¼	90¾	87¾	90	87⅛	88	88	88
Pere Marquette 1st 5s A 1956	35	43½	33½	43½	29¼	39	28¾	43	43	61½	58	65	64⅞	75⅛	68⅜	76	63¼	69⅛	61¾	63¾	51	64	57	63¾
1st 4s series B 1956	37	37	35¼	35¼	30¼	30¼	28	36	36	54⅛	48	58	57	62	61½	62	61	63	50	58	50	58½	48½	50¾
1st 4½s ser C 1980	29	39½	29½	38	28½	34¾	28	39	40	55	51	58½	58⅛	68½	63	68⅛	58⅞	64½	51¾	57	51½	54¾	46	53¾
Phila Balt & W 1st g 4s 1943	97	100½	97¾	101	95	99¼	94	94½	94	99	99	100⅛	99	100¼	100½	101¼	98⅞	101	99	101¼	99	101¼	99¾	101¼
Gen 5s series B 1974	----	----	97	100	----	----	----	----	----	----	93	95	97	102½	101	102½	102	102⅜	100	101¼	99	100½	95½	100½
Gen 4½s ser "C" 1977	81	81	87	88	85	85	82	85	----	----	85¼	85¼	94	94	94	96	93½	95	93	95	89½	89½	87	90
Philippine Ry 1st 30-yr s f 4s '37	20	23	19⅝	21	19¼	22½	19	22⅜	21¼	24½	23¼	25½	25½	35⅜	25	28	22	27	20¼	25¼	21¼	25	21½	24½
P C C & St L gu g 4½s A 1940	98¾	102	99¾	101	96	97¾	s93¾	98	97	99	s98¼	101	s100⅛	102¾	101⅝	102⅜	101⅝	102	102	102¾	100⅛	102¾	100	103
Con gu g 4½s ser B 1942	98½	101½	100	101	99	99	94	98½	98	100	99	100⅞	101	102⅝	101	102⅝	99	102⅝	102	102⅞	100	102¾	100	102
Con gu g 4½s ser C 1942	99¾	99¾	99¾	99¾	----	----	----	----	----	----	s99⅞	s99⅞	100¾	100¾	102	102¼	102½	102½	----	----	100⅞	102⅞	102¼	102¼
Con gu g 4s ser D 1945	----	----	95	95	----	----	----	----	----	----	----	----	s94⅛	97¾	98	98	98½	98⅝	98	98	98	98½	----	----
Con gu g 3½s series E 1949	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89½	89½	----	----	----	----	----	----	----	----
Con gu g 4s series F 1953	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96⅛	97⅛	----	----	----	----	----	----	----	----
Con gu g 4s ser G 1957	----	----	92½	92½	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	98	98	----	----
Con gu g 4s series H 1960	----	----	----	----	----	----	----	----	----	----	----	----	98¼	98¼	----	----	96⅛	96⅛	----	----	98	98	----	----
Con gu g 4½s ser I 1963	96¼	96¼	97⅝	98½	96¾	96¾	----	----	91⅛	96	----	----	----	----	----	----	102	103	102	102¾	99	102	99¼	99¼
Con gu g 4½s ser J 1964	----	----	98½	98½	96¾	96¾	94½	97½	----	----	95	96	96½	97⅜	100	102	102½	102½	102	102½	101	101¾	99¼	99¼
General 5s series A 1970	78	91	85	92	80	83	76	78½	79	90½	90	94	93¾	100⅛	98½	100	95	99	93	96⅝	87⅝	93½	86¾	93
Gen mtge 5s series B 1975	84	91	78½	92	78	84	69	80	78½	89¾	89	94	93½	99¾	98	99½	95	98⅞	92⅛	96½	85¼	94¼	87½	95
Gen 4½s series C 1977	72⅜	85	s83	86	74	80	69	74½	76½	86¼	84¼	88½	86¼	92⅛	90	93	87	92	86⅛	89¾	75	85½	80½	86

s Deferred delivery. c Cash sale. * Negotiability impaired by maturity.

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1933—Continued.

BONDS	Jan. Low	Jan. High	Feb. Low	Feb. High	Mar. Low	Mar. High	Apr. Low	Apr. High	May Low	May High	June Low	June High	July Low	July High	Aug. Low	Aug. High	Sept. Low	Sept. High	Oct. Low	Oct. High	Nov. Low	Nov. High	Dec. Low	Dec. High
Pitts Mck & Y 2d guar 6s 1934	----	----	99 5/8	99 3/4	----	----	----	----	----	----	100 1/4	100 1/4	100 1/4	101 1/4	----	----	100 1/4	100 1/4	101	101 1/4	----	----	----	----
Pittsb Shen & L E 1st g 5s 1940	101 3/4	101 3/4	102	103	100	101 1/2	----	----	100	100	----	----	100 1/4	100 1/4	100	100	100 3/4	101 3/4	----	----	97	100	104 1/2	104 1/2
1st con g 5s 1943	100 1/2	100 1/2	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Va & Char Ry 1st gu 4s '43	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	94	94	----	----
Pitts & West Va 1st 4½s 1958	31	39	36	38	30	35	30	30	37	56 1/8	55	63	68	69 7/8	68	68 1/8	62	66 1/8	----	----	60	60	56	56
1st m 4½s ser B 1959	30	38 1/2	33	37 1/2	35	35	31	34	39	48	55 1/2	62	65 1/2	68 5/8	67	68	63	66 1/8	60	62 3/4	----	----	52	57 1/4
1st mtge 4½s ser C 1960	30	38 1/2	30 1/2	37 1/2	30 1/8	36	30 1/4	34	36 3/4	55 1/2	55	65	64	70 1/2	66 1/2	70	61 1/8	68	58	63 1/2	53	60 1/2	52 3/4	57
Pitts Y & Ash 1st gen 4s A 1948	----	----	----	----	----	----	----	----	----	----	----	----	95	95	95	95	----	----	----	----	92 3/4	92 3/4	----	----
1st gen 6s series B 1962	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	97	97
Providence Term 1st 4s 1956	----	----	----	----	80	80	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----
Reading Co Jer Cen col 4s 1951	70 3/4	77	74 3/4	78	----	----	66	69	70	76 1/2	77	81 1/2	83	87 5/8	86 1/2	90	79 1/2	87 1/4	80 3/4	85 1/2	73	84	76	81 1/8
Gen & ref 4½s ser A 1997	83	91	78	90 3/4	78	84	75 3/4	81	78 1/2	88 1/8	86 3/4	90 1/2	89 1/2	95	93 1/4	94 3/4	89	94 1/4	86 1/2	92 1/2	79	87 1/2	82 7/8	87 1/4
Gen & ref 4½s series B 1997	84 3/4	91 1/2	78	89 3/4	79	81 1/4	78	78 1/2	81	87	86 1/2	90 1/2	91	94	93 3/4	95	89	93 3/4	87 3/8	92 1/2	79 1/4	87	82	86
Richmond & Meck 1st g 4s 1948	----	----	----	----	----	----	----	----	----	----	----	----	38	40	----	----	----	----	----	----	----	----	----	----
Richmond Ter Ry 1st gu 5s '52	----	----	----	----	----	----	97 1/2	97 1/2	97 1/2	97 1/2	97 7/8	98 1/4	99 1/2	99 1/2	----	----	----	----	101	101	100	100	99	100
Rio Grand Jct 1st gu g 5s 1939	----	----	----	----	----	----	----	----	63	65	63	69	80	80	85	85	83	83	----	----	78	85	70	75
Rio Grande So 1st g 4s 1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1 1/4	1 1/4	----	----	----	----
Guar (Jan 1922 coupon) 1949	----	----	----	----	----	----	----	----	----	----	----	----	1	3 1/4	----	----	----	----	----	----	----	----	----	----
Rio Grande West 1st g 4s 1939	55 1/8	62	60 1/4	61	60 1/4	60 3/8	55	64	61 1/2	68 7/8	68 7/8	75	78 1/2	87	80	86	73	s80 3/4	71	75	66	74 1/2	66	72
1st cons & coll tr 4s A 1949	34 3/8	38 1/4	25 1/2	39	27	37 1/2	32	37 1/2	37 1/2	52	50	58	58	64 1/8	59	61	52 1/4	58 3/8	52	60	40	52 1/4	42	48
R I Ark & La 1st 4½s 1934	20 1/4	29	18 1/8	23 1/2	18 3/4	24 1/2	18 5/8	23	23 1/2	32 1/2	20 3/8	28 3/4	26	38 7/8	21 1/2	27 7/8	17	24	14	17 1/4	11	15 1/4	11	16 3/4
Rutland-Can 1st gu g 4s 1949	40	48	47	51 1/2	----	----	35 5/8	46 3/4	46 1/2	50	49	54	55	57 1/2	51	54	51 1/4	57	48 1/4	54	47	48	43 1/2	50
Rutland RR 1st cons g 4½s 1941	51 1/2	51 1/2	46	51 3/8	----	----	39	39	----	----	55	55 1/4	55	64	60 3/4	62	60 1/2	62	57 1/2	57 1/2	50	58	52	54
St Jos & G Isl 1st g 4s 1947	87	90	85 1/2	86 1/2	----	----	70	81	80	81 1/4	81 1/4	84	83 1/4	90	91	92 1/8	s89	93	89	89 7/8	89	90	----	----
St Lawr & Adir 1st g 5s 1996	----	----	88 5/8	88 5/8	----	----	----	----	----	----	64	64 3/4	----	----	----	----	----	----	64 1/4	64 1/4	----	----	65	65
Second gold 6s 1996	----	----	----	----	----	----	----	----	----	----	68	68	70	70	----	----	----	----	----	----	----	----	----	----
St L Iron Mtn & So Ry—																								
River & Gulf div 1st g 4s 1933	38	54	38	53	35 3/8	49 1/2	36 3/8	44	*40	51 1/2	*48 1/2	57	*54	61 1/2	*54	58	*47	53 3/4	*45 1/8	53 1/2	*46 3/4	48 1/2	*45 3/4	49
St L Peo & N W 1st 5s 1948	28 1/2	37	36	43 1/4	40	42 1/2	36	45	45	52 7/8	53	58	58	65	59 1/8	63 5/8	53	63 1/4	58	59	58 1/2	58 1/2	58	60 1/2
St L-San Fran pr lien 4s A 1950	8	12	9	14 1/4	10 5/8	14	11 1/8	18 7/8	15	19	17 1/2	21	20 3/8	30 1/2	21	26	14 7/8	22	13 1/8	16 3/4	14	17	14	20
Certificates of deposit	8 1/2	12	9	13 1/2	10 5/8	12 1/8	11 1/8	17 1/2	15	18 1/4	16 1/2	20 1/2	19 1/4	30	21	25	14	22	13	16	11 1/2	15 3/4	13 1/4	19 1/2
Prior lien 5s ser B 1950	10	12 3/4	11	13 7/8	10	13 3/4	11	17	16 7/8	19	18 1/4	23	23 3/4	33	21 1/2	27 1/2	16 1/4	22	14 3/4	17	14	16	14 1/2	21
Certificates of deposit	9 3/4	12 1/4	11	13	10 3/4	13 1/8	11 1/8	16 3/8	16 1/2	19	17 1/2	22 1/2	23	30 3/4	21 1/2	25 1/2	16	21 1/2	14 1/8	16 1/2	14	15 1/2	14	19 7/8
Con mtge 4½s ser A 1978	7	9 1/2	s6 3/8	10 1/8	9	10 1/2	9 7/8	16	14 1/2	18 1/2	16	20 7/8	18 1/8	29 1/2	17 3/4	23	14 1/2	18	11 1/2	15 5/8	12	15 1/2	12 1/2	16 3/4
Ctfs of deposit stpd	7	9 1/2	6 1/4	10	9	11 1/4	9 7/8	15 3/4	14 1/2	17 3/4	15	20	18	26 1/2	16 3/4	23	14 1/2	17 1/4	11 3/8	16	11 3/4	15	11 1/2	16 1/4
St L Southw 1st g 4s 1989	59 1/2	62 1/2	56 1/8	60 1/4	54	56	49	56	52	63	60 5/8	65	61 1/2	71	68 1/8	72 1/2	s59	70	59	63 1/2	51	57 1/4	52	66
2d g 4s inc bd ctfs Nov 1989	35	35	----	----	----	----	33 3/8	33 1/2	35	44	40 1/4	47 1/2	47 1/2	52 1/8	51 7/8	53 1/4	46	52 1/2	45	45	41 1/2	45	42 1/2	42 5/8
1st term & unify 5s 1952	24 1/8	35 7/8	31	35 7/8	20 1/2	29	19	28 1/4	30 1/4	45 5/8	41	50 1/2	50	67 1/4	55	60	50	57	48	55 1/2	43 1/8	49 1/8	43	49
Gen & ref 5s A 1990	19 3/8	27 7/8	15	25 1/2	16	20	12	19 3/4	20 1/4	33 1/2	32 3/8	47	47 1/8	56	51 1/4	55	42	52 1/2	44	46 7/8	40 5/8	46 1/4	37	44
St P & K C Sh L 1st 4½s 1941	28	34	33 1/2	36 5/8	32	37 3/8	30	38	37	47	44	49 1/2	35 3/8	62 1/2	36	44	32	39 3/4	28	32 1/2	20	28 1/4	21 3/4	28
St P & Duluth 1st cons g 4s '68	----	----	78 1/4	80 1/2	----	----	75	75	----	----	70	75	----	----	----	----	----	----	----	----	----	----	----	----
St P E Gr Tr 1st gu 4½s 1947	----	----	----	----	----	----	----	----	----	----	45	50	50	50	----	----	58	58	50	50	45	45	----	----
St P Minn & Man cons 4s 1933	92	95 1/2	92 3/8	96 1/2	89 1/2	94	89	93	92	99	97 3/4	100 1/2	100 3/4	102 3/4	102	103 1/2	----	----	----	----	----	----	----	----
1st consol g 6s 1933	93 1/4	96 1/2	94 7/8	96 3/8	91	95 3/4	89	93	92 3/4	99	97 5/8	100 1/2	102	102 3/4	103 1/4	104 1/4	----	----	----	----	----	----	----	----
Gold 6s reduced to 4½s 1933	88 1/8	96	s92	97	90	93 3/8	89	94 7/8	90 3/4	99	97 3/8	100 1/2	102	102 3/4	103	104 3/4	----	----	----	----	----	----	----	----
Registered	92	92	94 1/8	95	----	----	----	----	95 1/8	96 1/2	98 3/4	98 3/4	----	----	----	----	----	----	----	----	----	----	----	----
5s extended 1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	97 1/2	100	97 3/8	99 5/8	92 1/8	97	95 1/4	97
Mont ext 1st gold 4s 1937	s81	s81	79	80	76	76	75	75	75	83	79	86	86	90 1/4	92 1/2	94 1/8	92	96	s90	92	91	91 1/8	90 3/8	91 1/2
Pac ext sterling gu 4s 1940	----	----	----	----	71	71	70	70	----	----	74 1/2	80	85	90 1/8	85 1/8	85 1/8	s86 1/2	89 7/8	88	88	86	90	85 1/4	88 1/2
St Paul Un Dep 1st & ref 5s 1972	100	101	98	100 1/4	93 1/2	100	89	96 5/8	91	98	98	101	100	103 1/2	101	102 1/2	100	104	100	103 1/8	96	101	97 3/4	100 3/4
S A & A P 1st gu g 4s 1943	57 1/2	60	57 1/2	64	54	55	55	58 1/2	60	64	62 1/2	69 1/2	67 3/8	80 1/2	70 1/4	76	58	72 1/2	61	64 1/2	57 7/8	60 7/8	55	63
Santa Fe Pres & Phoenix 5s 1942	----	----	----	----	82 1/4	90	----	----	82	90	----	----	95	100	98 1/4	98 1/4	98	98	96	100	----	----	96	96
Sav Fl & W 1st g 6s 1934	----	----	96 1/4	96 1/4	----	----	95	97	94	97	99 3/4	100	99 3/4	100 1/4	100	100 3/8	100 3/8	100 1/2	100	100 3/8	100	101	100	100
1st g 5s 1934	----	----	----	----	----	----	----	----	----	----	----	----	99 3/4	100	----	----	100	100	100	100	99 3/4	100	100	100
Scioto V & N E 1st gu 4s 1989	93 3/8	96	93	98	90	93	92 1/2	95	93	95	91	96 1/2	s96	s96	97	97 1/4	95 1/8	98	96	98	90	94	92	96 3/4
Seaboard Air L Ry g 4s 1950	----	----	*1 7/8	2 3/4	----	----	----	----	*6 3/4	12 1/2	*16 1/8	17	*22 5/8	c29	*21	30	*c29	31	*6 3/4	6 3/4	*--	----	*15 5/8	16 1/4
Stamped	*7	7 1/2	*5 3/4	6	*5 1/8	5 1/8	*8	8	*10	17	*15 1/2	20	*19 1/2	26 1/2	*18	21	*14 1/4	18	*15	15	*15	18 1/2	*12 1/2	14 1/2
Certificates of deposit	3	3	6 1/2	6 1/2	----	----	----	----	9 1/4	15	15 1/2	16 1/2	18 1/2	23 1/4	18 1/8	20	15	18	14 1/4	15	10 1/4	12	10 7/8	15
Adjustment 5s 1949	5/8	5/8	----	----	1/2	3/4	1 1/2	2	1 7/8	4	3 1/2	5	5	11 3/4	6 1/2	8 1/4	3 3/8	7 3/4	4	6	4 1/2	6	4	6
Refunding 4s 1959	*2 1/2	3	*1 7/8	2	*2 1/4	3	*1 3/8	4	*4 1/2	8	*5	9	*8	16 3/4	*8 5/8	11 1/2	*5 1/2	8 3/4	*6	8 1/2	*5 1/8	7 1/2	*5 1/4	9 1/4
Certificates of deposit	----	----	2	2 7/8	2	2	3	4 7/8	5	7 1/2	4 1/2	8 3/8	8 3/8	14 1/2	8	9	----	----	5	7	5	6	5 1/4	8 1/4
1st & cons 6s ser A 1945	2 3/4	3 7/8	3	3 3/4	2 3/4	3 1/2	3 1/8	5 1/4	5 3/8	9 3/8	6 1/2	10 1/2	9 3/8	17 1/2	9 3/4	13	6	10 1/2	6 1/4	9 1/2	6	7 7/8	6 1/2	10 7/8
Certificates of deposit	1 3/4	3 3/4	2	3	2	2	2 3/4	5 3/8	5	9 1/2	7	10 1/4	8 1/4	18	9	11	6	10 1/4	6	9 1/4	5 1/2	7 3/4	5 1/2	9 1/2
Atlanta & Birm 1st 4s 1933	6	7 3/8	7 3/4	7 3/4	6	6	8	8 1/4	*9 3/4	15	*15	19	*20	31	*18 3/4	21	*18	19 1/2	*17	17	*10	11	*10 1/8	13
Seaboard All Fla 1st gu 6s A '35																								
Certificates of deposit	1 3/8	1 3/4	----	----	1	1 1/2	1	2 1/2	2 1/4	5 7/8	4	6 1/4	4 1/2	9 3/4	4 5/8	5 1/8	3 1/2	4 3/4	3	4 1/2	3	3 3/4	3	4 7/8
Series B 1935																								
Certificates of deposit	----	----	----	----	1 1/4	1 1/4	1	2	2 1/4	5 1/4	4 1/4	6	4 1/4	7 1/2	4	4	3	4	----	----	2 5/8	3 1/8	2 5/8	4 1/2
So. & No. Ala. con. g. 5s 1936	----	----	----	----	----	----	----	----	----	----	99 1/2	99 1/2	100 1/8	101 1/2	102	102	102	102	s100 1/2	s100 1/2	99	102	100	101 1/4
Gen cons gu 5s 1963	80	80	85 1/2	85 1/2	----	----	75	75	84	84	83 1/4	90	----	----	93	96	94	94	94	94	----	----	89	89
So Pac Co Cent Pac coll 4s 1949	s48	55	40 1/8	55 1/8	s41	48 1/2	40	48 3/4	46 1/2	59	57 1/2	63 1/4	62	71	60	68 1/4	52	66	52	59 5/8	46	55 1/4	50 1/2	57 3/8
1st 4½s (Oregon Lines) A '77	58 1/4	70	56	70 7/8	57	65	53	59 1/8	6	68 7/8	64	70 1/2	70 1/2	80	74	78 1/2	65	75 1/4	66	69 3/8	55	66	58 5/8	67
Convertible 5s 1934	67 1/4	79 1/2	75	82	69	75	----	----		76 1/2	84	90	90	93 1/2	s92 1/2	93 1/4	85	91 7/8	82	90 3/4	86	90 1/2	s89 1/2	93
Gold 4½s 1968	47 1/2	54	40 1/8	54 1/4	39 3/4	47	38 1/4	45 1/2	46	58 1/2	54	61	61 1/4	74	63 3/4	67	50 1/4	65	52 3/4	58	44	54	48	55 7/8
Gold 4½s w i May 1 1969	46	53	38 1/8	53	s37 1/2	46	37 1/4	45 3/8	46	58 1/2	53 1/8	60 1/2	s60 1/4	74 1/2	62 3/4	66 1/2	49	63	50	58	43	52 3/4	46 1/4	55 1/4
Gold 4½s 1981	46	52 7/8	38	52 7/8	38	46 1/2	36 1/4	45 1/2	45 1/2	57 1/2	51 1/4	61	60	72 1/2	62	66	48	62 1/2	50	57 1/2	42	52 1/4	46	55
San Fran Term 1st 4s 1950	75	83 1/8	81 7/8	85	s70 3/4	78	71	76	71	83 1/2	76	85	82 1/4	93 1/2	92	95	91	94 1/2	88	92 1/4	80 1/8	89	81 3/4	86 3/8
So Pac of Cal 1st con gu 5s 1937	102	102	102	102	102	102	97 1/8	97 1/2	----	----	101 1/2	101 1/2	102	102	102	102	102 1/2	102 1/2	----	----	101 1/2	101 1/2	100	100
South Pac Coast 1st gu g 4s 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	95	95	95 3/8	95 3/8	----	----
Sou Pac RR 1st ref gu 4s 1955	73	s79	66	79	60	71 1/2	62 1/2	68 3/8	65	76	72 3/4	78 3/4	s78 1/2	84	77	82 3/4	67 1/4	76 3/4	68 1/2	75	60 1/8	71	62 1/8	72 1/2
Southern Ry 1st con 5s 1994	55	61 1/2	58	66	57	62	57 1/2	71 3/4	71	82 1/2	81	91 1/4	91	96 1/8	91	94 1/2	82	91	82 1/2	88	74	83 1/8	79	89
Registered 1994	----	----	----	----	----	----	58 1/2	59	----	----	----	----	83	85	----	----	----	----	----	----	----	----	----	----
Devel & gen 4s ser A 1956	17 1/2	23 3/4	17	23 1/2	18 1/4	24	20 3/4	37	36 1/2	53 1/4	47	59 1/4	52	64 3/4	55 1/4	60 1/4	45 1/2	58 1/2	49	55 3/4	46	53 3/4	49	59 3/4
Devel & gen 6s 1956	20	28	20 3/8	27	21 1/2	28	23	45	46	67 1/2	61	72 1/2	68	85	73	78	64	76	63	70	58	70 1/4	64	76
Devel & gen 6½s A 1956	23	30	20 7/8	28 1/4	22	29 1/2	25 3/4	48 1/2	48	69 1/8	68	78	72 1/2	90	77 1/2	82	66	79 3/4	68	75	65	75 3/4	67 3/4	80
Mem Div 1st g 5s 1996	40	46	----	----	----	----	----	----	58 1/8	58 1/8	60	70	70 1/8	81 1/4	80	81 1/4	80	81 1/4	61	69 7/8	60	66	65	72
St Louis Div 1st gold 4s 1951	42	45	36	47	47	48	45	56	54 1/2	62 1/2	60	69	69 1/4	76	69	70 3/8	69 7/8	70 5/8	63	65	53 1/4	60	55	65 7/8
East Tenn reorg lien 5s 1938	----	----	----	----	----	----	60	62	70	80	80	80	----	----	----	----	91	91	----	----	77 1/2	77 1/2	73	77
Mob & Ohio coll tr g 4s 1938	20	32 3/8	25	33	23	c27	23 1/2	35	35 3/4	48	46	53 1/8	51	66 5/8	59 1/4	63	44	59 1/2	45	50	42 1/2	56	47	58
Spokane Internat 1st g 5s 1955	18	20	18	20	20	20 1/2	20	22	21	22	24	30	19 7/8	27	18 1/8	20 1/8	13 1/2	16 1/2	9 1/8	13	9 1/8	10 1/4	8 1/2	11
Sunbury & Lewiston 1st g 4s '36	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98 3/4	100	----	----	----	----
Tenn Cent 1st 6s "A" or "B" '47	25	30	28	34	28	33	25	32 1/2	33	49	44	54	49 1/2	55 1/8	50	58	47 1/2	52	43 1/4	51 7/8	43 5/8	50	44	48 1/4
Term Assn of St L 1st g 4½s '39	100	100 3/4	99 3/4	101 1/4	96	99	98	98	96	99 1/2	100 5/8	100 7/8	101 1/2	102 1/4	102 1/4	102 1/2	101 1/2	102 1/4	101 1/2	102 1/2	99	99 1/2	99	101
1st con g 5s 1894-1944	----	----	100 1/4	100 3/4	91 1/2	99	92 1/2	97	95 1/2	98	97 3/8	100	102	102 3/4	102 1/4	103	100	102 1/2	101	102 1/2	98	103	98	101 1/8
Gen ref s f gold 4s 1953	78	83 1/4	80	84 1/4	70	76	69	73 1/8	68	75 1/8	80	84	83	87 3/4	86 3/4	91 1/2	87 1/2	91	84	90	71	81 1/2	79	84
Texark & Ft Sm 1st 5½s A 1950	59	67	62	68 1/2	61 1/2	65	59	66 1/4	66	75	74 1/4	79	75 1/2	86	82 1/2	86 1/8	76 5/8	84	75	77 1/2	64 1/4	73	68	77
Texas & N Orl cons 5s 1943	----	----	65	65	----	----	60	60	----	----	61	61	----	----	----	----	65	65	65	65	----	----	----	----
Texas & Pacific 1st g 5s 2000	91	100	89 1/2	100	89 1/2	92 5/8	86	92 3/4	85 7/8	97	93	99 1/2	97 1/2	100 1/4	98	100 1/2	90	99 7/8	92	95 7/8	82	92	84 7/8	90
Gen & ref 5s ser B 1977	42 1/2	54	48	54	46 1/4	55	46 1/2	55	55	70	67 3/4	70	68 1/8	75	68	69 3/4	61	70	55 5/8	60	55	57	56	65
Gen & ref 5s series C 1979	43 1/4	53 1/2	48 1/2	56 1/4	45	55	48	56 1/4	55 1/8	70 1/8	68	70	64	76 3/8	67 7/8	70	61 1/2	70	55	60	53 1/2	57	55	65 1/2
Gen & ref 5s ser "D" 1980	43	52	48	65	49	55	47 1/2	55 1/8	55	70	67 3/4	70	65	75	68	70	62	69	56	60 1/8	54	57	55	64 1/2
Tex Pac-Mo Pac Ter 5½s 1964	58 3/4	58 3/4	50	59	----	----	55	55	57	61	63	63	----	----	73	73	71	73	71	71	----	----	68	70
Tol & Ohio Cent 1st g 5s 1935	----	----	----	----	----	----	86	86	86 1/2	90	90 1/4	90 1/4	91 1/2	95	92 1/2	95	96 1/4	97 1/2	95	97 3/4	----	----	85	s95
Western Div 1st g 5s 1935	----	----	----	----	----	----	----	----	80	85	89	91	91	91	----	----	98 1/2	98 1/2	----	----	95	95	----	----
Gen gold 5s 1935	73	73	75	82 1/2	----	----	----	----	----	----	80	81	84 1/2	85	89	93	----	----	----	----	83	83	----	----
Tol St L & West 50-yr g 4s 1950	44	50	46	52 1/2	----	----	50	50 1/4	45 1/4	60 3/4	61	69	66 1/2	71	69 3/4	69 3/4	67	67 1/4	65 1/2	67	60	62 3/4	62	66 7/8
Tol W V & O 1st gu 4½s B 1933	100 1/4	100 1/4	100 1/4	100 1/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Toronto Ham & Buf 1st 4s 1946	80 1/4	80 3/4	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Un Pac RR & ld grt g 4s 1947	98 1/4	100 3/4	s94 1/8	100 7/8	94 1/8	97 1/4	90 3/4	95 1/2	s92	98	97 1/4	100	98 1/2	100 1/4	99 5/8	101 1/2	95 1/4	101 1/8	98 5/8	101 1/4	94	100 1/2	97 3/4	100 1/2
Registered 1947	98	99 1/8	97 1/2	97 1/2	----	----	----	----	93 7/8	s96 1/8	94	95	96	98	----	----	98	99	s91 1/2	99	99 1/4	99 1/4	95	97
1st & ref 4s 2008	87 5/8	93 1/2	83 1/2	92 1/2	80 1/8	88	81 1/4	85 3/4	78	88	s86	89 1/2	85	93 1/2	91 5/8	93 1/2	84	93 1/2	88	92 3/4	80 1/2	89 1/2	85 1/4	90
Gold 4½s 1967	87	95	80 1/2	95	79	84 1/2	s75	82	s78	90 1/4	s88	91 3/4	91 1/4	94	92	94	84	93 1/4	88	92	81	88 1/2	84	90
1st & ref 5s 2008	102 1/8	105 3/4	99	105 1/2	95	100	95 1/4	99	97	103	100	104	103	107	105 5/8	107 1/4	99 3/4	106 7/8	102 1/8	105 3/4	99	103 1/4	101 1/2	103 1/4
40-year 4s 1968	80 1/2	86	72 1/2	86 1/8	74	78	69 3/4	76	75 1/2	86	82	87 1/4	84 1/2	s89 1/2	83 1/4	88	78 3/8	84	80 3/4	84 7/8	76 5/8	83 5/8	79	84
Untd N J RR & Can gen 4s 1944	100	100	100	100 1/2	----	----	96	96 7/8	----	----	98 1/8	98 1/2	98 1/4	100 1/2	101	101 1/2	97 1/2	101	100	101	100	101 5/8	100	101
Vandalia consol g 4s 1955	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 4s series B 1957	----	----	----	----	----	----	----	----	----	----	85	85	85	85	----	----	----	----	----	----	----	----	----	----
Vera Cruz & P asstg 1st 4½s '34	1 3/4	2 1/2	----	----	----	----	1 1/2	1 1/2	1 3/8	2 5/8	1 1/2	5	3 1/8	5	3 1/2	3 1/2	2 1/8	2 1/8	----	----	----	----	1 3/4	1 3/4
Va Mid General 5s 1936	90	92	92	92	84	85	80	80	84 1/8	85	----	----	95	98	96	99	99 3/4	99 3/4	98 1/2	98 5/8	91	100	92	98 1/4
Va & Southwest 1st gu 5s 2003	----	----	69	69	65	65	60	60	70 1/8	75	72	80	80	80 1/8	85	85	76	76	----	----	----	----	----	----
1st consol 50-yr 5s 1958	36 1/2	42	41	48	37 1/4	46	38 3/8	47	47 1/4	62 1/4	62	69	62	70	64	68 1/4	64	67 7/8	61	69	55	60 5/8	55	66
Virginian Ry 50-yr ser A 5s 1962	91 1/2	96 1/4	85	96 1/4	84	91	84	87	86 1/4	96 1/2	94 5/8	98 1/8	97 3/4	101	99 1/2	101 1/4	94	101	96 1/4	101 1/2	89	97 1/2	94 1/2	100 3/8
1st mtge 4½s ser B 1962	87 1/2	89	89 1/2	89 1/2	78	78	78	80 1/2	85	85	----	----	90	94 1/4	93 1/2	94 1/4	92 1/2	93 1/2	88	93 1/4	84 1/2	87	----	----
Wabash 1st g 5s 1939	52	65 7/8	57	62	50	61 1/2	43	52	50 1/2	72	66 1/2	73	75	85	77	81 1/8	67	77 1/2	62 1/4	67 1/2	57 3/8	64 3/8	60 1/2	75
2d gold 5s 1939	40	45	40 1/2	43	40	40 1/2	33	37 1/4	35 1/2	53	45 7/8	53	57	70	61	66 3/4	48	61 1/2	50	52 1/4	50	58 1/2	49 1/2	55 1/4
1st lien 50-yr gold term 4s '54	----	----	----	----	----	----	37 1/2	37 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Det & Ch Ex 1st g 5s 1941	62	62	62 1/4	62 3/4	----	----	----	----	----	----	----	----	----	----	76	76	----	----	72 1/2	72 1/2	70	70 1/4	----	----
Des Moines Div 1st g 4s 1939	35	35	----	----	----	----	----	----	----	----	----	----	47 3/8	47 3/8	50	50	----	----	55	55	----	----	53	53
Omaha Div 1st g 3½s 1941	33	37	33	35	32	32	----	----	27 1/2	35	32	42	41	47	46	46	40	46	38	39	39	39 3/4	39	39 1/4
Tol & Chicago Div 1st g 4s '41	55	55	43	43	----	----	41	41	55	55	----	----	----	----	56	56	----	----	----	----	----	----	63	63
Wabash Ry ref & gen 5½s "A" '75	5 3/4	7 3/4	6	7 3/4	6 1/8	9	6 1/4	9	9	16	14 1/2	20	20	32	20	27 1/2	13 3/4	21	12 3/4	20	12 1/2	15 1/2	12 7/8	18
Ref & gen 5s "B" 1976	5 1/2	8	6 1/2	7 1/2	6	7	6 1/2	9 1/2	9	16 1/2	14	19 3/4	20 1/2	32	20	28 1/8	14	21 1/2	12	20	12	14 1/2	12 3/4	18 3/8
Ref & gen 4½s C 1978	4	7 5/8	6 1/8	7 1/2	6	c7 7/8	6 1/8	9 1/4	9 1/4	16	14	20	20	32 1/2	20	28	12 1/2	21	12	20 1/4	12	15	12 3/4	18 1/8
Ref & gen 5s series D 1980	4 3/8	7 5/8	6	7 3/4	6 1/8	7 3/4	6 1/4	9	8 5/8	16	14	19 3/4	21 1/2	32	21	27 7/8	13	21	12	20	12	14 7/8	12 1/2	18 1/2

s Deferred delivery. *c* Cash sale. * Negotiability impaired by maturity.

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Federal Reserve Bank of St. Louis

1933—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Warren RR 1st ref gu 3½s 2000	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wash Cent Ry 1st g 4s----1948	----	----	s51¾	52	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wash Term 1st gu 3½s----1945	87½	89	90	91	90	90	87	87	87	90	87¼	90	----	----	91⅛	92¼	----	----	88	92¼	86	86	90	90
1st guar 40-year 4s----1945	92½	94½	90½	95	----	----	----	----	93½	93½	----	----	94	97	----	----	----	----			95	95	----	----
West Maryland 1st g 4s---1952	53	64	58⅛	64	57	61½	55	60	60	70½	67½	70	65	74	69¼	72¾	65¼	72¼	67¼	70⅜	61½	68¼	66	72½
1st & ref 5½s A----1977	52	67	60	67½	57	63⅞	59	64	63	78	76	79	78	84½	80	84	76	83½	76½	79¼	66	77¾	71	80⅛
West N Y & Penn 1st g 5s-1937	s101⅛	101¾	101	102½	99¼	101	99¼	100½	s99⅞	101¾	101¼	103	a101½	102¾	s101⅛	103⅛	s99½	s102½	101½	103⅜	100	103¼	101	102¾
General g 4s----1943	83½	84¾	85¼	85¼	80	80	----	----	79⅜	85	82½	85	82½	93	s86½	90	88	88	85	87½	78	85	80	82½
Western Pacific RR 1st 5s A '46	24	29⅜	22	28¾	23¾	26⅞	20½	29⅞	27¼	29	36½	44½	43	58	31	51	36	42½	33	38½	28	33½	31¼	38
West Shore 1st 4s gu----2361	70	75	73¼	77⅝	72	74¾	67	72½	s69	78½	77	79½	78½	85½	83	85½	78	85½	79⅞	82¼	66	80	68	73
Registered----2361	64¼	70	70	74	----	----	----	----	64⅞	72	70	73	73	80	----	----	79	79½	74⅛	75	63½	73⅜	63	66⅛
Wheel & L E ref 4½s ser A-1966	70	71	69	69	----	----	65	70	70	76½	76½	81	81	83½	82½	84	83⅛	83½	82	83½	83	85	----	----
Refunding 5s series B--1966	75	80	----	----	----	----	62½	64½	----	----	81	81	65⅛	65⅛	----	----	----	----	82⅛	82½	82	84	83	84½
Wh & L E RR 1st con g 4s-1949	72	76	75	79	70	75	70¾	71⅝	72¾	78¼	80	83½	83	86¾	86⅞	89	88	91	87¼	90½	84	84	84½	86¾
Wilk & East 1st gu g 5s---1942	21¼	24	21¼	21¼	21	21	18¾	24	25	31½	35¼	45	42	44	38	42	35	40	33	36	33	37¼	36	40
Willmar & S F 1st g 5s----1938	----	----	----	----	----	----	----	----	----	----	85	85	86	86	----	----	86	87	----	----	----	----	86	86
Winston-Salem S B 1st 4s-1960	88	90	88⅞	90	80	80	79	80	76¾	80	81¾	89½	88	90½	89	92	85¼	s86½	s85	s85¼	s82	87	85¾	87½
Wisconsin Cent 1st gen g 4s '49	10	12	9¾	13½	9¾	10¾	8¾	12½	11½	19½	15⅛	19	18	27¼	17	22	15	18½	15	16⅞	11	13¼	11¼	15
Sup & Dul Div 1st 4s---1936	8⅝	11	9	10½	10	10⅛	6	7	8	14⅞	11⅞	14⅜	13	21½	11	18⅜	11	12	8¼	10½	8¼	9⅞	7⅜	10¼
MANUFAC. & INDUS. BONDS																								
Abitibi Pow & Paper 1st 5s.1953	*13	16¼	*12¾	16½	*11½	16¼	*10¾	13	*13¼	21	*19½	25¼	*24	33¼	*21¾	26¼	*22	26½	*21	24¾	*18¾	24	*15⅜	20½
Abraham & Straus deb 5½s '43 with warrants	88½	90¼	81	89¼	80	s82	80½	89	86½	90½	90	94	94	96¼	93½	96	91	99	95	98	87	96	91	95¼
Adams Express col tr g 4s--1948	61	64½	60⅛	62⅛	54⅝	60	53½	63	63	67⅞	68	71	69½	73	70	72	68	70	65	67⅛	64	66	61	66
Adriatic Elec Co ext 7s----1952	92	93½	s94½	97	94	94¾	96	99	99	101⅛	s102	c106	s98	110	s109½	110¾	111	114½	95¼	100⅛	97¾	100¼	95	100
Albany Perf Paper 6s----1948	28⅛	30	29¼	32¼	29	33	24½	31	30	40⅛	40	46½	46½	56½	51½	53⅛	52	55	51	55	51	55	51	58½
Alleghany Corp coll tr 5s--1944	25½	33½	s29	37	29	35	26¾	35½	34½	49½	47¾	61½	55¼	69	60½	66	54	64	51	62	47¾	56	50	56
Collateral & conv 5s----1949	s19½	25½	21½	28¾	21	26½	19¾	28	28	44¼	43	57½	50	60	54	60	45	55¼	41½	51	41	46	44	49¼
Col & conv 5s----1950	8½	15	9⅝	14	5	12¾	7½	12⅜	10⅞	19½	18½	30	28	49	35	43⅞	25	39½	24¼	33½	26	29⅜	23	31
Allis-Chalmers Mfg deb 5s-1937	75⅛	77⅜	68	76	68	69¼	65	76½	77	85	84	90	89	94½	87½	93½	85¾	91¼	83½	87¾	86	88	88	91¼
Alpine Montan Steel 1st 7s 1955	55	62	55¼	59	53	57	53⅛	55	54½	55	s51	55	51⅛	53	50	51⅝	s50½	54	52½	56½	50	55¾	53⅝	54½
Amer Beet Sug conv deb 6s 1935	26¼	31½	29	32½	s30½	35¼	35½	55	55	s67	66½	72¼	71	82	78	85	80	80½	75	79	71	74	70¼	73
Amer Chain Co deb s f 6s--1933	56½	70	43	52	45¼	50	*38	49	*50	70¼	*62	70	*68	88	*80	88½	*82	97	*95	99	*99	99	----	----
5-year 1st mtge 6s----1938	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60¼	58½	60	58⅞	60⅛
Amer Cyanamid deb 5s----1942	77	80	74½	77½	70½	78½	75	79	83½	90	89⅞	94¾	89¾	92½	92¼	94½	91⅞	94¾	88	90	87	91⅛	88	95
Amer & Foreign Power 5s-2030	30	39	27½	36¾	26¼	36	23⅝	41	38	48¼	46⅞	58½	44	56½	45¾	50½	34	48¾	34¼	42¼	37	43	32	39⅛
Amer Ice s f deb 5s----1953	57	63¼	54	56	54⅝	59	52¾	56⅞	52	72	65	70	66	71½	69	71	69	70½	69⅜	71½	65	67	64	68
Amer I G Chem 5½s w i---1949	76¼	83½	70	82	68	78	64	75	69½	81	79	84¼	84¾	89	83½	88	s77¾	87½	84¾	87½	76½	86	82½	85
Amer Internat Corp conv 5½s '49	73⅛	81	71	78⅛	68	73¼	66½	75	74	78	76	80	80¼	86⅝	76¾	81	71	79	71¼	73½	68½	72	65	70
Amer Mach & Fdy s f 6s---1939	104⅜	105⅛	103½	105	103	103	103	104	103	103	102¼	105	103	104	103	106	104½	105⅛	105	106⅛	103	106⅛	103	103
Amer Metal 5½% notes---1934	66¼	74	63	73½	64½	69	60	77½	77	91	84	90	88⅞	94¾	87⅛	94	92½	97½	94½	99¾	96⅞	98	97¼	99
American Rolling Mill 5s---1938	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87¼	88	88	96⅞	92½	99
Amer Smelt & Ref 1st A 5s-1947	83⅞	87	78	86½	78⅛	85	81½	91⅛	90	96	95¼	98¼	96½	100	98	100	97½	100	98	100¼	92	100¼	95	100
Amer Sugar Ref 15-year 6s-1937	104⅞	105¾	102½	105½	102⅜	105⅛	102¾	105	103	105½	104½	105¼	104½	106	104½	106½	104¾	105¾	104	105	102½	104½	103⅝	106¾
Amer Tel & Tel conv 4s----1936	102¼	103½	100⅛	103½	s99⅛	101⅝	s96½	101⅛	98	102	s101½	103½	102⅛	103½	s102⅛	c105	s100⅜	102⅝	101½	c104	101	102½	100⅞	102⅛
30-year coll trust 5s----1946	s105¾	107½	s102½	106¾	100⅝	104⅝	100	104	101¼	104⅞	103½	106⅜	105	106¾	106¼	107½	104⅝	107½	105¼	107⅛	101½	106	103¾	106¼
35-year s f deb 5s----1960	s105	107½	99¼	105¼	98½	103½	93	100½	97	102¼	100¾	104¼	103½	106	103¾	105⅛	100¾	104½	103½	105⅝	101⅞	104¾	102⅛	103⅞
20-year s f 5½s----1943	107	109½	s103¾	108⅛	s102¾	106	99½	104	101⅛	106¼	105	107⅝	107	108¾	107	108½	103	108	106½	107⅞	104	107⅛	105	106½
Convertible deb 4½s----1939	s105¾	107	100½	107¼	100	104½	99	103	s99¾	107	106⅝	110¼	110¾	119	115	117	111¾	117¼	110	114	106⅞	112	105	110
35-year deb 5s----1965	104⅞	107¼	99	105	98	102⅝	92½	100¼	96¼	102	100¼	104	103½	105	103¾	105	100	104⅜	103⅜	105⅝	101⅜	104¾	102	103½
Amer Type Founders deb 6s '40	35	44⅝	37	44½	37	40½	35	55	52	62	55	62	62	67	55½	65	52	53	30	47	21	26¼	23	24½
Amer Wat Wks & Elec col 5s '34	92	96⅝	84	96⅛	80	87	74⅛	80	76	92	91¼	95⅝	93	98	94½	97	94½	97	95⅜	98¼	88	97½	88	97⅞
Deb g 6s ser A----1975	65⅝	72¼	58¼	67⅛	55¾	64⅞	49	61	60	79½	76⅝	81	78½	89⅛	80½	82½	73	81⅛	66½	70	58	66	58½	67
Am Writ Paper 1st 6s----1947	30½	37	33	34	27¼	32	s22¼	28	25	s39	37	45½	43½	56⅛	45	53⅝	45	54	41	47⅞	37⅞	40	36	39½
Anglo-Chil Nitrate s f deb 7s '45	3¼	5½	2½	3⅛	2¼	2½	2⅛	4¼	4½	13	8	11	7⅛	14⅛	6½	10	4½	7½	4½	7	4⅛	6⅛	3¼	5½
Ark&Mem Ry Bdge&Ter 5s '64	80	82	82	82	----	----	85	85	----	----	----	----	----	----	----	----	78⅛	79	----	----	----	----	----	----
Armour & Co 1st 4½s----1939	77½	81⅞	77½	80¼	77	80½	79⅛	81	79¾	87	85¼	90⅛	87	92¾	88¾	92	87⅛	89¾	87	89½	75	86	83½	89
Armour & Co (Del) 1st 5½s A '43	71⅛	74	71½	75	71¼	76	73¾	78¼	76⅛	84⅜	82½	88½	88	90	85	89¼	80½	86	80	85	74	83	80½	84½
Armstrong Cork Conv deb 5s '40	75½	78⅛	76	77⅝	65	75½	66	70¾	71	79½	78	85	85	93	92	93	92⅛	93⅝	88⅞	94½	89¾	92½	89	90
Associated Oil 6% notes--1935	102¾	103⅛	103	103⅜	101½	103¼	102⅜	102⅞	102⅜	103	102¾	103¼	102¾	103¼	102½	103¼	103½	104⅛	103	104½	102½	103	s102¼	103
Atlanta Gas Light 1st 5s--1947	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96½	96½	----	----
Atl Gulf & W I SS L col tr 5s '59	35	41	36	43½	36	37	36	42	41	50½	50	57	57	68	58	64½	52½	60⅛	51½	55	52½	56	51½	54¾
Atlantic Ref deb g 5s----1937	101½	102¾	98¾	103¼	97	101	97¼	100	98	101¾	101½	103¼	102⅝	104	103	104¾	101⅞	104	102¾	104⅝	101	104	101½	103⅞
Baldwin Loc Wks 1st s f 5s-1940	92½	95	90	93	85	89	79⅛	s82	86	92	92	98	98¼	104	100	102	100	101½	100¼	101	98½	100⅞	99½	100
Batavian Petro deb 4½s---1942	93	94¾	90¼	92⅝	90½	94½	93¾	95⅞	94⅜	96⅛	94⅝	95½	94⅝	100	98	99	96½	102⅛	97⅞	101⅝	s96¾	100	100	104
Belding-Heminway 6s----1936	----	----	87½	87¾	----	----	83	87½	s90	s90	90	92	95	95	96¾	98	----	----	98	98½	99½	100	s99½	s99½
Bell Tel of Pa 1st & ref 5s--1948	107½	111	103¾	108¼	103	105½	101	104¼	102½	106	104	107	106¾	108¼	107	109⅞	104⅛	108¼	106	107¼	103	107	104⅜	107¾
1st & ref 5s A & O----1960	109⅝	111⅜	103	110¾	101½	107½	100½	105	102¼	107½	105	107¼	107	109	108½	109½	106	108⅞	106⅜	108½	103¼	107¾	105½	107⅛
Beneficial Indus L'n deb 6s 1946	83	88¾	79⅛	89	75½	86½	75	80⅛	76⅝	84	80¼	86	84	89½	88¾	92½	90¼	93½	89¼	92	87½	91	82	87½
Berlin City Elec Co 6½s---1951	61⅝	70½	48¼	62	39½	55	35½	46½	43¾	49½	42	50	50	64¾	48½	58¼	33	48½	37	44¾	42	48⅛	48	58
Deb s f 6½s----1959	60¼	69½	46	60¾	39	53	36	46	41½	49⅛	35¼	46½	42	54	39	50	32	39⅞	36⅛	42	39	50	47⅛	57
Debenture 6s----1955	58½	64½	45½	59⅞	37	50	35¼	44¼	s34¼	45¼	35	43	39½	49	37½	46½	28⅛	37	35	40	37⅛	49⅞	45	51½
Berlin Elec Elev 1st 6½s---1956	54⅛	63⅞	42	55¾	33½	49⅛	35⅞	43¾	s28	41	s31	38⅞	33	43	35	38	32⅜	38½	34	39	35⅛	47½	43⅝	52
Beth Steel 1st & ref 5s ser A '42	85⅝	90	80½	87	71	82	74	89½	86¾	93	91⅛	99½	99	102½	99	103	100⅞	104¾	100	103	96⅛	100⅞	94⅛	100¼
Purchase money 5s----1936	92⅝	95	79⅞	93½	79	85	79¾	88½	89⅞	94¾	94¼	99⅝	99	100¼	98½	100½	97	100¼	97½	99½	94	98¾	96½	99
Bing & Bing deb 6½s----1950	10	20	8	10	15	17½	17	20	15¾	21	20	20⅛	----	----	----	----	25	25	25	30	27⅛	30	32	32
Botany Consol Mills 6½s--1934	5¼	6	5	6	6	6	5	8½	8¼	18½	14½	20	19½	27½	17¼	22	14	17	10	14½	12	12	10⅛	12½
Certificates of deposit----	5	5½	4⅛	4½	----	----	6	6	6⅜	14	13¼	16¼	16¼	20½	15	18⅞	14½	14½	12	12	----	----	10	11¾
Bowman-Biltmore Hotels 7s '34																								
Stp as to Pay't of $435 pt red	----	----	----	----	----	----	4	4	4½	4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
B'y & 7th Av 1st con g 5s--1943	2¼	2¼	2¼	3⅞	2	2¼	----	----	4½	7½	7	10	8½	11	9¾	10	9¼	10	*9⅝	9⅝	*9½	9⅝	*9⅝	9⅝
Certificates of deposit----	1	1¼	1½	2⅛	2	2⅛	2¼	3⅞	3½	7⅞	7½	9½	9	10	10	10	----	----	----	----	----	----	----	----
Bklyn City RR 1st 5s--1916-'41	65½	74	71	75	69	75½	69⅜	70	s66	72¼	71⅝	74	68½	74	72¾	76	71¼	74	74	75	74	75	70	75
Brooklyn Edison gen 5s---1949	106	108	103¾	107	101½	105	100¾	104¼	101½	106½	104¼	106½	106	108	105⅛	107⅜	104¾	106½	105½	107¾	103	106½	104¼	106¼
Gen mtge 5s E----1952	106	108	103	107	101½	105½	100	103⅞	101¼	106¼	104⅛	107	105¼	107¼	105¼	106½	104⅞	106¾	105½	107	102½	106	104	107⅜
Bklyn-Man Tr sec s f 6s----1968	90½	96	85	94¾	84¼	92	86	90¼	87	91	90	94½	93	95¾	94	95½	87	94¾	89½	93½	86⅜	91	86½	94
Bklyn Q Co & S gu g 5s stpd '41	----	----	----	----	----	----	----	----	57	60	----	----	----	----	59	59	71	71	----	----	----	----	----	----
Bklyn Un El 1st g 4-5s----1950	83	87	83	86	79½	82	75	80½	78	81½	80½	82⅞	82½	84½	83¼	84½	74	84½	72½	78½	75	78	76	78
Bklyn Un Gas Co 1st ext g 5s '45	110⅛	112	106¼	111¼	102¾	107	101¾	107	102¾	108¼	107	109⅛	109	110	109	110	105⅜	110¼	107½	109¼	105	108½	103½	107½
1st lien & ref 6s A----1947	116⅛	117⅛	116¾	116¾	108	108½	109½	110	110⅞	111½	104¾	112⅜	s114⅛	s114⅛	113½	115	114½	115⅛	111	114⅜	105¼	111	106½	108¾
Conv deb 5½s----1936	158	158	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible debs 5s----1950	102½	105	99½	103¾	99	100¼	93	99½	94	102⅛	100⅞	102⅜	101¾	102¾	102⅛	103¼	97	101	95	99¼	93	97⅛	95	98
1st lien ref 5s B----1957	105⅝	107	101	s107¾	98½	104½	97⅞	103½	100	104	103¼	105½	105⅝	107¼	105	106½	102	106	103⅝	107	100½	104⅛	101⅝	104⅞
Buff Gen Elec 4½s ser "B" 1981	104¼	105½	99	105	99	101⅝	98	100	97½	102⅝	100½	102	101¾	103⅞	103¼	104¾	100⅝	103¾	100½	103	96½	100¾	97	100¼
Bush Terminal 1st 4s----1952	67½	67½	----	----	48	53½	42	50	49½	50	46	49½	44	50	44	44	42	45¼	39	44	43⅞	45	43¼	45
Consol 5s----1955	27	33¼	17½	26½	17½	23½	5	15	13⅞	18	17	30	18	24¼	14	17½	12¼	16⅛	10⅛	15	11½	15¼	10⅜	15⅛
Bush Term Bldgs stpd 1st 5s '60	47	64½	30¼	48	30	40	19	36	36½	42	38	49½	43¼	50	39¼	44	31	40¾	35	40	33	45¾	45	53
By-Prod Coke 1st 5½s A---1945	43	45	40½	46	37	c45	37	51	51	66	66⅛	74⅞	64	72½	65	66	59	63	56	60⅞	54	58	55½	63
Calif Gas & E unif & ref 5s 1937	105¾	106¾	104	106½	100	105	102	103	102	103¾	103⅞	105¼	105	105½	105⅛	105¾	104⅜	106⅛	104½	105½	102⅜	105⅛	102½	103½
Calif Pack conv deb 5s----1940	64	s67	64	65¾	62¾	70	67¼	77½	s77	86	84½	88	88	92½	91	91⅞	90⅛	91½	88	90⅜	85	87½	86	88
Calif Petrol conv deb s f 5s-1939	s94	94½	85	93¼	----	----	s81	81½	81½	87	86	91½	92	96	94¼	95⅛	95	s97½	96½	96⅞	96⅜	99⅛	96⅜	96½
Conv deb s f 5½s----1938	95	96	85	95¼	s83	90	s84	85½	86	s91	91	94½	s94¼	s98⅝	98	100	99½	100	99½	100⅛	99⅛	100	99⅛	99⅝
Camaguey Sugar 1st 7s c d-1942	----	----	¼	¼	----	----	⅝	⅝	----	----	10	13¼	11	12½	5¾	6	3⅜	5¾	3½	4	3¼	3½	1⅛	3
Canada S S Lines 1st 6s---1941	15	23	11¼	15¼	10¾	14	13	17¾	20⅜	24½	20	22½	22	27	19½	s23⅛	16	19¼	16⅜	17¼	17	17¾	14½	16½
Central Dist Tel 1st 5s----1943	106⅞	108	102½	107	102	124	102¾	105	103	104½	105	106	106	107	104	107	105	106	106¼	107	103⅝	106⅝	104	104½
Cent Hud G & E 5s----Jan 1957	105½	107	104	106¼	100	105	101	103⅛	102	104⅛	103⅝	106	105½	106	105	105¾	104	105½	104⅜	105½	100⅛	106⅜	103	104
Cent Ill Elec & Gas 1st 5s 1951	70	75	64	72⅞	61⅝	65	50	56	50⅞	63	60¾	66	58	64¾	53	57½	48	54	49	54¼	43	52	43⅞	47⅜
Central Steel 1st s f 8s----1941	84½	93	86	87½	71	86	70½	79	80	95	94	101	100	102	101	103	103	104¾	104	105	101¼	103	100¼	100½
Certain-teed Prod 5½s A--1948	35¾	39½	26¾	38	26	32	26	37½	37	51¼	49¾	57½	50	56⅞	51	52¾	43	52	42	46¾	44	49	48⅜	55
Chesa'ke Corp con 15s May 5 '47	65	73⅞	64	75⅜	63½	72½	64½	77	76	85¼	84	98¾	96	108½	100	110	95½	107½	94¾	100½	94¾	98¾	94	97
Chic Gas L & C 1st gug 5s-1937	105	105⅞	100	105⅞	100	103	97	102⅛	100	102½	102	103½	103¼	105½	103	103⅞	100	103	100	103	98	101⅞	97	98½
Chicago Rys 1st 5s stpd— Aug 1 '32 20% part paid----	*56	57½	*50	55	*49	52	*49½	53½	*52½	58⅞	*60	62½	*61¾	70	*60⅛	61	*58	59½	*----	----	*46½	51⅛	*42¾	48½
Childs Co deb 5s----1943	34	39¾	29	39⅝	28	34	25	38	38½	46½	43⅞	51	45	55½	46	50	35	47⅝	31½	38	30¼	34	31½	44¾
Chili Copper Co deb 5s--- 1947	34¼	44	35	42½	28	46	27	40½	40½	57⅞	57⅞	69	62½	71¾	64¾	67½	61	67⅛	46	61	50½	54½	51	57¼
Cin Gas & Elec 1st mtge 4s 1968	98¼	100	96⅛	99⅜	91	97¾	90⅛	94½	91¼	96⅛	95¼	97⅞	96½	98½	98	98⅞	95	98½	92¼	96¼	87⅞	93¼	89	92
Clearfield Bit Coal 1st 4s--1940	----	----	----	----	----	----	38	38	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colon Oil 6s conv debs----1938	37	c42½	34¾	36½	s32	41	34½	37⅞	32	46½	43	56	56	67	64⅜	71	67⅛	70	66	70	68	70	68½	70
Colorado Fuel & I gen s f 5s 1943	42	47	40	44⅛	37	39⅛	36	43	44¾	63	59	67	57	68⅛	33⅛	45	37	41	35	40	33	38½	26½	35¼
Colorado Indus 1st coll tr 5s '34	27	30⅛	23	26	19½	22½	20	30	29	45	33	45	34¾	58	24	35	23½	29	17	27¾	17¾	23½	15⅝	21
Columbia G & E deb 5s---- 1952	84⅛	89⅜	72	85¼	67½	81	66	75	74	85¼	81¾	87	82⅛	87¼	82	85⅜	72	82	71	76⅛	59½	70	63	71
Debenture 5s April 15 1952	84	89	75	85¾	70	79	68½	74½	76⅜	84½	83	87½	84½	87	82	86	72	82½	72½	76	60¼	70½	64¼	70½
Deb 5s----Jan 15 1961	83¼	87⅞	72	85½	70	81½	66½	74¾	74¾	84¼	81½	86½	81	86¾	80⅛	84¾	70⅛	82	70	74½	58	69	61½	70⅞
Columbus Ry P & L 4½s--1957	95⅛	97¼	85⅛	96	86½	91	84	90	84¾	92	90	s100	92	95½	91½	95½	86½	93½	87	90	79½	88⅛	78	80
Sec conv g 5½s----1942	104⅛	106	99	s104¾	98	102¼	98	101⅛	98¼	103¼	99¾	102¾	101¾	104¾	102½	s105¼	97	103¼	s97	102	93	101½	91	93½
Commercial Credit s f 6s--1934	99⅞	100⅞	99⅝	103¼	98	100¼	97	99½	99¼	101	100¾	101	100¾	102	101½	102	100¾	101½	101⅛	101½	101¼	102¼	101	101⅝
Coll tr s f 5½% notes---1935	96¾	98¾	98	100	97	98½	96	97	96½	98½	97⅛	99¾	99	100¼	100⅝	101⅝	100¾	101⅛	101	101½	----	----	----	----
Commcl Invest T deb 5½s-1949	101	104⅞	101¼	104¼	100	102½	96½	c101½	95¾	100½	99¼	101⅞	100½	102½	101⅝	104½	99	104	100¾	103¾	95½	103¼	99	101
Comput-Tab-Rec 30-yr s f 6s '41	107	108⅛	107	107	107	107	104	107½	105	108	106	106	106	107½	106¼	106½	106	106⅜	105¾	106½	105¼	105⅝	104⅞	s105⅛
Conn Ry&Lt 1st&gen 4½s 1951	99¾	101½	----	----	97	97	----	----	----	----	s99¾	99¾	95	99½	98	101	----	----	100½	101	88⅛	98⅜	----	----
Stamped guaranteed----	101	101½	95	95	95	96	95	95	----	----	----	----	98¾	100¾	100¼	102	99	100½	99	100⅛	s95	100	96⅝	98½
Consol Hydro El Works of Upper Wuertemburg 7s-1956	62	66	54⅜	65¼	49½	56⅝	39⅛	49½	35⅜	41¼	30½	38	35½	45	37	42¾	34	s38	36⅞	41½	36¼	46	43	50

s Deferred delivery. c Cash sale. * Negotiability impaired by maturity.

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Federal Reserve Bank of St. Louis

1933—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Consol Coal 1st & ref 5s---1950	6⅛	9	7	8¾	7½	12	10⅛	12½	12	17	16	23⅛	18	30½	18½	22	14½	18½	12	19	11	12	10	12¼
Consol Gas (N Y) deb 5½s-1945	s105¼	107¼	s102⅜	105⅞	100⅛	104¼	98½	103¾	100¾	104⅞	104	106¼	105	106¾	104½	106⅜	100¾	105½	103⅜	105½	99	104	100¾	103½
Deb gold 4½s w i-------1951	100	101⅞	93½	101	92	97¾	87½	95½	s89¾	97	s95	99	97½	99½	96½	99½	89	97	93⅛	96⅜	88	93½	89	93¼
Deb 5s-----------------1957	s103⅜	105½	98	104	96¼	102¼	93	100	96½	101¾	100½	103½	102⅛	104	101½	104	96	102	99	102	93	99⅝	95¼	98½
Consum Gas Co 1st gu g 5s 1936	103¾	104¾	101	105¾	100¾	102½	97	102⅛	97⅞	101½	100¾	102	100⅛	103	102	103⅛	98	102⅝	99½	101½	98⅝	101¾	98⅞	100¼
Consum Pr 1st l & unif 5s C '52	105½	107	103	105⅞	100	102¼	99	102⅝	97	104½	100¼	105	103⅝	104¾	104	105¾	103	105½	103½	105½	98	105	98½	102
Container Corp 1st 6s-----1946	35	40	38	42	36½	39	36½	62	60	74	66	75	69⅛	76¼	69	74⅝	68	74	69	71	68	71	68½	69¼
15-year deb g 6s---------1943	16¾	20	16¾	20	17½	20½	18¼	40	50	54	48	52	51	63½	53	58¾	52½	56⅝	49½	56¾	51	54	50	54½
Copenhagen Telephone—																								
Extl s f g 5s------Feb 15 1954	68½	73½	65⅝	68	65	68	65⅛	69¾	68	70	70⅛	76	75	79½	77½	80¼	69½	77	70¼	75	70⅛	73½	69⅜	76
Corn Prod Ref 1st 25-yr s f 5s '34	103	104½	103⅜	104½	101	103½	s101	102½	101¾	103½	102½	103	102⅞	103½	102½	103	100½	103¼	101½	102¼	101⅛	102¼	101	101
Crown Cork & Seal 1st s f 6s '47	87	90½	87	89⅛	79	89	85	87	87½	98¾	98	99⅞	98⅝	100	98	100½	99¾	100½	100	100½	96½	100¼	97½	100
Crown-Willamette Pap 5s 1951	61½	64	56	61	56½	59½	56	62	61½	76½	77	80⅞	81	88	84	86¼	81⅝	84¾	75	81⅝	75	77	76½	81½
Crown Zellerbach deb 6s 1940	42	44	39	43⅛	s37	40¼	36	47	47½	64½	64½	s70	70	s75¼	s70	71⅞	70½	73½	s65	s71½	65	67½	68	74⅞
Cuba Cane Prod deb 6s---1950	*¾	1¼	*1	2⅛	*1	2¼	*1⅞	6¼	*2½	5⅞	*4	6⅛	*4¼	13	*6⅛	9	*3½	7	*2½	4½	*2½	3⅜	*1¾	3½
Cuban-Domin Sug 1st 7½s 1944																								
Stpd with purch warr attach	1¾	3⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cumb'l'd T & T 1st & gen 5s '37	105⅝	107	102	106½	100	104	101	103½	101¼	105	104⅛	105⅜	104⅝	105⅜	104⅞	105¾	103	105¼	105	106⅛	102	106	103	104¾
Dela Pow & Lt 1st M 4½s -1971	100⅞	101¾	99½	102½	99½	100¼	94⅞	99	94	98	97½	101¼	100½	101¾	101⅞	102½	101	102½	101¼	101¾	93⅞	100¼	93¾	94¼
1st & ref 4½s ----------1969	95	99	95	96½	94⅛	94⅛	----	----	89¾	91¼	90	94	94½	94⅝	95	96	95	97	95	95½	89⅞	95½	88	90½
1st mtge 4¼s-----------1969	100	101¼	100¾	101¾	98½	99½	96½	97⅞	95	98½	99	101	100½	102	101¼	102⅛	101	101¾	100½	101½	93	95	95	96
Denver Gas & El 1st & ref 5s '51	91	95	93	100	93	95½	88	95	89	93⅜	90½	92¾	92¼	95½	93¼	95	88	95⅜	89	95	85	96	86	86
Stamped as to Penna tax----	93	95	92	96	92¾	c96¾	88	95	90	93⅜	91	94	94	95½	93¾	94	89	95	89	95	87	96¼	83½	87
Detroit Edison—																								
Gen & ref 5s ser A------1949	101	103¾	95	102½	90¼	98	85⅛	93¼	89	100	99½	c103	99½	103	100	104	97¼	101¼	97¾	100½	95	100	95¾	98¼
Gen & ref 5s ser B------1955	100⅛	103	94¾	102	91	97	86¾	93	87⅛	97	98	101	100¼	103	101	102⅞	96½	101	97½	99⅞	92	98	94¼	95¾
Series C--------------1962	101⅛	103½	94	101½	91	c98	84⅛	92¾	87½	98¾	98⅜	100⅞	99	102½	101¾	103⅜	98	100¾	95½	99½	93	99⅜	95	98
Gen & ref 4½s ser "D"--1961	95¾	100	85¼	c99	85	90	75	84½	82¼	91⅜	91	96½	95½	98¾	95⅝	99	86½	96½	89¼	93¼	85⅛	90¼	85½	90
Gen & ref 5s series E---1952	101	103	93¾	102	91	96½	84	93	88⅛	99½	98	100½	99⅜	102¾	100	102¾	94	101	96¼	99¾	91⅞	99¼	90⅝	96½
Dodge Bros deb 6s---------1940	82	91	72½	85	71¾	80½	70¾	85	83	90⅝	89¼	s93½	92	96	94⅛	99	96½	98¾	96¼	98⅜	95	98	96½	98¼
Dold (Jacob) Pack 1st 6s--1942	65	70	66	70	65⅛	67	65⅛	67¾	67	72	72	75	75¼	80½	78	80¾	79¼	80¾	78⅛	80	78⅞	80	78¼	80
Donner Steel 1st & ref 7s AA '42	57	64	59⅛	60	57	69	65	75	70	75	85	90	87	89	92	92	91½	92	90	91½	93	93	93	94
Duke-Price Power 1st 6s A-1966	43	53¼	45⅞	53⅜	47	53	46¾	53⅞	52	73½	69⅜	75¼	73¼	81½	74⅛	77	70	77½	67½	74	69½	75⅛	70⅜	75
Duquesne Light 1st 4½s--1967	103½	105⅜	101½	105	99¼	102⅛	98	101⅛	98½	103	101½	104¾	103⅜	105⅜	103¾	105¼	103	105¼	103½	104¾	99¼	103⅝	101	102½
1st mtge g 4½s B-------1957	105½	106¾	103¾	107	100½	103¾	96	102½	100¾	c104¼	102	105	104¾	106½	105¾	106¾	103	106½	103¼	105¾	99¾	105	101¾	103½
Eastern Cuba Sug s f 7½s-1937	*3½	4	*2⅜	4	*3¾	5½	*6	10½	*7⅛	10½	*8½	19⅞	*15½	33½	*18¼	20½	*10	18	*8	12½	*6¾	10	*6¼	11
Ed El Ill Bklyn 1st cons g 4s '39	103⅝	104½	100⅝	102¾	----	----	95	101½	100⅜	101	101	102⅞	101¾	103⅛	102¼	103	102	103⅝	101¾	103	99	102⅜	99¾	103¾
Ed El Ill (NY) 1st cons 5s-1995	118½	120	----	----	120	120	106	109¼	107	110	110⅞	110⅞	110¼	113	112⅞	113¼	113	113	107¾	108½	109	110⅛	108⅛	110
El Pow Corp (Germany) 6½s '50	60	68¾	s50⅛	60	38⅜	53⅛	36⅞	46⅞	35	44	35¼	40	s38½	49⅝	39	43¾	31⅛	42½	37½	42¾	40⅜	49½	50	56
1st s f 6½s-----------1953	57	68	49	61½	38	52	38¼	46	33	43	35⅝	40	39½	50	39½	45	30	42⅜	36⅜	42	40	50	49	55
Ernesto Breda Co 1st m 7s 1954																								
With stock purch warrants-	72	80	75¼	78	73	76	74⅝	77½	74	77	76¾	82	73½	76	76¾	77¼	78¾	80	79⅝	81½	80¼	83½	82	83
Federal Lt & Trac 1st l 5s-1942	63	70	65	70⅝	68	70½	65	71	64⅞	71	70	73½	70	75	69	74	68¾	72	63⅝	c70½	62	65½	60	62
1st lien s f 5s stamped---1942	65½	70	65	70⅝	67	70½	66	72	69	71	68	72⅞	69	70½	68⅞	69½	68	70⅛	63½	70	63½	63½	59	62
1st lien s f 6s stamped---1942	68	77½	70	74½	69	69	66	71¼	66½	76	75½	76⅜	74⅛	75¾	74	74	69	74	69½	70	62	62¾	59½	63⅝
30-year deb 6s ser B-----1954	55¾	60	55¾	58½	52½	55	48	52	54	60	59	65	69½	69½	60	s61	58	63½	50½	52⅛	46¼	47½	52	54
Federated Metals s f 7s----1939	82	85	85	85	81	81¾	81⅜	90	92½	93	95	98	95¼	100	98	99⅛	99⅞	101	100	101	100	100½	----	----
Fiat deb 7s (with warr)---1946	94	97	93	95⅝	93½	95⅝	95⅛	99	s98¾	100⅜	98⅝	100	97½	99¾	99½	100	s99¾	100¼	100	100⅜	100¼	100½	100⅜	100½
Fisk Rubber 1st s f 8s-----1941	*50	54	*45	52⅞	*48	55½	*54	59½	*59	69	*64	76	*70	s79	*----	----	*----	----	*----	----	----	----	*----	----
Framerican Ind & Dvd 7½s '42	100	101¼	100	101	95⅝	99¾	94	98½	97	102	96	99½	94¾	98	s96½	99	96	98½	96½	97½	95¼	97⅛	s97	100¼
Francisco Sugar 1st s f 7½s '42	13	15¼	10½	13	12	19½	18	46	40	48	44½	50½	50	53	50	52	40	50	15	15	15	23	19	23
Gannet Co deb 6s ser A---1943	76	80	78	80	77	79¼	73	78	67	73½	66	75½	73¾	78	75¼	77⅛	76	80	76	78	76¼	79	76	78
Gas & El Bergen Co con 5s 1949	----	----	----	----	----	----	----	----	----	----	103	103	105	105	----	----	----	----	103⅝	103⅝	----	----	----	----
Gelsenkirchen Mining 6s--1934	68	75	61¾	69¾	55	67	53	60¼	s50	60	s50	55	38½	50	35½	43½	35½	40½	38	48¼	48	55½	s55⅝	80
Gen Amer Investors 5s A--1952	80	81½	79½	81¼	76¾	78	76	80	79¼	82	83	85	82½	87	81⅞	85½	82	86	83	83¾	73½	82½	73¾	81
General Baking deb s f 5½s '40	98½	101½	98	101½	97	100¼	99⅛	100⅛	s99¼	101½	100⅛	102½	101	102½	102½	103½	100⅜	103	101	103¾	100	102¾	101	102¼
General Cable 1st s f g 5½s '47	50¾	54½	36	53⅝	37⅛	43¾	41¼	48⅛	48	67⅛	67½	75½	69	75	65	68	46	56	49½	53	52¾	57⅜	55	62
General Elec deb 3½s----1942	100	100¼	102	102¼	98	100½	98	100	96	99¾	101¾	102	99¾	100¼	98	100⅛	s98¾	99⅜	99	100	97	100	s97	100
Gen Elec (Germany) 20-yr 7s '45	55	62½	53	60	42	53½	29¼	36⅝	31⅛	37⅞	34	35½	s35	45	36	41⅞	35½	38¾	38½	43⅛	42⅛	48⅛	49	51½
S f deb 6½s without warr '40	49	57½	40½	48	34¾	42	28½	35	31½	34½	29½	34½	33	42⅞	34	38¾	33	35	35	40	40	44¾	47	50¾
Sinking fund deb 6s----1948	46	55⅞	s37⅜	46½	25	41¾	25½	33	s26	31½	29⅛	31	30¼	39	32⅜	36¼	31	33⅞	32⅛	37	38	45	45⅞	50¼
Gen Mot Accep Corp deb 6s '37	101⅞	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen Petrol 1st s f 5s------1940	104	105	102	104¼	102	103	101	103	101¾	103¼	102½	103⅝	102¾	104½	103½	105	103½	104	103⅞	105	103	104¼	103	104¼
Gen Pub Serv deb 5½s----1939	80	85½	80½	86¼	71⅜	80	75	81	76⅜	86½	84	87	87	89	86	88	84	88⅝	81	83	79½	84½	79	80½
Gen Steel Castings 1st 5½s 1949	57⅛	s65½	56½	66	50	55	47	s56	58	s75	73	76½	76	85	73	82⅝	s69	73⅜	69	70	55	68	60½	70
Gen Theatre Equip deb 6s-1940	*1¾	2½	*1½	2	*1	2	*1	2⅛	*1⅞	5½	*4	7	*4⅝	9¼	*5¼	7½	*4½	7	*3⅝	5⅞	*3¼	4⅜	*2½	4
Certificates of deposits------	1	2	1	2	1⅛	1⅛	1¼	2	s1½	5	3	6	3⅞	7¾	4¼	6⅛	3⅛	6	3⅛	4½	3	4	2¼	4
Good Hope Steel & I sec 7s 1945	59⅛	65⅛	50⅞	60⅛	49¾	55½	39½	47	43½	48	37	45½	38	55	55½	60⅜	46½	55	47	55½	54½	59½	55½	59⅛
Goodrich (B F) Co 1st 6½s 1947	77½	80	66½	79½	62	69¼	63	75	75½	91	88	91	89½	97	95	96	92¼	95½	92	94½	89¾	93	91	93½
Convertible deb 6s------1945	44¼	49¾	s35¾	46½	33½	c40	34⅛	54½	54	70½	68	71	65	75¾	67	73	64	71¼	63	67¾	63	70	69½	74⅛
Goodyear Tire & Rub 1st 5s '57	79¾	86	72	79⅞	68	78¾	69½	86	83	88	86¼	90	89	91¾	89¼	90½	83¾	90	85	89	87	88½	88	89½
Gotham Silk Hosiery deb 6s '36	82	87	79	82	78	78	----	----	74½	85	80⅛	85½	85	85	86	86	85	87	86½	89½	85½	87½	88	90
Gould Coupler 1st s f 6s---1940	6	6¼	10½	10½	----	----	*4⅞	7	*5½	11½	*10⅞	15⅛	*11½	20	*13	15¾	*12	15½	*9¾	15½	*10½	14½	*8	13
Gt Cons El Pow (Japan) 7s 1944	38¾	42¾	38	43⅛	37⅝	43½	43½	52½	51	60	60¼	68⅞	63⅞	74	64	73¼	58⅛	64	61	67	66½	71	67½	69½
1st & gen s f 6½s-------1950	32¾	38½	31	37¾	32	39	39⅞	45⅝	45½	52	51⅛	60	57¾	66	60	65	56	59	57½	62½	62½	70	65	67⅜
Gulf States Steel deb 5½s 1942	47½	50½	42½	48½	42	54	47	57	58½	71	71	75	73	82	72	78	70	73	67⅞	67⅞	50	60½	61⅛	72
Hackensack Water 1st 4s--1952	92⅜	97	97½	98½	95¼	97¾	94	96	93⅝	93⅞	95¾	96½	96½	98	99⅛	99¾	98	99½	97¾	98¼	97	98¾	95½	98
Hansa SS Lines 6s with war '39	50	61	s46½	49⅝	46	48	33⅛	38	31¼	35½	30	34	s31½	38	34½	38½	31	35	34½	43	s39½	46	37⅛	47
Harpen Mining Co 6s w w-1949	65½	72½	57¾	67½	s56	61	43¼	52⅛	39	45½	44½	51½	50	60	58¾	62	56⅛	62	s59¼	61½	58	61⅝	52	59
Havana Elec Ry cons g 5s-1952	----	----	18	24	23	24⅛	18	24⅛	24	s24½	----	----	33½	40¼	38	40	28	33	24¼	27	23	29½	26	32½
Deb 5½s ser of 1926-----1951	3¼	3¼	3⅞	10	3½	3½	6½	7¾	8	10	9½	11½	9⅝	15	9	10	7½	9	6½	6⅝	7	8	6⅝	8
Hoe (R) & Co 1st 6½s-----1934	13	15	13	13⅛	12⅞	20	19⅝	21	15	20	16¼	25¼	*25	28	*24¼	24½	*24	29½	*28⅜	31	*25	28½	*20	25½
Holland-Amer Line s f 6s--1947	----	----	17⅞	20	----	----	18	20	c29	c29	23⅜	24	29	30	30¼	32	34⅛	37⅛	38	41⅞	40¾	45	39	39
Houston Oil skg fd 5½s---1940	46½	53	44	47¾	40	46½	38	49	46	70	61½	68	65	73	61	66½	62	67½	63	67	66¼	71½	65	72
Hudson Coal 1st s f 5s A--1962	32	35	28	34	28	33¼	27½	33	33	38⅞	37½	45	41⅞	64	49	53½	45¾	50¼	40	50¼	39	43	38	42¼
Hudson Co Gas 1st g 5s---1949	106¾	108⅛	103	108¼	101⅝	102½	101¾	103½	101⅜	103½	103¼	104½	105	107⅜	106	107½	105	105	103⅝	106½	101⅝	105	103½	104
Humble Oil & Ref deb g 5s-1937	102⅞	104	102½	103¾	100⅜	103	101½	103	101½	103	103	104½	102⅞	104	103¼	104	103	104	103¼	104	101⅞	104⅜	103	103⅞
Illinois Bell Telep 1st 5s A-1956	106	107¼	101⅛	107⅛	101½	104	100⅝	104	102	105	104½	106⅛	105⅞	107⅞	106	107	105⅝	107	106	107½	103½	106¼	104⅝	106
Illinois Steel deb 4½s-----1940	101¾	103½	97	102⅜	97	100¼	95	99⅞	97½	102⅜	102	103¾	102½	104	103	105⅜	101⅜	103⅞	101¼	105¼	101½	103¾	101⅝	104½
Ilseder Steel 6s int ctfs w i 1948	50	58½	43½	51⅛	36½	44¼	33	41	26¾	33⅝	s28¼	33	31	37½	33¼	40	32	37¼	36	41¼	37¼	45	s44½	57
Indiana Nat Gas & Oil ref 5s '36	95⅝	95⅝	96½	96½	----	----	----	----	----	----	94⅞	97½	----	----	----	----	----	----	----	----	----	----	----	----
Inland Steel s f 4½s A----1978	74	80	74⅞	81	68	74¼	66	79	80	85½	85⅛	89½	87	90	85	88	79	88	80⅞	86	82	85½	85	87
1st M s f 4½s ser "B"----1981	74	80	74⅞	80½	70	72	65	77	79	85	84¾	89	85	90	84	87⅝	80	87¼	80	85	82	85¼	83½	86
Interboro R T 1st & ref 5s-1966	47½	58	47	59	47½	58½	52	59	55	58	56	64	62⅛	70	64½	67½	61¾	67	56½	67½	56½	62⅜	62¼	66½
10-year 6% notes-------1932	*17	19	*12	20½	*12½	22	*18¾	21½	*19	24½	*22	28½	*24	33½	*24	28¼	*19¼	26	*21¼	28	*21¼	28	*25	33
Certificates of deposit----	16⅝	18	16⅛	19⅜	14	18	19½	19½	18	24½	25	27½	25¼	30½	23	27¼	21	22	20¼	26½	24	26	25½	28½
10-year conv 7% notes -1932	*57⅜	71	*52½	68¾	*51½	63¼	*60½	64½	*62	65	*63	70	*67⅛	75	*67¾	70	*63½	68½	*57½	69	*58	67	*66½	75⅜
Certificates of deposit----	60	70	52	68	55	62¾	60¼	64	61½	64	62	69	67	73¼	67¼	70	63½	68	57½	68¼	58¾	65	65½	74
Interlake Iron 1st 5s ser B -1951	38¼	43½	38⅞	42½	36⅝	38	32	50	49	60⅛	63⅛	70	57½	65¼	58⅞	61	50	60	50	55	51	55	54¼	61¾
Int Agric Corp 1st & col tr 5s'32																								
Stamped extended to---1942	39⅞	41	41	41½	40	42	38½	42	40	57⅛	58⅛	59	52	64	53	65	56	62	60	62	61½	62	62	62
Internat Cement conv deb 5s'48	54	62½	54½	60	52	58⅜	s50½	65	66	79	s77½	84	75	84	81	82¼	75	81⅛	75	80	74	81	79	80⅛
Int-Hydro Elec 6s--------1944	37¼	44	27	37¾	24¼	35¼	24⅜	36	34	43⅜	42½	52⅜	45	59	46¾	51	36	47	40⅛	46⅞	39¼	42½	40⅜	43½
Int M M 1st col tr s f 6s--1941	38	s40¼	s29½	40	30	31	30	32½	31½	42¾	42⅜	52½	49⅜	58½	50½	54	37	53	44	52	43⅜	45	42	47⅛
Int Paper 1st & ref conv 5s A '47	39	48¾	40⅛	49⅛	41	c46½	40½	46	42⅞	55½	53½	63¼	59	68	63½	65	57½	63⅝	51	59	47	54½	52½	58½
Ref s f 6s ser A--------1955	13	15⅞	10⅜	15	11	14½	10	18	16½	29¼	28	43½	37	49	38⅞	46½	32	40½	31¼	37½	35½	39⅞	37½	42
Int Tel & Tel deb g 4½s--1952	25	31½	19½	29¼	18	26½	17½	33⅞	32¼	41⅞	40¼	53⅞	43½	55	45¼	51	37½	50¼	37	44½	39½	43¼	41½	49
Conv deb 4½s----------1939	29½	37	20¼	33⅞	21½	31½	20⅛	39½	s38½	51¾	47⅜	64¾	48	67	53½	60¾	42	58½	44	51¾	46½	53½	51¼	58½
Deb 5s when issued-----1955	27½	33½	21	32½	18	29½	18	39	36¼	44⅞	42⅞	55¼	45	59¾	49	54¾	40	52¾	40	46⅞	42	46¾	43½	53⅞
Investors Equity deb 5s A-1947	83⅛	84½	83½	85	75	78	80	84	83	86	83⅛	86	85¾	92⅜	87¾	90	84½	89¾	85	87	80⅛	86	81	83
Deb 5s ser "B" with warrants	83	84¾	80	85	----	----	83	83	82	86	84	86½	85⅞	92	87¾	90½	85¼	89¾	85	86½	----	----	82	82¼
Without warrants--------	82⅝	84⅛	80⅞	84⅛	75	80	81	82	82⅛	86	84	86	85	92⅝	88	90	89¾	89¾	86	87	----	----	82	82½
KanCity P & L 1st 4½s ser B1957	103¾	104½	99½	104½	98¼	101	96½	100⅜	98½	101¾	99⅞	102¼	102	103½	103¼	105	102	104¼	102½	103⅞	97	102¾	98	100½
1st M 4½s--------------1961	103¾	105¾	99½	104¾	96	100¼	96½	100	96½	101½	100¾	102½	101½	104	103¼	104½	101½	104½	101	103½	96	102	97⅛	101¼
Kansas G & E 1st mtg 4½s 1980	91⅞	95	83	94½	82	87	72	81	77	85	84½	88	85½	92	85	88¾	80½	88	81½	83¾	70¾	82¼	71¾	78
Karstadt (R) 6s----------1943	28	41¼	30¼	35	18⅛	33	16⅝	28½	13⅞	20	14¾	20	16	18⅛	15⅜	18⅜	13¾	16¼	15⅛	18¾	15	16¼	15½	18¾
Certificates of deposit-------	----	----	----	----	----	----	----	----	----	----	----	----	13⅞	17	15	18½	13	15	14	17¾	14	16¼	13½	18¼
Keith (B F) Corp 1st 6s---1946	29½	37	30½	35	30	32	30	36	36	45	43¾	48	48	61	48	52½	45¼	51½	44	46¼	45	47	46	52½
Kelly Springfield Tire 6s--1942	40½	46¾	34	38½	32	43¼	38	41½	41	57	56	62	53⅝	64½	53	58	48	56¾	44	49	44	46½	48	52
Kendall Co 5½s with warr 1948	63½	67	56	s64¾	55	62½	59¾	68¼	67⅜	74	74	76⅞	75	79	75⅛	77	72	76	72	76	68	75	70	75
Keystone Teleph 1st 5s---1935	----	----	68⅛	68⅛	70½	70½	----	----	64⅞	65	67⅞	69	70½	72½	75	75	71	72	69¾	73	----	----	71¾	71¾
Kings Co El L & P 1st g 5s-1937	105½	107¼	105½	108	102¼	104½	101	103½	102⅞	102⅞	104	104	105¼	105¼	105	105	105¼	105¼	----	----	103	105¼	104	104
Purchase money 6s-----1997	132	135	131⅛	133	----	----	115¾	120	120	126	121	121	125	125	126⅛	130	128	130	130	130	118	127½	120⅛	121⅛
Kings Co Elev RR 1st g 4s 1949	74½	76¼	72½	77½	72	75½	71¼	75	68½	72½	70	75	73	77	73⅝	76½	69	76½	71	72	66	71	70	75
Kings Co Ltg 1st & ref 5s--1954	105	105½	103	105	100	101¾	103	103½	99	100	102	102	----	----	103	103½	103¾	104⅛	104	106	104	104	100¾	103½
1st & ref 6½s-----------1954	----	----	114¼	114½	114½	114½	----	----	----	----	110	114	110¾	113¾	----	----	110⅛	110⅛	----	----	s102	s102	105½	106⅞
Kinney (G R) Co conv 7½s 1936	50	53	45	47	43	44	s42	s42	47	69	70	s91	90	96	90	95	----	----	77½	77½	s77½	80	80	83
Kresge Found col tr 6s----1936	58⅛	64½	s50	61	31¼	s49	s35¾	56	57	70½	67½	76½	74	83½	70¼	80	68¼	75⅞	67	72½	68	73	73	82
Kreuger & Toll ctfs of dep-1959	10½	13	10	11⅝	10¾	13¼	10½	13½	12	13¼	12⅛	14⅞	13¼	17¼	13¼	18¾	12¼	14¾	10½	13¾	10¼	13	11½	13½
With warrants------------	*11	14½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

s Deferred delivery. c Cash sale. * Negotiability impaired by maturity.

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1933—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Lack Steel 1st cons 5s ser A '50	82⅜	87	83	86	75	84⅞	77½	80	84	89½	90	95	94½	99½	95	100⅜	96½	101¾	97	99¾	98	100½	96½	98¾
Laclede Gas L ref 1st g 5s..1934	90	96	89	94¼	88	90	79⅛	82	80	90½	89	92	91	97¼	91	94¾	83¼	92⅞	82	89	82	88¼	80½	84½
Col & ref 5½s ser C......1953	60⅛	67¾	59½	65½	57	62	48	56	50½	63¼	61½	66	61	70	60	67½	51½	61¼	53¼	56¾	50	55	46¾	53¼
Col & ref 5½s ser "D"..1960	60¼	66½	59½	64	57	61	48⅞	55	50⅞	60	59½	65	63⅜	69	63¼	65½	52½	60	53½	56⅝	48	55	46	53
Lautaro Nitrate 6s w o w..1954	2¾	5	s2¾	3½	2½	4	s2¾	5½	5	13¼	8⅝	11¾	9	14⅞	8⅛	10¾	4⅞	8½	5	7½	5⅛	7½	4¾	6¼
Lehigh C & N con s f 4½s A '54	88	90	88¼	89⅞	80	85	77½	81	79½	85½	85⅜	88½	89¾	90¾	90¾	91¼	89	91½	88	89	84	87	77½	80¼
Cons s f 4½s "C"......1954	----	----	88	88	80	81	78	78	79½	79½	86¼	89	89¾	90¼	90	91	90½	90½	----	----	86	87½	80	80¼
Lehigh Val Coal g 5s ctf dep '33	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref s f 5s..........1934	----	----	----	----	----	----	----	----	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref s f 5s..........1944	45	48	52	60½	----	----	45	45	50	50	55	56⅛	64	70	70	76	76	76	70½	76	70⅜	71	74½	77
1st & ref s f 5s..........1954	21½	23⅛	20	25	21	21¼	25	25	24	31	32	43	38⅝	55	45½	49½	41¼	42	41½	41½	33	41	39	41
1st & ref 5s..............1964	----	----	17	17	----	----	16½	20	30	30	29	42½	41	55	45	45	42	42	31½	34	35	39	39	40
1st & ref s f 5s..........1974	----	----	22	25	23	23	25	25	----	----	29	41	39	50	36	45	39¾	39¾	32	35	39	39¾	39	40
Sec 6% gold notes......1938	----	----	57	59	66½	68½	68⅞	70⅝	69¾	73	70	72¾	73	75⅛	75⅝	78⅛	78⅛	78⅛	79	80	79⅛	82	81½	81½
Liggett & Myers Tob 7s...1944	120¾	126½	119¾	126	117⅞	125	121½	124	121⅛	126	123½	125¾	123½	126⅛	124	126	s122½	125	122½	125	117	124¼	118	123
5s....................1951	106¾	109⅜	103	110	102	109¾	105¼	109½	s105¼	110¼	109½	110½	103	110½	107⅞	109⅛	108	110	109¼	111	104½	110½	105	107¼
Loew's Inc deb 6s with war '41	67	84½	64½	68	48	68¼	55	65	66	s77	75	83	76	83¾	80⅛	89	83	88½	83	86½	79¾	84½	79½	86¾
Lombard Elec 1st 7s A... 1952	85	90	80	90¼	78½	84	81	85	81½	87½	83½	87¾	74½	84	79¾	84	83¾	87	s86	89	88¼	90¾	s88⅞	92
Lorillard (P) 7s..........1944	111¾	114	106¼	112¼	s102½	109	106½	111¼	107	114½	110¼	114	110	116	116½	119¾	114	120	114¼	118	118	120	111	113½
5s....................1951	97⅝	99	91	97	90	92	91½	97	93	99½	99	103	102¾	105⅛	104	105⅝	100	105½	98⅝	102	99⅞	103	100	101½
Louisv G & El 1st & ref 5s.1952	104½	106¼	99⅛	105¼	94¼	101⅞	95⅛	98¾	96	101½	99¾	102¼	101	105	101⅞	105	96¼	103	95	100½	86	95	86⅜	93⅞
Lower Austria Hydro Elec Co—																								
1st s f 6½s.............1944	45	58⅛	49	53½	47	50¾	46¾	47½	42	48	46½	48	44½	48	47¾	48½	49	50⅛	47¾	53	47¾	52½	51⅛	54
McCrory Stores deb 5½s..1941	29	62	29	32¼	22⅝	30	21⅝	24	24	41	35	55½	----	----	----	----	----	----	----	----	----	----	52	59
Proof of claim filed by owner.	----	----	----	----	----	----	----	----	----	----	----	----	46½	50	46½	61	47	47	54	59	58⅝	63	57	60⅞
Proof of claim not filed......	----	----	----	----	----	----	----	----	----	----	----	----	42	60	44	46	----	----	----	----	----	----	----	----
McKesson & Rob deb 5½s.1950	34	39½	28½	37½	24½	31	23½	35	34⅛	50	47¾	63½	53	65½	56½	60¾	55	59½	55	61	57	60	----	----
Manati Sugar 1st s f 7½s..1942	----	----	5	6	----	----	*13	15¼	*15	24	*24	34	*24⅛	24⅛	*17½	17½	*15¼	15⅜	*10⅜	13¼	*----	----	*10⅜	10½
Certificates of deposit......	----	----	----	----	4¾	5	6	15½	15	22	23	30	24½	35	15	18	----	----	----	----	----	----	7½	10⅜
Stpd Oct. 31 coupon....1942	2	2½	3	3½	*3½	7	*7	22½	*15	23	*24	25	*25	29⅞	*18	18	*----	----	*13¼	15¼	*----	----	*6½	6½
Certificates of deposit....	3	3½	3⅛	3⅛	4¾	4¾	9	17	15	20½	23	27½	26	27½	----	----	17⅞	17⅞	----	----	----	----	----	----
Manhat Ry (N Y) con g 4s.1990	29¼	38½	29	37½	29⅝	37¾	33	37¼	33	41	36	40	36¾	43½	38⅛	41	35	42½	37¼	44½	39	43½	39	44½
Certificates of deposit......	22⅜	31	----	----	29⅞	31	30	30	30	35	32½	38½	36	40½	38½	40	38⅞	39	36½	40	35½	38	35	39
2d 4s.....................2013	17⅝	23	20½	22½	18½	25	22	23	22	31¼	31	31	30	33½	30¼	30¼	27	31	30½	34	32	32½	28¾	33
Manila El Ry & L 1st&col 5s '53	----	----	----	----	89¾	89¾	----	----	----	----	----	----	----	----	87¾	90	91	94¾	----	----	----	----	----	----
Mfrs Tr Co ctf of partic in A I																								
Namm & Son 1st s f 6s...1943	48	55⅛	43	47	46	46	40	40	42⅜	57	62	65	70	75	66	66	----	----	63	63⅛	57	62½	50	62⅛
Marion Steam Shovel s f g 6s '47	33⅛	37⅜	27½	36¾	29¾	37¼	25¼	38	37¾	57½	46	59	52	57½	50	55	47	52½	48½	52½	41	48	41	46
Market St Ry 1st 7s ser A..1940	70⅛	75⅜	63	70¼	61	69	61	70½	57	72	70	75	70¼	75⅞	67	70¼	65¼	69½	68	72½	63	66	67¼	69⅝
Mead Corp 6s A............1945	45	50½	38	s50	35	40	30	42	41	53⅞	52⅞	65	62⅞	s67	62½	65¼	61½	64	52	s62⅛	47	53	51	58
Meridionale Elec 1st 7s A.1957	87	93	91¼	94	90	94	95	99½	100	104	101	105	102¾	119¼	109	120⅛	107½	116⅞	100	102	92½	99	91⅛	96
Metrop Edison 1st & ref 5s C '53	93	97½	94½	99	94	99	85	89⅞	84⅞	90	82	90	89⅞	93	93	95	88½	94	88	90	84½	84½	75¾	78
1st g 4½s ser "D".......1968	85	90	80	89½	72	89⅝	71½	79	73	79¾	76	82	81	85	80⅞	84	77	82⅛	77	78¼	67	77½	70	76½
Metr Wat Serv & Dr 5½s..1950	65⅛	71¼	68	75½	70¼	72⅜	70⅞	75	72½	76½	75	79	74⅞	78	74	78½	76⅝	81	77	80¼	77½	80	77½	80⅝
Met-West Side El (Chic) 4s 1938	15	15	13½	13½	13¼	13¼	11	11	15	18½	----	----	18	18	16½	18	16½	16½	14	14¼	11¼	11¼	11	12¼
Miag Mill Mach 7s with warr '56	56⅝	67⅛	54½	67	48	48	39	39	s33½	35	30	37½	s32	40	s36¾	40	37	38	37	40⅝	41	42	45	46½
Midvale St & Ord conv s f 5s '36	93½	95	81½	93¼	80	86	82	86	86½	93¾	92⅞	98	97⅝	99⅞	98⅜	99½	95	99	96	98⅛	90	95⅝	93½	97¼
Mil El Ry & Lt 1st & ref 5s B '61	78½	84	73	79½	68	77	63	69	69	79	77	81½	80	87⅛	76¾	81½	68	76⅞	68	74½	63¾	73	63⅛	69
1st mtge gold 5s........1971	77½	83	72½	78¾	66	76	62	68¼	67½	79	76	80½	80	85	76	81	67½	74	68	74	62⅞	72	62⅛	68⅝
Montana Pow 1st 5s ser A.1943	81¾	86	71¼	85¼	66	75	60	70	69	81⅞	79	c86½	86	93	85	93	79	90	80	85⅛	77¾	84	77	80¾
Deb 5s ser A............1962	55	61	55	62	54	54	45	50	50	61	60¾	65¼	63½	78	72¼	75	60	62½	62	65	57⅛	63	50½	55
Montecatini Min & Agr—																								
Deb 7s without warr....1937	95	98½	96	98	s87¼	94⅛	92½	96⅛	94⅜	97¾	87⅝	98½	87¾	93¼	90½	93½	90¼	94½	94½	99	s95	97	s95½	97⅜
Montreal Tram 1st & ref A 5s'41	84⅜	86¼	81	82½	81⅜	82¾	78⅝	84½	85	85	84¾	88	88	93½	89½	91⅛	91	94	92	94¾	94¼	99⅜	95	97¼
Gen & ref s f 5s ser A....1955	66½	66½	s64⅛	64¾	----	----	----	----	59¼	59¼	69½	s69¾	s74¼	s74¼	----	----	----	----	----	----	70⅜	74½	72½	73
Gen & ref s f 5s ser B....1955	68⅝	68⅝	----	----	----	----	----	----	----	----	----	----	74⅞	74⅞	----	----	----	----	72¾	72¾	----	----	----	----
Gen & ref s f 4½s "C"...1955	----	----	----	----	----	----	----	----	57¾	57¾	63	63	----	----	----	----	----	----	63¾	63¾	68	68⅛	----	----
Gen & ref s f 5s ser D..1955	----	----	----	----	----	----	----	----	----	----	66¾	66¾	----	----	74¼	74¼	----	----	----	----	70¾	74⅞	----	----
Morris & Co 1st s f 4½s....1939	78⅞	81	79	80⅜	78	80¼	78	81	79½	85¼	84⅝	89¾	87½	91¼	88	91	88	90½	87⅝	88	82	88	82½	85
Murray Body 1st 6½s......1934	75	80	75	75	----	----	----	----	69	81	81	86	89⅞	94	91½	94	s88½	90	----	----	83	85¼	83	88
Mutual Fuel Gas 1st gu g 5s '47	105	107⅜	102¼	104¼	99	104	94⅝	96	----	----	99¾	100⅛	103½	103½	102½	102½	100½	102	97⅛	99	97	97	----	----
Mutual Union Teleg 5s...1941	----	----	75	75	----	----	----	----	85	85	85	85	90	90	90¼	90¼	90½	93¼	89⅜	89⅜	----	----	89½	89½
Namm(A I) & Sons—see Mfrs Tr																								
Nassau Elec RR 1st g 4s...1951	51	55	52	56½	51½	55	53	55	54	59½	57	58⅞	55	59	56	59	53½	59½	52½	55¾	54	55½	----	----
National Acme 1st s f 6s ..1942	53	54	----	----	54	54	----	----	61½	61¼	----	----	----	----	70	70	----	----	----	----	----	----	70	70
Nat Dairy Prod deb 5¼s..1948	80¾	91	77¼	83⅜	78⅛	83⅞	78¼	84	82¾	87½	86½	90½	90	96	93¼	95½	84	93½	83	87⅛	80	85	74⅞	82½
Nat Steel 1st col 5s.......1956	78½	81½	73¼	79⅝	69	77	74⅞	84¾	83½	89¾	88½	95	93	95½	93	95¼	89	93¾	88	91¼	85	90¾	87½	90½
Newark Cons Gas cons 5s g '48	105½	105½	107	107	102½	102½	102½	102½	102½	103½	103½	104½	105	106½	106⅛	106⅝	105	107¼	104¾	105¾	101½	103¾	103½	103½
N J Pow & Lt 1st 4½s......1960	86¼	95	85	93	80½	91	76	82	77	82	79½	85	84⅛	87	81½	84¾	76	84⅛	73	79	69	73½	68½	73½
Newberry (J J) Co 5½s....1940	75	79	67	73	65	75	66½	67	67½	77	s78	83	82½	88	85½	88⅛	85½	88¾	83½	87	83	87	85¼	89
New Engl T & T 30-yr 5s..1952	109¼	111⅜	103	110¾	100	106	100	c106½	102	106⅜	105	107½	106½	108	107½	109⅛	105⅛	108	107	108⅜	104⅜	107	105	106¼
1st g 4½s ser B..........1961	105	107½	99¼	106	96½	101⅞	98⅛	101⅝	97½	102	100⅞	103½	102⅜	105⅛	103½	104¾	102⅛	104¾	102½	104½	99¼	104	100⅜	101½
New Orl Pub Serv 1st 5s A.1952	58	64½	51	60½	45	56½	43½	51½	52	59	57½	62	57¼	64⅛	52	57½	47½	52⅞	47	52	41	49½	38	44½
1st & ref 5s ser B.......1955	58¾	64½	50½	59½	46	55⅛	44¼	51	50¼	59	58	63	57	65	52⅛	58	48	53	47	51½	39	50	38	43¾
N Y Dock 50-yr g 4s.......1951	53⅛	60¼	53	57	45	49¼	47	s52	50⅞	59¼	57⅝	63	57	61	51½	56⅜	45	54	41½	48	42	46	42⅞	52
Serial 5% gold notes....1938	32	37½	30	35	29	31	26	30	30⅛	39⅝	38	44½	39½	47½	39½	42⅜	35	41	31	36	30⅛	32½	30	39
N Y Edison 1st & ref 6½s A '41	113⅝	115	s110½	114½	106¾	111¼	107½	111	107	112	110½	112½	111¾	113⅝	112⅜	113⅞	109⅛	112¾	110⅛	112¾	108⅛	112	108¾	111
1st lien & ref 5s ser B...1944	106	108⅜	102¾	107	102⅛	105¾	101¼	104¼	101¾	106¾	105¼	107	105¾	107⅛	105½	108	104½	106¼	105½	107½	102½	106½	104	106½
1st lien & ref 5s ser C...1951	106⅛	108¼	102¼	107¼	101	106	101	104⅜	101½	107	105	106¾	105⅞	107½	105	106¾	105	106⅝	105	107	102¾	106	104¼	106⅛
N Y Gas El Lt H & Pr Co 5s '48	111	112⅜	107⅝	112⅜	104	108	101⅞	106¾	102⅞	108	106½	109	109¼	111½	109½	111	107½	111⅜	108¾	111⅜	104⅛	108¾	105⅞	107⅞
Purch money coll tr g 4s.1949	101⅛	103	99½	103	98½	100	s93¼	99¼	95⅜	100¼	98⅞	102½	100¾	102½	100⅞	103	98½	101½	100¼	102¼	95	100⅜	98¼	100
N Y L E & W Coal R R 5½s 1942	----	----	----	----	----	----	75	75	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Rys Corp Inc 6s..Jan 1965	⅝	1⅜	⅝	1¾	1⅛	2⅜	⅞	2	1½	5	3¾	5¾	4	8	4½	5⅞	5	10¼	9⅜	10¼	7¾	10	7¼	8½
Prior lien 6s ser A......1965	34	38	33½	38	32	40¼	39	42¼	42	60	57	60	56	61	58	61	58	61	62	65½	61½	66	67	68
N Y & Rich Gas 1st 6s....1951	102½	103⅞	105	105¼	100	103⅝	99	99	98¾	101½	100½	101	101½	104⅛	104⅛	105	100⅛	103	99½	100½	96	99½	97	98
N Y State Rys 1st cons 4½s '62																								
Certificates of deposit......	1¼	1¾	1¾	1¾	----	----	1	1¾	1½	2½	2	2¾	2⅝	4½	3½	4	3	4¼	1¾	3¼	2	2⅛	1¼	2½
50-yr 1st con 6½s, ser B.1962																								
Certificates of deposit....	----	----	1½	1½	----	----	----	----	----	----	2	2	2⅝	2⅝	2¾	3	3	4½	2¾	3⅜	----	----	1⅛	2⅝
New York Steam 1st 25-yr 6s '47	107½	109	102¼	108	101	105½	98	105¼	100¼	106	105¾	107¼	105	107½	105¼	107½	101	107½	104	106¼	98	103¾	100½	106
1st mtge 5s..............1951	102½	104½	s97¾	104	94	100	90	97	93	101½	100	101¾	100½	102¾	101	102½	96	103	99⅜	100½	90	100¼	91¾	99
1st m 5s.................1956	102¼	104	95	103	94½	99¾	90	95⅛	91¼	99⅜	98¼	102	100	101½	100½	101½	95	101¼	99	100	91½	99⅜	93	98½
N Y Tel 1st & gen s f 4½s..1939	104½	105⅞	s100½	106	98½	103¼	s99	102¾	s100⅛	103⅜	102½	104	103¼	105	103⅝	104¾	102⅛	104¾	103¾	104¾	102¼	104¾	102½	104½
N Y Trap Rock 1st s f 6s..1946	49½	60¼	47	55	45	50¼	38⅞	45	39	53⅞	50	63	57	67¼	60	65	56	63	48	56	45⅝	54	48¾	51
Niag Lock & Ont P 1st 5s..1955	101½	105	100	104¾	99¼	101½	94⅞	99¼	95	101	99	102½	100½	103	102½	104	99¾	103	98	100	91	99	92	94¼
Niagara Share deb 5½s...1950	60	69½	55	72	55	64	53	60	55	67	55	64¼	63⅞	74	65¼	69	52	67¼	51½	61	51	58	48	55⅛
Norddeutsche Lloyd (Bremen)																								
20-yr s f 6s..............1947	53½	60	42	55	34⅞	47⅝	31	40	28⅛	37⅞	33¼	42	39	43	42	48	38	42⅝	39½	49⅜	42½	49⅜	40	45¾
No Am Cement 6½s A w war '40	11	26⅛	10⅛	12½	11	12⅛	12⅜	15	13¼	22	19⅛	28½	29	32	25	26	17⅛	20⅛	20⅛	25⅛	23	25½	----	----
North Amer Co deb 5s.....1961	86	89	71½	87	69	78	60	71½	67	80⅛	79¼	84¾	80½	85¾	75	81	65	76	66	72	61⅛	68½	63½	69⅞
No Amer Edison deb 5s ser A '57	78⅝	87	73½	84	70	75	66¼	70	64	79	s74	80	s79½	s83	76	82⅞	68	75	65	s68	s55	63	56	64
Deb 5½s ser B..Aug 15 1963	80¼	89⅜	74⅛	88	70	75	61¾	69	68	80	77⅛	80½	79	86¾	75	82	65	70½	65	70	56	65	59⅛	67
Deb 5s series "C".......1969	77½	84⅞	70¾	81½	68	73	57	65	61¼	75	72½	78¾	76	82¼	68	76	59	69	60⅛	66	54	61¾	56¼	62¾
No Ohio Tr & Light gen 6s.1947	102⅛	107¼	97½	105	97½	100½	88½	93	88	97⅝	93⅛	102½	98½	103⅛	99	101½	90¼	98	91	93¼	78	94	74⅞	83
Northern States Pow 5s A.1941	102⅝	104¾	99	104	97	101	91½	98½	90⅛	99⅞	98⅜	102¾	100¾	102¼	100¼	102½	96⅛	100⅜	97	100	89	98⅝	89⅜	92¾
1st & ref 6s ser B.......1941	105⅜	106¼	102	106½	100	103	98	101	99½	103¾	103	104⅛	104¼	105⅞	104¾	105¾	101	105½	101⅛	104½	93	102¾	94	99
Northwest Tel 1st 4½s guar '34	----	----	90	90	----	----	86	86	93	93	93	93	----	----	97	97	96⅛	96⅛	97	99	s98½	s100	----	----
Norwegian Hydro Elec 5½s '57	65¾	70	65	71⅛	63¼	68½	67	74	73	80	78⅜	81	77½	81½	75½	77½	s72	77⅞	73½	77⅜	68⅝	75	s73	78¼
Ohio Public Serv 7½s ser A '46	100½	104½	98	105	95	100½	90	95	90	95½	95½	100	96½	101¼	96½	100	91½	96½	92	97½	90	95	90	92¾
1st & ref 7s ser B.......1947	100	104	98	102½	95	95	86	89	86½	93	93	98½	94	98½	93	97	90	94⅝	86	90¾	83	94	78	84
Old Ben Coal 1st g 6s.....1944	21	23½	15	19	15	15	14	17	15	27	20	33	19⅝	35	18	22	20	22	20⅛	21⅛	18	20	16	17
Ontario Power N F 1st 5s..1943	99¾	101¾	93½	100	95	97	95	97	93⅛	97½	94	99	99	103	100	101⅝	100	103	101¼	102⅛	102	104	101	102⅛
Ontario Pow Serv 1st 5½s.1950	69	71½	*67	67½	*66⅛	69¼	*61¼	67¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ontario Transmission 5s..1945	98	100¼	93	99	91	91	s95	s95	89⅞	95	91¼	s93½	95½	s98	s94½	97½	96¼	97⅛	98⅛	99	99¼	100½	100⅛	101
Oslo Gas & El extl s f g 5s..1963	67	68½	68	s72	66	70	64	68½	70⅛	79	79	81¾	81	84	80	84	79	82	77⅝	81½	68	s75⅛	65½	74½
Otis Steel 1st m 6s ser A...1941	20½	24½	9½	21¼	10	15	14½	20½	20⅞	38	32½	44½	38	46	33	37⅜	22½	33⅛	24	28	22	25½	20	29¾
Owens-Illinois Glass 5s...1939	101	101⅝	99	101¾	100	101	99	101½	99	103	101⅛	101½	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Coast Co 1st 5s....1946	32	32	26¼	28¾	26¼	29	23	29½	29	34	32½	35	33½	38	37	37	----	----	----	----	32½	33	31	31
Pacific G & E gen & ref 5s.1942	104¼	106¾	101¼	105¾	99¼	102¼	99½	102¼	99⅞	105	103¼	105	104⅜	106	104¾	107	103⅝	107	103¾	105½	100	104¼	98½	103⅝
Pacific Pub Serv 5% g notes.'36	85	88½	85	87¾	68½	76½	68½	70⅛	60⅞	63¼	61⅝	77¾	72½	80¼	74½	77⅝	67	74½	64	67	66⅛	66⅛	----	----
Pacific Tel & Tel 1st 5s....1937	105⅞	107¾	103	107	101	103½	101	103½	102	c106	104⅛	105¾	105	106⅝	105⅛	105¾	105	105¾	105	106	103¼	105¾	103⅞	105¼
Ref m 5s, series A........1952	106¼	108¾	104	107¾	101½	104¾	100½	104	101	104½	103¼	105¼	105	108¼	107	108¼	106⅛	107¼	106¼	108½	104¼	106⅞	105¼	106
Pan-Am Pet (of Cal) conv 6s '40	*28	38½	*25⅛	36¾	*26⅛	32⅞	*30½	37	*33	39⅝	*35	39½	*29¼	39⅜	*29⅜	32¼	*31⅞	37	*30	35	*29½	33	*25⅛	28½
Certificates of deposit	30¼	38½	25	25	25	32	28½	33¾	35	38⅞	36¾	38¼	28	38½	28	30½	s30	36	28½	32	29	32	25	27
Paramount-Bway 1st 5½s.1951	28	37¾	29⅞	36	25	31½	25½	33	31¾	36	27	37	27⅛	40	36¾	c42	30½	37	28½	33¼	28⅝	30	28¾	30¼
Certificates of deposit.......	----	----	----	----	----	----	----	----	----	----	----	----	32	35	34½	38	34	35½	29	31½	27½	28	28⅝	30¼
Para-Famous Lasky s f 6s.1947	8¼	16⅞	6	10½	4½	8	4¾	8¾	6	13	12¾	17	13⅛	32½	----	----	----	----	----	----	----	----	----	----
Proof of claim filed by owner.	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31	31	*29½	34	*28½	35	*22⅝	29	*23⅛	30⅛
Proof of claim not filed......	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27⅝	35	33	33⅛	----	----	----	----	----	----
Certificates of deposit.......	----	----	----	----	----	----	----	----	----	----	----	----	15	13	30	34½	30	32⅝	28½	33½	22½	28½	23	30⅛
Paramount Publix Corp 5½s'50	6¾	16¼	8	12	6⅜	9¾	5¾	9¾	7½	16½	12	17	12⅞	32	----	----	----	----	----	----	----	----	----	----
Proof of claim filed by owner.	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30⅛	35	*29½	33¾	*28½	33	*22⅛	c29½	*23½	30¾
Proof of claim not filed......	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	35⅜	33	33¼	----	----	----	----	----	----
Certificates of deposit......	----	----	----	----	8¾	8¾	7½	10	7½	10½	10	15⅛	14	31	29	35	27¾	33½	28	32¼	23	29	23½	30½

s Deferred delivery. c Cash sale. * Negotiability impaired by maturity.

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Federal Reserve Bank of St. Louis

1933—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Park-Lexing 1st lease 6½s 1953																								
Certificates of deposit	12½	18	10	12	s8	8¾	8	10⅞	s11½	12	10	11½	11	13⅛	13	13	9⅞	9⅞	8	9	8½	8½	9	9¼
Parmelee Trans conv 6s 1944	s12	15	s9½	12	6¾	8½	10	15	13⅞	25	23½	30	30	35	27½	34½	29	29	s27⅛	32	24	27	18¼	22
Paterson & Passaic G & E 5s '49	105	105	105½	106¼	----	----	101	101	101½	104	----	----	104	105	102	105	103½	103½	----	----	102	103	102	104
Pathe Exchange deb 7s 1937	47½	68½	51	56	55	60⅛	58⅞	72	62	75	73	78	75	87	80	80	73¼	80	75	82	80	85	80½	85
Penn Co—																								
Coll trust 3½s series A 1937	----	----	----	----	----	----	----	----	----	----	----	----	94¾	94¾	95	95¼	----	----	95¼	95¼	----	----	----	----
Gu 3½s coll tr ctfs B 1941	78	78	----	----	----	----	----	----	75	75¼	----	----	81⅝	81⅝	----	----	----	----	----	----	85½	85½	85	85⅛
Guar g 3½s tr ctfs ser C 1942	----	----	74	74	----	----	----	----	73	73	----	----	----	----	----	----	84¾	84¾	----	----	83¾	83¾	----	----
Gu g 3½s tr ctfs ser D 1944	79½	82⅜	----	----	----	----	----	----	----	----	78	80	81½	81½	----	----	----	----	82	85	----	----	86	86
Guar 4s series E 1952	80	83	80	83½	80	83	----	----	80½	83½	51	84	84½	84½	85	85	85	86	85½	98	84½	85½	84⅛	84¾
Secured gold 4¾s 1963	79¾	87	78	90	77	82½	75	81	78	88	86	88¾	88¼	95	90¼	93⅜	87	91	87	92	82	88½	82⅝	87
Penn-Dixie Cement 6s A 1941	40	45	38	46	38	41	34½	45	44⅞	65¼	60	70	68¼	75¾	71	75	60	72	57⅜	61	55	62½	60⅛	67
Penn Pow & Lt 1st m 4½s 1981	93½	96½	84½	94	80	91	76	85	78¼	88⅝	87	82⅞	91	93	88½	93	83	90½	84¾	87⅞	75¾	85⅞	75¾	83¼
People's Gas & Coke 1st 6s 1943	111	114	111½	113	107½	110½	103	108	105⅜	109½	107	108¾	109¾	110	109	110¼	108½	110	102	106	100	105¼	100	101⅝
Refunding g 5s 1947	104	107½	100½	107	95	101½	91⅛	96	90	97	96¾	100	100	104	100⅞	103⅞	93	101	90	95	80	93¼	81⅛	85
Phila Co ser 5s, series A 1967	86	90	71¼	89½	71¼	81	68	74	69⅛	85	81	85½	85	91	81½	86	72	82	71¾	76¾	61¼	71	62½	69¾
Phila Elec Co 1st 4½s 1967	104	105½	100½	104¾	99	102	97	101	98½	102½	101⅛	103¼	103	104½	104¼	105⅜	102¾	105⅜	102¼	104¼	100	104	100⅞	102⅞
1st & ref 4s 1971	98	100	94⅝	100	93⅛	96¾	90	94	90	94½	93¼	97⅛	95⅞	97⅛	96½	98⅝	93¼	98¼	94¼	96½	89⅜	95⅛	90⅞	94
Phila & Read C & I ref s f 5s '73	60	67	55	66½	54	58¼	48	55	52⅛	59⅜	56	62	63	74⅞	60⅜	64⅛	53	60½	50	54	48⅝	53	48¾	53½
Conv deb 6s w i 1949	40	49	35	41½	34⅛	42	32½	42	s42	48¼	46	53¾	51¾	69½	56½	60	45	55½	41½	47½	36	43¼	36¼	41
Phillips Petro deb 5¼s 1939	71¼	75¾	69½	74	67⅛	75	68	74¾	74⅛	86¼	82	86	84¼	90¾	85⅝	88	86⅞	89½	87	90¼	88½	90½	89¼	91¾
Pillsbury Fl Mills 20-yr 6s 1943	101	103½	100⅞	104	97	101	95	100	98	104	101½	104	102¼	107	103½	106	105	106	105	106	103¾	106	104⅜	105
Pirelli Co (Italy) conv 7s 1952	100	100	100	100¾	99⅝	100½	100¾	100¾	s100	101	100⅜	100⅜	s100⅛	101	101	102½	101½	102	100	101	99½	101	101	101½
Pocahontas Con coll 1st 5s 1957	60	60	60	60	60	60	60	60	60	69	----	----	66¾	70	70¼	70¼	66	66	61	65	----	----	----	----
Pt Arthur Can & Dock 6s A '53	50	65	51	51	51	51	50	51	51	70½	65½	71	69	73	----	----	68	70	66	69⅞	61¼	67	62⅛	69
1st mtge 6s series B 1953	----	----	----	----	----	----	----	----	----	----	71	71	73	73	----	----	----	----	66	66	66	66	----	----
Port Gen Elec 1st 4½s 1960	63	70¾	55½	68	52⅛	63½	43½	52½	52	59⅞	58	64½	62⅛	68⅛	57	64¼	53	58½	40¼	53½	37½	45½	37¾	43⅜
1st 5s 1935	99½	101	99	100¼	98½	99	94	99	95	101⅛	94	100¼	96	99	98¼	99	96	98½	84½	94	75	85	75	80¾
Porto Rican Amer Tob 6s 1942	28	33	20	27	18	20	19⅝	31	26⅞	37⅛	33	52	41½	50½	40¼	44½	37	41½	35½	40	28¼	35½	29⅝	35
Postal Tel & Cable 5s 1953	21	28½	20	26½	19	25⅛	16⅛	33	33	40	37	54	43¼	57	47½	54¾	41⅝	52¾	38	46¾	38¾	43	38⅝	51½
Pressed Steel Car conv 5s 1933	*42⅛	57½	*40⅛	46¾	*38⅛	39⅛	*35¼	40	*38⅝	47	*46½	59	*s49	55	*47	50	*49⅝	53¼	*55	65	*50	57½	*50	52½
Pub Ser El & Gas 1st & ref 4½s '67	103⅛	105¾	100	104½	99½	101½	97	100⅞	s97½	100¾	100¾	102½	102	104½	102½	105⅞	101⅝	103⅝	101	104	98⅛	101¾	99½	102½
1st & ref 4½s 1970	103¾	105⅝	100	105⅛	100	101⅞	97½	100½	97¼	101	100	102¾	102	104½	102½	105	100¾	103¼	101	104	97	102	99	101
1st & ref 4s 1971	98¾	100½	96¼	100	93½	97¼	91	95¾	90½	95⅞	94¾	99	97	99	98½	99¾	93⅛	99¼	95¼	98	88¼	96	90½	93¾
Pure Oil s f 5½% notes 1937	76⅛	79½	74½	77¼	69	74¾	68¾	73⅛	73¼	85½	79¾	85½	87	92	89	91⅛	88	91½	90	93	88½	93	89¾	91⅛
5½s s f g 1940	74	77½	69	74¼	64½	69¼	53½	68½	67½	83	77	82½	82	89	84	88	84⅜	89	86½	88½	83½	90	87½	89½
Purity Bakeries s f 5s 1948	62	67	57	64	55	62⅛	60	69½	70	84	82	85	83	85½	78⅜	84	82¼	85	79	81	79	80	79	81¾
Radio-Keith-Orph part paid—																								
Debenture gold 6s 1941	10	19	8½	11	8¾	8¾	8⅝	8⅝	15	20	17½	23½	*22¼	30	*19	24	*----	----	*----	----	*----	----	*15	18
Remington Arms 1st 6s ser A 37	62¼	66	58	65	58	64⅛	65	83	74½	100⅛	91	98¼	97½	98⅞	98	99½	98½	100⅛	98½	99	93	99	94¼	97
Rem-Rand deb 5½s, W. W. 1947	45½	53	46½	58	45	53½	s41¼	54	54	65	62	70½	69⅞	77½	75	78½	69	78½	66	70½	63	72½	72	79
Republic I & S s f 5s 1940	78	83	73	77	55	55	56⅛	68	70	85	86	90	90	92	85⅛	90	85	90	80	82	81¼	83	84⅞	86
Ref & gen 5½s ser A war 1953	39	53	31	38⅛	30	37	32½	52½	56	70	68	75	68⅛	76	68	75	64½	70½	63⅞	65½	61½	66	68¼	75
Revere Cop & Br 1st 6s July '48	57¼	62	56	56	52	57	49¾	63	65	78	70½	81	80	87	86⅜	90	85	88	80	86	76	81	77	80½
Rheinelbe Union 7s w warr 1946	57	66⅛	46¾	57⅝	34	51	32	42¾	s30	42	28½	37¼	33¼	41	33¾	39⅞	31	35	34⅛	38½	37½	45¼	s45	56¾
Rhine-Ruhr Wat Serv 6s 1953	51¼	57½	42⅜	50½	40	46¾	28	37	28	35	22½	30¾	27	38	30	35⅜	25	30	29¼	36	31⅝	39⅝	42	49⅞
Rhine-Westphalia El Pow 7s '50	69	77	63	68¼	56½	62	50	58½	47	59¼	42	49⅞	53	59½	55	s59¼	57½	61	59⅜	65	64	67½	61¼	68½
Direct mtge g 6s 1952	60	70½	52	61	39¼	55	36⅛	45	32⅛	42	31	41	38¼	45½	38¼	40¾	34¾	41⅛	38	45½	39½	51⅞	52	57½
Cons mtge 6s ctfs w i 1953	s58¼	70¼	48	60	37¼	54	35¼	44½	32⅛	41⅛	30¾	40	37	45⅝	36¾	40½	35¾	41½	38¼	44½	40	51	52	57¼
Con m 6s of '30 with warr '55	59⅛	70	48¼	60	37⅛	53	35	44	32	41	33	39¼	38	45	35¼	39¼	32½	37¼	37⅞	43	39⅝	52	51⅞	57
Richfield Oil of Calif 6s 1944	*24	29⅝	*21	27	*21½	23¼	*23	26	*25½	31	*27⅛	32¾	*24	28½	*23½	25	*24	31½	*23	27	*23	29	*20	24
Certificates of deposit	24¼	29	21	25⅜	19½	23	21½	26	25½	32	26½	s30½	24	28	22	24¼	23	30½	21¼	27	23¼	27	19½	23½
Rima Steel 1st s f 7s 1955	38	38	37½	39⅛	39	41	39¼	41	44	46½	46	47	45	51½	50	52	52½	53½	53⅜	53⅜	52⅛	56	51⅛	55½
Roch Gen & El 5½s ser C 1948	105	107	103	106	101	102	96½	101	102	105	103	104	100½	104½	103	105⅞	103	105¼	100¼	104	96	101	100	100½
Gen mtge 4½s series D 1977	----	----	99¼	99¾	----	----	----	----	----	----	89⅞	89⅞	----	----	----	----	----	----	91	91	90¼	90¼	----	----
Gen mtge 5s series E 1962	103½	105¼	99½	104	97	101¼	96	99	96½	100	98	102	100⅝	103	102	103⅞	98½	102⅞	100	101⅝	89½	99¾	90	99
Roch & Pitts C & I pur m 5s '46	----	----	----	----	----	----	----	----	s57½	s57½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Royal Dutch 4s with warr 1945	87⅞	90	84	87⅞	83	88¼	88⅛	90⅝	89	93	s90¼	92	90⅜	98	93½	96¾	93⅝	101⅛	96¼	102¾	96½	100	98¾	103⅝
Ruhr Chemical 6s 1948	58	62	51	59½	46½	51½	38	49	39⅛	45	39½	42¾	s30⅛	42	39¾	44	36¾	41⅛	39¾	47½	s46⅝	49	49½	56
St Joseph Lead deb 5½s 1941	s87⅝	94	83¾	86	81	87	85	94½	94½	97½	98	109	107¼	114½	111⅝	113¾	111½	115¼	111¼	116	112	115	110½	115
St Jos Ry L H & P 1st 5s 1937	88	93	90	90	----	----	----	----	79	80	80	80½	80	87½	83⅜	87	78	84	77	84	70	79	70⅛	73
St L R Mtn & P 1st 5s stpd 1955	33	33	----	----	33	33	30⅞	32	31½	40	40	42	45	50	45	50	40	40	----	----	40	42	37	37½
St Paul City Ry Cable 5s 1937	42	42	50	50	51	51	48	50	----	----	----	----	51	51	50	51	----	----	48	49	49	49	45	46
Guaranteed 5s 1937	55	55	----	----	51	51	----	----	50	50	----	----	60¼	61	----	----	52	52	----	----	----	----	----	----
San Anton Pub Serv 6s ser A '52	81¾	90	78½	92	78	78	74¼	78	76	82	83	89	86⅝	91	86	90	80	81	76	81	75	77¼	70	76
Schulco Co guar s f 6½ 1946	25	27	28	31⅛	29	35	30	30	48	50	36	36	40	41	----	----	----	----	----	----	----	----	----	----
Stpd (July '33 coupon on)	----	----	----	----	39	45	20½	35	34	50	33	40	40	43	40½	40½	36½	36½	35	35	30	30	26½	27
Guar s f 6½s B 1940	28	28	28	35	35	35	45	45	50	50	40	40	40¼	40¼	40	40	----	----	----	----	29	29	----	----
Stamped	----	----	----	----	----	----	40	48	40	58⅝	40	40	40	41⅛	39	40	----	----	35	35	----	----	----	----
Sharon Steel Hoop 1st 5½s 1948	17	36	20	20	17½	17½	16	24	28	46	41	54½	49	56¾	47½	53	35	43	35	39	35	41	35	38
Shell Pipe Lines s f deb 5s 1952	79¾	85	71¼	81	69	76½	71	76¼	76	84	82	85¾	86	90½	90	92	90½	93	86½	92	86	90⅛	86⅜	90
Shell Union Oil s f deb 5s 1947	77½	83	67	78	65	73½	68½	73¼	71¼	81	77½	79⅞	78⅝	c89½	87½	90¾	90¼	92¼	87½	91½	85½	90	87¼	90
Deb 5s with warrants 1949	77⅝	83¾	68½	79	63½	73	69½	73	72	80	78	80	79	89	88	90¾	90	92¼	87¾	91¾	86	90¼	87¼	90
Shinyetsu El Pow 1st 6½s 1952	32⅝	37½	28	35	31	c39½	38¾	42¾	42	52	51⅝	65	58	65⅞	60⅛	65½	59	61½	60¼	61	60¾	65½	64	66
Shubert Th deb 6s June 15 '42	*¾	1½	*½	¾	*½	¾	*½	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Siemens & Halske s f 7s 1935	90⅞	95	89⅝	93	84½	89	s76	80	75	80	73½	77¼	75	77	77	83½	74	75	70¾	75	s74	78	74⅝	76½
Deb s f 6½s 1951	71	82½	68	80⅛	63	70⅝	51	65½	52½	62½	49	58½	46¼	58¾	57½	62¼	46	61	52⅛	58¼	54	58⅛	54	60½
Sierra & S F Power 1st 5s 1949	100	102	99	101½	94	100⅛	92	96	s92	97	95⅝	97⅛	97	100	96½	98¾	89	96⅞	89	95¼	89	95¾	88	92
Silesia Elec Corp s f 6½s 1946	53	57	45½	54½	37¼	45	35	38	30	37	27	32	26½	37	34	37	26	32¼	30¼	36	35⅛	38	40⅛	47½
Silesian-Am Corp coll tr 7s 1941	36	42⅝	35	42⅝	33	34¾	32	37	33½	40	33	43⅛	34½	46½	36	40	33½	39	33	37	33¼	39⅝	37	41½
Sinclair Cons Oil 1st 7s ser A '37	97½	100	91	99¾	90¼	98⅜	95½	98	96¾	99	98⅜	101½	101	103½	101	102¾	101	102¾	100⅞	102½	102	102½	102	102¾
1st lien coll 6½s ser B 1938	95	97½	89¾	97½	88½	95½	92⅞	95	93⅞	96⅜	96	99	98⅞	102	100½	101½	100	101½	100	102	101	102¼	101	102½
Sinclair Cr Oil Purch 5½s A '38	101½	101⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sinclair Pipe Line s f 5s 1942	103	103¾	100⅛	103¾	100	103	99½	101¼	101⅛	103	101⅛	103	102¾	103½	103¼	103½	102⅞	103⅛	----	----	----	----	----	----
Skelly Oil deb 6½s 1939	66½	70	61½	67	59⅞	64	62	70	69⅛	80	76½	80½	80	86	83½	86¼	83⅝	85¼	83⅝	85	83⅜	84¾	83	87½
Smith (A O) Corp 1st 6½s 1933	100	100⅞	99	101	97	99	98	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Solvay Am Invest 5s 1942	88⅛	92	87⅛	92½	87	92	90	92½	91⅝	97	94	97½	97	99½	97¾	98¾	95¾	98½	97	98	97¼	98½	99	99
South Bell T & T 1st s f 5s 1941	106⅛	107	100	106⅜	100⅞	104¾	99	102¾	100⅛	104¼	103¾	106	105	106¼	104¾	106	104	106	104¼	106	103½	105½	104	105⅞
Southw Bell Tel 1st & ref 5s '54	106	107½	103	106⅞	100	106	100	104½	101¼	105⅞	104¾	105¾	105½	107	105¾	107	105¼	106¾	105¼	107⅜	104	107¼	104⅜	105⅞
Southern Colo Pow 1st 6s A '47	77½	81	71½	78½	64	71½	60¾	67	59	75	70	76	72½	77	69½	76¾	65¼	71½	62	66½	61	64	60¼	65½
Stand O of N J deb 5s Dec 15 '46	103¾	105	101	104⅞	102	104	100	s104⅜	101½	104½	103½	105	104	105¼	104½	105½	103¾	105½	104	105½	102¼	104¾	103¾	105
Stand Oil of N Y deb 4½s 1951	97¼	100	94	100	93½	97½	88¼	95	91¾	97⅞	97	100	99¼	102	101	101¾	97½	101½	100	101½	96	101⅛	97¾	100½
Stevens Hotel 1st 6s ser A 1945	*13	16	*12⅛	14	*10½	13	*10	18	*17¾	23	*19	25	*19	28½	*20⅛	27	*17	22	*15	18	*12	15½	*14	22
Studebaker Corp 6% g notes '42	32	44⅛	31¼	37¾	20½	34½	20¼	33	25¼	34⅞	32	43¼	*35⅛	46¼	*35½	43½	*34⅝	41	*31	39	*32	36¾	*30¾	37½
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	38	45	36	41	34½	42	31⅞	38	31	35⅛	31¾	37
Sugar Est Oriente 1st s f 7s '42																								
Certificates of deposit	1	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Syracuse Ltg Co 1st g 5 1951	----	----	108½	110	108	108	105	105	103	106	106	110	109¾	110¼	109¾	109¾	106¾	109¼	106¾	107	103⅛	109	103	103⅛
Tenn C I & RR gen 5s 1951	101¼	104¼	102½	102½	s98½	100	97	98⅞	s98	100	101⅛	104¼	101⅛	104¼	104	104⅝	104	104¼	103	105	103½	104½	103⅞	104¼
Tenn Copp & Chem deb 6s 1944	52	s57	50	55½	50	51	50	58	57	68	67	76	74	74	67⅛	72	66	70	60	66	66	68½	65	70
Tenn El Pow 1st & ref 6s 1947	94¾	100¼	85¾	95	78½	86½	77	84½	72	81	79	83¾	82½	87½	72¼	84½	67	77	65	71½	55	65⅛	54½	62¼
Texas Corp conv deb 5s 1944	88¼	93	80¼	89¾	77¼	85½	80	88¾	84	91¼	90½	94	93½	97	96¼	97½	96⅜	99½	96	98½	95⅝	97½	96	97¾
Third Ave 1st ref 4s 1960	40⅛	45	36½	45½	36	40¾	38	42	40½	48	47½	53	50	55½	49	51	44¼	49½	41	49	38	41⅛	40	45
Adj inc 5s tax ex N Y 1960	22⅛	27¾	20⅝	28¾	20¾	24½	22	24	23	28¾	27½	33	30½	37	28	32⅜	24¾	29½	23	28⅝	21⅝	25¾	22½	28½
Third Ave RR 1st gold 5s 1937	88	90	89	90	83	89	86	86	85	87¾	87¾	91¼	92	94½	91½	93½	89	92	87	89⅛	86	87	85¼	88¼
Tobacco Prod (N J) 6½s 2022	94⅞	100¾	93¾	102	89	98	94½	97½	93	96¾	96	100	97	100¼	99½	102½	100½	102⅜	100⅛	101¾	100⅛	101¾	100	102
Toho Elec Pow 1st 7s 1955	48	52½	41	52	41½	50	50	c57	55	61¾	63	72⅛	70¼	78	74¾	79	74⅝	78⅛	76½	80¼	78¾	81	78½	80½
Tokyo Elec Co—																								
1st m 6s $ series June 15 1953	34⅝	38⅞	30	40¼	33	c40⅝	39¼	44½	43	54¾	54	61¾	57½	68	61⅛	64½	58⅜	62¾	59	62⅝	62⅜	66⅞	63⅜	65
Trenton Gas & Elec 1st 5s 1949	----	----	106⅛	106⅛	102⅝	106⅛	104	104½	102½	104	103	103	----	----	----	----	102¾	105	----	----	102	102	101⅝	103
Truax-Traer Coal conv 6½s '43	21	23¼	23	24	19	22	s15½	20⅞	s24	30	a29	40	35	48	38	44	36½	40½	35	36¾	s35	44½	38	40
Trumbull Steel 1st s f 6s 1940	51½	55	42	52¼	39½	43	41½	50⅞	51⅛	72½	72½	80⅝	79½	83¾	75	80	72⅛	75¾	70	75	67½	75	75½	86⅛
Twenty-third St Ry imp 5s 1962	----	----	----	----	----	----	----	----	15	15	----	----	25	25½	28	28	----	----	----	----	----	----	----	----
Tyrol Hydro El Pr 1st 7½s 1955	60	62⅛	55	63	59½	63½	60¾	62½	60	60	56	60	53⅞	56	55	55	48⅛	50	46	47½	46	48	45½	50
Guar sec s f 7s 1952	s60⅛	62¼	55½	60	57⅛	61	55	61½	50	56¼	57	58½	47½	50	48	54	----	----	46	47½	45½	47½	43⅛	46
Ujigawa Elec Pow s f 7s 1945	42	50	37½	49½	38⅛	47⅞	45⅜	54½	54½	60¾	60	70	71	77½	74½	78	70	76	69⅛	72⅝	71	74	71⅝	75
Union Elec L & P Mo—																								
Ref & ext 5s 1933	101	102	100⅝	101	100¼	100½	99⅞	100⅛	----	----	99	103¾	----	----	----	----	----	----	----	----	----	----	----	----
Gen mtge g 5s 1957	103	104½	98⅝	104¼	96½	102	94	100¾	94¾	101	----	----	103	104⅞	102	104¾	100	103⅞	100¼	102⅞	94⅜	100⅞	94½	98⅛
Union El L & P (Ill) 1st 5½s '54	103½	104½	102	105	100½	102	100	104	100	103¾	101½	103⅜	102	103¾	103¼	104¾	101¼	104	102	103¾	99¼	102¼	100	101½
Union El Ry (Chic) 1st 5s 1945	18	18	----	----	----	----	14⅝	17½	18	20	----	----	----	----	20	20	----	----	----	----	17	17¼	----	----
Union Oil Cal																								
30-yr 6s, ser A May 1942	104½	105¾	99¾	105¾	100	103	100¾	102½	102	104	103½	105	106	107	106⅞	108	105⅝	108	107	109	105	109	105	107¼
1st lien s f 5s, ser C 1935	100¼	100¾	98⅞	100¾	99	99½	98½	99½	99¾	100½	100⅛	100½	100½	101¼	101¼	101⅜	101¼	102	101	102	100	101¾	100⅝	101
Deb 5s with warr Apr 1945	87½	89	77	s85½	75	80	77½	83½	83	91	89½	92⅞	93	97⅜	96⅜	97¼	s97	97	96½	98½	93⅛	96½	s92½	94½
Unit Biscuit of Amer deb 6s '42	96¾	100	97¾	98½	95½	98	95¾	97½	96	99½	100	102	100½	102½	102¼	103	100	103	100	102½	97	102½	99	103⅛
Unit Drug rects for 25-yr 5s 1953	59	70	54	64¼	43	60¾	44	59½	59½	71½	59	70½	62½	69¾	62	69	60	70	61⅛	65	53¼	61½	53	60⅛
United Rys St L 1st g 4s 1934	----	----	19¾	20½	22¼	22¼	14	15	15	15	16	16	16	21	18	21	19	20	18	18⅜	18	18⅜	15¾	18
U S Rubber 1st & ref 5s ser A '47	42½	50½	29¾	43	29¼	37	34	47¼	46⅜	62¼	60	68½	64¼	75	65½	69½	60½	68⅛	56	64½	58	64¾	64⅝	69¼
United Steamship 15-yr 6s 1937	85	88	75	82	----	----	78	78	78⅛	81	----	----	85⅛	90	s90	91	90⅛	90⅛	90⅛	93	91	95¼	95	95
Un Steel Wks 6½s A 1951	49¼	60¼	37¼	51	33¼	47¾	29	39	26½	37½	s26½	34	28⅛	36½	32	37⅞	26½	32⅛	30	33¾	32½	40	41½	52¼
Series C without warrants	51	60	38	48½	38¼	47¾	30½	37¼	25½	37	s25⅝	34⅛	28⅛	36½	33½	37½	27½	32⅛	29	33¼	32¾	40	s41½	53
Skg fd 6½s ser A 1947	48¼	59½	35½	49½	33	47½	29	37½	25	36¼	24½	30	26	34¾	28	33½	23¾	29½	28	33½	32	41	40	51

s Deferred delivery. c Cash sale. * Negotiability impaired by maturity.

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BONDS.	January High	January Low	February High	February Low	March High	March Low	April High	April Low	May High	May Low	June High	June Low	July High	July Low	August High	August Low	September High	September Low	October High	October Low	November High	November Low	December High	December Low
Unit St Wks of Burbach-Esch																								
Dudelange 7s----------1951	93¼	97	96	97¾	97	97¾	94	99⅝	94	96⅞	97¾	100	s98½	101⅝	102	104⅜	102	s104⅛	105	105	105	108⅜	106⅛	c110
Universal Pipe & Rad deb 6s '36	----	----	----	----	----	----	----	----	10	18¼	15¼	32	25	31	27	27	----	----	----	----	----	----	----	----
Unterelbe Power & Ltg 6s-1953	54⅝	66½	50	57½	41	52¾	35	42	33½	40¼	30	37¾	37	45	38¾	42	33	40½	37	41⅞	42	50½	43½	52¼
Utah Lt & Tr 1st & ref 5s--1944	64½	72¼	59⅞	67½	56	64	52¾	56½	52½	65	66½	74¾	67	75⅜	57⅛	73¼	52⅞	58½	50½	55	52⅝	56½	54⅞	64⅜
Utah Pow & Lt 1st 5s-----1944	66	74	61	71¼	60	66	57½	65	61¼	71¾	71⅜	77	72½	79	63½	75	56	68	58	65	55¾	65⅛	60	71¾
Utica El L & Pr 1st s f g 5s-1950	----	----	----	----	105	105	101	103	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Utica Gas & El ref & ext 5s1957	107¼	108¼	107	108	----	----	103	105	109½	105	104⅜	105	105	108⅝	107	107½	106	107½	105	106	105¾	106½	100	100
Utilities Pr & Lt deb g 5½s 1947	27	34¾	22⅛	29⅝	16¼	23½	13⅛	24	21½	33	28⅞	41	34½	40	31⅞	37½	21¼	32½	26	29⅛	23	28	20⅜	26
Deb 5s with warrants---1939	23⅝	30	17⅛	26½	14	20⅞	12	20½	19	28½	25½	37	28¼	36	29	34	20⅜	30	23¼	26	19	25	18	23½
Deb 5s without warrants----	----	----	----	----	----	----	14⅝	14⅝	----	----	18	25⅝	----	----	----	----	----	----	----	----	24	24	----	----
Vanadium Corp(Am)conv 5s '41	42⅜	48¾	41	48	40	46⅜	34¾	48	50	67	63½	s71½	67¼	81	69	73	64	70½	61⅞	70	59	61	s58½	64¾
Vertientes Sugar 1st s f 7s-1942																								
Certificates of deposit------	1½	2	2	3⅝	2⅞	5⅛	4⅞	8⅞	7	9	8⅛	17⅛	14½	18¼	10	11¾	5	16½	4⅜	5⅛	4¾	5¼	3	4¼
Victor Fuel 1st s f 5s------1953	14	14	----	----	10½	10½	----	----	----	----	12	14⅛	20	20	----	----	21	21	15	15	11	15	13	13
Va Elec & Pow conv 5½s--1942	103⅞	105⅝	99½	105⅝	99	103	95	100	97	99¾	100¼	103	101½	105	103	105	100⅜	102	98	100½	95	100½	97	99½
Va Iron Coal & Coke 1st g 5s '49	50	50	48½	50	----	----	47⅜	47⅜	48	48	57	58	59	65	64	65	----	----	50	56	----	----	50	50
Virginia Ry & Pow 1st 5s--1934	102⅛	103	100	102⅝	97½	100¾	97⅝	99⅝	98⅛	101¼	100¾	101½	101⅛	102¼	101½	102	99¾	101¾	100¼	101⅛	99¼	100⅞	98½	100
Walworth Co deb 6½s w war'35	11	11	----	----	----	----	----	----	10	21	25	31	35	35	24½	25	18	20	----	----	----	----	12½	12½
Without warrants----------	----	----	----	----	----	----	----	----	16¼	18	23½	25	21	21	----	----	----	----	----	----	----	----	12½	12½
1st s f 6s series A--------1945	18⅛	23½	12½	18	8½	16	9¾	14	14½	28	26½	35⅞	32	43	30	39	25¼	36	18⅛	25¼	20	24	19¼	24½
Warner Bros Pict deb 6s--1939	12	20	12½	18½	13¼	15	14	26¼	23½	32	30	39	24	41⅜	34	44⅜	40	48	s38	47	36	41¾	38	43½
Warner Co 1st 6s with war '44	25	25	17¼	22	14⅛	16	10	13	12½	23½	19⅛	26	25⅞	30⅛	----	----	25	25¾	18½	22	14	14	12¼	14
Without warrants----------	16⅛	20¼	16	22	14¾	16	12⅝	12⅝	18	24⅛	22	23½	26⅛	40	25	34¾	25	25	16	22	----	----	----	----
Warner-Quinlan deb 6s---1939	24½	27½	15	24½	14	18	13½	16	18	30	27	38¼	29	38	28½	31½	30	35	31	36½	31	35	30	32¼
Warner Sugar Ref 1st s f 7s 1941	104¾	106	103	105¼	102½	105	104⅝	105½	105	105½	105½	106	105⅞	106	105	106	104½	106	104	105½	105	105½	105½	106
Warren Bros Co deb 6s----1941	38¾	45	34	42	30	37½	31	s40¼	s39	64¼	60	75¼	60	71⅞	56½	71	45	57⅝	41	48	39½	45	40	52⅜
Wash Water Pow 1st ref 5s 1939	105¼	105¾	106	106	102½	102½	100¾	101	100½	103⅜	104½	104¾	104	105¼	103	105½	100	103	100¼	102	101½	102½	99¾	101⅞
Westchester Ltg 5s stpd gu '50	109¼	110¼	107	110½	103	107	102	105¾	102½	105¾	105	107	106¼	110	108⅝	110	105	107¼	105	107½	105	108	103¼	105
West Penn Pow 1st 5s ser A '46	104⅞	106½	105	108	100¼	104½	100⅛	104½	101½	105	104	106⅛	105	107	105¼	106¼	100¼	106	104⅞	106⅛	102	105½	103½	105
1st 5s, series E----------1963	107⅞	109	105	109⅛	102	104½	100¼	103¼	101	104⅝	103½	106¼	106	107⅛	106½	108	105	107¾	105⅝	108⅜	101⅞	106	103	104¼
1st sec 5s series G-------1956	105½	106¾	103½	107	99½	103⅞	99½	103	101¼	104¼	103½	105½	104	106⅝	104⅜	106⅝	104	c107	104¾	106	101	106	103⅛	104⅜
West Elec 20-yr deb 5s----1944	99	102	92⅛	101½	87	96	81	91¼	88	96½	75½	99¾	99½	101¼	99	100⅜	98	100½	98⅝	100⅛	94⅛	99½	95¾	99¼
West Union Teleg col tr 5s 1938	67	70⅝	63	68½	53	69	52	75	73	84	80⅜	87	s83½	93⅛	90¾	93	s91	93	92	93¼	86½	92	88	92
Fund & real est 4½s g--1950	50	62	46¼	52	46½	50	37½	57⅛	56	69	67½	73¾	71	84	78⅛	82½	70	78⅞	67½	75	s69⅜	74½	71½	79
15-year gold 6½s--------1936	67	72	56⅛	69	55	66	56	73	73½	88¾	84⅛	94	92	100	98½	100	94½	99⅞	95	98	93½	97	93	96¾
25-year gold 5s----------1951	50⅞	57⅞	38	52½	36½	c52	37	57	58	71¾	70¼	79	79	88¼	81⅞	84¼	72	82¾	72½	81¼	71⅝	77⅞	76	81½
5s-----------------------1960	49⅞	59	39	52	37	49½	36¾	57½	57½	71½	70¼	78¾	77	87½	80⅞	84¾	72	82¼	73	81	72¼	78½	76¼	81
Westphalia Un El Pr 6s--1953	48	57½	37¼	49½	30	43	26¼	34	23½	33	24	30¾	27½	40	31⅛	37½	29	34	34¼	40	35	48	42½	53¼
Wheeling Steel Corp 1st 5½s'48	57	63⅞	52	58	57	58¼	53	62⅛	62	80⅝	s79½	83⅛	80	84¾	83	86	80	85	70	83	70	73¾	73	84½
1st & ref 4½s series B---1953	49	55⅞	43	49½	41½	47½	44	56¾	56¾	73⅞	68⅝	72¾	70	74¾	72½	75	69⅝	75	61½	74	60	65	64½	74½
White Eag O & Ref deb 5½s '37																								
With stock purch warrants-	102⅞	103⅝	102	102⅝	101⅞	101⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
White Sew Mach 6s (w war)1936	33	35	31	37	----	----	----	----	s27	s27	45	45	----	----	----	----	----	----	s42½	43⅛	----	----	----	----
Without warrants----------	32	37	30½	37	23	23	22½	25	26⅛	35	38	40	47½	50	50	50	45	48	----	----	48	48	45⅛	47¼
Partic s f deb 6s--------1940	32	37	36	37	22¼	22¼	22¾	22¾	26	33	35	45	45	50	48⅛	50	47	47⅛	42½	42½	45	47	45⅛	48½
Wickw Spen St Corp 1st 7s 1935																								
Ctfs dep Chase Nat Bank---	1⅜	1¾	----	----	1⅛	1⅛	2½	2½	2¾	5½	5	8	8½	16	6½	10	5½	9⅞	5	6½	4⅞	5	4¼	5
Wickw Spence St Co 7s Jan '35																								
Ctfs deposit Chase Nat Bank	1⅜	1⅜	⅞	1⅛	----	----	1	2½	3½	5	5	7	7	14¼	6¾	7⅞	5½	7¼	5	6	5	5	3¾	5
Willys-Overland 1st s f 6½s '33	61	79⅝	35¼	70	35¼	37	35	36	36	44	44	50	*50	60	*42	50	*35	40	*30	38⅜	*31	33½	*24	30
Wilson & Co 1st s f 6s ser A '41	89	93¼	88¾	90¾	84	90½	88⅜	91	89⅛	95	90	98¾	97½	99½	98¾	99½	98¼	99½	98⅛	99½	95¾	99	96	99
Youngst Sh & Tube 1st 5s-1978	52	61	55	58	54¼	59	54½	66	66	78	77½	80¾	79½	85¾	77	83	74	77	69	75½	63¼	70	69½	75¼
1st m 5s series "B"------1970	52¼	62	54¼	59	55	58¼	54½	65¼	68	78½	78	81½	79	85	79	83¼	74	79	69½	76	63¼	69½	69½	75½

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1933.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Agric Mtg Bank s f 6s-----1947	30	34½	25½	32½	17⅛	34	18⅛	27	26	33½	31¼	33	34	37¼	29	30	26¼	30	23	26	20½	23	20	20½
Feb 1 1934 & subs coupon on	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25	20	23	18½	21
Sinking fund 6s--Apr 15 1948	29	34	25	c35½	17⅛	35	19	27	24½	33½	31⅞	c35¼	33	36⅜	29	33	26½	29½	25	26	21¾	25	20	23½
With Oct 15 1933 cou on 1948	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	28	25½	25½	20	23	17	20⅝
Akershus (Dept) 5s--------1963	65¼	68⅞	65¼	67	63	65¾	64	68¼	69⅞	72½	71½	74	73	78½	s74⅝	76½	s72¼	76½	72¼	76¼	67	72¼	64	67
Antioquia (Dept) col 7s A-1945	7⅞	10¾	7⅞	10	7⅝	8	7	9¾	8½	13	12	14⅜	11	20⅝	13½	18	9¼	16½	9	11	8	10	7⅜	9⅛
External s f 7s ser B-----1945	7½	11	8½	9⅞	7	9	6⅛	8⅞	8½	13	11¾	14½	11⅛	20½	14	18	10¾	16½	9	10¾	8	9¼	6¾	9½
Extl s f 7s ser C---------1945	8	10½	8⅜	10	7½	8	6⅝	8⅜	8½	13	11¾	14	10½	20⅞	14	18	10⅛	16½	8⅞	10	7⅝	9½	7½	9½
Extl s f 7s series D-------1945	7¼	10¼	8¼	9⅞	7	9	6	9¼	8½	13¼	11½	14½	10½	20⅞	14	18½	11	16	8½	10	8⅞	9½	7¼	9¼
Extl 7s 1st series---------1957	7⅛	9⅝	8	9½	6	7½	6	8¾	8⅛	12½	10⅝	14	10¾	17½	12½	16	s8½	13¾	8	9½	8	9½	6⅜	8
2nd series trust rects---1957	7½	10½	7⅛	9	5	8	5⅝	8½	8¾	13¼	10½	14	10	18	11¾	17	9½	11½	8	9	8	9⅛	6¼	7½
Extl s f 7s 3rd series-----1957	8	9¾	7	9¼	5	8⅜	4⅝	c8½	8	13	10	13½	10½	18⅞	11¾	17	8½	15	8	9¾	7¼	9⅛	6½	7⅝
Antwerp (City) extl loan 5s '58	s78	83	s79⅜	82	75¼	77⅞	71	77½	s71¾	80¾	75	78½	75¾	80	80	83¼	s73½	91⅛	82	91	74⅜	87¼	75¼	86
Argentine Govt Pub Wks 6s '60	46⅜	50¼	41	48¼	41	50½	47⅜	55¼	55¾	63⅛	58⅜	65	50⅛	75½	53⅛	62	50¼	60	53¾	57	44	54	45	57
Argentine Nation, Govt of—																								
S f 6s of June 1925------1959	47	51	41	48	41½	50¼	47	55	55⅞	62¾	58⅝	66¾	50⅛	75⅝	53¼	62	50⅛	60	s53⅛	56¾	44	53½	44¼	57⅝
Extl s f 6s of Oct 1925----1959	47	50½	40½	48½	41½	50½	47	56	54⅝	62¾	s58⅛	65	50⅛	75	53⅜	62	49½	60	53	57	44⅝	54¼	45½	58
S f g 6s series A---------1957	46½	51	s40⅛	49¼	41¼	51	47¾	55¾	56	62⅞	58¼	65¼	50⅛	75½	53¼	62½	50	60¼	53½	57¼	44	53	44½	57¾
Extl s f 6s series B-------1958	48	51	s40¾	49	41⅝	50½	46½	55	s54⅜	62⅝	59⅛	66	50⅛	75¾	53	62	49½	60	53	56⅞	44¼	53½	45	58
Extl s f 6s of May 1926---1960	46⅛	50⅜	40⅜	48	42	50	47⅛	55	56	63⅛	58⅝	65	50⅛	75⅝	54	62¼	50	59¾	52¼	56¾	44½	53	45¼	57½
Extl s f 6s (State Ry)----1960	46	50½	s40⅛	48⅛	41⅛	50½	47	55¼	55½	63¼	58	65	50⅛	75	54	62¾	50	60⅛	53½	57¼	44¼	54⅜	44¼	57⅝
Extl 6s San Wks(Feb'27)-1961	47	50⅞	40¼	48	42⅝	50	47⅛	54⅝	54⅝	62½	58	65⅜	50⅛	75⅝	54	62½	49½	60⅛	53	57	44½	54⅞	44½	57¾
Pub Wks extl 6s (May '27)1961	47	50⅛	41	48⅜	44⅛	50¼	47⅛	55	55½	63⅛	58¼	65¾	50⅛	75⅛	54⅝	62½	50	60	53⅜	56⅜	45	53	45½	57
Pub Wks Extl 5½s------1962	42	46½	38	45½	38	46⅛	41⅛	50	50	58	52⅝	59	46½	69½	48½	57¾	46	54	48½	52	41¼	49⅛	42¼	53¾
Argentine (Rep) intl 5s '09 1945	49⅞	50½	50½	54	55	56½	56	62	64¼	70	72	78⅜	82	92	72¼	80	69½	74	70¼	75½	75¾	82¼	73⅝	80¼
Australia 5s-------July 15 1955	73⅝	77½	73¼	77¾	71¼	78⅜	75¾	81¼	s78½	83½	77	82½	77⅝	83⅝	81½	84¾	83¼	87¾	84½	90	78½	88⅛	80¼	89¼
Extl 5s of 1927----June 1957	73¾	77⅛	73¼	77¾	72¼	78¾	76	81¼	77⅝	83	77	82¾	78	83½	81¼	85	83⅜	87½	84⅜	90	78¾	88¼	80½	89
Extl s f 4½s of 1928------1956	70¼	73	69⅜	73¼	68⅛	74½	71	77¾	73½	79	73	78	73⅞	78½	76½	80	77¾	82¼	79	83½	74¼	82¾	75½	83
Austrian (Govt) s f 7s-----1943	92	95	90¾	94	87	90⅞	85½	90	s85½	94⅞	86	92	87	95	94½	100	86	95½	s86⅛	90½	84	90	83¼	92
International s f 7s-----1957	58	64⅞	s59½	62¼	54	60	50	55	49½	63¼	55⅛	63	54	59	54	58	s43½	56½	46	49⅝	42½	49	46	50½
Bavaria (Free State) 6½s--1945	61¼	69	49	62⅞	45⅛	54	38½	47	38	45½	s34	40⅞	37½	46	35	41⅞	30	36	34¼	38¾	36	42¾	41¾	47⅝
Belg (Kingd) 25-yr ext 6½s 1949	99¼	102	s99¼	102	98	100½	98	102½	s92½	101¾	89½	96¾	88½	96	93¾	97¼	95	99	92½	96½	90	95	92	95⅞
External s f 6s----------1955	94⅛	98	s93	97¼	89	94⅜	s88¾	96	89	95⅝	87	95	87½	95	94	97	94	97½	s92	95½	86½	93½	90	96¼
External s f 7s----------1955	104	107¾	102	107½	99½	104	99¼	107	94⅞	108½	96¼	100¼	96	101	98½	101½	c97	103½	95½	98	92¾	97½	94½	98¾
Stabilization loan 7s----1956	103½	106	s101⅝	105	100	103¾	98½	105	96	107½	93½	100	s93½	98	96	100	96¼	101	94	97	91	95¼	92¾	97
Bergen, City of (Nwy) extl s f																								
5s--------------Oct 15 1949	75	75	----	----	----	----	65	65	65⅞	75	80	81⅛	82	88⅞	76	78	77	78	74	82	74	84	67⅛	74
External s f 5s----------1960	75⅛	75⅛	----	----	63	64⅛	63	65½	66	74½	74	83	87	90⅜	76	76	76	79⅛	70⅝	78⅛	68	72¼	62¼	67½
Berlin (Germany) 6½s----1950	50	60	38	47½	28	42¾	34¼	42	26¾	38⅞	26½	33	30⅛	39	28⅞	35	25½	29	28	33	30	35	33	40⅞
External s f 6s----------1958	45	57	35¾	45½	32	40½	26⅜	34	26⅞	34	24⅛	33	29	37½	29	35	25	29½	26¾	30¾	s27½	35	30⅛	38¼
Bogota (City) extl s f 8s---1945	15	23	16	20	15⅛	17⅛	16	18⅝	18⅝	25⅛	21	26	21⅝	30	24⅛	26¾	21⅞	25¼	18	22	21½	25	18¼	24
Bolivia (Rep of) extl 8s----1947	4½	7½	5¼	6	4½	5¼	4	7½	6¼	10	9¾	13¾	9	15	9	10⅞	8½	10¼	6¾	8¾	6⅛	9	5⅝	7¾
Extl sec 7s temp---------1958	3¾	6½	4¾	5¾	3½	4⅞	3½	6¾	5¼	8¼	8	12¼	8	13½	8	10⅜	6¼	7½	5⅛	7⅜	4½	7¾	5	7
Extl s f 7s--------------1969	4	6½	4¾	5¼	3⅜	4¾	3¼	6¾	5	8⅛	7⅞	12¼	7¾	13¼	8	9½	5¾	8	5	7	4⅜	7½	4⅝	6¾
Bordeaux (City of) 15-yr 6s 1934	104¾	105¼	101⅝	104⅞	101⅜	102½	s101¼	110¼	109½	120	111	116⅜	111⅝	135¾	126	135	135	150	139	151½	145½	161¼	145¼	155½
Brazil (U S of) extl 8s-----1941	16⅝	21⅞	20	26½	20	25½	22⅝	25	24	32¼	29	41¼	32⅛	43	32	36½	28⅝	35	28½	31½	26¾	29½	21⅞	28⅜
Extl s f 6½s of 1926------1957	15¾	21½	19	25½	s18¾	25⅝	21	24¼	21¾	29½	28⅛	37½	29	39	28⅜	32	25	29¾	24½	27½	22	25⅛	19⅜	23¼
Extl s f 6½s of 1927------1957	14¾	21	18½	25½	19	25½	21½	25	22	29⅝	27⅝	37¾	29⅛	39	29	31½	25½	29½	23	28¾	21¾	25	19⅛	23⅞
Cent Ry 30-year 7s------1952	12½	19¾	s17½	23	17¼	20⅞	17½	21	19⅞	27½	25	33¼	27⅛	36½	27⅜	30⅞	22	28¼	23	27⅜	21	25	18⅝	23⅜
Bremen (State) external 7s 1935	s63¼	72½	60⅝	68¾	57½	64	49⅞	62½	46⅝	55	45	51⅛	49	55	53	56¾	34½	52⅛	39	43	41⅝	50½	50⅝	53¼
Brisbane (City) s f 5s-----1957	65	70	s64½	67⅞	65½	69¾	66½	70	65⅞	71	70⅝	73½	68	73¼	68⅛	74¾	70¼	75	70	74¼	68½	72½	69	72½
S f gold 5s--------------1958	63⅞	68½	s64½	67½	64⅛	69½	66½	69¾	66⅞	69	69½	72½	70	73	68½	73½	s70	75	70	74	69	72¾	69	73
20-year s f 6s-----------1950	70⅛	75	70⅜	76	74	78½	s73½	77	75¼	78½	76¼	78¼	75	78	76⅝	80	79	83⅛	80¼	84	80⅛	82⅛	78½	83½
Budapest (City) extl s f 6s-1962	24⅛	29⅞	25⅝	29¼	26⅛	29	27½	29¾	27¾	30¼	28⅜	31	31⅞	35⅛	31¾	34	30	33⅞	30	32	30¾	33	29¾	32¾
Buenos Aires (City) extl 6½s'55	38¾	45	37¼	41	37	43	s38	46	47	55⅜	52⅛	61⅞	46	64	44½	47⅛	46	48	41½	44⅜	40¼	42⅞	43	51½
Extl s f 6s ser C-2-------1960	37¼	40	----	----	41	44⅛	48	50	----	----	53	54⅛	51	51½	49⅞	51	48¾	57½	37¼	40	36	42⅛	42	47
Extl s f 6s ser C-3-------1960	36¼	39	34½	37⅛	37¼	46	39½	42	43	51	46⅜	53	50	64	49	50	53⅛	54	39	44	36¼	40	43¼	46½
Buenos Aires (Prov)extl s f 6s'61	17½	23	16	20¾	17½	24	s22½	30½	27½	35¾	31¼	36	33⅛	42½	34⅜	38	30¼	35½	30¼	c34½	30½	32½	29¼	31¾
Stpd (Sept 1 '33) coupon on--	----	----	----	----	21	21	20½	31	27½	34	30¼	35	31¼	41⅞	33	35	25⅞	32½	26	30¼	27½	30	25⅝	28⅝
External s f 6½s--------1961	17¾	23	18	24	17⅝	24	22¼	30⅛	30	33	31	36⅛	35½	39¾	36	36	32¼	37½	27½	32¼	32	32¼	28	32¼
Stpd (Aug 1 '33) coupon on-	----	----	----	----	22	22⅞	21	29¼	27	34½	31⅞	36⅝	33⅞	41¾	32½	37	28	33⅝	25⅜	30½	27⅛	30	26½	28⅞
Bulgaria (Kingd) s f 7s----1967	19⅞	23⅛	20	22½	20	22½	14	18	15¾	17½	16	21½	19¼	22½	18⅜	21½	18	19	15	15½	15	19⅛	15	20¼
Stabiliz'n s f 7½s Nov 15 1968	22½	27½	22¾	24¾	22½	24	22½	25	s21½	26¾	21½	23⅞	22	25½	23	24	21	22½	20	22	18⅞	22¼	20¼	26
Caldas, Dept of (Col) 7½s-1946	12½	16¾	13	14¼	12⅞	14¼	11	15¼	13¾	c20	17	19	16¾	24	18	21	13⅝	18⅛	12	12⅝	11	12½	10¼	12½
Canada, Dom of, 30-yr 4s--1960	83½	88	80	83¾	79	82	79⅞	84⅝	81	85	84	87	86½	90⅝	89⅝	92¼	90⅝	92¼	91⅜	92⅞	88¼	92⅝	91¼	92¼
30-year gold 5s---------1952	98⅞	101½	s91⅞	98½	s94	c98½	91	98	s91	99¾	s97⅝	99¾	99½	102½	100⅞	105⅛	101¾	103¾	102¾	104¾	100⅜	104½	101⅝	103½
4½s ----------------------1936	98½	100¼	95	98¾	93⅛	96⅜	94½	96⅞	s94½	97¾	s97	98⅝	98½	100⅝	99⅝	101⅜	100⅜	101⅞	101	102¼	99½	102½	100	101
Carlsbad (City of) s f 8s---1954	80	86	80	81	74	81½	69⅞	75	69	74	69	69⅞	69	70	73	73	s70½	73	64⅛	66	66	68	66	69
Cauca Val (Dept) Colom 7½s'46	9⅞	13	9¼	13¼	9	13	8½	12⅛	11⅝	17	16	18½	15½	21⅞	17	18¼	12	14¼	10	12½	10	12	10¼	11
Cent Agric Bank (Germany)—																								
1st lien s f 7s farm loan--1950	65	75	57	67½	47	63½	s42¼	56	s39¼	53½	s46	52¾	50	57½	48	59½	s41½	49¾	46½	58	56½	62	62	70⅞
1st 6s fm ln int ctf J& J 15 '60	56⅛	67	48½	59	36⅛	53½	33⅝	47	32½	42	34½	42	36½	44	s39	45¼	37¼	44½	40½	45	42⅛	52	50	58
Int ctf w i----A&O 15 1960	56	66⅞	47	58¼	36	53	33⅜	46	32½	41½	34½	42	36⅛	44	39	44	33½	43½	37¼	42½	39¼	52	48½	57
Farm loan 6s series A---1938	63½*	75½	s60	70	46	66½	41½	54⅞	s38	52⅞	38¼	48	40	47½	44	47⅞	35⅛	45⅞	38½	47½	s47	62	56½	61¾

s Deferred delivery. *c* Cash sale. * Negotiability impaired by maturity.

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DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1933—*Continued.*

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chile (Rep) 20-yr extl s f 7s 1942	6½	11¼	s7¼	8⅞	s5⅞	7¾	5¾	10½	8⅛	13⅝	11⅝	21	13	19½	10⅝	13¾	8⅜	11½	8	11½	7	10	7½	9
External s f 6s 1960	5⅞	10	7	9	5	7	5	9⅞	7	11	10⅛	17	11½	17½	9½	13	8	10⅛	7⅜	8⅞	6⅝	9	5	8
External s f 6s 1961	5¾	10	6¾	8⅞	5¼	7¼	4⅞	10	7	10⅞	10	17¼	11⅝	17¼	9⅛	12⅝	8	9⅞	7⅜	8¾	6½	9⅛	6⅛	8
Ry external s f 6s 1961	5⅝	10	6¾	9	5½	7⅝	4⅞	9⅝	6⅞	11	10⅜	17¼	11½	17	9½	12½	8	10⅛	7¼	8¾	6½	9	6⅛	8
Extl s f 6s int ctfs 1961	6	10	7	8⅞	6	7½	5	10½	7	10½	10	17	12½	17¼	9¼	12½	8	9¾	7⅛	8⅝	7	9	6⅛	7¾
Extl s f 6s 1962	5⅝	9⅝	6½	8¾	5⅞	7⅛	5	9½	7⅛	10⅜	10⅛	17¼	12	17½	9¼	12½	8	10¼	7¼	8¾	6⅞	9	6⅛	8
External sinking fund 6s 1963	5⅝	10	7	8⅞	5⅞	7⅜	5	9½	7⅛	10⅜	10¼	17	11⅝	17	9¼	12½	7¾	9¾	7¼	8¾	6½	9	6	7⅝
Chile Mtge Bk 6½s June 30 '57	s9⅛	13	s9½	11½	10	c12	7¼	10½	9	12	11¼	17¼	12⅛	18	11¾	14	11	12⅞	9⅜	11¾	9	11	7¾	9½
S f 6¾s of 1926 June 30 1961	12½	15	13¼	13¾	11½	13½	9½	12½	11⅝	13⅜	13½	20	15¼	20½	16½	18¾	13½	18	13	16	10⅛	13½	9⅞	11⅝
Guar g s f 6s 1961	7⅝	11¼	8½	9⅞	8	9	6½	10⅜	8¼	11½	11	16½	12⅛	17⅜	10¼	13	10¼	12	s8¾	10¼	7⅝	10	7½	9½
6s 1962	8⅜	11⅝	8⅞	9½	8⅞	9	6½	10	7½	11⅞	11¼	16⅜	12	16⅝	10¾	13	10⅛	11¼	9¼	10⅜	8	10⅞	7½	9⅜
Chilean cons munic 7s 1960	4¼	8	6	9	4¾	5½	4⅛	7	5⅝	9	8¾	13	9½	15⅜	8	10¼	7	9	5⅝	6½	5⅞	7⅜	5	7
Chinese Gov Hukuang Ry 5s'51	15⅞	16½	12	13¾	12½	13	15	15	17½	c25	18¾	21⅛	22	25	22½	23¾	23¾	27	27⅝	c31¼	25	30	23	25
Coup No 35, due Dec 15 '28	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20½	20½	18	18
Coup No 36, due June 15 '29	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25	----	----
Christiania (Oslo) s f 6s 1954	82½	85½	s83	85⅛	81½	82¼	82	83½	81	84	85	88	86⅛	90	86½	89	85½	86	82	82⅜	75	82	----	----
Cologne (City) Ger 6½s 1950	46	57⅜	38	47¾	37½	44⅛	35⅝	39½	31	38½	26½	34¼	26⅛	35	26⅝	33½	22¼	29½	28⅞	32¼	29⅛	37	31⅜	39
Colombia (Rep of) extl 6s J&J'61	29	37¼	25⅛	36½	16¼	35½	17	28½	28	35½	32¾	40⅝	36	49½	40	43½	33½	42½	----	----	----	----	----	----
Extl s f 6s of 1928 1961	29	37	25⅛	36⅜	16½	36¼	17¼	28½	27⅞	35	33½	41¼	36	49	37	41	30⅛	39¾	----	----	----	----	----	----
Oct 1 1933 & subs coup on	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30½	37½	26½	30¾	18	28⅞
Apr 1 '34 & subs coup on	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31¾	36½	24½	29½	19½	27
Extl 6s (Jly 1 '33 coup on) '61	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34	39⅜	25½	34¾	20⅛	26¼
July 1 1934 cou on Jan '61	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37	39¾	37½	40¼	30¼	36	25	30	19	27
Colombia Mtge Bk 6½s 1947	24	29	19	30	20	26	18⅛	26¼	26	32½	31¾	33½	33½	36	27	30¼	24¼	29	25	25½	14⅞	21⅞	14	15
S f 7s of 1926 1946	25⅝	29	19⅜	29¼	20	27	19½	27	27	32½	31	33½	32	37½	26	30¼	23⅞	29⅞	23	26	15	17¼	12	15¼
S f 7s of 1927 1947	s25	30	18¾	29	19	26	19	26¼	26¾	32½	30½	c36	33	37¼	30	31¾	27½	29	22¼	26	15½	15½	14⅜	15⅛
Copenhagen (City) ext 5s 1952	68	73	60	65⅞	59	61½	s62	70	s66¾	70¾	s67	73½	67⅛	71⅞	68	69½	61	69¼	62⅛	68⅜	60½	68	61¾	66
Gold 4½s 1953	65¼	67⅞	s58½	64½	58	60¾	s60¾	63⅝	s62	67⅝	s66	67½	s65⅛	69¾	65¾	67¼	58¼	67½	60	65¾	55¼	63	59	61⅜
Cordoba (City) extl s f 7s 1957	10¾	16⅛	12⅝	15¼	11⅝	14	12⅝	15	14½	19⅛	17¾	22	16¾	23¾	16½	18⅛	14⅝	16⅛	12⅝	15½	13½	14½	12	16
Extl s f 7s Nov 15 1937	24¾	28½	24¾	26½	24¾	25¼	27¾	31	30	32	30	34¾	37	40	37	38¼	34	38	34¼	35¼	31¾	34½	34	34
Cordoba (Prov) Argen 7s 1942	25	30½	25¾	30	24¾	26	26½	29½	33	40	37	43½	43	56	33¼	40⅛	32	35	32⅝	33¼	33⅜	35¾	34½	35¾
Costa Rica (Repub) extl 7s 1951																								
7s Nov 1932 coupon on 1951	23½	25⅛	25	27	26¾	27	26¾	27	25	30	27	29	27¼	28	26¾	27½	26⅛	27½	27¾	27¾	28¾	30	30¼	30¼
7s May 1 1936 coupon on 1951	14	19¾	----	----	15	15	15	16	17	18	16	17½	19	23	16	18½	14	17¼	17¾	19¾	18½	19¼	20	22
Cuba Rep of 5s of 1904 1944	87½	89	88	89	s86¾	89	78¼	86	82	89	87	93	89⅞	98½	86	91	s74	88	70½	74	68⅛	73⅛	72	c75
Extl 5s of 1914 ser A 1949	90	93¼	90	91⅝	84⅛	86⅞	s79¼	82⅞	83⅝	85¼	85	85	83½	87	84	89	88¾	91	91	s92½	90	s93	91¼	s93
External 4½s 1949	72½	s75	s71	s74	69	70	62	68	s67	72	73	s76⅛	76½	83	80	85	s74	78	73	90	s61⅝	81½	64	s70
30-yr s f 5½s 1953	70⅛	75¾	71⅜	74⅝	65½	74⅞	64	69	s67⅛	74⅞	73⅝	81⅝	s81	83½	70	81	68	72	70½	75	61	73	68	79
Public works 5½s June 30 '45	39⅝	43	34	40⅛	32½	36½	32	42	s39⅛	48	45¼	58½	56⅛	69¼	40	61¼	34	45	29	37⅜	28⅛	33	19¾	33¾
Cundinamarca (Dept), Colon																								
Extl s f 6½s 1959	10¼	16	11¾	14¾	12¼	14	10⅛	14½	13½	19¼	16¼	19	16	22¾	18	21½	12¾	18⅛	12½	13½	11½	13⅛	10	12
Czechoslovak (Rep) extl 8s 1951	94	98⅛	93	98½	92	99¼	88	92⅛	s91	94⅜	86½	94	88½	94	92½	95½	s89½	99	88	90¼	77¾	88	80½	87
Sinking fund 8s series B 1952	93¾	98	93	98	90⅞	98½	85½	92	90⅛	93	s88¾	94¼	86½	94	93	96¼	s89½	100	87¼	c92	77	88	80	85½
Denmark (Kingd) 20 yr extl 6s'42	85⅛	92⅝	77¼	86¼	75	80	77⅛	88	87⅝	92¾	86	91¾	85½	90	87½	93	s81¾	91	84	91	79⅞	88	s80⅛	87¾
Extl gold 5½s 1955	s81½	87¼	s69½	80	69	75	72½	83¼	79	87	s81	86¾	87⅝	88	81½	85½	77	84¼	78	83½	65¾	82	75	85¼
Trust rcts gold 4½s 1962	69½	74¾	s59½	68	58¼	65	64	72¾	a68⅛	77	70⅞	75¼	71¼	77⅜	71	74¾	61	70¾	63¾	72	65¼	70⅜	66	71⅜
Deutsche Bk Am part ctf 6s '32																								
Stamped	83	85	80	85	77	81	75	77	73	78	65	73½	60	63⅜	66⅛	73	70	77	69¼	72½	71½	74⅛	70⅞	72½
Dominic Rep Cust Admr 5½s'42	46⅛	48⅝	45	s50¾	s44½	50	s44	s47½	45	51	49	55	55	62	56	60½	s49¾	58½	53	60	s48	56	40	43
1st sec 5½s of 1926 1940	37½	40	40	41	36	40	35⅛	40	40	42	42	46	46½	59	55	56	48	50	42¾	49½	40	48	36⅛	40
2d series s f 5½s 1940	38	40½	38	39	s34¼	40	35¼	40	37½	42½	41¾	48	48	56	53	55⅛	48	s50⅛	42¾	48	40	48	36	40
Dresden (City) extl 7s 1945	57⅝	65½	58	62¾	53	62⅛	39	53¼	40	42	37½	41	s39	41	38	40	27	31½	29¾	34⅞	34¼	41⅞	42	45
Dutch E Indies 25-yr extl 6s '47	99	101¾	93	99¾	93⅝	99⅝	97⅞	108	102	109	103¾	110	104⅞	121⅞	114	132⅝	132½	146	127	147¼	138⅛	156⅜	143	153¼
July 1934 coupon on	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	145½	151	145¼	151
40-year extl s f 6s 1962	98½	101	93¼	98¼	93¾	99⅝	98⅛	107	s105¼	110	106⅝	112⅛	111	130	122½	137⅛	135½	146½	125½	146¾	137½	152⅞	144	154⅝
March 1962 coupons on	----	----	----	----	----	----	----	----	----	----	----	----	----	----	127	136	----	----	----	----	----	----	----	----
External s f 5½s M&S 1953	97¾	100	96	97¾	91¾	98⅜	97	104⅛	102⅞	109	103	110	107	125½	127	136	135⅛	145½	119¼	140¼	132½	146	140	152¼
March 1934 coupons on	----	----	----	----	----	----	----	----	----	----	----	----	----	----	125	125	----	----	----	----	----	----	----	----
External s f 5½s M&N 1953	98¾	99⅝	95½	97½	92½	97	97	102¾	103¼	108	103	110	111⅜	125⅝	118	135½	135½	141	120	140	132½	146½	140	151
Ex-Nov 1 1933 coupon	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	133	133	----	----	----	----
El Salvador (Rep) Customs 8s '48	----	----	43	43	35	43	26	32¼	35¼	35¼	36	64	----	----	45	50	44	44	36	37	----	----	38	42½
Certificates of deposit	----	----	----	----	----	----	----	----	32¾	35⅛	38	55	48	50	45	45	43	45	----	----	----	----	35	37¼
Ctfs of deposit coupon off	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45	----	----	----	----	----	----	----	----
Estonia (Rep of) 7s 1967	46	52⅛	49	53⅜	46	48⅞	42½	46½	s49	51½	49	55	49¼	55	52	54¼	48½	53	51	53	51	54	51½	59
Finland (Rep of) extl 6s 1945	61½	67	62⅛	66½	58½	63¼	58½	62	60	65⅝	65¾	72½	s69¾	76⅛	78	79¾	75	79½	74	78½	s77	79⅜	77½	80
External sink fund 7s 1950	66	72	66⅜	69¼	60⅛	68⅝	59⅛	67	63	70½	68	77	77	82½	81⅝	85	78	81⅜	78⅝	83	81	86	84	87
External s f 6½s 1956	60⅜	66	61⅝	63½	57	63	58	62⅜	59	65	63¾	71⅞	70½	78	74¼	80½	71	78⅛	72	77¾	75½	78½	76⅝	79¼
External s f 5½s 1958	58	62	57⅞	61	56	60¾	54	60	56	64⅝	62	69	66¾	76	72	75½	71	73½	72	77	68⅛	74½	73½	77
Finnish Mun Ln 6½s A 1954	56	61	59	61	55⅞	58¾	s57	61¾	57	64	64⅛	70	67⅛	75⅛	75	76½	67	75¾	67½	76	69	74	72	77
External 6½s ser B 1954	55	60	55¾	61	55	58	57½	60	58⅛	64	64⅛	69	67¼	75⅛	s74¾	78	75	75½	67½	75	70	74¼	71	76
Frankfort (City of) sf 6½s 1953	40⅜	51	33	41	25⅛	35	26⅛	32¼	26½	32⅞	22⅛	28⅞	26	33	22	30	20⅛	24½	22¼	24¾	26¼	34½	29⅛	37½
French Repub extl 7½s 1941	124¼	127½	122⅛	125⅝	120	125	120	130⅛	118	133⅝	121	c130½	126	141⅛	133½	143	139	154	141¾	160	152½	170	150¼	160
External 7s of 1924 1949	120¾	123½	120½	122	s112½	120½	113	125	117¼	131	122	130	127½	140¾	133½	143¾	140	153¾	140½	160⅝	155	173	155¼	165½
German Govt International																								
35-yr 5½s of 1930 1965	57¾	64¼	s49	58¾	41	53½	37½	47	35¼	45¾	38½	49½	41¾	48	42⅞	47	38½	44⅜	39½	46⅛	43¼	55½	49¼	55
German Rep extl loan 7s 1949	s79⅜	86¾	72⅛	82	63½	76¼	54⅛	71⅞	55⅞	65¼	s55⅛	77⅜	65½	73½	69⅝	75	57½	70	62½	73	70	80	73	77⅞
Germ Prov & Communal Bks—																								
(Cons Agric Loan) 6½s 1998	44¾	55½	41⅛	49¾	36	45	29	37½	27	32¼	26¾	31½	28½	37¼	31¼	35½	26¾	33	26½	32	30	42½	36	46⅞
Graz (Municipality) 8s 1954	51	64	54	59	51	56	50	52½	46	47½	45	52¼	49	53	53¼	55¼	52	56½	56¼	57¼	54	56⅝	55⅛	56½
Gt Brit & Ire (UK) 20-yr 5½s '37	104⅝	106¼	105⅝	106¾	103	106⅝	102⅞	105⅞	101¾	107	103½	108	s107⅝	124⅞	115¾	123⅛	113	117	111	118	115½	124	115½	124½
Registered 1937	105¼	105¼	----	----	----	----	----	----	----	----	----	----	110¼	121⅜	116	121⅝	----	----	s112¾	s112¾	118	121⅛	117	123
4% fund optional 1960 £ 1990	s72	s74⅛	s73¼	s75⅛	s74⅜	77	s76	s87½	s84⅝	s89¼	s87½	s96¾	s95⅜	105¼	s96⅞	s100⅞	s99½	s107½	s99⅞	107⅝	s107⅜	123¼	s110⅞	116¼
Greater Prague 7½s of '22 1952	90½	91	91	93	91	91	----	----	----	----	78¼	82¾	77¼	85	s82½	99¾	80¼	90	80	82	78⅛	82½	83	87
Greek Govt s f sec 7s 1964	28	28½	----	----	s16	18	17⅝	19	18⅝	24	----	----	23⅞	25¼	23	23⅞	22	24	22½	27	26	29⅞	25¼	25¼
Sinking fund sec 6s 1968	16½	21	17½	19	17	17½	16	18	14¾	20	19	23	19⅞	23⅞	19¾	23	16⅝	21½	s19⅛	21¾	18½	22⅝	20	23½
August 1933 coupons on	----	----	----	----	----	----	----	----	----	----	----	----	20	20	----	----	15⅝	16½	15	18	17	18	----	----
Haiti (Rep of) customs 6s 1952	76⅛	78⅜	s71	77	s71¼	74¾	72⅞	76	73	77	68	75	67	71	69	75	70	75	s69½	74	68	73	71	76½
Hamburg (State) 6s 1946	48⅛	59	39¼	49½	36	43⅞	28¾	37⅜	28½	34	26¼	33¼	30⅝	40¾	32	36	25	32½	28⅛	37½	32½	43	s36⅛	46¼
Heidelberg (Ger) ext 7½s 1950	40⅛	60	40¼	45½	34	38⅛	26¼	31	28	32	23	28¼	25¾	34⅞	27¼	30⅝	24	26	24⅞	26½	25¾	33½	29	37¼
Helsingfors (City) ext 6½s 1960	47	60	57	61	55	57	52	59¾	55¼	60⅞	60⅞	69½	68	71	71⅛	75	68	73	69¾	73	66¼	73	68½	73
Hungarian Munic Ln 7½s 1945	15¾	23	17	31½	s17	23½	21¼	23½	21	23⅜	23	26½	26½	31	27	30⅜	27½	27½	26⅛	28	25	27	27¼	28
External sink fund 7s Sept'46	19¾	21½	s20¼	22	19	24	23½	25	21⅛	23½	23½	26⅞	26⅞	29½	28½	29⅝	27¾	29½	s26	29	26⅝	29¼	29⅜	c33
Unamt coups attached	----	----	----	----	----	----	----	----	16½	16½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hung Land Mtg Inst 7½s 1961	29	32	26	29½	24	25	24⅛	26	27¼	31	30⅝	34	----	----	40	41	s36¾	40¼	34⅝	40	31½	35	29⅝	32
S f 7½s series B 1961	28½	31	26	29¾	24	26	23½	24	26½	31	29¼	35½	35½	38	40	41	36⅛	40⅛	35	s36¾	31¾	34⅛	29⅝	32½
Hungary (King of) sf 7½s 1944	39⅞	45	34	38½	31¼	35	31¼	35⅞	32¼	35½	33½	37	37⅛	42	s38	42	40¼	42⅛	36⅞	39½	36¾	s39⅜	32¾	36⅛
Irish Free State 5s 1960	76⅛	77	76¼	78	77	78¼	79	80	86½	87½	s88½	90½	s90½	100	99	103½	100⅜	105½	100¾	107¼	106⅝	120	110¾	116
Italy (Kingd of) extl 7s 1951	98⅜	101	s95¾	100	94¼	97¾	s96⅛	100	s94¾	100	89	96⅜	s85¼	99¾	94¾	98	93¼	98	96	104¾	97	103¼	98½	101
Italian Cred Consort 7s A 1937	96⅞	100	s98½	100	s98½	101	99	100½	91½	97½	90	96	89¾	94½	93¾	97	94¾	97	93¾	97	93	97	91⅛	95
Extl sec sf 7s ser B 1947	94	97	90¾	96⅝	90⅛	95	s88½	93	87⅝	92	89½	92½	82	91½	89	92⅛	s87	93	89⅛	94	92	95	91¼	93
Italian Pub Util extl 7s 1952	89¾	95½	84½	95½	86⅛	90	86¾	90	s89¼	94	81¼	90	s72½	91	s83½	87½	s82⅛	88	85½	90⅜	82½	93	85¼	88½
Japanese Gov ext s f 6½s 1954	57	59⅞	45¼	s59	47½	60	57¼	67	65	75½	73½	83¾	77	90¾	83⅝	89	81	87¾	79	85	83¼	88¾	84½	87⅜
Extl s f 5½s 1965	47¼	49¾	35½	47¾	37¾	48¼	46¼	53	51	64	63	73¾	s66½	81	72⅝	76¼	69½	74½	67½	73¾	72⅝	75¾	70	74⅝
Jugoslavia (State Mtge Bk)—																								
Secured s f g 7s 1957	15⅛	20	17	19½	12	15	s13	20½	18¼	s25	18¾	22⅞	23	28	s22½	25⅝	23¼	27¼	25	30	30	35	34⅛	36
Leipzig (Germany) s f 7s 1947	57	64	56½	61	54½	58½	42	53	36	47⅛	34	c40	36	43	31½	36⅞	29⅜	33	32	36¼	31¾	37	34⅝	41½
Lower Austria (Prov) sec 7½s 50	49¾	60½	57⅜	59	56½	59	52	54	50	56⅛	58½	58½	57¼	57¾	53	56	52½	55⅜	52½	52½	50	51⅝	52	53⅝
Lyons (City of) 15-year 6s 1934	104¾	105¾	101⅜	105	s101	102½	101	110¼	110¼	120	110¼	116⅜	111½	135¾	126	135	135	149	139¾	152	146	161¼	145½	155
Marseilles (City of) 15-yr 6s 34	104¾	105⅛	101⅜	104⅞	s101¼	102½	101½	111	109½	120	111	116⅜	111½	135¾	126	135	134½	149	139¾	152	146	161	145½	155½
Medellin (Munic) extl 6½s 1954	8½	14	9¼	10⅞	7⅞	9⅛	7⅝	10⅜	8¾	13	11⅞	14½	12	23	14¼	16¾	10	15	9⅛	11¾	8⅛	10⅜	8	9½
Mexican Irrigation 4½s 1943	----	----	2⅝	3	2⅛	3	3	3	----	----	4½	5	5⅞	6½	----	----	4	4	----	----	4¼	4¼	3	3
Mexico (U s of) ext 5s of '99 £ '45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4	----	----	----	----	----	----
Assenting 5s of 1899 1945	3½	3½	3¾	4⅜	3⅝	3⅞	3⅛	3¾	5⅞	6	6	10¼	8½	10¼	----	----	5½	8¼	7¼	7¼	4	6¾	3¼	7¼
Assenting 5s large	----	----	----	----	----	----	----	----	5⅞	5⅞	----	----	----	----	----	----	----	----	----	----	6¾	8⅝	5⅛	7
Assenting 4s of 1904 1954	2⅝	2⅝	2⅝	3	2¼	2½	3¼	3¼	4½	4½	3½	8	5¼	6½	4⅜	5¼	3½	5½	3⅞	3⅞	3¾	3¾	3	4¼
Assenting 4s of 1910	----	----	----	----	----	----	----	----	----	----	5	5	----	----	6	6	----	----	----	----	4⅛	4¾	----	----
Assenting 4s of 1910 large	2⅝	3⅝	3⅛	3⅝	3¼	3¼	2⅝	3¾	4	4¾	5¾	8	7	7⅝	6½	6½	6	6	4½	5¼	4	5	4	4½
Assenting 4s of 1910 small	2⅞	3⅜	3	3½	2¼	2½	2½	3⅝	3⅝	4¾	4½	8	5	7½	4¼	5⅝	4⅛	5⅞	4	5	4⅛	4¾	4	4⅝
Treas 6s of '13 July '24 coup																								
Large	*3¾	3¾	*6⅜	6⅜	*4½	4½	----	----	*5¼	5⅞	*5⅞	9½	*9½	11¼	*----	----	*9¾	10	*----	----	*----	----	*5¾	6½
Small	*3¾	3¾	*5	6	*3¼	3¼	----	----	*5¼	5½	*6½	10	*9	10½	*----	----	*----	----	*6⅛	6⅛	*----	----	*6	7
Milan (City, Italy) extl 6½s 1952	85	90	82¼	89½	80	83	s82¾	85⅛	81	87	80½	86⅛	74	87	84	87¾	s79¾	84¾	83	88	80	87¾	81	85½
Minas Geraes (State of)—																								
Extl sec s f g 6½s 1958	12	21	16	23	19	23⅝	22	23½	23	28½	29	34	29⅝	36	28⅛	32⅜	26	30	20	28½	19⅛	20⅛	17½	21
External 6½s ser A 1959	11½	21	16	23½	19	23⅝	22	23⅝	22½	27⅜	29⅛	34	29½	36	29¾	32	26⅝	30	19⅛	28⅜	19	20¼	17	22
Montevideo (City of) g 7s 1952	19	21	12⅝	20	16	19	16	20	20	26⅛	26½	32⅜	35	38	34	36⅞	36	42	35⅛	41	37½	41½	37¾	42½
Extl s f g 6s series A 1959	14½	18	11½	15	11	16	12	15¾	15	21⅝	21¼	28¾	25	30	27	28½	28¼	33⅛	31⅝	33⅛	27½	32	26	33¼
New So Wales (State) ext 5s 1957	71½	75	71½	76	71⅝	75⅜	73	77½	s75	81	73¾	80	74	80¼	79	83	82	86½	82¾	88⅛	73¾	85⅞	77⅛	86
External s f 5s Apr 1958	71	74½	71½	75¼	71⅝	75¼	72⅝	77½	s75½	80½	73	79	73½	80¼	79	83	82	86½	83	88⅜	75	85⅞	78	86
Norway (Kingd of) ext s f 6s '43	84⅛	88	85⅛	89¾	81½	85	84¾	88	88⅜	93½	s89¾	93¾	92	98	92⅝	96¼	94½	97¼	92½	98⅞	88⅛	93½	88	91¾
External s f 6s 1944	83	88	82	92½	81⅛	85⅞	s83¼	87⅜	87½	93¼	s90	93¾	93	98	92½	96	94	98	s92½	98¼	89¼	93½	87½	92
External 2 s f 6s 1952	s82	88½	s83¾	87⅞	s80½	84½	83	86⅝	86¼	91	89⅛	92¾	90¾	96¾	90¾	95	92⅜	95	90⅝	96¼	83⅛	93	84⅜	90½
40-year s f 5½s 1965	78⅞	84	75	85	s74½	s79¾	78⅝	84⅛	84⅛	88⅜	86½	90	88½	94¼	87	91⅛	90⅛	93	87½	93¼	80	89⅞	78⅞	84½
External 5s Mar 1963	76	82	76	83¾	s72½	78	76⅞	81¼	82	87⅜	84⅛	87¼	86½	92⅝	87	89⅝	88½	91⅝	86⅜	92	76	87	77½	82
Munic'l Bk extl s f 5s 1967	74¼	78	76	77½	75¼	75¼	75	75	75	83	s79	83	85	86	85¼	86½	85	89¼	82	88½	78½	78½	77½	80
Municipal Bank extl s f 5s '70	s75	77½	75¼	76⅛	----	----	75½	75½	82½	83	82½	83	85	85½	s84½	85⅛	85¾	86¼	87	88	87¼	87¼	s79½	80½
Nuremburg (City) extl 6s 1952	47½	52½	39⅞	48⅞	33	41	29	34	27	32⅞	25	33	26	42	26¼	33½	24½	27¾	28	31⅜	29	37½	32	40

s Deferred delivery. c Cash sale. * Negotiability impaired by maturity.

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DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1933—*Concluded.*

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Oriental Develop Co g 6s--1953	43⅜	46¾	35	44½	38	45¾	46	52	52	64½	s63	70¼	64	72	65	68⅜	65⅛	68½	64	69	s66	69½	64½	66½
Extl debt 5½s int ctfs--1958	38½	42⅛	31½	41½	38½	40⅝	38⅛	45½	44⅛	60	59½	66¾	59¼	71	s60⅞	65	61⅜	64	60⅞	65	64¾	66	63	65½
Oslo (City) 30-yr s f 6s----1955	82	88	80⅛	86½	80	84	80	84	81¾	85⅛	85	90	87	90	88	91	86	s88	s84½	87½	75	81	73	77
Panama (Rep) ext s f 5½s--1953	100¼	102¼	100	102¾	99¾	101⅞	95	100	85	95½	s93⅛	96	92⅝	98¾	98	99⅝	98	101	93½	99½	89	96½	90	97⅜
Extl s f 5s ser A--May 15 1963	39¾	46	28	41	22⅛	30	18½	29¾	18¼	31½	25½	33	30	39	34	35½	34⅛	37	29	34⅞	24⅞	30¼	27½	30
Pernambuco, State, ext 7s.1947	6¾	10⅝	7⅝	9½	7⅛	10	8	10	9	14	12	15⅛	13½	21	14	15½	9¼	14	8⅛	9¾	s8⅝	10½	9	10⅛
Peru (Rep) ext s f sec 7s--1959	6¾	10	7½	8⅛	6½	8¼	s5	8	7	11	s10⅞	14½	13½	16½	13	16	8¼	13	8	10	8	9¼	7	8¾
Nat Loan extl s f 6s-----1960	4¼	7⅜	4½	6⅜	4	5⅛	3½	8	5	8½	[illegible]	11¾	9	14⅜	9	10½	6⅛	9¼	6	7½	5	7½	5	6½
S f 6s int ctfs w i--------1961	4⅝	7	4½	6½	4¼	5	3¾	7⅞	5½	8½	8⅛	11¾	9¼	14¼	8¾	10¾	6	8¾	6	7	4¾	7⅜	5	6½
Poland (Rep of) gold 6s----1940	53½	58	55½	59	53½	57	53¾	58½	52½	58¼	55	57⅝	58	62½	58½	61⅛	59	60	56	61	58⅛	61⅛	58½	62
Stabilization loan s f 7s.1947	53	57¼	s53⅞	58½	51¼	56¾	51⅝	57⅜	54¼	58	57	62	63	73¾	67⅜	71½	71¼	80	s68	79½	77¼	86½	84	87½
Extl s f g 8s-------------1950	59¼	68	62⅝	69	60	66½	s59	65½	62¾	68½	63⅜	s68	63⅝	74¼	68½	71½	69	72½	64½	71	69	74	65¼	69½
Porto Alegre (City of) s f 8s 1961	9½	18	14	17	14	16¼	15	17	15½	20	22	26	26½	30	24⅞	29	20¼	25	19¼	22	16½	20½	18¾	25
Extl guar s f 7½s-------1966	8¾	17	13⅛	16	13	15¾	14	16¾	15½	19¼	20	26	25½	30½	20⅝	23½	22	25	18½	22	14⅛	20	19⅛	25
Prussia (Free St) ext s f 6½s '51	53¾	63⅞	45	56⅛	39¼	51½	s33	42	28	38½	29	36¼	34½	42	33	37	28⅜	36½	33⅞	38½	36½	43½	40¾	47⅞
S f gold 6s--------------1952	51⅜	61½	42½	53⅝	31⅛	48	s31½	39½	27½	36⅞	28	36	33	41¼	32	37	25	33	31	37⅝	s34½	43¼	39⅜	47⅝
Queensland (State of) extl 7s'41	94	97	89½	93	88	92	90	94	91	95½	91½	95	94	101	98	100	98½	101	100⅛	102½	95	103	95⅛	102
External s f 6s----------1947	80	83¼	81	85	78	82½	82	84	83	87	81⅜	86	83¾	88	88⅛	92¾	88	94½	90⅜	95	86	94¼	87⅛	94
Rhine-Main-Danube 7s sA.1950	66	71½	55	66	53⅞	58	41	53⅞	43	49	38⅛	49	37⅜	47	35⅛	42¼	35½	40	39⅛	45½	s36	52½	48¾	54
Rio Grande do Sul (State of)–																								
External 8s-------------1946	12¼	22	12	17	12½	15	13⅛	17	16⅛	25	25	28¼	s26¼	34	24½	29¾	18¼	26	20⅞	24¼	20	23¼	17⅝	23¼
Extl s f 6s temp---------1968	8⅛	18½	11	14	10⅜	15	10½	16¼	14	24	24	28½	25⅝	31	23⅛	29½	19	27	19½	24¼	19¾	23	16¼	22¾
Extl s f 7s of 1926--------1966	9	18½	12¼	15½	11	14¾	12	17	15	24	24	29½	25⅞	31	24¼	29½	19¼	26	20	24¼	20⅜	22⅞	16½	23
Extl s f 7s munic loan---1967	8¼	18⅜	11½	14	10½	12⅞	11½	15⅛	13⅝	21½	21	c30	25	30¼	23¼	29¼	22½	c26	19½	24	19	22⅞	17¼	22⅝
Rio de Janeiro (City) s f 8s.1946	9	16⅛	10½	13	9⅛	11½	11	14	14½	22	21¼	24½	21½	26½	20	22¼	16⅝	20½	15	17½	13½	19	16⅛	19⅝
External s f 6½s--------1953	6⅝	13	8⅝	11¼	8⅛	10½	10	14	14½	20¼	21⅛	24½	21½	26	19	22	16	20¼	15⅝	16½	13	19	16	19
Rome (City of) extl 6½s---1952	87	92⅞	84	91⅝	82¼	85⅝	84¾	86¾	84	89	81	86¾	78½	89¾	85	89⅛	79¾	85½	83¼	89⅜	81	88	83½	88⅝
Rotterdam (City) extl s f 6s 1964	100⅛	101¼	98⅜	101	90½	c97	93⅝	100	98	104⅝	s88½	99½	s91⅛	103	100	105	s99½	114	107½	116¾	99½	104	99	117
Roumania 7s-------------1959	32	39	34½	39	33½	36	33½	37⅛	35	45	s39½	45	39⅝	42½	31	s40½	29	35⅛	30⅜	33	31¾	34¾	30⅞	33½
Saarbruecken (City) 6s---1953	65⅝	72½	68	72	68	70	52	60	52½	60	50	59	57	58⅛	60	63	57¼	61½	56⅞	58	56	64	s64½	66⅛
San Paulo (City) (Brazil) 8s '52	12	15	12½	14	10⅛	12	10½	13	13⅛	19	19½	24	20¼	25	20	22	20¼	23½	18	23	22¼	24¼	24	25½
Extl s f 6½s of 1927-----1957	7¼	13½	9½	12	9⅛	11	9¼	11¼	11½	17⅞	18	22½	19⅛	24	17⅛	18½	16¼	18½	16¾	21	15⅝	24	18½	24½
San Paulo (State) ext s f 8s 1936	20	23	20	20	20	22	16⅞	22	14⅛	27	24½	28¾	26	32¼	23¼	28	20	24	20	22¼	15⅛	20	17	20
External s f 8s----------1950	14⅞	18¾	14¼	18⅞	13½	15¾	13½	15	s14	19½	17¾	23¾	21½	27¾	20¾	21½	s15¼	21	13¾	17½	12½	16¼	13½	15¼
External water loan 7s--1956	12	15	s11¾	14⅝	s11¾	15¾	12½	14¼	12	17⅛	17⅝	23	19¼	26⅞	18⅛	21	15⅜	20⅛	12⅞	16½	13	15½	13⅛	15
Extl s f 6s $ int rcts-----1968	9¼	15	9⅛	13⅜	10⅝	14⅜	11⅛	14¼	11¾	17	17¼	23	19¾	28⅛	18	20½	15	18¼	13	15½	10¾	16	12⅝	15
Secured s f 7s-----------1940	53¼	59	53	58½	50¼	57	51	57⅞	55½	61	59⅞	68¾	66¾	74¼	64	69⅝	63⅛	68½	62¼	67	62⅛	64	61	65
Santa Fe (Prov Arg Rep) 7s 1942	13¼	16⅞	14¾	17	12¾	14½	13⅝	18¼	18⅝	25	s20½	26¼	21	30¼	s21⅝	24½	17	24½	19	21	18	20¼	18	19⅞
Saxon Pub Wks (Ger'y) 7s.1945	63¾	77¾	55½	67	41½	60½	39½	48⅞	41½	55	39⅝	55	47	53	41	48⅞	38½	43	41	46¼	46¼	57	54	64½
Gen ref guar 6½s-------1951	59	69½	s51⅛	63¾	37¾	56⅜	38⅛	46	39	46½	32	44½	35½	41⅜	30⅝	36	31¾	35¾	33	37	37	47	43¼	52½
Saxon State Mtge Inst 7s--1945	66	74½	66	69⅞	60⅛	68½	s56¼	62⅜	56½	c62½	52	c66	63	70	66½	68¼	61	67	60	63	60	63	59⅛	65½
S f gold 6½s--------Dec 1946	62	68	60½	65	60¼	63½	54½	61¾	57	58⅝	52	60	64	65½	64¼	66	60	66	60½	62½	57	61	55¼	64
Serbs, Croats & Slov (King) 8s '62	17½	22	17	20½	14	17½	13⅝	16⅜	16⅛	20	18½	24½	19¼	24½	23⅛	26⅞	21	23½	20⅛	25	20	23¼	s19¾	22
Extl 7s series B---------1962	16⅛	21⅜	17¼	c20½	12½	17	12⅞	15	14¾	17⅝	17¾	21⅝	18⅝	24½	19	24	19	22⅜	20⅛	24	17	22¾	18¼	20¾
All unmatured coupons on	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19½	22⅛	22½	22½	12½	17½
Silesia (Prov) extl s f 7s---1958	41¾	45	42	45⅝	40	44½	40½	45⅛	40½	45⅛	41¼	43	42⅜	50	46	s50¼	44	47½	42	46½	46½	49¾	49	52½
Silesian Landowners Assn 6s'47	42¾	50½	42	45	33	42¼	30⅛	35½	30¼	38	30½	38	31	34¼	32⅛	36	25¼	34	27	30	28½	36⅞	36⅞	50
Soissons (City) 15-yr. 6s---1936	106⅞	108	s104½	108	100	104½	101½	110	110	c118	115⅝	120	117	141	127⅞	130⅛	134	145½	138	150	140	154½	140	150
Styria (Prov) extl 7s------1946	46½	57⅛	51½	55⅛	48	51	45	49	45	51½	47⅛	50½	47¼	52½	47¼	48	48⅝	52¼	50	51½	49	52	52	53½
Unmat coupons attached---	----	----	----	----	----	----	----	----	42⅛	42⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sweden (Kingdom) ext 5½ 1954	96½	98⅞	91¾	97⅝	92⅛	95⅝	s88	94¼	88	95⅞	91¼	94½	91½	98	94¼	97½	88½	95½	94⅛	104½	101¾	110	107½	115
Switzerland Gov extl 5½s.1946	104	105	s103¼	105	s102½	105	102¾	109¼	s107	113	108	125½	123⅝	145	130	142	136⅞	152	137	150½	151⅛	170	152¾	159
Sydney (City) s f g 5½s----1955	66	70	67⅞	73	71¾	73	72	74⅞	73	76½	74	82¼	75	80⅛	75	78½	78	81	77¾	81	78	81	77½	81
Taiwan Elec Pow 5½s----1971	39¼	42⅞	33⅛	40⅞	33¾	41	38	45½	44¼	59	57½	64⅜	58	68½	61¾	65⅞	59⅞	64	60⅜	65¾	65	s70	61½	s67
Tokyo (City) loan of 1912 5s '52	32	33½	26	35	30	35¼	35	39¼	41	48	50	54½	53¾	62	60	63	s62¾	70	60	66	65¼	74	70¼	73¼
External s f 5½s guar---1961	42⅝	46	33½	43⅞	35⅛	45	44	50	47	63	61	69	62	73	62	72	59	64⅞	60⅛	65	64¼	68	60¼	67½
Tolima (Dept) extl 7s-----1947	10	13⅞	9	12⅜	8½	8⅞	8	11¾	10¾	16	14	16½	14½	18	16⅜	17	11	16¼	10	11¼	10¼	10½	8½	9½
Trondhjem (City) 1st ext 5s '57	61	63	67½	69½	67⅝	75¼	62	68	63	65	66	72½	s72¾	82½	79½	84½	80	80	70	75	68½	70	63¾	68¼
Upper Austria (Prov) 7s---1945	50	62½	60	61	----	----	45¼	52	49	55	55	56	51¾	53½	52	52	52	55	53	55¼	58¼	59¼	58½	63
External s f 6½s June 15 1957	45	53	48	54	44	c56	45	49⅞	45⅛	49	48	49	41½	45	46	46	45⅛	48½	46	46⅛	44	46	48½	50
Uruguay (Rep) extl 8s----1946	s37½	40⅛	29¾	40	29	32½	21½	31	29¾	42	39⅛	42	40½	50⅛	36½	45½	33	39	33⅞	39	33	39¼	36	40
8s coupon off-----------1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31	31	31⅝	33	33	34	----	----	----	----
Feb 1 '34 & subs coup attach	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29⅞	36	30¾	36
External s f 6s-----------1960	24	31¼	21½	31	21	24⅞	15½	25½	24¼	35⅛	31⅛	40	32⅛	40⅛	27½	33	27	30	26½	30½	27⅞	36	30¼	34⅞
May 1934 coupon on------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26	33½	28	33⅜
Extl s f 6s--------May 1 1964	25	32	21	30	18½	23½	16¾	25¾	25	35¾	32⅝	39½	32	40⅛	27	33¼	26⅝	29	27½	29½	28	35	31¾	34½
May 1934 coupon on------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26	32½	28¾	34½
Venetian Prov Mtge Bk 7s.1952	95¼	98⅜	95	98	94	97½	96¾	98	98	100	97¾	99¼	95	99¾	101	103	101½	104	s104¾	106	105¾	109	109½	110½
Vienna (City) extl 6s------1952	60	68⅛	61	65½	56	65	56	59¼	56	63	58	63	55	61½	57	58½	53	59¼	54½	57½	52⅝	56½	54¾	59
Unmat coupons attached---	----	----	----	----	----	----	----	----	50⅜	50⅜	51½	51½	51	52½	52	53⅛	43½	49⅛	47¼	48¼	48	48	45	45
Warsaw (City of) extl s f g 7s '58	38⅞	41⅞	38	40⅞	35	39	36½	39½	36¼	39½	36	41¼	41	50	44	45½	43¾	46¼	43⅝	49½	48¼	52¼	48⅝	52½
Yokohama (City) extl 6s 1961	46⅝	49⅝	35⅞	49¼	37⅛	c46	44	51	51⅛	66	64	74	63	74	65½	70	64½	67	64	68½	s68	72½	s64¾	69¾

s Deferred delivery. *c* Cash sale. * Negotiability impaired by maturity.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS.

1933.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Albany & Susq RR Co------	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	178	178	----	----	170	170	----	----
Alleghany & West Ry 6% gtd	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	83	----	----	----	----
Atch, Top & Santa Fe-----	100	39	46¼	34⅝	46½	34¾	47⅛	38⅛	50	50⅜	70	61	71¼	55½	80⅛	56	72½	53	71½	44½	58	44½	53	47½	57⅞
Preferred----------------	100	59⅞	66	61¾	68	55	65	50	62	63	79	63	79¾	65	73¾	63¾	72⅛	61	75	55⅛	63¼	53¼	59⅜	56¾	77
Atlantic Coast Line--------	100	17¼	23¾	16½	26⅛	17½	24¾	17½	29½	29¾	48	40	48½	43⅛	59	43	53⅛	32	49¾	27½	36½	29¼	34½	33¾	44½
Baltimore & Ohio---------	100	8⅜	11¼	8¼	12⅝	8⅝	12¼	8¼	14½	13	22	17⅝	27¼	21	77⅞	25⅞	36½	25½	36	18¾	28½	20⅜	25⅞	21⅜	26¼
Preferred----------------	100	10½	14	9¾	15¾	10¼	14⅞	9½	15⅝	15½	29½	21¾	32½	21	39¼	27	37⅞	26	36½	19¼	29	21½	25⅞	23¼	26⅞
Bangor & Aroostook--------	50	20	26¾	21	26⅝	21	26	21¾	30	29	x34⅞	32	35½	32	40	32	41¼	33¼	40	29¼	33½	33	35½	37	41¾
Preferred----------------	100	68⅝	85	80	84¾	80⅛	84½	79½	80¼	83	91	89	96	91½	100⅞	102½	110	93	107	95½	98	95	98½	95	98
Beech Creek RR Co---------	50	----	----	26	26	----	----	----	----	----	----	26	28	29	29	----	----	27	33	----	----	----	----	28	28
Bklyn Manhattan Transit---	*	25½	30⅛	21¾	31	22⅛	30½	27¼	33¼	30½	37½	34¾	40	29	41¼	30½	34⅝	26¾	33⅞	26⅜	35½	25¾	30⅝	28	33⅞
$6 preferred series A------	*	70	78⅛	64½	79⅜	64	80⅞	74	79	74¾	79¼	77	83½	78	82⅞	78¼	81	75	80½	74	77	71	75	69¼	79
B'klyn & Queens Transit----	*	4	4¼	4	4¾	3½	5	3½	4¾	3⅞	6¾	6¼	9⅜	5	9	5¼	6⅛	5	7	5	7½	5	5⅝	4	5⅞
Preferred----------------	*	40	45⅛	----	----	40	40	35¾	40	44½	50	50	x59	56	60⅛	56	56⅛	53½	53½	44	52⅜	44¼	45¾	39¼	39¼
Boston & Maine-----------	100	8	10½	8	11½	7	12	6	12	11	16⅝	15½	26½	21	30	21	23	21½	22	7	10	10	11¼	10	14
Canadian Pacific ----------	25	10½	14⅝	7⅞	11⅜	a7⅝	10	7½	12	11⅞	14¾	14	18¼	13	20⅞	15	17¼	13⅜	17⅛	11⅜	14¾	11⅞	13¾	12⅛	13⅞
Canada Southern----------	100	----	----	44½	44½	----	----	----	----	40	44	----	----	44	44	----	----	----	----	----	----	----	----	45	45
Caro, Clinch & Ohio ------	100	42	42	----	----	----	----	42	45	----	----	60½	61	----	----	----	----	----	----	----	----	60	60	60	60
Stamped ----------------	100	55	55	52	52	----	----	50¼	52	54	67	68	73	73	79½	79	79	74	77	71	75	70	70	72	72
Central RR of N J--------	100	----	----	48	48	40	48	38	69	64	88½	84	91	85	122	93	102	70	70	55	70	68	70	60	72
Chesapeake & Ohio --------	25	26¼	29¾	24⅝	30½	25	30⅜	26⅛	32⅜	32¼	37⅝	36⅝	42⅞	38	48	41½	49¼	40⅝	47⅞	37¼	43⅜	37⅛	41½	37¾	41¼
Chicago & Eastern Ill Ry Co	100	----	----	1⅛	1⅛	----	----	½	⅝	¾	2½	2	2¾	2½	8	3½	4⅞	2¾	3⅞	----	----	----	----	1	1⅞
% preferred--------------	100	⅞	1¼	¾	1¼	¾	1⅛	½	1⅛	1	3⅛	2½	3⅝	3	8½	4	5	2¾	4½	2½	3	1¾	2½	1½	2¼
C C C & St Louis, pref-----	100	----	----	----	----	----	----	----	----	58	58	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common -----------------	100	----	----	----	----	----	----	90	90	----	----	----	----	100	100	140	140	----	----	----	----	----	----	----	----
Chic, Great Western--------	100	2⅜	3	1½	2¾	1½	3	1⅜	3	2⅞	5¼	3⅛	5½	4	7⅜	4⅝	5⅝	3⅛	5	2½	3½	2⅝	3½	2½	3½
Preferred----------------	100	7	8⅜	3⅜	7⅝	3⅝	6⅜	2½	6½	6⅜	10	8¼	13¼	6½	14⅞	10½	13¼	8	12¼	6	9	6	7⅞	6	8⅝
Chic Ind & Louisville pref --	100	----	----	----	----	----	----	----	----	6	15	7½	12	15	25	----	----	----	----	----	----	----	----	7	7
Chic, Milw, St Paul & Pac----	*	1⅜	2⅜	1¼	2	1¼	2	1	1⅞	1⅞	4	3¾	6¾	6	11¾	7⅞	9¾	5⅛	8⅞	4	6¾	4¾	5⅝	3⅞	5½
Preferred----------------	100	2½	3½	1½	2¾	1¾	3	1½	3⅛	2¾	6⅜	5⅞	11¼	10¼	18¼	12⅞	15⅝	8½	14⅜	5¾	10½	6¾	9½	6½	9½
Chic & Northwestern-------	100	3⅝	6¼	3	5¼	3	5¼	1¼	5½	5⅛	10⅜	3½	9½	7½	16	9⅜	13⅜	8⅛	12⅞	6⅜	10⅛	6¾	8¾	5⅞	9⅜
Preferred----------------	100	5⅞	9¼	5¼	8	5½	8	2	8½	a7½	16	10½	21¾	15	34¾	19½	27½	13¼	23½	10¼	17½	12	15⅜	10½	17
Chic, Rock Isl & Pac-------	100	3⅝	5⅝	3	5	2½	5	2	5⅞	4¾	9¼	3⅞	8	4	10⅛	5¾	7⅝	4¼	7	3	4⅞	3	4⅜	2½	3⅞
7% preferred------------	100	5½	8½	5	7½	4⅜	7½	3½	6¾	6¼	13¼	6¼	12½	9⅛	19½	9	12½	7	11	6	9¼	4½	6⅞	3¾	5½
6% preferred------------	100	5⅛	7½	4⅝	6¼	3½	6¼	2⅞	5⅞	5¾	11⅝	5	9½	7	15	8	10⅝	5⅛	9¼	4⅛	7	4	5¼	3	4½
C St P M & Omaha pref ----	100	2	2¾	3½	3½	2½	2½	2	2⅛	----	----	8	8⅛	10½	12	10½	11	12	12	9¼	11	----	----	3¼	9¼
Common -----------------	100	----	----	----	----	----	----	----	----	2	2	1	4½	5	5	4	4	----	----	5½	6	----	----	----	----
Cleveland & Pittsburgh----	50	62	62	60	60	60	60	----	----	----	----	----	----	----	----	64⅜	64⅜	64⅛	64½	60⅝	65	61	61¾	60	61
Special -----------------	50	----	----	----	----	----	----	----	----	30	30	----	----	----	----	----	----	31	31	----	----	----	----	----	----
Colorado & Southern-------	100	----	----	15¼	15½	15½	15½	----	----	25	25	26	34¾	26	51	32½	45	20	40¾	16	30	20½	30½	28	37½
1st preferred------------	100	14	18½	14	19½	14½	16½	12½	16⅜	15	29	25	31	25	42¾	30	30	20½	28½	17	22	17	22½	18	23
2nd preferred------------	100	----	----	----	----	10	10	----	----	16¾	24½	23¼	25	30	30	----	----	----	----	----	----	----	----	18	22
Consol'd RR of Cuba, pref.	100	1¾	1⅞	1¼	2	2	2½	3⅝	6¾	5	8¼	6¼	10⅝	5¼	10⅛	5	7	3	6¼	2½	4	2¾	3	2¼	3
Cuba RR, preferred--------	100	2½	4½	3¼	4	4	4¾	4⅝	7¾	6¼	9½	9¾	16	10½	14⅞	6	10¼	5	6½	5⅛	5⅛	4	4	3	5½
Delaware & Hudson---------	100	45	58¼	37⅝	54¼	39	58¼	44⅝	60	59	75½	70	82	65⅛	93¾	67	85⅜	60	80¾	44½	66	44½	56¼	50	61½
Delaware, Lackw & West----	50	20½	27⅜	17¼	27	17⅝	24⅞	18⅛	26¼	25⅜	34½	30¼	42	26	46	28½	38¾	25⅝	38⅝	19¼	29¾	20¾	26½	22¼	27⅞
Denv & Rio Gr & West, pf--	100	2½	2⅞	2	3	3	3	2⅞	5	4½	7¼	6	14⅜	13	19¾	11	14½	5¼	12	4¾	6½	5⅜	6	4	6⅛
Detroit & Mackinac Ry Co--	100	----	----	----	----	----	----	----	----	3	3	5	5	----	----	----	----	----	----	----	----	----	----	7	9½
5% non-cum pref---------	100	----	----	----	----	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	5	13	16
Duluth S S & Atlanta------	100	----	----	¼	⅜	----	----	----	----	¾	1⅜	1	1⅞	1½	2½	----	----	1⅛	1¾	----	----	½	⅝	½	1
Preferred----------------	100	----	----	⅜	½	⅜	⅜	----	----	½	1¼	1¼	2½	1⅝	3⅛	1½	1¾	1¾	1¾	----	----	⅝	⅝	⅝	1
Erie---------------------	100	5	6½	4	6	4¼	6	3¾	6⅞	6¾	11¾	10⅝	17⅜	17⅞	25¾	20¾	25½	14¾	23¾	11¼	18	13	16⅝	13½	17
1st preferred------------	100	5⅝	7¾	5	7⅜	4⅝	7⅜	4½	7⅞	8¼	16¼	14½	22¼	21½	29½	22	27⅜	15¼	25½	13¼	18⅜	14½	18½	14½	18¾
2nd preferred------------	100	4⅛	5¼	3	4½	3	4½	2½	5	5½	11	11	16⅜	15	23¼	17	20¾	14	19½	10	13	10⅞	13	10¾	13½

* No par value. Optional sale. *c* Cash sale. *x* Ex-dividend.

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Federal Reserve Bank of St. Louis

1933—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Erie & Pittsburgh RR Co	50	50	50	46¼	46¼	----	----	45	45	45	45	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Great Northern, pref	100	7⅝	11⅜	6¾	10⅝	7	10⅜	4⅝	15⅝	14½	23⅜	18⅝	25⅛	22	33¾	23¾	30⅜	18½	28⅞	14	22	15⅛	19⅞	18	22⅞
Green Bay & Western	100	----	----	----	----	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gulf, Mobile & Northern	100	2	2	2	2	1¾	1¾	2	3	4	9¼	8	10¼	10	11½	7	7	4	7	4	5	4	5½	4¼	7½
Preferred	100	3½	4⅞	2¾	4⅞	2½	5¼	5	7½	7	17	16½	20½	17	23½	18	19	15	18¼	12	16	13	15	13	16½
Havana Elec Ry Co	*	----	----	----	----	----	----	----	----	----	----	⅝	2¾	1	2½	1¼	1⅞	⅞	1¼	⅞	1	¾	1	⅜	1
Preferred	100	1¾	1¾	1½	1½	1½	1½	----	----	3⅝	3⅝	3½	6¾	4¼	6¼	5½	5½	----	----	5	5	4	4	a5½	5½
Hudson & Manhattan	100	14⅜	15¾	11½	15	11½	13¾	11⅞	15⅞	12⅜	16⅛	14¼	19	6½	17¾	10⅞	13	11⅝	18¾	9¾	15¾	9	11	6½	10
Preferred	100	35	38	33⅜	38	----	----	27⅛	27⅛	27⅛	41½	40	43	38	51⅛	40¼	40¼	38	40	20	26½	20	22	18⅛	20¾
Illinois Central	100	11¼	14¾	10⅛	15⅛	10¼	15½	8½	18½	17⅛	32⅝	25½	33½	33⅛	50¾	37	47	28⅝	44⅞	20¼	32¾	22¾	29½	27¾	34½
6% preferred series "A"	100	18	20⅛	17	21½	16	18¼	16	21	21	43	37	42½	42¼	60⅛	51½	55	36½	46¾	36	38½	35⅛	36¾	34	38
Leased line stock	100	32¼	36½	35½	38¼	31	38	35	36½	36½	49	46½	54¾	54½	60	52	56¼	46½	54	a46⅛	49	48	50¼	46⅛	52
RR sec stock ctfs ser A	1000	6	6	6	7	5¼	5½	4½	8⅝	9	19¾	16	24½	23½	34	25⅛	28	21	26	15½	22	15¾	18	16	19½
Interboro Rap Transit	100	4¼	5¼	4⅛	7⅛	4⅜	7¼	5⅝	7	5¾	8⅛	6¾	10¼	5⅞	10	6½	8⅛	6¾	10	8	11⅝	8	10½	9¼	13¾
Certificates of deposit		----	----	----	----	----	----	----	----	----	----	7	7½	7	7	5	5	6	8⅛	--	----	6¼	6¼	8	10⅞
Int Rys of Cent Amer	*	2¼	2¼	2	2½	1⅝	1⅝	2	2⅛	2¼	4¾	3¾	6½	5½	7	4½	4½	4¾	4¾	3⅞	4¾	3⅞	3⅞	3⅞	4¾
Certificates	*	2	2	----	----	1⅛	2	1⅛	2	2	3½	3	4	----	----	3⅜	3¾	3	3	----	----	----	----	c3	3
Preferred	100	5¾	8	6⅝	7⅛	5¾	7	4¼	6⅞	8	14	12	15	14	19⅞	17⅛	20	14⅜	17	9	15⅞	8⅝	10	6⅝	7½
Iowa Central Ry Co	100	1	1½	1½	1½	1¼	1¼	1	2½	1	1⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Joliet & Chi RR Co 7% gtd	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115	115	----	----
Kansas City Southern	100	7¾	10⅛	6½	11	7	10	7⅝	12	10¾	19¾	16	21	17	24⅞	17½	20½	11	18¼	8⅞	12½	9¾	12½	10¼	13¾
Preferred	100	13	15¾	12½	16	x12	15	14	16	15	29½	23½	30¼	25¼	34¼	26	27½	20	23½	16	17½	14	16½	14	19
Lehigh Valley	50	10½	14⅞	8⅝	13⅞	8¾	13¼	9	14¾	14	20⅛	17¼	23⅝	15⅝	27¾	18⅛	24⅞	16	23¾	11⅜	18⅞	12	16	12⅜	16⅜
Louisville & Nashville	100	21¼	28⅝	22	32	23¼	32⅝	27⅛	39½	38	54	47¼	57¾	54	67½	51⅞	60	41½	58½	34½	44½	38½	45	44	53¼
Manhattan Ry, guar	100	15¼	18⅞	14	17¾	12	17⅜	13	15½	15	24¾	20⅛	24½	20⅛	25	14	18	16½	21	18	28	18¼	21	19	21½
Mod guar	100	6	9¼	6⅜	10⅜	6	11	9⅜	11⅛	9¾	16½	12¾	15¾	12¼	17	13	15¼	13	16¼	14	20	14	19	17	19¼
Market Street Ry	100	¼	¼	⅛	¼	----	----	----	----	¼	2⅛	1	2¾	1	3⅛	1½	1⅞	1	1¾	⅝	1½	¾	1½	¾	¾
Preferred	100	1	1	1	1	----	----	----	----	----	----	4¼	4¼	3⅞	4	2	2	----	----	----	----	2	2	2	2
Prior preferred	100	2½	2½	2	2¾	1⅞	2¼	----	----	2¼	6½	6	8	6¼	8	6	6⅜	4½	5¼	4	4	----	----	3½	4
2nd preferred	100	⅝	⅝	½	⅝	----	----	----	----	¾	¾	2	3½	1⅜	3½	1¾	2	2	2	⅞	⅞	----	----	----	----
Minneapolis & St Louis	100	⅛	⅜	⅛	⅛	⅛	⅛	¼	½	⅛	½	½	1⅜	¾	2¼	1¼	1½	1	1¼	¾	1	⅝	⅞	½	⅝
Minn St Paul & S S Marie	100	1	1¼	¾	1⅛	½	½	1⅛	1¾	1½	3½	2½	3½	2⅞	5⅞	3	3⅞	2¼	3	1½	1½	1	1⅞	1⅛	1⅝
Preferred	100	1¼	2	1	1½	1	1	¾	2	1¾	4	3½	4¾	4½	8½	4	6⅝	4	4	2¼	4⅜	2⅛	2¾	1¾	3
Leased line	100	5⅛	7½	4½	7	7	7¾	4	5½	5	7½	7½	12½	7	14½	7	9¼	4¼	8	3¾	5⅛	4½	5	2½	4
Missouri Kansas & Texas	*	5¾	8¼	5⅞	8¾	6	8⅞	6½	11¾	10	15	11½	16½	8½	17⅛	10½	13⅝	9	12⅞	6¾	10¼	7⅛	9¼	7¼	9⅜
Preferred series A	100	11½	17¼	11⅝	19	12¼	20⅝	15	21¼	20	29¼	26	32	23½	37¼	25	29½	19⅞	27½	15	22½	14⅝	19¾	14¾	20
Missouri Pacific	100	2¼	4⅜	2¼	3⅜	1¼	4⅛	1⅛	2⅜	2⅛	3⅞	3⅜	7½	3½	10¼	6	7¼	3¾	6⅝	3	4⅝	3¾	4½	2¼	4
Convertible preferred	100	4¼	7	3½	5½	1¾	6	1⅝	3⅝	3¼	6	4⅞	11	4	15¼	8	10½	5⅛	9¾	4	7	4⅝	6	3¾	5⅜
Mobile & Birm RR 4% pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	40	----	----	----	----	----	----	----	----
Morris & Essex	50	55	56	----	----	----	----	49½	50	55	60	58¾	63	62	64	61½	62	63	63	60	60	55¼	60	58	58
Nashville Chatt & St Louis	100	13	19¾	14⅛	20¼	14½	15	15	25½	24½	46	41	45¾	40	57	40⅛	50	35	44	30	35	30	35¼	32	37
Nat Rys of Mex 2d pref	100	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅜	¼	½	½	1⅜	½	1¼	½	⅞	½	⅝	⅜	½	⅜	½	⅜	½
1st preferred	100	¼	¼	----	----	⅛	⅜	⅜	⅜	¾	1	1⅛	3½	1½	3	1½	1⅞	1	1½	1⅛	1⅛	⅜	1¼	1⅛	1⅛
New Orl Texas & Mexico Ry	100	----	----	9	9	----	----	----	----	----	----	10	14½	15	31	----	----	15	15	----	----	5⅜	10	8	8
New York Central	100	16⅞	21½	14	20⅞	14½	21	15⅛	25	24	36½	32¾	43¾	34½	58½	39	53⅜	35¾	52	26	40¾	27¾	38¼	30⅛	38¾
N Y Chicago & St Louis	100	2⅛	3⅝	3	4½	2½	3¾	2¼	3¾	3½	10½	8¼	20	14¼	26	22⅝	27⅝	15¼	25⅜	11⅞	18½	13	17¾	13½	17⅞
Preferred series A	100	3¼	5	3⅝	6¼	3¼	5½	2⅝	4⅜	4	15	12	25⅞	21	34¼	25½	32⅛	18¼	30	14¼	22	15½	19⅜	15	20⅜
New York & Harlem	50	106	120	105½	115½	100	111	100¼	111	110	148¾	136	158¾	120	155	123	140½	118	134	108⅛	120	101	114	103	117½
10 non-cum pref	50	99	105	----	----	----	----	----	----	----	----	125	125	----	----	----	----	----	----	----	----	----	----	----	----
N Y Lackawanna & West	100	75¼	75¼	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	78½	78½	----	----	----	----
N Y New Haven & Hartford	100	13	17⅝	11⅛	17½	11¼	16⅝	11⅛	18⅜	17¾	26½	21¾	29½	21	34⅞	23½	31	18½	29⅜	13⅝	20⅝	14⅛	18⅝	13½	19
Convertible preferred	100	25½	30¾	20	29½	19	26	18	28⅜	28⅛	48½	41	48	40	56	41½	49	33½	47	20⅜	35	21½	28	21¾	29¼
N Y Ontario & Western	100	7⅝	11½	8⅛	11⅞	8⅜	10⅞	8¼	12⅞	10⅝	13½	11	14¾	7⅝	15	10⅜	13¼	9⅜	12⅞	7⅝	10⅝	8	9¼	7½	9⅞
New York Rys pref	*	⅜	⅜	----	----	⅛	¼	¼	¼	⅜	2⅜	1¼	2⅛	1	3½	1⅜	2	1⅜	2	1⅝	2	1½	2½	1⅝	2
Norfolk Southern	100	⅜	1½	¾	⅞	⅝	¾	½	⅞	⅞	2¼	1⅜	2½	1⅝	4⅞	2½	3	1½	2¾	1	1¾	1¼	1½	1	1¾
Norfolk & Western	100	114	124½	112¾	125	111½	130	115½	140	137½	152	140½	161	146	177	160	170	145½	170	138	150	147	159	153	163
Preferred	100	x78⅛	83½	79	82	79½	80½	77	77	74	82	76	82	77	85	82½	85½	81	87½	81	83	81	85	84	84½
Northern Central	50	----	----	69	69	----	----	----	----	70	70	72	72	----	----	71	76½	74	75	----	----	----	----	----	----
Northern Pacific	100	13	17⅜	10½	16¾	10⅝	15⅞	9⅝	20⅞	17¾	24⅝	20	25⅝	21	34⅞	22½	31½	21	29⅞	15⅝	24⅜	17¾	22⅞	20	26
Pacific Coast	100	1	2	1	1⅛	1	1¼	1	1	1¼	4¼	2½	5	4¼	7	3¼	3¼	2½	3	2	2½	3	3¼	2	2
1st preferred	100	2¼	2¼	1⅝	2¼	2⅛	2⅛	3½	4	4¼	6¼	4½	7¾	4½	10	6	6	5	5	5	5	----	----	----	----
2d preferred	100	----	----	1	2	1	1⅛	1¼	2½	2	3	4	5	3	7	3½	4⅝	----	----	3	3	2	2¼	2	2¼
Pennsylvania RR	50	13¾	19¼	14	19¼	14⅛	19½	15⅝	21⅜	21⅜	28	25	32⅜	29	42¼	a31¼	39⅜	27½	38⅛	22	31⅜	24¼	28¾	26⅝	31⅝
Peoria & Eastern	100	1¼	1¼	⅞	1¼	----	----	----	----	1¾	6½	6⅜	8	6	9	5	6	4½	4½	3⅛	3½	3	3	2⅜	4½
Pere Marquette	100	5¾	7	4½	8¼	3⅞	7½	5	7½	7½	19¾	20	27⅝	27¾	37	27¼	33	18	28	14	18	14	17	13	19½
Prior preferred	100	6	9	7	12⅝	7	12½	6½	12½	11¼	25¼	25	35	33	44½	35	35	23½	30	18	18	18⅛	20½	14½	22
Preferred	100	5⅛	8⅛	4½	10½	5	8¾	5½	8¼	8½	21⅛	23½	32	28	38½	29½	30⅞	26½	26½	12	20	14⅞	15	13	19
Philadelphia Rapid Transit	50	----	----	----	----	----	----	----	----	----	----	2	4	2⅞	5⅞	3	4½	2¾	3⅜	2⅛	2¼	2¼	2¼	2	2
Preferred	50	----	----	----	----	----	----	----	----	----	----	5	6½	5½	10	6	6	5	6	5	5½	5	5	3	4
Pitts & West Virginia	100	----	----	----	----	10	10	6½	12½	13½	21	22	25	24¾	35¾	23	30	27½	28	21	21	----	----	15¼	17½
Pitts C C & St Louis	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73½	73½	----	----	73¾	73¾	----	----
Pitts Ft Wayne & Chicago	100	----	----	----	----	----	----	----	----	----	----	----	----	120¾	120¾	----	----	----	----	----	----	----	----	----	----
Preferred	100	140	143	137¼	142	139	139	134	134	----	----	----	----	141¼	145	----	----	144	150	144⅝	a145	----	----	145	145
Pittsb McKeesport & Yough	50	----	----	----	----	----	----	----	----	49	49	48	49	46⅝	46⅝	47	47	49	49	----	----	----	----	----	----
Pitts Youngs & Ash 7% pf	100	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	113	115	----	----	----	----	----	----
Reading Co	50	24¼	32⅜	24	32⅛	24	30¾	23½	33½	33	55	44	56	42½	62½	42⅝	53	43½	54½	35½	50	41	47	41¼	47½
1st preferred	50	26½	31	30	30	27⅛	27⅛	25	25¼	29	31¼	32	37¾	35	38	33⅛	34⅛	28	35	33	34½	30	34	30¼	32
2d preferred	50	25	28	25	28	23½	25½	25	25	25½	32½	30	34½	33	37	33	34¼	31¼	33	30	31½	27¼	30½	27	30½
Rensselaer & Saratoga	100	99	99	----	----	----	----	----	----	97	105	105¼	108	104	104	108	108	105	105	----	----	----	----	----	----
Rutland RR pref	100	6	7	7	11	9	10¼	8½	10	10⅞	16⅜	10	15	13½	18½	13¾	14¼	10½	12¾	9⅜	9⅜	9⅜	9⅜	6	8
St Louis-San Francisco	100	⅞	1½	⅞	1⅛	⅞	1⅜	⅞	1¼	1¼	2½	2	3½	3⅛	9⅜	5	6	3⅜	5⅝	2½	3½	2	2¾	1¾	2½
Preferred	100	1¼	1⅞	1⅛	1¾	1⅛	1¾	1	1⅞	1⅝	3	2¾	4⅜	3⅞	9¼	5	6¼	3¼	5½	2⅜	3½	2¼	3	1⅝	2¾
St Louis Southwestern	100	----	----	----	----	5¼	5¼	----	----	6	13	11	14½	16	22	15	15½	12½	12½	11	12	12	12	9	12
Preferred	100	----	----	----	----	----	----	----	----	----	----	12	17⅜	20	26⅜	----	----	17	23¼	15	17	----	----	----	----
Seaboard Air Line	*	¼	⅜	¼	⅜	¼	⅜	¼	⅜	⅜	1⅜	1	1½	1	3	1¾	2	1¼	1⅞	1	1½	1	1⅜	1	1⅛
Preferred	100	½	⅞	½	½	⅜	½	----	----	¾	2⅜	1¾	2¾	1⅞	4⅞	2½	2⅞	1½	2½	1½	1⅞	1½	1¾	1¼	1¾
Southern Pacific Co	100	15	19⅞	11⅛	19⅞	11¾	18	12⅛	20¼	19⅞	26⅝	21	31⅞	17⅝	38¾	23⅝	32⅞	21¼	31⅜	17	24½	17⅜	21¾	17⅞	22½
Southern Ry	100	4⅞	6⅞	4½	6¾	4⅛	8¾	5	12¾	12½	17⅜	18¾	26	17	36	23⅛	34⅜	23	33½	17¼	27½	18⅛	24½	21½	27⅞
Preferred	100	5⅞	9¼	5⅞	9¼	6	9¾	6	16⅞	16½	32⅞	27⅝	35	33	49	33	40½	25	37½	19	30	20¼	26½	23	32
Mobile & Ohio ctfs	100	8	9⅛	9	9	10	12	12¾	21	19½	36	35	38⅝	35	40¼	35	36¾	33	35⅝	----	----	30	30	28	28
Texas & Pacific	100	----	----	----	----	----	----	15	17	26	33	33	37	38½	43	----	----	----	----	21½	23½	17	17	15	24¼
Third Avenue	100	5½	6½	4⅛	6¾	4⅛	6	5⅛	6	5½	9½	8¼	12⅛	6½	10½	7	8½	5½	8	6	8¾	6⅛	7¾	7	8½
Twin City Rapid Transit	*	1½	1⅝	1½	1⅝	1½	1⅝	----	----	1½	3	a1¾	4½	1⅞	4¼	2	3	1⅞	3	1⅝	2¼	1¼	1½	¾	1½
Preferred	100	7	7½	7⅛	7⅛	6⅝	7⅝	5⅞	9½	8¼	12	9	15	8½	14	8⅛	10	8	9½	6½	7¾	5¾	7	4½	5¼
Union Pacific	100	69¾	77¾	65	77½	64¼	80⅞	61¼	78	77	112	106	120¾	108	132	109	131¾	108	x129	96½	115	103¼	112½	108	116¾
Preferred	100	63	67¾	63¾	68½	62	65	56	62	a61	71½	67⅛	72½	70	75½	71	75	62⅞	74½	66⅛	68½	65¼	71	64⅞	73½
Vicksburg Shreveport & Pac	100	----	----	----	----	----	----	----	----	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----
5% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	55	55	64	65	----	----	----	----	----	----	----	----
Wabash	100	1½	2⅛	1½	2	1¾	2	1½	1⅞	1¾	3	2¾	4½	4	7½	3⅝	5	3	4½	2½	3½	2½	2⅞	1⅞	2¾
Preferred A	100	1⅞	3⅛	1¾	2⅛	1½	2¼	1⅛	2¼	2¼	4⅜	3½	6¾	6¼	9⅞	4¼	6½	3⅝	6	3⅛	4½	2½	3¾	2¼	3⅜
Preferred B	100	1	2	----	----	----	----	----	----	3	3	3¾	6	5	5	4	4½	2½	3	2½	3¼	----	----	2	2⅛
Western Maryland	100	5	6⅜	4	7⅜	4⅝	7¼	5	8⅜	7⅝	11¾	9½	12⅞	8¾	16	10½	14⅝	9	13⅞	6⅝	10⅜	8	10¼	8⅛	10¼
2d preferred	100	5⅝	6⅜	6¼	7½	7	7½	6½	8⅜	8	16	12⅝	18½	9½	9½	13½	16¼	12½	16	10½	13	12	13	10½	13
Western Pacific	100	1½	2	1¼	1¾	1¼	1½	1	1¾	1¾	4⅜	3¾	5	4½	9½	4	6½	3¾	6½	2⅝	4⅝	2¾	4	2⅛	3⅜
Preferred	100	2¾	3⅝	2	3	1⅞	2⅝	1⅞	3½	3½	8¾	6½	9	8⅝	16	6¼	10½	6¼	9¼	4	6⅝	4¼	5½	4	5⅞
Wheeling & Lake Erie pref	100	----	----	11	11	11	11	----	----	----	----	----	----	21	24	----	----	----	----	----	----	----	----	----	----
INDUSTRIAL & MISCELL.																									
Abraham & Straus	*	15½	15½	13⅛	15¼	16⅞	16⅞	16	26	25	33	33⅜	38⅛	37⅛	40½	35	40	----	----	30	34	32	32	31	35
Preferred	100	----	----	----	----	80	80	----	----	80½	90	95	95	93¼	97	----	----	91½	95	x90	x90	90½	91	90	90
Adams Express	*	4½	5½	3	4⅞	3⅛	5¾	3⅜	7⅛	6⅝	10	8¾	12¾	7⅝	13¼	8½	11⅝	8	11	6⅛	9⅛	7⅛	8¾	6⅝	8½
Preferred	100	50	54¼	52¾	54¼	41	50	39	63¼	62	65	63½	71	66	71	65	67⅛	67¼	68	67¼	68½	67¼	71	69½	70
Adams Millis	*	12½	15¾	10	11½	9	14¼	8	12¼	11⅛	18½	16½	20⅞	x15	21⅝	16	18½	15⅝	17⅞	14½	17½	16¼	20	16¼	20¼
Addressograph & Multigraph	*	8	10⅛	6¾	8	6	7¾	5⅛	9¼	7½	9⅝	8⅝	12½	6¼	11⅜	7⅝	12⅛	8⅜	11¾	6	9⅜	7	10⅛	7½	8⅝
Advance Rumely	*	2	2⅝	1¾	2	1¾	2½	2	3	3	7½	5¾	9⅛	4⅜	9⅜	5	7½	5	7¼	4	5½	4¾	6¾	4½	6⅛
Affiliated Products Inc	*	9¼	10½	7⅞	10⅛	7¾	9⅝	8	11¼	7½	11¾	8⅜	10⅝	5⅝	9½	7½	x8¼	7¼	8¼	6½	8	7	7¾	6	7¼
Air Reduction	*	58⅝	64½	47½	60½	47⅝	61½	55	66	65	82⅞	77¼	92⅞	80⅛	103¼	89½	107¼	97	112	92⅞	106½	96	109	97⅝	104⅞
Air-Way Elec Appliance	*	1⅛	1¼	½	1⅛	⅞	⅞	⅞	1¼	1⅛	4	2½	4	2	3¾	2½	3	2¼	3	1¼	2½	1⅞	2⅜	1½	2⅜
Alaska Juneau Gold Mines	10	11⅛	13⅝	11½	13½	11½	14⅝	13⅞	18⅜	13⅞	20	16¼	24⅞	20¼	31	22½	33	23	32	18	28¾	19⅞	27¼	19½	23⅜
Albany Perf Wrap Paper	*	1	1¼	1	1	----	----	1⅛	2	2	3½	3	7½	4	9⅝	5	7	4½	6	4	5⅞	5½	6¼	4½	6½
Alleghany Corp	*	1	1⅝	1	1⅜	1	1⅝	⅞	1⅝	1⅜	3	2¾	5	3½	8¼	4⅞	7⅛	3¾	6⅜	3	4½	3¼	4¼	3	4⅛
Preferred $30 warrants	100	2⅛	3⅛	1⅞	2½	1⅜	2⅝	1	2½	2⅛	5⅞	5½	11⅜	9¾	21⅞	12	17¾	7	14⅜	5¾	9⅛	6¾	8¾	5⅛	8½
Preferred $30 ex-warrants	100	2⅜	2¾	2	2⅜	1¼	2	1¼	2½	1⅞	5½	5½	10⅞	9½	20	13	17	6⅞	12	5	8	5½	7¾	4½	7⅜
Preferred $40 warrants	100	2½	2½	1⅞	2½	1⅜	2½	1⅛	1½	1⅞	5½	5⅜	11	9	21	12	17	6½	11⅛	5½	8⅝	6	7⅝	4⅝	7⅝
Alleghany Steel	*	6¾	8¼	5⅝	6⅝	5	7	5½	11	12	17⅝	17	23	15⅛	26	22½	24¼	16	23⅝	13¼	19⅞	13¼	16	16	18⅜
Allied Chemical & Dye	*	80½	89⅞	70¾	85⅞	72	88¾	74¾	94¾	87	109½	101½	122⅜	107½	135	112	143⅜	131	145½	118½	144¼	123⅞	144¼	140¼	152
Preferred	100	118⅞	121½	118⅜	121⅞	118¼	119½	115	119½	115	120	115	120	119	123⅝	120½	123½	121¾	124	123½	125	117	123½	119½	124⅛
Allis-Chalmers	*	6¾	9	6	7½	6	9½	7	12¼	12	17¾	16½	21¾	15⅛	26⅜	16½	21½	15¼	21¼	11⅛	18	14⅛	20⅞	16⅛	20½
Alpha Portland Cement	*	5¾	6⅜	5¾	6	6	6½	6	10	9¼	16½	14⅞	23	13	24	14⅝	17½	14¼	17½	13	15	13¾	16	12½	15
Amalgamated Leather	*	¾	1	⅝	¾	⅞	⅞	1	1⅞	1¾	4	3¾	8⅝	5¾	9¼	6	7⅛	6	7½	2⅞	5¾	4	5	3¾	4¼
Preferred	100	----	----	5	6⅜	5	5	6¾	12	13	25½	23¼	32½	28	40	29¼	34	28½	31	21¼	28½	24	26¼	23½	25⅝

* No par value. *a* Optional sale. *c* Cash sale. *x* Ex-dividend.

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Federal Reserve Bank of St. Louis

1933—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Amerada Corp	*	20	22	19¼	21½	18½	22⅛	21	30⅛	28¼	39⅜	34	40⅞	27	41¼	31	46¼	38	47	38⅞	46⅜	41¾	47⅝	39½	45⅞
Am Agri Chemical (Conn)	*	----	----	----	----	----	----	----	----	2	3	4	6¼	4	6	----	----	3	3¾	----	----	----	----	----	----
Preferred	*	----	----	----	----	10⅛	10⅛	----	----	17½	21½	20	20	27½	31	----	----	30⅛	30⅛	----	----	----	----	----	----
Am Agric Chemical (Del)	*	9¼	10½	7⅜	8¾	7¼	11¾	10½	15⅜	14½	20⅝	16⅛	23½	21¼	35	24½	30½	25¼	32¾	20	27¼	20½	25¾	22	26⅞
Amer Bank Note	10	10⅝	12½	8½	10½	8	13⅞	10	15¾	15	23	20	26	17½	28½	18⅛	21¾	14	20	11⅛	15¾	11¾	14½	13⅜	16⅝
Preferred	50	39⅞	39⅞	34½	38¼	35	36⅛	34	40	39¼	49¾	44½	49⅞	43	48½	46	47¾	40⅝	44¾	34½	41½	38½	41½	38	40¼
Amer Beet Sugar	*	1	1¼	1	1½	2	2⅝	2⅜	5⅞	4⅝	5⅞	4⅝	6⅞	5⅛	16¾	10	13	10½	13¾	6	11⅞	8½	11½	7	10⅞
Preferred	100	2¾	4¼	4	6	5	10	9½	26⅞	23	42⅜	32	39	32	58	38	51	45	64	42½	56	47¾	55	47½	60
Am Brake Shoe & Foundry	*	10	12	9¼	11	9⅛	12⅞	11⅞	19½	19	29	26⅜	33	29	42½	30	35	29½	36	25½	33	24¾	31¾	25⅛	30½
Preferred	100	69½	75	62¼	69	60	69	60	77	85	90	85	95⅜	95	104⅛	100	106	97	102	94	98	88	95	x89¼	94½
American Can	25	54	62¾	49½	61	49¾	62⅜	54⅜	84½	77¼	93¾	86	95⅞	80	97½	81½	94½	86¼	98¼	83¼	95⅝	86	100	91½	100½
Preferred	100	123½	128¾	112	128	112	119	115¼	121	116½	130	130	133¾	126	134	129	a131	132	133	131	133¾	120	130	123¾	127½
Amer Car & Foundry	*	6½	8	6⅛	8¼	6¼	9½	7⅝	14¾	14⅛	25¼	20	36½	20	39¾	24	33⅝	25¼	32¼	17½	29¾	20⅝	26⅝	22¼	27½
Preferred	100	16½	20	15	19	15⅛	19½	17¼	31½	30½	42⅝	34⅞	48	35	59¾	40	50	40½	46	31⅜	43½	32¾	39¼	35	45
American Chain	*	3	3¼	2	2	1⅝	2	1⅝	2½	3	6½	4¾	6½	6¼	14	8	10⅞	7	8½	5	6½	4	4¼	4	7⅝
Preferred	100	8	8	4	7⅝	3½	4	3½	6⅞	7	14¼	14⅜	16	17	31½	20	20	17¼	21	14	15	a15¾	17	14	20
Amer Chicle	*	36¼	40	35	39⅛	34	38	35¼	42½	42	44¾	43	49⅜	44	51¼	45	47¾	45	47¼	43½	46	44	48¼	45	50⅛
Am Coal of Alleghany Co N J	25	----	----	----	----	----	----	----	----	----	----	21	23¼	25	27	----	----	----	----	21	21	20	20	----	----
Amer Colortype Co	10	2½	3	2	4	2½	2½	2	2⅝	2½	4¾	4¾	6⅛	4	5¼	----	----	3	3½	2⅛	3	2¼	3	2	3¼
Amer Commercial Alcohol	20	19½	22⅜	13	20¼	14	17⅝	16½	20¾	19⅝	35¾	26⅝	42¾	29⅛	89⅞	38½	70¾	54½	72⅜	42	65½	44⅛	56¾	44½	55⅝
Rights		----	----	----	----	----	----	----	----	----	----	2	4½	3⅞	4¼	----	----	----	----	----	----	----	----	----	----
Am. Encaustic Tiling	*	1	1¼	----	----	1	1	1	2	1½	5¼	4⅜	6	2⅜	6	3¼	4⅝	2½	3¼	2⅛	3⅞	1⅞	2½	2⅛	3
Am European Secs	*	8⅜	10⅜	4	6¾	4¼	5¾	3⅞	6½	6	10⅞	9	12⅜	8¼	13	8⅛	10	6½	9¼	5½	7½	4½	5½	4½	6
American Express Co	100	----	----	109	109	----	----	----	----	----	----	----	----	----	----	105	112	----	----	----	----	112	112	114	114
Am & Foreign Power	*	6¼	8⅛	3⅞	7½	4⅛	7⅛	4	10⅞	8⅞	12⅝	11¾	19⅝	8½	19¼	10¾	14¾	9	14⅜	6¼	10¾	7⅝	11½	7¼	10⅜
Preferred $7	*	9⅝	14	9	14⅞	8⅛	14⅝	7¼	19	17	24¼	24	44⅞	23	37½	23⅛	30	18	29¾	15	22	17	25½	15¼	22¾
Preferred $6	*	8½	12	6½	11½	6⅝	9⅞	6⅛	13⅞	13⅞	20	18½	33	19	32	19	23¼	12¾	22	10¼	15½	11¼	18¼	11	16
2nd pref $7 series A	*	6¾	9¾	5¼	9¼	5	8	4⅜	12	10½	16½	15¼	35⅜	14⅛	25¼	14⅝	18¼	11	17	8⅛	12½	9¼	14⅜	9	12¾
Amer Hawaiian S S Co	10	4⅛	4⅞	4½	5	4⅝	5⅛	5¼	6⅛	6¼	11	10¼	13¼	12⅛	21½	14	19¼	13¾	19¾	13	15⅞	15½	20	17¾	19¾
Amer Hide & Leather	*	3	3¼	2⅝	3¼	2½	4	2¾	6½	5¾	15¾	10¾	16	8⅞	15⅜	9¾	12	7	11	5	9⅜	7¾	9½	6¾	8¼
Preferred	100	14⅜	16	13½	17	14	19½	16⅞	24½	23	44¾	39	49	33	57½	37½	47¼	33½	42	24⅜	40½	30	36	25¼	36
Amer Home Products	*	36½	39¼	30	37	29½	35⅞	30⅞	40	36	42½	37¼	41⅜	32½	40½	33	37⅜	32	34⅞	29	32½	29½	31½	24¾	30¾
American Ice	*	4⅛	6½	3¾	5½	4	6⅛	4¼	7	6½	13¼	8½	17½	8½	17	9⅝	13	7¼	11½	5½	[illegible]	6⅜	8⅛	5⅞	8⅜
Preferred	100	----	----	25	32	28	34	28	34	33¼	56	42	57⅞	45	57½	45	49⅛	40⅜	48½	38½	[illegible]	40	40⅛	35	42½
Amer Internat Corp	*	6¾	8⅜	4¼	7⅜	4⅝	8¼	5¾	10½	8½	12	9⅞	13⅞	7¼	15⅛	8¾	12½	8¾	12⅛	7⅛	10½	7½	9¼	6½	8¾
Amer-La France Foamite	*	⅜	⅜	⅜	⅜	⅜	½	¼	⅜	¼	¾	⅝	3½	1¼	2⅛	1⅜	1¾	1	1⅜	¾	1⅛	¾	1	⅝	1
Preferred	100	1¼	2¼	1⅝	2	----	----	2	2	2	4½	4½	12	6⅛	9½	6¼	7¾	5⅝	6⅜	4¼	5½	4½	4½	2	4
American Locomotive	*	5⅞	8¼	6¼	7⅝	6	8½	7½	15	12⅛	19¾	18	38¼	20¼	39⅛	24⅝	35½	28½	35¼	20⅝	33½	23½	30⅝	25¾	31¼
Preferred	100	17¾	23¼	20	23	19⅞	24	23	37½	34¾	44	44⅛	57¾	44	63	45½	59	50	57½	46	55	40	47¾	38¾	53
Amer Mach & Foun	*	11¾	13½	8¾	12¾	9¼	11⅝	9⅞	14¾	14½	19½	16⅛	19¾	13	22⅜	15½	18⅞	15	18½	12⅞	16⅞	13¼	15¾	12	15¼
Am Machine & Metals	*	1	2	1⅜	1¾	1¾	1⅞	2	3⅛	2½	4⅞	4	6	4	5⅞	3⅝	4	3½	4½	3	4	3	4	3¾	5
V. t. c.	*	⅞	1½	¾	⅞	¾	¾	1½	1½	2	3⅞	3⅞	5¼	3	4⅜	----	----	3	3¾	----	----	3	3⅝	3	4
American Metal	*	3⅜	5⅛	3⅛	4¼	3½	5⅜	4⅛	12	9⅜	22	14½	21¾	14⅛	23⅝	15¾	21½	16⅝	23⅛	13⅝	21⅛	18	22⅜	17	20¾
6% conv preferred	100	15½	21	16	19¼	15⅞	19⅜	19	38	35¼	65	60	72	64	71½	63	69½	70	72	70	71¾	72	75⅞	71	74
American News Co	*	17	22	19¾	30	19	22	17	19¼	18½	x24	21	27	22½	30½	26⅜	28⅛	25½	28	23	27¾	21	23⅛	20¾	23½
Amer Power & Light	*	7	9¼	4	7⅛	4	7	4	8¼	7	10	9½	15½	10	19⅞	11	13⅝	7	13	7	10	6⅛	8¾	5⅜	7⅝
Preferred $6	*	19	24½	13	19	11	19	9⅞	16⅝	17	26¼	24	40¾	27⅝	41⅛	27	33	18⅞	27¼	18¼	24	15	21	12¼	17½
Perf. 5	*	15⅜	21½	11	15¾	9¼	16	9	14½	14¼	22¾	21	34⅜	25	35	23	27½	15	23½	14¾	21¾	13⅛	17	11¼	x15
Am Rad & Stand Sanitary	*	6½	7⅝	4⅝	6⅝	4⅝	7⅜	6⅛	9⅝	9⅛	13¾	12⅝	17½	12	19	13	17¼	12⅝	16⅞	11¼	15½	11¼	14⅜	13	15⅝
Preferred	100	91	91	85	91	----	----	81½	91	92¼	105	105	106½	107½	117	111¼	116	115	118	115	119	----	----	109½	109½
American Rolling Mill	25	7¾	10⅜	6	9¼	5¾	10	7⅜	14⅝	13	19⅞	15⅝	24¾	13⅜	31⅞	19	25⅛	16⅝	24	12⅜	19¾	14⅛	18¾	17¼	20¾
Amer Safety Razor	*	20¾	22⅜	21	21½	21	24⅞	20⅛	25	23¼	33	32	37⅞	33⅝	47¾	36	41	35½	38½	34	37¾	36	40	34½	39½
Amer Seating	*	1⅜	1⅜	1	1⅝	⅞	⅞	1⅛	1½	1¼	5½	3	7	3	7⅛	4⅛	5	2¾	4	2	3	2⅛	4	3¼	4⅞
Amer Ship & Commerce	*	⅜	⅜	¼	¼	¼	⅜	⅛	½	¼	1	⅝	4½	1½	3¼	1⅞	2½	1⅛	2	1	1½	1	1⅜	1	1¼
Amer Shipbuilding	*	12	12½	12	13	11½	13	13⅜	16	12½	18⅛	18	36¾	22	34⅞	24¾	30	15½	28	15	20⅝	17⅛	19⅞	17¼	20
Amer Smelting & Refin	*	12	14⅝	10¾	14	10¾	18	14½	31½	26⅜	36¾	28	37½	28½	42½	31	41	36¼	53½	30	48⅝	39¼	49⅛	39	46¼
Preferred	100	31	35⅞	31	34¾	31	42	39½	61	58	75¼	75½	84¼	75⅛	85	71	79½	76	87	81¼	93	88½	92⅛	91½	99½
2nd preferred	100	20½	27	21	26½	26	30¾	26	48	44	60½	58	61¾	60	73	58	65	57	68¼	59½	65¼	61	68	63	71
American Snuff	25	32½	35¼	34⅜	36	34¾	x39½	37	44	43	47¾	44⅛	47½	43	48⅜	46½	49½	47¾	51¼	47¼	50½	48	49⅜	48⅝	51¼
Preferred	100	102⅛	102¼	103¾	106	103	104	104¼	105	104	105	105	106½	108½	112	112	112	----	----	106	108½	108½	109½	106¼	110
Amer Steel Foundries	*	5¾	7⅝	4⅝	6¾	4¾	8	5⅝	12	10	16⅞	16¼	22⅞	15½	27	17¼	24⅜	17⅝	23½	14	22½	15¾	19¾	18	22⅜
Preferred	100	48	56	40	48	37⅝	41½	37⅝	50	50	70	68	72	74	85	70	75	59¼	70	54	60	52	57	53½	67⅛
American Stores	*	31⅜	35¼	30	35	30½	x34⅞	32⅝	40	39⅞	45¾	44½	47½	39	47⅞	38½	42	38	40½	35½	40	35⅛	39¼	35⅝	38¾
Amer Sugar Refining	100	21½	27½	23¾	27⅜	25	36⅝	33⅞	52	49¼	62	57¼	70	50	74	55	67	61	68½	47¾	65	52¼	59¾	45½	55⅞
Preferred	100	80	82¼	81	83½	88⅛	91½	88½	100	97	103	104	110	108¼	112¼	110	110¾	102	110	103	105	104¼	106⅛	102⅞	108
Amer Sumatra Tob	*	6	9⅛	6⅞	9	6	8½	7¼	10⅛	9½	16½	13⅛	16[illegible]	13	26	16¼	21⅞	14⅞	20½	11	17¼	12⅝	15⅝	14	17¾
Amer Telephone & Telegr	100	102⅞	109⅜	94	103⅞	87¾	106⅞	86½	100	98¾	120⅛	116¾	132	114	134¾	120⅛	131⅝	115⅛	134½	110⅝	121⅜	109⅜	122¼	105⅝	121¾
American Tobacco	25	53⅞	63¾	49	59⅛	49¾	61½	56	78¼	76	86	80½	89[illegible]	76	90⅞	80¼	88¾	81¼	90½	69	84¼	68¾	75	63½	74¾
Class B	25	55¼	65¾	50¾	60⅝	52⅛	64¾	59	82½	77¼	89¾	82¾	93⅞	78	94¾	83⅝	92½	84¼	93½	70⅜	86⅞	70¼	77½	64⅞	77⅜
Preferred	100	113¼	117	104½	114¾	102¾	106¼	105	111¼	107	112½	112	115[illegible]	115½	120	116¼	119	114	118½	111	115	105	112	x105	109¼
Amer Type Founders	*	5	9	5½	7¾	6	7	4⅜	8	7¾	19¼	12	18	16	25	13	18½	6½	16½	3¾	9	5	6½	2⅛	5¼
Preferred	100	13	18⅞	10½	16	10½	14¼	10	16⅛	15	32¾	21½	33[illegible]	23	37⅞	25	29⅞	16½	28¼	7	18	8½	12	7½	9
Am Water Works & El	*	15¾	19½	12	16¼	11⅛	16½	x10⅞	18¼	18	28¾	27¼	41	24½	43¼	26¾	31½	19½	29⅜	18	25⅜	15⅛	21½	16⅛	20⅜
V. t. c.	*	13⅛	16¾	11	14	10	14	9½	14¾	14¼	25⅛	23⅛	35⅞	21	35⅝	21¼	25½	16	24½	----	----	----	----	----	----
1st preferred	*	53	58	50	55½	35	36	35	46¾	45½	67	65	80	70	76	68	74	52	68	56	59	56	62	50	57
Amer Woolen	*	4	5⅝	3¾	5	3½	6½	4¾	8⅞	8⅛	12⅜	10½	16[illegible]	7	17	10¾	15⅜	10⅛	14⅜	9	13⅝	10	12¾	11	14⅜
Preferred	100	23½	26⅝	22⅝	25¾	22⅝	29¾	23¼	39⅞	36¾	47¾	44⅛	59	38¾	61⅞	41	57	46¼	55	44½	58¾	50½	56¾	55¼	67½
Amer Writing Paper, v t c	*	½	½	⅜	⅜	⅜	½	½	1¼	½	2	1¾	4[illegible]	2	3⅞	2¼	3⅛	1½	2½	1	1¾	1⅛	1⅜	1	1⅜
Preferred v t c	*	----	----	¾	2¼	----	----	2	3¼	2	6	5¼	10[illegible]	6½	14¾	7	11	5⅛	11	5½	6⅜	5½	7	4⅝	6
Amer Zinc, Lead & Smelt	1	2¾	3¼	2¼	2⅝	2¼	4⅜	2¼	6¼	5	9⅜	6⅞	9⅞	6½	10⅞	7¾	8⅞	6⅝	9⅝	5	8¼	6¼	7⅞	5⅛	6⅜
Preferred $6	25	----	----	20	20	----	----	25	36	34¼	49½	46	54[illegible]	50⅛	66	51	53½	50	58	32	53	38½	43	38½	39¾
Anaconda Copper	50	7	8¾	5	7¾	5	9⅜	6¼	15⅛	10⅞	17	12¾	18⅝	13	22⅞	15¼	18¾	14⅝	19¾	10	17⅛	13¼	16¾	13	15⅜
Anaconda Wire & Cable	*	4⅛	4⅝	4¼	4½	4⅛	4⅛	7	7½	8	14	12¾	15½	10	15½	11	12	10½	12	10	11½	7⅝	8¾	9	9½
Anchor Cap	*	8	20¼	8⅛	11	8¼	15½	11	13⅜	12½	24¾	16½	23½	18	39¼	21	28½	19⅞	28½	15¾	24¼	19½	22½	17⅜	22½
$6.50 conv. preferred	*	62½	66	64½	66	63½	65	65	70	68	81½	78½	88	80	90	80	89	85	90	80	85⅞	80	89½	87	90
Andes Copper Mining Co	*	4	4	2⅝	3¼	3⅛	4	4⅛	6½	5	11	8	14½	10	12½	8⅝	9	8½	11	8¼	8½	----	----	5½	6½
Archer Daniels Midland	*	10¾	12	10⅛	11⅛	9¾	14	13¼	18½	17⅞	24½	23½	29	22½	29¼	25½	27¾	25	28	21⅞	26½	24½	x27⅛	26	28¾
Preferred	100	99	99	95	96	98½	100	100	100	100	100	100½	102⅛	113¼	115	106	110¼	111	115	111	111¼	109½	111¼	107	110
Armour (Del) preferred	100	41	49¾	43½	49	43	54	44	61¼	59	75¼	75	82½	80	90	80	86¼	73½	80	64	75	69	76	71	77
Armour of Illinois cl "A"	25	1⅜	1¾	1⅛	1⅝	1⅛	2⅜	1⅝	3¾	3¼	6⅝	4⅜	7¾	4	7¾	4⅝	6⅜	4	5½	2⅝	4⅜	2¾	4	3⅛	4⅞
Class "B"	25	⅞	1¼	¾	1	¾	1½	⅞	2⅛	1⅞	4	2⅝	4½	2¾	5	2⅞	4	2¾	3¾	1⅝	2⅞	2⅛	2⅝	2	2⅞
Preferred	100	7½	11½	7	9¾	7¾	13¾	10¼	22	20	36	35	70⅜	60	93	55	72	48½	62	31¼	53¼	36¾	46¾	39	64
Arnold Constable Corp	*	1⅛	1½	1⅛	1½	1¼	1¾	1½	3¼	2⅝	4½	3¼	6	3½	7	4⅛	6⅜	3¾	5½	2⅞	4⅛	3	4	3½	4⅜
Artloom Corp	*	----	----	2⅛	2½	2	2½	2¾	4	3⅛	5½	5	9½	5¾	9	5¾	6⅜	4	6	3⅛	6½	4¾	5	4	5
Preferred	100	51½	51½	48½	50	50	50½	50	50½	50½	50½	----	----	----	----	----	----	70	70	----	----	----	----	68¼	68¼
Art Metal Construction	10	----	----	3½	3½	3½	3½	----	----	4	5⅜	5½	7¾	6⅛	9⅞	6	7⅝	6	6⅝	3⅝	6⅛	3⅝	6	4	4½
Assoc Apparel Industries	*	1	1¼	1	1	⅞	1¼	¾	1⅛	1	3⅛	2½	5¼	1⅝	4¼	2⅜	3	1½	2⅞	1¼	1⅞	1⅜	1¾	1	1¾
Associated Dry Goods	1	4	5¼	3½	4⅜	3½	5½	4⅛	9⅝	9⅜	13⅞	11	15⅝	11	20	12¾	18½	13½	18⅝	9½	15	11½	13¾	10	14½
1st preferred	100	21¼	23½	18	23¼	19½	24⅛	24	35⅛	40	53	50⅞	55	54¾	61½	50	59¾	----	----	44	47	46	52	48	51
2nd preferred	100	15	19	----	----	17	22	17	32	31⅝	45	44	47½	45	51¾	45	46⅛	----	----	42	44⅛	44	49½	46	49½
Associated Oil	25	14¾	14¾	14¾	16	6¾	14	8⅞	15⅛	11	20	18	28	27	35½	26	33½	27¼	34	30½	33	30	31¼	28½	32½
Atlantic Gulf & W I SS Lines	*	----	----	4⅝	c4¾	4½	4½	4½	7⅞	13	15	18	22	22	26	23¼	23½	23½	23½	18¼	21	17	18	----	----
Preferred	100	5⅜	5½	5	5¼	4¾	4¾	4½	4½	14¾	15	18	30	22	33⅞	27½	27½	25¼	26¼	24	25	22¼	23	20⅛	22
Atlantic Refining	25	15⅝	17¼	12⅜	16½	13	16½	14¾	19	17	26⅛	24¼	30	21⅛	31⅞	23	30½	25	31⅜	24¼	29⅞	28⅛	32½	28	31¼
Atlas Powder	*	9⅜	12	9	10⅞	9¾	13¼	9¾	15½	15½	21¾	21½	37¼	23⅛	39⅛	25½	33¾	23¼	30¼	18	26	22¼	35¼	31⅜	38¾
Preferred	100	61	66	62½	63	61	63½	60	64	65	70	69	78½	78⅝	81½	77½	79½	77½	83⅛	75	79	76	80	79	83
Atlas Tack Corp	*	----	----	1½	1¾	1⅝	2	2	3	3	8⅛	5⅛	8¾	7⅞	10½	9¾	18¼	15⅞	28¼	25¾	30¾	29¼	31½	10	34¾
Auburn Automobile	*	45	56½	31¼	46½	32	41¾	31¼	49⅛	42½	65½	54	73¾	46	84¼	52	63½	45	64	31	51	35¼	47⅞	43¾	59¼
Austin, Nichols & Co,	*	----	----	⅞	1⅜	⅞	1⅛	1	2¾	1¾	3⅜	2	8	4	9⅜	5¾	7½	4½	7¼	4½	8¼	7¼	8⅛	6⅛	7⅝
Prior A	*	14	14	13	14	----	----	13½	17	15	22	24⅛	27	27⅝	38	31½	36	----	----	35	35	36	38	37	39½
Aviation Corp of Del	5	6½	7¾	5½	6¾	5¾	8	6¼	11½	10⅛	13⅛	10⅝	13⅞	8	16⅜	9¾	12⅝	8⅜	12¼	6⅝	9⅞	6¾	8¾	6¾	8¼
Baldwin Locomotive	*	4½	6¼	3⅞	6	4	5¾	3½	6⅜	6	9⅜	8⅜	13½	9	17⅝	10¾	14¾	11¼	14½	8½	13½	9¾	12¾	10½	13
Preferred	100	11	15⅜	9¾	14½	9¾	14½	9½	16⅜	16	32	28¾	41½	36	60	39	50	38	40½	22½	40⅞	29	33	29	40¼
Bamberger (L) & Co pref	100	72	73⅛	68¼	73½	72½	73	73	76	75½	82¼	86	90	91	95⅛	98	99⅞	93	97	90½	93	89	92½	86	86½
Barker Bros	*	⅜	⅜	⅝	⅞	----	----	----	----	1⅛	2⅝	2¼	7¼	2⅝	5½	3⅛	5⅝	3	4½	3	3¾	3⅜	4	2¼	3¾
Preferred	100	7¼	8	7½	9	9½	9½	5⅛	6	8	15	15	22⅛	14	24¼	18	19½	16	20½	16½	18⅞	16⅛	18	16	18
Barnsdall Corp, class A	5	3½	4¼	3¼	4	3	4¼	3½	6	5	8½	7¼	10	6½	11	7⅛	10¼	8¼	11	7¼	10	7¾	10⅛	7⅝	9⅝
Bayuk Cigars Inc	*	3¼	7	6½	9½	9½	18	13¼	23½	18¾	37¼	33	44¼	23½	52½	28¼	46⅛	30	46	24¼	32⅞	25	35¾	26¼	36
1st preferred	100	27	30	28	40½	43	50½	50	65	69	80	76	80	80	100	90	90	87½	90	85	85¾	81½	85	83½	95⅜
Beatrice Creamery	50	9½	12	7¼	10	7	11¾	9⅛	18	16	21½	19⅞	27	16⅝	26⅞	17	19½	12½	17½	10⅛	14	12	13⅞	8¾	12⅛
Preferred	100	56	62½	45	51⅛	57	58	56⅞	70	70	85	79¾	83⅜	85	85	75	80⅜	72½	75½	72	72	67	67	57¼	66½
Beech-Nut Packing	20	45	50	47	49¾	46½	x49½	47½	59¾	58½	64	60½	70½	60	69¾	62	67	61¼	65	57	63	54	57	56½	63
Belding Hemingway	*	3⅞	4⅝	3½	4	3½	5	3½	6¼	4⅜	7¼	6⅛	12	7	12½	7¾	11¾	8¾	11⅜	7¾	10⅛	8	10	8¾	10
Belgian Nat Rys partic pref		63⅛	65½	63⅛	64⅝	63	64½	62¼	72¼	73¼	75⅛	74	85	83¾	91½	88	94½	91⅜	96½	86	95	93⅛	101¼	92¾	95½
Bendix Aviation	5	9½	11½	6⅛	9⅝	6½	10½	7⅝	13¼	12⅛	17⅜	14¾	19⅜	13	21¼	14¾	19½	14⅝	19⅝	10⅛	16¼	11⅜	15¾	14⅜	17½
Beneficial Industrial Loan	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13½	15	13¼	14½	13⅜	14⅞	13	14½	13⅜	14½
Best & Co	*	9⅜	11⅛	9⅛	11	9	13¾	10⅝	20¾	19	23½	21	30¾	21½	31½	24	33⅛	25½	33⅛	21	28¼	21½	28¾	26¼	29
Bethlehem Steel Corp	*	14	16⅞	10¾	15⅛	10⅛	16¼	12⅝	25⅞	24⅛	28⅝	27⅛	43⅜	28	49¼	35¼	43	32⅛	40⅝	23	35⅝	27⅛	35¼	32½	37¾
7% preferred	100	28	33½	25¼	33⅞	25½	36½	28⅛	51	49¾	68⅛	64	79⅝	53	82	60½	69⅞	55	66¾	44⅜	58	46	53¾	52	66
Bigelow-Sanford Carp Co Inc	*	6¾	8	6⅜	7½	6½	8	6⅛	12½	13½	19	17¾	29½	21	29½	18	24	22	26⅞	18½	24¾	19½	22¼	20	29½
Blaw-Knox Co	*	5	5¾	3½	4⅞	4	8	6½	8½	7¾	14¾	12¾	16¾	12¾	19¼	13⅝	15½	10¼	15¼	9¼	12	9½	12	9¾	12⅝

* No par value. a Optional sale. c Cash sale. x Ex-dividend.

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1933—Continued.

STOCKS Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Bloomingdale Bros *	7	7	6⅝	6⅝	----	----	----	----	10	16½	15	18⅛	17⅞	21	18	18	18	18	16½	16½	16	16	16	19¼
Preferred 100	53	53	53	53	54½	54½	56½	61	65	65	----	----	----	----	----	----	----	----	65	68	72	75	70	88
Blumenthal & Co pref 100	----	----	35⅛	35⅛	----	----	24	30	35	35	35	39	42	50	----	----	46⅛	50	48	50	45	45	----	----
Bohn Aluminum & Brass *	12¾	14¾	9¾	13½	9½	13	10⅜	23	21¼	39⅜	35	51	33¾	54½	35¾	48⅞	36	47⅝	37	50⅛	41	49	47¼	58½
Bon Ami, class A *	53¼	55	52	55	53	55	52	62	63	66	66	74	70	71	70	71	68	72	----	----	68½	71	73⅛	78
Borden Co 25	19⅝	26⅜	18	22⅜	18¾	24⅝	20	30⅞	31	35⅜	32¼	37⅛	30⅛	37½	26⅞	33	22	28	20⅝	24¼	20⅛	23¾	18	21¾
Borg-Warner Corp 10	8¼	9¾	5½	8½	6⅛	9¼	7⅛	11¾	10½	16⅞	15	20¼	12½	21⅝	14¾	21⅛	14⅝	20¾	11¾	16½	14	17¾	17¾	22¼
Botany Cons Mills A 50	----	----	----	----	----	----	⅝	⅝	⅜	2⅝	2⅛	3	2½	4½	2½	3	1¾	2½	----	----	1¼	1¼	⅝	1¼
Briggs & Stratton *	8¼	9	7¼	9	8	9½	8	10½	11	13½	14	15⅞	15⅛	18¾	14⅞	17	15½	16½	10½	12½	14	16	----	----
Bristol-Myers Co 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	38¼	29	37⅛	30⅛	35½	25	30
Brooklyn Union Gas *	77¼	82	66	78¾	64⅛	73	63½	74¾	74	80¼	x76	88½	79½	86	76⅛	81¾	67½	x78	61¾	69	61	65	60	65⅛
Brown Shoe Inc *	32⅜	33	31¼	33	28½	31	30	43½	43	49½	49	51⅞	47	53⅞	45	50	47	51¼	41	47	43	51	48½	51⅜
Preferred 100	109	110	109¾	110	108¼	111	110	110	113	113	114½	116½	117	117	----	----	----	----	----	----	118	118	----	----
Briggs Manufacturing *	3¾	5⅛	2⅝	4¼	2⅝	4⅜	3	6¼	6	12½	9¼	13¾	7½	14⅝	9	12¼	8½	11⅞	6¼	10	7¾	9⅞	9¼	12½
Brunswick-Balke-Collender *	2⅛	2⅜	2	2⅜	1¾	5	3⅜	5	4¼	11¾	7½	18½	7¾	16½	10½	12½	9½	14¾	7½	12¾	8⅛	9¾	6⅛	9½
Brunswick Term & Ry sec *	½	⅝	½	⅝	½	⅝	½	1⅛	¾	2⅛	1¾	3¼	1⅛	4¼	1¾	2⅛	1½	1¾	----	----	----	----	----	----
Bucyrus Erie Co 10	2⅝	3¼	2	3	2½	3½	2½	4½	4⅝	9½	7⅛	12⅞	7⅛	12½	8⅛	10¾	6¼	10¼	4	7⅝	5¼	7	6	8¾
Conv. preferred 5	3	4⅛	2¾	3½	2⅞	3⅞	3¼	6⅜	5⅞	14½	10½	19⅝	8½	17¾	10⅞	14⅝	9⅛	14¼	7⅜	10½	7¾	10⅞	8⅝	12¼
7% preferred 100	30	36	28½	32½	20½	30	22	37	43¾	63	56	72	60	66	59	60	53	65	49⅝	53	47	50	47	x58
Budd (E G) Mfg *	1¼	2	⅞	1¼	⅞	1¼	¾	1½	1⅜	3½	3⅛	7¼	4½	9⅞	6	7¼	5½	7¼	3½	6⅜	4½	6	4⅞	6½
Preferred 100	3⅝	5	3¾	4⅝	3	4	3	4⅜	4	14¼	14	29¾	21	35	23	30	23	29¾	21⅛	27⅞	21	24½	20½	27½
Budd Wheel *	1⅝	2¼	1	2¼	1⅛	1½	1	1¾	1⅝	5¼	4	5½	3	5¾	3⅝	4¼	3⅝	5½	3	4⅞	3	3⅝	3	4⅛
Bullard Co *	3	3⅝	2½	3	2½	4¾	3	5⅞	4⅝	10¾	7⅜	10¼	7¼	13¼	8	9⅞	6⅝	9⅛	4⅛	7¾	5⅜	10¼	6½	9½
Bulova Watch *	----	----	1⅛	1⅜	⅞	1	1	2	2	4⅜	3½	5	3	4⅞	3¼	3⅞	3⅜	4¼	3	3⅜	3	3	2½	3⅜
Burns Bros *	----	----	⅞	⅞	----	----	½	⅝	⅝	2⅞	2	5	3¼	3½	----	----	----	----	2½	2½	2	2	1	2
V t c *	¼	¼	¼	¼	----	----	¼	⅜	½	½	1	3	1⅞	2⅛	----	----	----	----	1¼	1½	1¾	1¾	1¼	1¼
Preferred 100	1¾	3⅛	3	4¼	3¼	3¼	----	----	4½	7	7½	13	6	10	6¾	9½	6¼	8	6⅛	6½	4	5	3	5
Class B *	----	----	----	----	----	----	----	----	1	1⅞	2¼	3¾	1¾	3¾	----	----	----	----	2¼	2¼	----	----	1¼	2¼
V t c *	----	----	⅛	⅛	----	----	----	----	----	----	⅞	1½	2	2	----	----	2	2	----	----	----	----	¼	½
Burroughs Adding Mach *	7⅜	8¼	6⅛	7⅞	6½	8¾	7½	12⅜	11⅝	17¼	15½	20¼	12⅝	20⅞	13⅞	18¼	13½	18⅝	10⅞	15¼	12⅛	16⅜	14¾	17
Bush Terminal Co *	2⅝	3¾	2	3	2	2⅞	1	2⅞	2¼	3¾	3	8	3⅝	6¼	4	4½	2½	4	2	3	2⅜	2¾	2	3
7% Debenture 100	7	9¼	3	6¾	3⅛	5	1	4	4⅞	7¼	6	9½	6½	9½	6	7⅛	3⅜	6⅛	2½	3¼	2	4	2	2½
Bush Term Bldg guar pref 100	15	23½	10½	17⅞	11	12⅞	7½	12½	8	10½	10	22	15	20	12¼	15	7¾	14	6¼	9½	7	9¾	7	9⅞
Certificates of deposit 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6½	6½	----	----	4⅛	8
Butte Copper & Zinc 5	¾	⅞	¾	¾	½	1	⅝	1½	1⅛	2¼	2¼	4¼	2½	4	2⅝	3	2⅝	3⅝	1⅞	3¼	2	3	1¾	2⅝
Butterick *	1½	2	1⅝	1⅝	1½	1½	1¼	2⅜	2⅛	4½	4	7½	3	6	3	4	3	4	2½	3¼	2¾	3¼	2	3
Butte & Superior Mining 10	1⅛	1⅛	1	1⅛	1	1⅛	1	1¼	1	1½	1¾	2⅞	1¾	2½	1⅝	2	1¾	1⅞	1½	1¾	1⅜	1¾	1⅜	1⅝
Byers & Co *	12¾	15	8½	13⅝	8⅝	13¾	10⅛	18⅛	16¼	24¾	20¾	28⅜	21	43¼	28½	36¾	24¼	35¾	18	28⅛	19⅝	26¾	20⅛	29⅞
Preferred 100	46⅛	46¼	32	45	30⅛	30¼	37	42½	41	62	60	68	60	80	60	68	60⅛	65⅛	x54⅝	a60	50⅞	55	46½	53⅛
Calif Packing Corp *	8¾	10¾	8⅛	9¾	7¾	12½	10	18	17	25⅛	20½	25⅝	21⅛	34¾	25	30	20⅛	28¾	16⅝	23	18½	23¼	18⅛	22⅝
Callahan Zinc-Lead 10	¼	⅜	¼	⅜	¼	½	⅜	⅞	⅝	1⅜	1⅛	2¼	1	2⅛	1¼	1¾	1	1½	¾	1¼	⅞	1⅛	¾	1⅛
Calumet & Hecla Cons Copp 25	2¼	3	2	2¼	2	3¼	2	4¾	4⅛	8¾	5⅛	9⅜	5⅛	9¼	6	7⅛	5½	7¾	3⅝	6⅛	4⅜	5½	3⅞	4⅞
Campbell W & C Foundry *	3	3¼	2	3½	2⅜	3	3	4⅛	4⅜	11	8¼	11¾	7½	16¼	9½	11⅛	8	10⅞	6¼	8¼	6½	7⅝	7½	9⅝
Canada Dry Ginger Ale 5	x8¾	10¾	7½	9¼	7¾	11⅜	9⅝	11¾	10½	23	16⅜	x26¼	20¼	41½	26	32½	28⅛	34¼	22	32⅞	24	30	23⅞	29½
Cannon Mills *	14¼	15½	14	15½	14	18	14	23⅞	22¼	31½	x25½	31	24	35½	26½	29½	26½	29⅞	22¼	28	26	29¾	26⅞	30⅜
Capital Administration cl A *	6	6¼	4½	5¾	5½	6¾	5	7½	6½	9½	8⅞	11	9	12½	8½	9⅛	6¾	9	4¼	7	5	6⅜	4¼	6⅝
Preferred A 50	25⅛	26	----	----	----	----	----	----	----	----	28	30½	26⅞	35½	27½	28¾	26	30	26	26	28⅛	28⅛	----	----
Case (J I) Threshing Mach 100	39⅜	50	30½	46¼	31¾	52¼	40⅝	57½	55½	74⅝	70	94½	59¼	103½	63	79⅝	64	83¼	54½	72¼	60¼	76¼	63⅞	75
Preferred 100	50⅜	60	41	53	41	54	48	60½	60	75	72	83	72⅛	86¼	72¼	73½	69	73	66⅛	70½	64⅝	68	64⅛	69¾
Caterpillar Tractor Co *	6⅞	9⅛	5¾	7¼	5½	9½	7½	13¼	13⅛	21⅝	18½	24¾	17⅛	29¾	18¾	25	19	24⅝	15	21⅜	18½	x24⅝	22¼	26¼
Celanese Corp of America *	7	9	4½	7⅛	5⅜	6¾	5⅜	11¼	11	33	27½	58⅝	23	58⅞	34½	49	35	48¾	37⅜	52¾	39⅝	48	31½	47⅛
Celotex *	⅝	⅝	⅝	⅝	½	1	⅝	⅞	1⅛	4⅞	3	4⅞	2½	5⅞	3¼	3⅞	2½	3¼	2	2½	1¼	1⅞	1½	2⅞
Voting trust ctfs *	----	----	⅜	⅜	----	----	⅜	½	½	3¼	2	3¼	1½	4⅜	2⅝	3¼	1¼	2½	⅞	2	1⅛	1¾	1	2⅜
Preferred 7% 100	1½	3	1⅝	1¾	----	----	1½	2	3	7⅜	5⅝	10½	7⅜	12¾	7½	11	4½	9	2½	7¼	3⅝	5	3⅝	8⅞
Central Aguirre Associates *	14	17	16	19⅝	17¼	23	22	29½	25	30¼	27¼	31	28⅝	41	x29¼	35	31¼	38	28	35¼	28½	31½	29	32⅛
Century Ribbon Mills *	2⅜	3⅜	2¼	2¾	2⅜	2¾	2	3	2¾	5	4¼	9¾	5¾	11⅝	7½	8½	6¾	9¼	6⅝	9⅛	8	8⅝	6⅝	9⅜
Preferred 100	59	63	52	59¾	55	58	52	70	68	71	70	95	90	90	----	----	75	80	80	94	80	93½	82	100
Cerro de Pasco Copper *	5⅞	8⅝	6½	8⅛	6½	10⅜	8½	24	18¼	24¾	21⅛	27⅝	24	42⅞	27¾	38⅜	32½	44¾	23¾	39¼	30½	41	30¾	39½
Certain-teed Products *	1	1¼	1	1¼	1	1⅜	1¼	2	1⅞	4¾	4⅜	6½	4	7⅜	4¼	5¾	3	5	2⅝	4	3	4½	3	4
7% Preferred 100	----	----	4½	5	4	4	----	----	10	16	20½	25	25	30¼	----	----	----	----	----	----	----	----	10⅝	15
Checker Cab Mfg 5	17¾	20⅞	18	19½	8	19	7½	20½	14	18	15⅞	18½	10	19	8	19⅞	16	17	16	23½	----	----	15¼	16⅞
Chesapeake Corp *	14⅞	18⅞	15½	20¾	15⅞	20¾	15⅞	21½	20½	31¼	30¾	42¼	33	52½	39	52	37½	49⅜	30	40	29½	35⅞	31⅝	36¾
Chic Pneumatic Tool *	2¾	3⅜	2⅜	4	2⅛	3½	2¼	3¾	3¼	7½	5½	10⅞	7¾	12⅜	9½	11⅛	6½	10⅞	4¼	7½	5½	9¼	6	8½
Convertible preferred *	5⅞	7½	5½	7½	6	7	6	8	8	19¼	17	25¼	16½	23	17½	23	16⅛	22⅛	14¾	18¾	17¾	19½	14¾	18½
Chicago Yellow Cab *	6⅛	8½	6¾	8⅞	7	8⅜	6⅜	9⅞	9¾	22⅜	13¾	22	10½	15½	12	12½	11	12¼	12	15	11½	12⅝	11⅜	12½
Chickasha Cotton Oil 10	6	7	6	6½	5	9⅛	9¼	15	14½	20⅞	19¼	29	19	34	20	26⅞	22	27⅜	15	24	18	22	17	20
Childs Co *	3⅝	4	2	3⅞	2	4	2⅝	4	4	6¾	5½	8⅞	5	10⅛	6¼	8¼	5	7⅛	3⅛	5¾	3½	5	4½	8
Chile Copper 25	8	9	7⅛	7⅛	7	9	6	11	9½	a15	14	19	15	21½	13¼	19	15½	17½	10½	15⅝	12	15¾	11	14⅞
Chrysler Corp 5	13⅛	17¼	8¼	13⅜	7¾	12	8⅞	17½	16⅞	24¼	22¼	36⅜	26¼	39⅜	31¼	47⅝	38¾	52⅞	36¼	46⅜	37⅝	50	48	57⅝
City Ice & Fuel *	11	12½	10⅛	11⅝	7⅛	10¾	9½	14⅛	12½	18	17	25	15	25	18	20½	15	19¼	14½	16½	15⅛	18	15¾	18⅛
Preferred 100	49	52	48⅜	x52¼	46	48	45	50⅛	48	62½	59⅜	70	65	72	x68	71	65	69¼	63⅜	66½	64⅛	x68½	66	68½
City Investing 100	45	45	45	49	45	45	40	44	45	45	----	----	----	----	----	----	50	55	----	----	51	51	45⅛	45⅛
City Stores *	½	⅝	½	½	⅜	1	½	¾	⅝	1¼	1	2⅛	1⅝	6	1¾	2⅛	1½	2⅛	1	1⅞	⅞	1¼	⅞	1¼
Voting trust certificates *	----	----	----	----	⅛	⅛	----	----	½	1½	1⅛	1¾	1⅛	2⅛	1	1⅝	1	1⅞	1	2	¾	1⅛	¾	1⅛
Class A *	1½	1⅝	1¾	2	----	----	2¼	2½	3	3⅞	3	4⅞	3½	8½	4¼	5⅞	3½	5⅞	2	4⅝	2¼	4⅛	3	4½
Class A v t c *	----	----	----	----	----	----	----	----	----	----	2¼	5	3¼	5¼	3½	3¾	----	----	3¼	3⅞	¾	3⅜	2½	3½
Clark Equipment *	----	----	6	6	5	5½	5	5	6⅝	11	10	14¼	9	14	9⅜	10½	6½	10⅜	7¼	9½	7½	8	7⅞	10
Cluett Peabody & Co *	10	10	10	11⅜	10	13½	11	15	15¼	29¾	23	28	25	41½	28⅛	31½	25¾	32	22	31½	23¼	28	28	30¼
Preferred 100	90	90	90	90	----	----	90	90½	90	95¼	97	100	95½	99½	97	100	90	97	92½	93	93	93	92½	95⅞
Coca Cola *	73½	81¼	77	86	81	x88	75⅜	84⅜	80	92	82	96	93¼	105	90⅞	98¾	85	92	88	96	96	98½	93	98½
Class A *	44⅝	45¾	45	46	45	45½	44	45½	44⅛	47	45	47½	45½	47	46¼	47½	47⅛	48	47½	48½	48¼	50	49¼	51
Coca-Cola Internat Corp *	----	----	----	----	----	----	----	----	----	----	180	185	200	200	----	----	----	----	----	----	----	----	----	----
Colgate-Palmolive-Peet *	11	13	8	12⅜	7	11	7	13⅞	12¾	19⅜	16⅜	22	13½	22⅜	15⅝	19	13⅝	18¾	12	15¼	11⅞	14	9	12½
Preferred 100	79¼	81	61	77½	49¾	60	49	69	69	79	78½	83	82	86⅛	85¼	88	81	86½	79	81	67	78½	66	69
Collins & Aikman *	3½	5	3⅛	4⅜	3¼	4¾	3	8⅜	6½	12¾	9¾	18⅞	10	21	13	21⅞	18⅝	26	14	21½	16	22⅜	17⅞	22¼
Preferred *	----	----	----	----	----	----	----	----	63⅞	63⅞	69	75	76⅛	80	76	79	79	85	72	75	77	80	76	80
Colonial Beacon Oil *	12	12	10½	11	11	11	10	10¼	5¼	10½	8	10½	7½	10½	9¾	9¾	10	10⅝	7½	7½	7½	7½	6	7
Colorado Fuel & Iron Com *	5¾	7⅛	4½	6⅜	4	7	3½	8¾	7½	12¾	10½	15⅜	7¼	17⅝	4½	8	5⅜	6⅞	3⅝	6¾	4⅜	5⅝	2⅞	4¾
Preferred 100	----	----	----	----	----	----	16	30	30	45	42	54	33½	50	17¼	34¾	18⅛	21¾	14	21⅞	13	16½	9	15
Columbia Gas & Elec pref 100	69¾	77⅝	60	73	59	65	60	65½	65	75	74	83	79¾	82	74	78	66⅝	80⅛	63	69½	52½	61	50	53¼
Common *	14½	17¾	10¼	15½	9	13⅞	9	x16¾	15⅛	19¼	18⅛	27	16	28⅛	18	21½	13½	19⅝	11⅜	16⅝	10⅛	13½	10⅜	12⅞
5% preferred series B 100	----	----	----	----	----	----	45	45	40	57½	65¼	74½	69	71½	63½	65	63½	68	63½	65¼	48	50	45	50
Columbian Carbon *	27¼	35¾	23⅛	34	24½	33⅜	26½	39¾	39¼	58½	53⅝	65½	45¼	71½	50	66⅞	50¾	65	45	56½	49	63	55½	66
Columbia Pic Corp v. t. c. *	9½	10⅝	7	10	6⅝	8	6⅞	10	9⅛	17⅞	15¾	20⅝	17⅛	24½	20⅛	23⅞	21½	27¾	19	25⅛	20¼	28	23¼	27½
Commonwealth & Southern *	2¼	2⅞	1¾	2⅜	1½	2⅜	1⅜	2⅛	1¾	3¼	2⅞	6⅛	3	5⅝	3¼	4	2	3⅜	a2	2¾	a1¾	2¼	1¼	1⅞
Preferred *	40	50	27	39⅞	22	32¾	21	31½	28¾	43½	41⅛	60½	44¾	56	43	47¾	25	44	28	32¼	21¼	32	17⅜	28
Commercial Credit *	4⅜	6	4	5⅞	4¼	6⅛	4¾	6⅛	5⅝	13⅞	11¾	15⅛	11¼	15½	11¾	17¾	14⅛	19	11¾	17¼	13	15½	15½	19¼
Class A 50	23⅝	24	16	24⅛	16	18½	16	18¼	17	30	a29½	32	32	36½	35	39½	37	39½	33	38½	34½	35¾	35½	39
Preferred 7% 25	20½	20½	19¼	20½	18½	19½	18½	19	19	21	22½	24¾	23	24½	22¾	24½	24⅛	25	23½	24½	22¼	23½	22	24½
Preferred B 25	19½	19½	19½	20	18⅛	20⅛	18½	19	18½	22	22	24	23	24⅜	23	24½	24⅛	25⅛	24½	25	23	23½	23⅛	25
1st preferred 100	72⅜	74¾	72⅜	76½	70	74½	70	71	71	77	77	85⅛	85	85¾	86	95	94	95⅞	90¼	94½	90	92	89	92
Com Investment Trust *	18½	25	18⅛	24½	x18	24	19¾	30¾	27⅜	34½	x32⅛	40½	27¾	43½	32½	40⅝	34¼	39¾	32½	37¼	31⅜	34⅞	x33⅜	37
Preferred 100	104	107½	111⅜	111½	111½	111⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6½% preferred 100	103¾	111⅜	111⅜	111⅜	111½	111½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible preferred *	84	97⅞	94	97¼	x93	96	87⅞	97¾	89½	94¼	89	94	89¼	93½	90	93½	92	94	89	92⅞	84½	89¼	89¾	91
Warrants stamped	1/16	1/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Commercial Solvents *	10	12¼	9	11½	9⅛	13½	12¾	18¼	15⅜	19½	17⅛	30⅝	24½	57¼	29⅞	40⅞	33½	41¾	28¼	40⅛	29⅜	35⅜	28¾	33⅞
Conde Nast Publications *	----	----	----	----	----	----	3	3	3½	5⅜	7¼	11	7½	9⅞	6½	7½	----	----	6	7	5⅞	6⅛	5¾	10
Congoleum-Nairn *	7⅜	8⅝	7⅜	8¼	a7½	9⅜	7½	11¾	11	14⅞	x13⅞	18⅜	16½	27⅝	19⅛	25	20½	25	20⅛	26¼	21¼	25¼	22⅝	25¼
Congress Cigar *	7	7	6½	7	7	7	6¾	9¼	9½	13¾	13	18	11¼	16½	14	15	10⅝	12¾	8½	11	8¾	10	8⅛	9⅞
Connecticut Ry & Lighting 100	----	----	----	----	----	----	----	----	52	52	----	----	60	60	----	----	53	53	52	56	----	----	----	----
4% cum. preferred 100	55½	55½	----	----	----	----	----	----	----	----	----	----	----	----	54	54	50⅞	50⅞	55	55	53⅞	53⅞	----	----
Consolidated Cigar *	4½	5	4	5	4	6	3½	6½	6⅝	13	12	19¾	7	16⅜	10⅜	13	8	11½	6	9	6½	9¼	5¾	8⅞
Preferred 100	44½	46½	40	44	----	----	33	45	40	48⅝	50	50	60	60	50	52	52	52	----	----	----	----	30¼	39
Prior preferred (6½) 100	45	47½	43	46	39	43	31	50⅛	43	48	46¾	65	54	64	49	51⅜	48¼	51	47½	49½	46	48¼	45¼	47½
Prior pref ex warrants	45½	45½	41	41	----	----	38½	49½	43	48	47¾	62	50¼	62¾	50	54½	48	48¾	48	48	47	48	45¼	46½
Consol Film Industry 1	1¾	4¼	2¾	4	2	3	2	3	2⅝	5¾	3½	5	3¼	5¼	3½	4¼	3¼	4¼	2⅞	3⅝	2⅜	3⅛	2¼	3⅛
Pref *	6	11⅞	6½	11⅜	5⅞	9	6¾	9	7⅞	14¾	10⅛	14	8	13⅜	8¾	10½	8⅝	12	7¾	10⅜	8⅝	10⅛	9	11¼
Consolidated Gas *	56⅝	63¼	44¼	57¼	40¼	52½	40	50	49⅛	57⅜	54½	64⅛	49½	63⅝	46½	54½	39½	50	39¼	44⅝	a36⅜	41⅛	34	39⅞
Preferred *	97½	99	93	97½	90	92¾	a80	90⅛	84⅜	90¾	89¾	94⅞	a90½	95¼	a90¾	94	82¾	91¾	83	90⅛	82	85½	81⅛	84
Consol. Laundries Corp *	4	5½	3	4⅜	2½	3⅞	2⅛	3¼	2¾	5	3½	5	3	4¾	3⅛	3½	2⅝	3½	2	2¾	2	2¾	1½	2¼
Consolidated Oil Corp *	5⅛	5⅞	5⅛	6⅛	5	6¼	5⅛	8¼	6¾	11⅝	10⅝	15¼	7¾	15¾	9¾	14⅛	12	15¼	9¾	14	10⅛	13⅜	9¾	12¼
Preferred 8% 100	98	100¼	97	99¾	95½	98⅛	96½	99⅛	96½	98⅛	99¼	102⅛	103	105	103¼	104⅝	104⅛	106	106	108	103⅝	104	105	105⅞
Consolidated Textile *	½	⅝	⅜	½	¼	¾	⅜	⅞	⅝	1½	1¼	2⅝	1⅝	3¼	a1½	2	1¼	1⅞	⅞	1⅜	1	1⅜	⅞	1¼
Container Corp class A 20	1⅛	1⅛	1⅛	1⅛	1⅛	1¾	1⅛	5¼	4	8	6½	10	4¼	10¼	6	10	7½	9⅞	5¾	8	6¼	7½	6	7¾
Class B *	⅜	⅝	¼	⅜	⅜	¾	½	2½	1¾	3½	2⅞	4½	2⅛	4⅛	2½	3⅝	2½	3⅝	2	2⅝	2	2¾	2	2½
Continental Baking class A *	3⅝	4¾	3¼	4	3	4½	3¼	6⅝	6½	17½	12⅜	17	8	18¼	11¼	14⅜	11¾	13⅝	8	13¼	8½	10½	6¼	9⅛
Class B *	½	⅞	½	⅝	½	¾	½	1	⅞	2⅜	1½	2½	1⅞	3½	2⅛	2½	1½	2¼	1¼	1¾	1⅜	1¾	¾	1½
Preferred 100	36	40⅛	36¼	40¼	36⅛	41⅛	38¼	45	43½	62½	54	60⅝	58	64	59¼	62	60½	63	57	63	59½	61	46½	60⅛
Continental Can 20	38½	42½	35¼	41⅜	36	45⅞	40⅞	56	52½	59⅞	54⅜	64½	55½	65⅜	59½	67¾	62¼	69	56½	68	61	74¼	71¼	78⅜
Continental Diamond Fibre 5	4¼	5¼	3½	4⅛	3½	4¼	4	5⅝	5⅜	10¾	8¼	14¾	9¼	17⅛	11	12½	9	12½	6¼	10¼	7⅞	9⅛	6½	9⅛

* No par value. *a* Optional sale. *c* Cash sale. *x* Ex-dividend.

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Federal Reserve Bank of St. Louis

1933—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Continental Insurance	$2.50	14⅞	17¼	12¾	16⅞	10½	16¼	10½	20½	19¼	26⅞	24½	31	26½	36½	28	32	25⅛	30½	20	27½	24	26⅞	22½	26
Continental Motors	*	2	2¾	1⅛	2	1	1¾	1	2¼	2	3½	2⅞	4	1⅝	4	2	2⅜	1½	2¼	1⅛	1⅝	1¼	1½	1	1⅜
Continental Oil of Del	*	5½	6¼	5	6⅛	4⅞	6⅜	5⅜	10	8⅝	15	12½	16½	12¼	19½	13¼	18¼	16	19⅝	14⅛	18⅜	16	19¼	16½	19¼
Corn Products Refining	25	52¼	56¾	45⅜	55½	45¾	59½	x51½	74	67	75⅞	69⅜	81¾	73	85⅞	75¾	90⅝	84½	90½	72¾	89⅞	68½	76	70¼	78
Preferred	100	136½	145¾	126	140¼	117½	131	127	130	127¼	133	133	136	x133½	139¼	136	139½	136	139½	135½	138¼	133	138	136	140
Coty Inc	*	3½	4¼	3½	4¼	a2	4	2½	4	3¾	5¾	5¼	7½	4¼	7½	4¾	5⅞	4¼	5¾	a3	4½	3¼	4½	3½	4¼
Cream of Wheat certifs	*	24⅞	28⅞	23	27½	23¼	28½	26	30	30	33¾	32¼	37⅝	23	39½	29	33	29	32½	25½	30	27	29½	27	28¾
Crosley Radio Corp	*	2⅝	3⅞	2½	3	2¼	3⅛	2½	6	5½	10¼	8½	14¾	7⅛	14¾	9¼	10½	8⅛	12	7	11⅛	9	10¾	7½	9⅞
Crown Cork & Seal	*	16⅝	19	14¼	19	14¾	23½	20⅛	23	21½	52	45¼	63¼	37½	65	43¼	49⅞	36½	48¼	27¼	41½	29¾	37½	26	36½
Preferred	*	25¼	27	24½	26½	27	29½	25	29	27¼	38	35	37½	35	38½	35½	37½	35¼	36¾	32	36¼	34½	36¼	35	36½
Crown Willamette 1st pref	*	22⅛	22½	18¾	20	----	----	----	----	17	33¼	38	42	49½	53	54	54	----	----	42⅛	45¼	44	44	42⅝	48
Crown Zellerbach v t c	*	1⅛	1⅜	1⅛	1⅛	1¼	1½	1	2¼	2	4¾	4⅛	6	4⅜	8½	5	6⅜	5	7	3¼	5⅝	3⅝	4⅝	3⅝	5
Crucible Steel of America	100	13	16	10	13⅛	9	12	10	18	16½	25¾	19¾	26¼	23	37½	26	32	21⅞	29	14	23⅛	15	21	19½	23⅞
Preferred	100	17½	24	16	20	16	22	16⅛	33	28¾	53¼	42⅛	55	49½	60⅜	47	49½	37	46½	30	38	33½	38½	37	49
Cuba Co	*	⅝	⅞	½	⅞	½	1⅛	⅞	2⅝	1¾	3¼	2¼	4⅜	1½	3¼	1⅞	2⅝	1¼	2¼	1	1½	1⅛	1⅜	¾	1⅛
Cuban American Sugar	10	1⅛	2	1½	2	1⅝	4	3⅞	8¼	5⅛	11½	6⅝	10⅞	5½	11	6	8½	4¼	7⅞	2½	5	3¾	5½	3	5
Preferred	100	10	15	12¼	13	13½	30	28½	48⅝	40	60⅞	49	68	43	62	42	46	22	44	14½	26	23	29¼	15	25
Cudahy Packing	50	21½	23½	20¾	22⅝	25	29	24	38	38	50	46½	59½	40½	58	44	53	45	51	37½	46½	36½	41½	35⅛	41⅞
Curtis Publishing Co	*	9¼	11⅞	7	9⅞	6½	11¾	8¾	15	14⅞	19¾	15	32¼	17	27¾	19⅝	26	17¼	26⅜	15	20	15	17⅝	13½	17⅜
Preferred	*	40	48⅝	30	40	30	39	33	43	43½	51	45⅛	66	47¼	60	48⅜	57	49	58	39⅞	51	38½	42¾	40	48
Curtiss-Wright Corp	1	2	2½	1½	2	1½	2⅛	1½	2⅛	1⅞	3⅛	2¾	3⅞	2½	4⅜	3	3⅝	a2½	3½	2	2¾	2¼	3⅛	2¼	2¾
Class A	1	2⅞	3⅞	2¼	3⅜	2	3¼	2¼	3½	3¼	6½	4⅝	6¾	4¾	8	4¾	7⅜	4⅝	6⅞	3¾	5⅜	4	6⅜	5	6⅛
Cushman's Sons 7% pref	100	75½	77½	79⅞	80	74	75	74	83	82½	90	86	86	95	95	90	96½	93	93	92½	93⅛	80	85	75	77
$8 preferred	*	60½	62	65	65	----	----	70	70	68	68	79	82	----	----	----	----	----	----	80	80	78	80	----	----
Cutler-Hammer Inc	*	4¼	8½	4⅝	6¼	5	7⅛	7	10	9½	16¾	14½	18¾	13	21	14	18	13	16½	9½	14	11	13	10⅛	12⅞
Davega Stores Corp	5	3⅛	3½	1⅝	6	2	2½	1¾	3	2⅞	6¼	4⅞	6¾	5⅞	8¾	6½	8⅝	6½	8¼	7	8¼	6¾	8	5½	7⅜
Davison Chemical	*	3⅝	4⅞	1	4	½	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenham Securities		2⅜	2⅜	----	----	----	----	----	----	1½	1½	2½	5	4	4¼	----	----	3	3	----	----	2	3	⅞	2⅛
Deere & Co	*	----	----	----	----	----	----	----	----	----	----	40¼	45¾	24⅜	49	27	37¾	27⅛	38⅝	25⅝	34	27⅛	34½	25⅛	33⅜
Preferred	20	7¼	9¾	6¼	7¾	7⅛	9⅞	8⅛	11½	10	12⅞	12½	18⅜	12¼	18	12½	15	12½	15	10¾	12¾	11	12¼	11	12
Detroit Edison	100	67	71½	55	70¼	51¾	60	48	58	57	79	77	89	78½	91½	71	83	62	70	58	66	55	60	58	65
Devoe & Raynolds A	*	12	13	10½	12¼	10	11¾	15	15⅝	17⅛	21¼	22½	24½	20	32½	29⅞	33⅞	27	30¼	23	33	29½	31¾	28½	31½
1st preferred	100	79¼	90	85¼	87	----	----	87½	90	86	86	88⅜	90	90½	93	90½	90½	----	----	89½	89½	95	99	96	100
Diamond Match	*	18¼	19¼	17½	19	17⅝	19	17⅞	22½	22⅛	25	22⅜	24½	22	29½	22½	24	23	25¼	23	27⅝	25½	28¾	25¾	28⅛
Participating 6% pref	25	26½	28	26⅛	27½	26¼	26¼	26¼	28½	26½	28½	28	28¾	27⅝	31	28⅜	30	28⅝	29¾	29¼	30	27¾	39½	28	30
Dome Mines Ltd	*	12⅛	13⅞	12	15¾	12⅛	13¾	12⅝	18½	16⅝	29½	25¾	34¾	25	38⅞	27⅝	35⅜	32	39½	30	39½	30⅜	39⅛	31⅛	35¼
Dominion Stores Ltd	*	14¼	15⅝	10½	15	11	13	12	17½	16	20¼	18	22¼	19½	26⅜	19⅜	22½	17⅝	22	18	21	19⅜	24⅜	20¼	24
Douglas Aircraft Co, Inc	*	10½	13¾	10¼	13⅛	x11	13½	11⅜	14¾	13⅜	16	14⅛	18	11⅛	18¼	12⅝	15½	13	17	11½	14¾	12¾	15	13	15½
Dresser (S R) Mfg Co conv cl A	*	7⅛	8	6¾	8	7	8	6¾	11	13	17	14⅞	18	12	17½	12⅛	12⅜	11½	13	9½	10¼	9⅛	10⅛	8⅝	12
Conv class B	*	2½	3⅛	2½	3¾	2⅛	3	2¼	6⅛	6	10⅛	7½	10¾	6½	10¼	7¼	7½	6	7½	3⅜	4¼	5	6	5	7
Drug Inc	10	34½	38¼	31	37⅛	29	37	29¾	45	41¾	55⅞	51	63½	42½	61	45	48⅞	39¾	50	----	----	----	----	----	----
Dunhill International	*	----	----	----	----	----	----	⅞	1⅛	1⅛	10⅝	a6½	9	7⅝	14¾	10¼	13¼	8	10⅝	6½	11¼	9	9¾	5¾	7
Duplan Silk	*	14½	15	12	12	10	10	9½	10	14	16	16	28⅜	17¼	27½	18	22¾	17	23	15	18⅜	15¼	16	14	16
Preferred	100	----	----	----	----	----	----	----	----	----	----	82¾	82¾	----	----	----	----	----	----	92	92	93	93	95	95
Duquesne Light 1st pref	100	100	102	100⅛	102	99	100¼	94	95	90	95⅞	96	102⅛	a99	101½	99	101	92	100¼	93	97	85	95	87	92
Durham Hosiery Mills B, pf	100	14⅛	14⅛	9½	9¾	----	----	16	16	15	15	18½	19	18½	19¼	19¼	19¼	----	----	----	----	----	----	13	15
Eastern Rolling Mills	*	1½	1½	1½	1⅝	1⅛	2⅛	1⅛	5½	4⅛	7⅞	5⅝	7¼	5	10	6½	7½	4	6¾	3½	5½	4¼	5½	4⅝	6⅛
Eastman Kodak Co of N J	*	54	61⅜	50⅛	59	50⅝	61¼	46	65	63¼	80½	77	85	65½	89¾	74	85⅜	76	88	67½	80	68⅜	80¾	77¼	84½
Preferred	100	120½	123	120	123	125	130	115	125	110	119	118	121	120¼	125	122	125	x124	126	125⅞	127¾	122	127¾	x121	125
Eaton Axle & Spring	*	5⅛	6	3⅜	5⅝	3⅛	5⅜	4	8⅝	8¼	13⅜	11⅛	15	10	16	12	14½	10½	13⅞	10⅛	13⅛	10¾	12¼	11⅜	14⅝
E I du Pont de Nem & Co	20	36½	41½	33	39⅜	32⅛	43	33⅝	53¼	52½	79⅜	71¼	83½	60	85¾	68	84⅜	72	84	66⅝	79	73	90⅛	86¼	96⅜
6% cumulative preferred	100	102¾	106	99⅞	103½	99⅞	103¼	97½	100	99¼	108	107⅝	113½	112	117	112⅛	116	107	114	110¾	113½	104¼	113⅞	106	115¼
Eitingon Schild	*	½	½	⅜	½	½	½	⅜	1	¾	2	1⅞	4¼	2⅞	5¼	3	4½	3	4	1½	3⅛	1⅜	3⅛	1⅛	1⅝
Preferred	100	----	----	----	----	4	4	6¾	6¾	6½	12⅜	11	23	8½	22¾	13¼	18⅛	14	18¼	13	21⅞	20¼	23¼	21¼	24¼
Electric-Auto Lite	5	17¾	20⅞	11½	18½	11¼	14⅞	10	19	17	22⅞	20¼	26⅜	14	27½	16¼	23	15⅞	23⅜	11⅝	18½	13½	17¾	16¼	20¾
Preferred	100	86½	88	83½	88	78¼	80	80	83	79¼	83	83½	88	85	88½	84⅞	87	85	88½	75	82½	75	75	75	86
Electric Boat	3	1	1⅛	1	1¼	1	1⅞	1⅜	2⅝	1¾	2¾	2½	6¾	4⅛	8¼	5	7⅛	3½	6	3⅛	4½	3¼	4¾	3⅝	4½
Elec & Musical Indus Am shs	--	1½	1¾	1	1⅝	1¼	1⅝	1⅛	1⅞	1⅝	2⅞	2⅜	3½	2½	4¼	2¾	3⅜	2⅝	3½	2⅞	3⅞	3¼	4⅛	3½	4½
Elec Pr & Lt	*	5¾	7⅞	3⅛	6⅛	3⅝	6⅝	3½	8¾	6¾	9¼	8½	15⅜	7⅞	15¼	8½	10¼	5⅛	9¾	5⅜	7⅞	4½	6⅜	3¾	5¾
Preferred certificates	*	15⅜	20½	10	16⅛	8	15	7½	14	13⅞	22	19⅝	36½	16½	23¾	18⅜	22½	14	21½	12⅛	17½	10	13½	7¾	11½
Preferred (6)	*	14	18¾	7	14	7⅛	12½	a6¼	12⅝	12¼	19⅞	18⅛	32¾	14	28⅞	17¼	20½	12	18⅞	11	15	8¾	11¾	7⅛	10
Electric Storage Battery	*	23¾	25½	21	24⅞	22⅛	x25¼	23⅞	35	32⅛	40½	a39	50	38¼	54	40⅞	48½	40⅝	47⅞	34½	45	39	44⅝	42½	46¼
Elk Horn Coal Corp	*	⅛	⅛	----	----	----	----	----	----	¼	⅝	⅝	4	1½	3	1⅞	2⅛	1	1⅞	1	1½	¾	1¼	¾	1
Preferred	50	----	----	----	----	----	----	⅝	⅝	⅞	1½	1½	6	2¼	4⅜	2⅝	3¼	1⅞	3	1½	2½	1½	2¼	1⅛	1¾
Emporium Capwell Corp (The)	*	----	----	----	----	----	----	3	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Endicott-Johnson	50	29½	31	26	30⅝	30	32	30½	43	43½	52⅞	52	x61	55⅛	62⅞	52⅝	57¼	51¾	59½	47	58	49⅞	50½	47⅞	52½
Preferred	100	----	----	107	107	108⅛	108⅛	107½	107¾	107	108⅛	111	117	116	120	119⅞	122	117	120	117	123	112	119½	113¼	120
Engineers Public Service	*	7	9½	4	7	4⅛	7¼	4	7	6¼	12	9	14¾	7	13⅝	7¾	9¼	5¼	7¾	4½	6½	4	5	3¾	5
$5 convertible preferred	*	29	31½	20⅞	29	21¼	24	15½	32	23½	35	32½	47	31	41½	27	31	15½	25⅛	16⅛	21½	14⅛	15¾	11	16
Preferred $5.50	*	28	35	24⅛	33¼	22¾	23⅛	15	25	22¾	39	34	49⅞	33	44	28½	34	18	25	16½	22	15	17½	11	16⅛
$6 cum pref	*	36	38	28	34½	26⅛	26⅛	20½	28	26¾	40	37	55	46	47¾	40	40	20½	25	17¼	21⅛	17⅛	19	12	17
Equitable Office Building	*	10	11	6⅞	10	6½	x8⅛	6¾	9⅜	8¾	12¾	9¾	12¼	8	13⅜	9¾	10¾	7¾	10⅝	7½	9⅝	9	10	9	11½
Eureka Vacuum Cleaner	*	4½	4⅝	4½	4⅞	4	4½	3	4½	5	11½	8⅜	17	7	18¼	8⅜	10½	7½	11⅝	6⅜	8⅞	6½	10	6½	9⅜
Evans Products Co	5	1	1½	1	1⅛	⅞	1	⅞	1⅝	1⅝	4¼	3⅛	7½	4½	7⅛	4	4¾	3¾	4⅜	3	4½	3¼	10	7⅛	9⅞
Exchange Buffet Corp	*	10	10	10	10	10	10	10	10	10	10	10	10½	10	11½	10	10⅛	10	10⅛	5½	10	3½	5⅛	4	6
Fair (The) Co	*	3½	3¾	2⅝	3	2⅜	3⅞	3¼	5½	4⅞	12½	10	12½	6¼	11½	7	9⅜	7	7½	5¾	7	5⅝	6¼	5¼	6¼
Preferred	100	----	----	33	45	34	34	40	52	50	52	55	55	70	70	50	50¼	50⅛	51	50⅛	55	45	50⅛	45	50
Fairbanks Co	25	----	----	----	----	----	----	----	----	⅞	2	1⅝	2⅝	1¾	2¼	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	25	----	----	----	----	----	----	----	----	1	1⅛	1½	2⅜	1⅛	1¾	⅞	⅞	1½	1½	----	----	1	1	----	----
Preferred	100	----	----	1	1	----	----	2⅛	2¾	3¼	6	5¼	8¼	----	----	5	6⅛	6¼	7¼	3½	3½	7¾	7¾	----	----
Pref ctfs of deposit	100	----	----	----	----	----	----	2¼	2¾	3¼	5⅛	5	6⅝	5	5½	5½	5½	5½	6	4½	4½	3	6⅛	----	----
Fairbanks Morse & Co	*	3⅛	3⅝	3⅛	3⅝	2½	3½	3	5¾	5½	11	8	11¼	7	10¼	6	8¾	6¼	8¾	4⅞	7⅛	5¼	8	6¾	8
7% preferred	100	10¾	14	10	14	11	15⅛	11½	18	17	40½	35	42	35	40⅜	32	37½	30	35	25	27¼	27	42½	33	39½
Fashion Park Associates	*	⅝	⅞	1	1	⅝	¾	----	----	1	2⅛	¾	3	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	3½	3½	3	4	3	3	4¼	4¼	4⅜	7	4	10	----	----	----	----	----	----	----	----	----	----	----	----
Federated Department Stores	*	----	----	7½	9⅛	7½	8⅝	10	18½	17¼	23½	22½	26½	22	30	22½	28	25	28⅜	25	25	20	22	18¼	25½
Federal Lt & Traction	15	8¼	10¼	8¼	8¼	5	6	4¾	8¼	8	12	10⅝	14½	11	14¼	10	10	7	9	6¾	8⅛	6¾	6¾	6	8⅛
Preferred	*	42	49⅞	49	54	41	50	38	42	42	50	46	56⅞	56¾	59½	58¼	59	55	56	45	46	42	44¾	33	40½
Federal Mine & Smelting	100	----	----	----	----	15	19¾	23	37	39	48	47½	75	60	75	----	----	52	103	93	101	80	100	90	90
Preferred	100	19	23⅛	18	18	----	----	19¼	30	34	45	44	55	55	55	----	----	50	72	57	65	----	----	62	74
Federal Motor Truck	*	1½	1¾	1½	1½	¾	2½	1¾	2¾	2	8¾	6⅞	9⅞	6	11¾	7	8½	6	8⅛	3	6½	5	6½	5½	8¼
Federal Screw Works	*	⅞	1⅛	¾	1⅛	¾	1	¾	⅞	1¼	3⅜	3⅛	4½	2½	4⅞	2⅝	3	2	3⅛	1	2⅛	1¾	2¼	1¾	2½
Federal Water Service cl A	*	2½	3½	1⅝	2¾	1¾	2¾	1⅝	2¾	2¼	3⅞	3½	6¾	3	5½	3¼	4¼	2¼	3¾	2	3	1⅞	2½	1⅜	2⅛
Fid-Phen Fire Ins Co N Y	$2.50	15⅞	18¾	13	17½	10¼	16⅜	10¾	20¼	19	26½	23	30	27	36	28	31¼	25¾	31	20¼	27¾	24	27	22¼	25½
Fifth Ave Bus Sec Corp	*	----	----	6½	6½	5	7½	6½	6¾	7	8	6½	9	7⅝	9	6¼	8	9	9½	9½	9½	8¾	9⅝	9¼	9½
Filene's Sons	*	----	----	----	----	----	----	9	16½	----	----	23	23	22	30	21	23	----	----	----	----	21	23	21¾	23
Preferred	100	86	86	81½	82	----	----	81	81½	83½	85	83	86⅛	90	90	90½	94	91	95	91	92	88⅞	90⅜	x85	87
Firestone Tire & Rubber	10	12¾	14⅜	9½	12¾	9½	13½	9⅛	17½	16¾	23	19½	25¾	20	31½	22¼	28	21¼	28	15¼	x24⅜	17¾	23⅜	17½	22¼
Preferred series A	100	61	63⅜	49¾	60⅞	42	51⅛	44	64	62⅞	74	69	75	68	75	70	73	69⅞	73½	68	71⅝	68⅜	72	67⅛	71¾
First Nat Stores	*	51¼	56	44⅜	51¾	43	x49½	46¼	59¼	56¾	62	59½	70⅜	58¼	70¾	55	61	49¼	57¾	47½	53¼	50	57½	52⅞	57
Florsheim Shoe class A	*	7¾	8	7½	7¾	----	----	7½	10	12	16	15	16⅛	12⅝	18	15	15	14⅞	15½	14	15	14⅜	14⅜	13	14½
Preferred	100	97	97	89	92	----	----	80	85	83⅞	85	89½	x92	----	----	94	98½	x99	101	----	----	----	----	----	----
Follansbee Bros	*	3¼	4	2½	3	3¼	4¼	3½	7	7	13⅛	11¾	19	9⅝	18⅞	11	13¼	8½	12	6	9½	9½	10¾	7¾	10½
Food Machinery Corp	*	----	----	----	----	6⅞	6⅞	6½	9	8	10½	12¾	15	13	16	12½	14¼	13¼	13½	11	13¼	13⅛	13⅛	11¼	12½
Foster-Wheeler Corp	*	8	10⅛	4½	8½	4¾	9⅛	6	11⅞	10⅝	18	14	19⅝	11¼	23	14	19¼	13⅝	19¼	11⅛	16	13⅛	17⅜	12⅞	17
7% conv pref	*	----	----	32½	40	----	----	----	----	45	46½	58	65	----	----	70⅛	71	50	50	44¼	50¼	----	----	45½	46
Foundation Co	*	2¼	4	2	3¼	2⅛	3¼	2¾	4¾	4⅜	10¾	9⅞	21⅞	10⅛	23⅜	13½	17½	12½	18	8¼	14⅞	9½	14⅞	12¼	16¾
Fourth National Investors	*	18¼	20⅛	14⅛	19½	13⅝	21	16½	23¾	20¼	25¼	22	26¼	19⅝	26¼	21¼	23⅝	19	22⅛	16⅝	20	18	21	17¾	20½
Fox Film "A"	*	1¾	2½	1¼	1⅞	¾	1⅝	⅞	2¼	1⅞	4	2¾	4⅞	2¾	4¾	2¾	3¼	----	----	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14½	18¼	12½	19	12	16¾	13⅝	15½	12	15½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	⅜	2	¼	¾	----	----	----	----	----	----	----	----
Franklin Simon, pref	100	12	16	13⅝	23⅞	14	20½	18	20½	31	45	40	49	40	45	38	50	41	47	45	50	40⅞	47½	35	40
Freeport Texas Co	*	22½	26⅜	16⅛	24⅞	16⅞	24½	20½	29⅞	29	37⅜	32	34½	33½	42⅝	36	44¼	40⅛	47⅜	38⅝	45¾	42¼	49⅜	42½	47⅞
6% conv pref	100	----	----	----	----	----	----	97	106	106	119	117½	127	120½	126	130⅛	131	140	150	140	149⅝	140	160⅛	145¾	159
Fuller Co, prior preferred	*	9	11⅛	9¼	12½	10	13	10	12⅜	12½	20	16	31	22½	25	18¾	22½	16	18⅞	13	13	12½	14	13	21¼
2d preferred	*	4	7⅛	5	5⅛	4	5⅛	4	4¼	6	11	10½	23	12⅛	17	12	13½	10	11⅝	8½	8½	5½	7	6⅜	11
Gabriel Snubbers "A"	*	1⅛	1⅜	1	1⅜	1	1⅛	1¼	1⅜	1⅛	2	2	4¾	3⅛	4¾	3⅛	5¼	2¾	4½	2	3	2¾	3⅛	1⅞	3
Gamewell Co	*	6½	9	7	7¼	7	8	6½	7½	6⅝	17¼	14	20	15	20	14½	20⅞	16½	19⅞	12	16¾	10¼	16	11½	14
General American Investors	*	3	4	2⅝	3¾	2⅞	4½	3⅛	6⅝	6⅛	8	7¾	12	6½	11¼	8	10½	7¼	10¼	6¼	8⅝	7	8½	7	8⅜
Preferred	*	48⅛	53	42	42	48	55	50	65	65	78	74	80	80⅛	85	----	----	x69	80	65	70	64½	70	69¾	73
Gen Amer Tank Car	*	16⅝	19⅜	13¾	18¾	13¾	20⅝	17⅝	23½	23⅛	36	x31	38¾	30¾	43¼	32¼	39⅝	30	39½	25¾	32½	27	31½	28½	35
Gen Asphalt	*	6¾	7⅞	5	7⅛	4⅝	7⅞	6	11⅜	10	16¾	13⅝	21⅞	14½	27	17	23¼	16¼	23	12⅜	18⅜	13¼	17⅝	14½	18½
Gen Baking Co	5	13	14⅜	13	15¼	13	16	13⅝	18½	15	20¼	15¾	19½	11½	20⅞	14⅛	16¼	13¾	16	11½	14½	12½	14	10½	13⅜
Preferred	*	105	105¼	105	105⅛	99¾	105⅛	102	103	103½	105	102	108	101⅛	108	103	105¾	104	108¼	104	105	104	104¾	102⅛	105
General Bronze	5	2½	3¼	2⅛	3¼	2⅝	3¼	2½	4⅝	4	8¾	6	10⅛	5½	10½	6¾	8⅞	5⅜	8½	5	8	5⅜	7¼	5¼	6½
Gen Cable	*	1½	1½	1⅜	1½	1¼	2¼	2⅜	3½	2¾	8	6¼	11½	5	9¾	6⅛	7	3⅝	6¾	3	4⅞	3¼	4¼	3⅛	4
Preferred	100	8	10	6⅝	9½	6½	12	7	12	11⅞	33	27	46	23	35½	26¼	28¼	20	26	16	16	16	16¾	14	17¾
Class "A"	*	3⅛	3¾	2¼	3⅛	2⅜	4	4⅝	6	5¼	16	13⅜	23	13	19	12	14	7¾	12⅞	6	8½	7½	8¼	6¼	7½
Gen Cigar, Inc	*	29	33	29½	33¼	29½	32	29	40	33¼	39⅞	37	48⅝	37⅜	45¼	37½	39½	29¼	38½	28½	32¾	28½	30	24¼	29½
Preferred (7)	100	107	112	107½	112	100	104	104¼	108¼	x105	109½	105⅛	110	90	112	105	110	108¼	110	108	109	101½	105	100	102
Gen Electric	*	14⅜	16⅝	10½	15	11¼	16	12¼	19⅝	18⅝	23⅛	20¼	25¼	20⅛	30¼	21½	26½	18⅝	25⅜	16⅛	21½	17⅜	22⅛	17⅜	21½
Special	10	11⅝	12	11⅜	12	11¼	11⅞	10⅞	11¾	11⅛	11⅞	11¾	12⅛	11⅝	12¼	11⅞	12⅛	11⅝	12¼	11⅝	12⅛	11⅛	12⅛	11⅛	11¾

* No par value. *a* Optional sale. *c* Cash sale. *x* Ex-dividend.

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1933—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Gen Foods Corp	*	23 7/8	27 3/4	21	24 1/2	22 1/8	28 3/4	24 3/4	32	30	34 3/8	33 1/8	38 3/4	32 1/2	39 3/4	x34 1/8	38 1/4	34 1/2	39 7/8	32 1/8	36 3/8	33 1/4	37 1/8	32	37
Gen Gas & Elec Corp cl A	*	1	1 1/2	7/8	1 1/2	3/4	1 1/8	5/8	1 1/8	3/4	1 7/8	1 3/4	2 7/8	1 1/4	2 1/2	1 3/8	1 3/4	1	1 1/2	7/8	1 1/4	3/4	1	1/2	7/8
Class B	*	1	1	1 1/4	1 1/4	----	----	1/2	1	3/4	1 5/8	----	----	1 1/2	4 7/8	1 3/8	1 3/8	----	----	----	----	----	----	----	----
Preferred "A" (7)	*	10 1/4	13	13	14	13	13	7	9 3/4	9	12 1/2	13	18 1/2	13	17 3/4	13	15	10	14 1/2	11	14	10	15	6 3/4	8
Preferred "A" (8)	*	13	14 3/4	10	13	----	----	5	10	13	15	15 3/4	20	16	16	17	17	----	----	----	----	9 3/4	13	7 1/2	9 1/2
Conv pref A	*	7 1/2	9 1/4	4 3/4	8	5	8	3 1/8	10 1/8	8 3/8	12 1/2	11	16 1/2	12 1/8	15 1/8	12	13 1/2	10 1/2	12	10	12 1/2	9 3/8	11 1/4	5 1/4	9 1/2
General Italian Edison	--	24 1/4	24 1/4	25 1/2	25 3/4	25 7/8	25 7/8	26 3/4	30 3/8	31 1/2	33 1/8	33 1/4	35	39 1/4	40 1/8	41 1/8	41 1/2	42	46 3/8	43 1/2	48	50 1/4	55 3/4	52 5/8	53 1/2
General Mills	*	38 1/2	41 1/2	36	41	35 1/2	42	40	55	52 1/8	57 5/8	55	71	53 3/4	69 1/2	58	68 5/8	63 3/8	70	59 1/4	67 1/2	62 1/2	69 1/2	60 1/2	65 1/4
Preferred	100	96 3/4	98	93 3/4	98	92 1/2	94	93 1/2	95	93 7/8	100	100 1/8	104	100 1/2	103	104 1/4	105 1/2	103 1/4	106 1/2	103 1/4	105	101 1/4	103 1/2	101	104 1/2
Gen Motors Corp	10	12 7/8	14 7/8	10	14 1/8	10 1/8	14 1/2	11 1/4	21	20 5/8	25 7/8	24 1/2	30 3/8	22 1/2	34 1/4	27 3/4	35 1/4	27 1/4	35 3/4	23 7/8	31 1/4	25 1/4	33 3/4	31 1/4	35 5/8
Preferred (5)	*	72 1/2	77 1/4	65 3/4	73 1/2	65 1/2	71 1/2	66 1/2	80	80	88	87 1/4	90	89	95	a91 1/4	93 1/2	88	93	84	91	85	89	88	93 3/4
General Outdoor Advertising	*	2 3/4	3	2 3/4	3 1/8	2 1/2	2 7/8	2 3/4	3 1/2	3 1/8	5 3/4	4 3/4	10 1/8	5 1/2	8 1/4	5 7/8	7	5 3/8	6 1/8	4	5 1/4	4	4 3/4	3 5/8	4 1/4
Class "A"	*	5 1/8	5 1/8	5 1/8	5 1/4	5 1/8	5 1/8	6 3/8	8	7 1/2	11 1/8	11	24	12 1/2	18	13	15	10 5/8	14	8 1/4	11	8 3/4	10	8 3/4	10 1/4
General Printing Ink	*	3 1/4	5 3/8	3 1/2	4 1/2	3 7/8	5	5	6 1/2	7 1/4	11	11 1/4	17	12 1/2	15 3/4	11 1/2	13 1/8	10 1/2	12 1/4	10 1/2	13	10 3/4	13	10 1/2	13 1/2
Preferred	*	35	40	32 1/2	37	31	31	44	44	45	51	53	66	61 1/4	75	75	82	72 3/4	73 1/2	73 1/2	80	74	77	75	76 1/2
General Public Service	*	2 7/8	3 3/4	2 1/2	3 1/4	2 1/2	4 3/4	2	3 1/2	3	4 7/8	4 1/2	8 1/4	4 1/4	7 3/4	4 1/2	5 1/4	3	4 5/8	2 3/4	3 5/8	3	3 1/2	2 1/8	3
Gen Ry Signal	*	13 1/4	19 1/2	16	20 7/8	15 3/8	19 7/8	17 1/4	25	23	37 1/4	30 1/2	41 1/2	32 1/2	49 1/2	35	43 1/4	34 3/8	42 1/2	27	37 1/4	28	34	28 5/8	36
Preferred	100	69 3/4	74 1/4	77	77	75	75	----	----	77 1/4	80	----	----	90	93	----	----	----	----	----	----	----	----	90 1/2	90 1/2
Gen Realty & Utilities	1	1/2	7/8	3/8	3/4	1/2	7/8	1/2	1 1/8	1	2 1/2	1 7/8	4 5/8	1 3/4	4 1/8	2	2 3/4	1 7/8	2 7/8	1	2 1/8	1 1/2	2 1/4	1 3/8	2 1/8
Preferred	*	5 1/2	7	7	7	6	7	6	10 1/4	8 1/2	16 1/2	14	22 3/4	15	21	15	20	16	20	11	15 3/4	13	16	12 1/2	19
Gen Refractories	*	4	6 1/8	2 1/2	4	2 1/2	4 3/8	2 5/8	7 1/2	7 1/2	13 3/4	10 1/2	18 1/2	11	19 3/4	12 1/8	15 1/8	8 1/2	15	8 1/2	11	8 7/8	10 1/4	9	12 1/2
V t c	*	----	----	----	----	----	----	----	----	----	----	11	18	----	----	----	----	7 1/4	7 1/4	8 1/4	8 1/4	----	----	8	11
Gen Steel Castings pref	*	10	11	9 3/8	11	10	15	16	18	18 1/4	29	27 1/2	31	26 7/8	38 1/2	28 1/4	32	28 1/8	30	26	30	23	26	22 1/2	26
Gillette Safety Razor	*	17	20 1/4	12 7/8	17 3/8	13 1/4	17 1/2	9 3/4	14	11 1/4	14 3/4	13 3/4	16 3/4	11 1/4	18 1/4	12 7/8	15 1/4	12 5/8	15 5/8	10	13 5/8	10 3/8	12 1/8	7 5/8	x11
Convertible preferred	*	x71 5/8	75	63	72 3/4	62	69 1/2	47 3/4	65	49 5/8	55 1/8	51 1/2	64	51	63	51 1/8	57 1/2	54 3/8	58 5/8	52	59	51 7/8	56 3/8	45 1/2	54
Gimbel Bros	*	1	1 1/2	3/4	1 1/8	3/4	1 7/8	1 1/4	2 1/2	2 3/8	5	3 3/4	7 5/8	4	7 1/2	4 5/8	6 5/8	4 1/2	6 3/4	3 3/4	5 3/8	4	6 3/8	4 1/4	6 1/8
7% preferred	100	9 1/2	9 1/2	7 1/8	7 1/8	5 1/4	7 7/8	8	12	12 1/2	21 1/2	21 1/4	31 7/8	26 1/8	33	20	23	18 1/8	23	13 1/2	18 1/8	15	23 1/2	15 3/4	23
Glidden Co	*	5 1/4	6	3 7/8	5 1/2	3 3/4	6 1/8	4 1/2	7 1/2	7 1/4	14 1/8	12	17 3/8	12	20	14	19 5/8	15	19	13 1/4	16 1/4	14 1/4	16 1/4	14 3/4	17
7% prior preferred	100	55	56 1/2	50 1/2	54 1/2	49 1/2	52	48	50 3/8	59	76	74 1/2	83 1/2	82	90	87	91 1/2	85 1/4	88	83 1/4	88	80 5/8	85 1/2	83 3/4	86 7/8
Gobel (Adolf)	*	3 3/4	4 7/8	3	4	3	4 1/4	3 1/4	7 3/8	7	13	8 1/2	13	8 3/4	16	8 7/8	10 3/8	5 5/8	9 1/2	6	9	6 1/4	8 3/8	4 3/4	7 7/8
Gold Dust v t c	*	14	16 7/8	12	15	12	16 7/8	13 1/4	19 1/2	18 3/4	22 7/8	20 1/8	24 3/4	19	27 3/8	20 1/2	23 3/4	19 3/8	23 3/4	16	21 1/4	16 1/2	20 5/8	16 3/8	18 3/4
Preferred	*	100	103	100 1/2	101 1/4	101 1/4	101 1/4	100 1/4	102	100	101	100	104	105	105	103	103	101 7/8	105	97	100	97	100	96 1/2	96 1/2
Gold & Stock Telegraph Co	100	----	----	----	----	----	----	69	69	66	66	----	----	80	80	85	88	90	90	78 1/2	78 1/2	----	----	78 1/2	78 1/2
Goodrich (B F)	*	4 1/2	6 1/8	3 1/4	5 1/8	3	6	4	9 3/4	9 1/2	15 1/4	12 3/8	17 7/8	10	21 1/2	13 7/8	18	12 1/4	17 1/8	8 7/8	15 1/4	11 1/4	15 5/8	12	15 1/8
7% preferred	100	13 1/2	18 1/4	9	12 7/8	9	14 3/4	11 1/2	22 1/2	22 1/8	42 3/8	41 5/8	53 3/8	38	63	37	47	34	43	26 1/2	36	32 1/2	40 1/8	32 1/2	40
Goodyear Tire & Rubber	*	14	18 3/4	9 1/4	14 3/4	10	17 1/8	13 3/4	28 5/8	27 3/8	37	31 5/8	38 1/2	31 1/4	47 1/2	34 1/2	41 5/8	31 5/8	41 1/2	24 1/8	36 7/8	29 1/4	40	32 5/8	38 3/4
1st preferred	*	36	45	27 7/8	35 1/2	27 3/4	39 1/8	34 7/8	59 1/2	57	74 3/4	x73	80 1/8	68	80 1/4	66 1/8	70 1/2	64	69	55	64 1/8	55	61 3/4	59	77
Gotham Silk Hosiery	*	12	13 3/4	9 1/2	12 1/4	8 1/2	13 3/4	7 5/8	12 3/4	10 1/2	15 1/4	12 3/4	17 1/2	9 1/4	17 1/8	10	12 7/8	8 3/8	12	6 1/2	10 3/8	7 1/2	9	6 1/2	9 1/2
Preferred	100	----	----	----	----	----	----	41	41	41	54	55	70	65	73	65 1/8	67 1/2	60 1/8	67	65	70	----	----	50	59
Graham-Paige Motors	1	1 3/4	2 1/2	1 1/8	2	1 1/8	1 3/4	1	2	2	4	2 5/8	4 3/8	2 7/8	5 5/8	3 1/2	4 3/8	2 7/8	4	2	3	2 1/4	2 3/4	2 3/8	3 1/4
Granby Cons M S & P	100	4 1/8	5 1/4	4	4 5/8	3 7/8	6 1/4	4 1/2	9 5/8	8 1/4	15	10 5/8	15 5/8	8 1/4	15 3/8	10 1/2	12 7/8	9 5/8	13 1/8	6 5/8	11 3/8	8 1/4	10 5/8	7 3/4	9 3/8
Grand Union Co trust certifs	*	5	6 1/4	3 3/4	6 1/4	3 5/8	5 1/4	3 3/4	8 1/4	6 5/8	8	7	10 5/8	5 1/2	10 5/8	6 1/4	7 3/4	4 3/4	7 1/2	3 3/4	5 1/2	4 1/4	5 1/8	3 5/8	5 3/8
Conv pref series	*	31	34 1/2	22 3/4	32	22 5/8	28	22 1/2	27 7/8	27 1/2	33	29 1/4	35 5/8	33	36 3/8	29 7/8	33	20	31 1/4	20	25	22 1/2	24	24	28
Granite City Steel	*	12 1/2	12 1/2	13	13 1/8	11 1/8	11 1/8	11 1/2	13	16	24	22 7/8	38	24 1/2	30 5/8	24	28	24 5/8	29	22 1/8	25	20 7/8	21 7/8	22 1/4	24 3/8
Grant (W T) Stores	*	18	21 3/4	15 3/4	18 1/2	16 3/4	20	18 1/4	27 7/8	28 1/4	33 3/8	30 1/2	35 1/2	29 1/4	36 3/8	28	32 1/2	25 3/4	x30	25	28	25 1/4	32	31 1/4	36 1/2
Great Nor Iron Ore properties	*	6	7	5 1/8	6	5 1/8	7	5 1/4	9 3/8	8 1/2	14 1/8	11 1/8	13 7/8	11	16 3/4	11 5/8	13 3/4	11	13 3/4	7 3/4	12	a9	10 1/2	9 3/4	11 1/4
Great Western Sugar	*	6 7/8	7 3/4	7 3/4	10 1/4	9	13 3/4	12 7/8	19 5/8	19	28 1/4	23	30 3/8	27 1/2	40 3/4	28 3/4	36	34	41 7/8	28 1/2	41	32 3/4	39 1/2	26 1/2	38 1/2
Preferred	100	72 1/2	75	76	90	85 1/2	94 1/2	88	103 7/8	98	106	102	106	104 1/4	107 3/8	104	107 1/2	108	110	106 1/4	110	105	107	99	106 3/4
Greene Cananea Copper	100	----	----	8 5/8	8 5/8	9	9 1/2	18	25 1/2	25	29	24	30 1/4	24	24	24	24	----	----	----	----	23	23	----	----
Grigsby-Grunow Co	*	1	1 1/4	3/4	1 1/8	5/8	1 1/4	5/8	1 1/8	1 1/8	3	1 3/4	3 3/8	2 3/8	4 3/8	2 1/2	3	2	3	1 5/8	2 1/2	5/8	1 3/4	3/8	7/8
Guantanamo Sugar	*	3/4	3/8	1/4	3/8	1/2	1	3/4	2 5/8	1 5/8	4 3/8	2 1/4	4 1/4	2 1/2	4 1/2	2 3/4	3 1/4	1 5/8	2 7/8	1	1 3/4	1 1/4	1 1/2	5/8	1 1/4
8% preferred	100	----	----	5	5	----	----	9	25	15	29	28 3/4	34	26	37 1/2	----	----	17 1/8	18	----	----	12	12 1/8	8 1/4	9
Gulf States Steel	*	9 1/4	19 1/2	6 3/4	10 1/2	7 1/8	13 1/8	11	18 3/4	18 3/4	22 1/2	22	22	28	38	25	30	24	27 5/8	20	21	16	21	17	24
7% 1st preferred	100	16 1/4	28	17 5/8	19 3/8	16 1/2	20 1/8	20	32 1/4	26	43	43	64	46	62	44	51	40	50	25 1/4	40	40	44	45	48
Hackensack Water	25	17 1/2	18 3/4	17 1/2	18 3/4	15	17 7/8	15 1/8	17	17 1/2	22	18 5/8	21 1/2	20 3/4	25 1/2	22 1/2	23 3/4	20 1/4	22 7/8	21 3/4	24	22	23 5/8	19 7/8	25
Preferred A	25	26 1/2	28 7/8	26 1/2	27 1/2	----	----	25	26 1/2	25 1/4	28 3/4	27	28	27	28 1/4	27	28	27	28 1/4	27	28 1/4	27	28 1/2	26	27
Hahn Department Stores	*	1 1/2	2 1/4	1 1/8	1 5/8	1 1/8	2 1/8	1 1/4	2 7/8	2 5/8	4 1/2	3 7/8	6 1/4	4 1/8	9 1/2	5 1/2	7 3/4	4 1/2	7 3/8	3 3/4	5 3/4	4 1/2	6 1/4	4 1/2	6 1/8
Preferred	100	12	14 1/4	10	12 1/2	9 1/2	11 3/4	9	16 1/2	16 1/2	27 7/8	24	31 7/8	22	38 1/2	25	30 7/8	18	30 1/2	18 1/4	22	19 1/8	26	21 1/8	27
Hall Printing	10	4	4	3 1/8	4 1/4	3 3/4	3 3/4	3 3/4	4 1/4	4 3/8	8	6 3/4	8 1/2	6	10 1/2	6	6 5/8	4 1/8	6 3/8	3 3/8	4 1/2	3 7/8	5	3 3/8	4
Hamilton Watch Co	*	3	3	3	3 1/8	3	3	2 1/2	3	2 3/4	6	5	6	5 5/8	9	6	6	5	5 1/4	4 1/8	5	----	----	4	4
Preferred	100	18	18	15	15	----	----	15	16 1/4	20	25	25	30	30	35	30	30	----	----	27	27 1/8	----	----	20	20
Hanna Co (M A) $7 pref	*	45 1/2	52	47 7/8	52	46	48	49 1/2	55	55	75	73	79	79 3/4	83 1/4	80 1/2	85	80	82 1/2	77	83	77	83 1/2	80	84
Harb-Walk Refract	*	8	8	6 1/8	7 1/2	7	9 7/8	7	12 1/2	12 3/8	19 1/4	15 5/8	22 7/8	14 1/4	25 1/2	18 1/8	20 1/2	14 3/4	19	12 3/4	16 1/4	12	17	13	16 1/2
6% preferred	100	----	----	----	----	48	52	----	----	62	75	78	90	----	----	92	95	89	89	82	87 1/2	85	85	86 3/4	88 1/4
Hartman Corp cl "A"	*	1/2	7/8	1/2	1/2	1/4	3/8	3/8	1/2	1/4	1 3/4	3/8	2 1/4	----	----	----	----	----	----	----	----	----	----	----	----
Class "B"	*	3/8	1/2	1/4	1/4	----	----	1/8	3/8	1/4	7/8	1/4	1 3/4	----	----	----	----	----	----	----	----	----	----	----	----
Hat Corp Class A	1	1	1 1/4	----	----	7/8	7/8	7/8	7/8	1 1/2	3	3	7 1/2	3	5 1/4	3 5/8	4 7/8	3	4 5/8	2 1/2	3 1/2	2 1/2	3	2	4
6 1/2% preferred	100	6 5/8	6 5/8	6 3/4	6 3/4	6 1/2	6 1/2	5 1/8	7 1/2	7	10	15	30	23	25	20	24 3/4	20	23	15	20	16	16	14 1/2	20
Hayes Body Corp	*	1 1/8	1 7/8	3/4	1 1/4	3/4	1 1/2	3/4	1 1/2	1 1/2	3 1/4	1 1/2	3 1/4	2	3 1/2	2	2 1/2	1 1/4	2 1/8	1 1/8	1 3/8	1 1/4	1 1/2	1	1 3/4
Rights		----	----	----	----	----	----	----	----	----	----	----	----	1/32	1/2	----	----	----	----	----	----	----	----	----	----
Hazel-Atlas Co	25	----	----	----	----	----	----	----	----	----	----	77 1/4	83 1/2	65	85 7/8	69	85	72	85	72	84	78	92 1/2	82 1/4	97 1/2
Helme (G W)	25	69 1/2	71 1/2	70 1/2	76	73	80	74	86	85	92 3/4	90 1/4	93 3/4	94	101 3/4	98	101	101	102 1/2	100	102	100	102 1/2	97 1/4	105
7% preferred	100	----	----	----	----	116 1/4	116 1/4	119	120	125	125	123 3/4	123 3/4	120	120	127	127 1/2	130	130	----	----	132 1/8	132 1/8	130	131 1/8
Hercules Motors	*	5	5 1/4	5	5	3	3	5	7	6 1/2	8	8 1/4	11 7/8	12 1/4	17	11	14 1/2	12	13 1/2	9	9	9	9	7 1/2	9 1/8
Hercules Powder	*	16	17 1/2	15	18	15 1/8	20 1/4	16	23 3/4	23	35 1/2	33 1/8	61 1/2	40	63	40 1/2	56	41 3/4	x54 1/2	43 1/2	51	50	62 7/8	58 1/4	68 5/8
Preferred	100	87 1/2	95	91 1/2	95 1/2	88	94 3/4	85	92	91 1/2	102	100	106	105	110	107	109	104 3/8	109 3/4	104 1/8	108	104 1/2	109	108	110 1/8
Hershey Chocolate	*	52	57 3/4	45	52	35 1/8	51 1/2	38	54	50	55 3/4	51 3/4	58	55	72	56	58 1/8	49 1/4	56 1/4	44	49 3/4	46 1/2	51	46 1/2	51
Conv. preferred	*	x77 1/4	80	72 1/2	77 1/2	67 1/2	75	64 3/4	79	78 7/8	84 1/2	79 1/2	85 1/8	81 1/2	90	82 7/8	86 1/2	a80	82 1/8	82 1/8	87	86	88 3/4	86	90
Holland Furnace	*	3 1/2	7	4 1/8	6 7/8	3 5/8	4 3/4	5	5 1/2	4 7/8	8 3/4	7	10 1/2	4	9 1/2	6 1/8	7 1/2	4 5/8	7	4	5 7/8	4 1/8	6 3/4	4 5/8	6
Hollander (A) & Son	*	2 3/4	3 1/8	2 1/2	3	2 1/4	3	2 1/4	3 1/2	4	6 7/8	6 5/8	10 1/2	5 1/2	9 3/4	6 1/2	9 3/8	7 1/8	8 1/2	5 1/2	7 1/2	5 1/2	6	5 1/8	6
Homestake Mining	100	145	158	151	169	156	174	a170	205 1/2	180	227	201	250	200	275	214 1/2	302	297	370	300	373	293	359	295	323
Houdaille Hershey class B	*	2	2 1/2	1 1/8	2	1	1 7/8	1 1/2	2 5/8	2 1/2	5 3/8	4 3/8	6 3/4	3	6 3/8	4 1/8	5	3 1/8	4 3/4	2 1/2	3 3/8	2 3/4	3 7/8	3 1/8	4 5/8
Class A	*	6	6	5	5 1/8	5 3/4	5 3/4	4 1/8	7	6	14	11	15	10	14 1/2	11 1/2	12 1/2	9	11 1/2	7 1/2	8	8 7/8	11	10	11 1/2
Household Finance pr pref	50	50	51 1/4	49	51 1/8	47	50	44 1/4	47 1/4	43 3/4	49 1/2	48	50	48	49 1/2	47 7/8	50	47	48	43 1/2	45 3/4	43	45	43	43 5/8
Houston Oil of Texas	100	13 1/4	15 3/4	8 3/4	13 1/2	8 1/4	13 1/2	10	19 3/4	17 3/4	29 3/8	27	35 1/4	23	38	22 3/8	31 3/8	25 1/8	33 3/8	18 3/4	29 3/8	19 3/4	27 3/8	20 1/4	26 3/8
New voting trust ctfs	25	2 3/4	3 1/4	1 7/8	2 3/4	1 7/8	3	2 1/8	4 1/2	3 5/8	5 5/8	4 5/8	6 7/8	3 1/8	7 3/8	4 3/8	6	4 7/8	6 5/8	3 7/8	5 1/2	4	5 1/8	3 1/2	4 3/8
Howe Sound v t c	5	5 1/2	7 3/4	6 3/4	8 7/8	6 5/8	10	8 1/4	19 1/4	15	21 5/8	19 1/2	25 3/4	20	29	21 3/4	27 1/2	25	31 7/8	21 1/2	33	28 1/4	34 7/8	30 1/8	38 3/8
Hudson Motor Car	*	4 1/4	5 1/2	3	4 1/4	3 1/8	4 1/2	3 1/2	7 1/8	6 1/8	9 3/4	8 5/8	13 1/4	8 3/4	16 3/8	10 1/8	15 3/4	9 7/8	15 7/8	8 1/2	12 1/2	9	12	11 5/8	15
Hupp Motor Car Corp	10	2 3/8	3 1/8	1 3/4	2 1/2	1 5/8	2 1/2	1 3/4	3 5/8	3 1/8	4 7/8	4 5/8	7 1/4	4 1/2	7 3/4	5	6 1/4	3 1/2	6	3 3/8	5 1/4	3 1/2	4 1/8	3 1/2	4 1/4
Indian Motocycle	*	5/8	3/4	1/2	5/8	1/4	5/8	1/4	1/2	1/2	1 3/8	1 1/8	2 3/8	----	----	----	----	----	----	----	----	----	----	----	----
7% preferred	100	7	7	7	7	6	7	4 5/8	5	4 1/2	11	11 1/4	20	----	----	----	----	----	----	----	----	----	----	----	----
Indian Refining	10	1 7/8	2	1 1/4	1 1/2	----	----	1 1/8	2	1 3/4	3 1/8	2 3/4	4 1/2	2 1/2	4	2 3/8	3	2 3/8	4 1/4	2 5/8	3 1/8	2 5/8	3 3/8	2 3/4	3 1/2
Industrial Rayon Corp	*	28 1/2	35 3/8	28 1/8	38 3/8	27 3/8	36 1/2	24	45 1/4	42 1/8	66 1/4	61 1/8	74 1/4	40	82 1/2	60	74 3/4	64 1/2	77	62 5/8	77 3/8	66 1/2	80 1/2	70 3/8	85
Ingersoll-Rand	*	23 1/4	31 5/8	19 1/8	25 5/8	20 1/2	29	23 1/2	40 1/2	37 1/2	58	54	76 3/4	53	78	53 1/4	66	49 7/8	64	45	58	50	63 7/8	57 1/8	65
6% Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	106	106	105	105	----	----	----	----	105	106	----	----
Inland Steel	*	13	16	12	14	12	15 5/8	13 7/8	26 1/4	25 1/2	36	36	42 1/2	30	45 7/8	30	39 3/4	32 1/2	37 1/4	26	37 1/2	28 1/4	34 1/2	34	42 1/4
Inspiration Cons Copper	20	2 1/8	3 1/8	2	2 3/4	2	3 7/8	2 1/4	4 7/8	4 1/8	7 1/2	6	9 1/2	4 1/2	9 1/2	6 1/8	7 1/2	5 3/8	7 3/8	3	6	4 7/8	5 7/8	3 1/2	5 1/4
Ins'shares Corp of Del cl A	1	3 1/2	4 1/2	2 3/4	3 5/8	2 1/4	2 3/4	1 3/4	2 1/4	2 3/8	3 1/2	3	4 3/8	2 5/8	4 1/2	2 1/2	3 1/4	2	2 3/4	1 7/8	2 1/8	1 3/4	2	3/4	1 1/2
Insuranshares Inc ctfs	1	1 3/4	2 1/2	1 1/2	2	1 1/4	2	1 1/4	2	1 3/4	2 5/8	2 1/2	3 7/8	2 1/2	3 1/2	2 5/8	3 1/2	2 3/4	3 1/8	2 1/2	3	2 1/8	2 1/2	2	2 5/8
Intercontinental Rubber	*	1 1/8	1 1/2	3/4	1 1/4	5/8	1 1/8	3/4	1 5/8	1 1/8	3 1/4	2 1/2	3 5/8	2 3/8	4 1/2	3	3 1/2	2 1/8	3	2	2 1/2	2	2 1/2	2	2 7/8
Interlake Iron	*	2 3/8	3 1/2	2 1/2	3	2 1/8	3 1/2	2 1/8	4 5/8	5	9 5/8	8 1/8	11 1/4	7	12	7 3/8	10	6	9 1/2	4 1/4	7	4 3/8	5 3/4	4 1/2	6 3/4
Internat Agricultural	*	1	1 3/8	7/8	1	1	1 3/4	1 1/8	2 1/8	1 1/2	3 3/8	2 3/8	3 7/8	3 1/8	5 3/8	3	4	2 3/8	3 3/8	1 1/2	2 3/4	2	2 1/2	1 7/8	2 5/8
Prior Preferred	100	5	6	5	6	5	6 1/2	6	9 3/4	9	15 3/4	13	19	15	27 1/2	18 1/4	22 1/2	13	17	10	12 3/4	12 1/8	13 1/2	10 1/2	15 1/2
Int'l Business Machines	*	89	97 1/2	75 3/4	91	76 1/2	97	85 1/2	111	109	124 3/4	121	137	133	153 1/4	140 1/4	151 3/8	132	152 1/4	125 3/4	141 1/2	130 1/4	148 1/2	139	147 3/4
Int Carriers Ltd	1	2 7/8	3 3/4	3	4 1/8	3	4 1/8	3 1/4	4 3/4	4 3/8	7 3/8	6 3/8	8	6	10 7/8	7 1/4	9 1/8	6 1/8	8 1/2	4	7 3/8	4 1/2	5 1/2	5	6 1/2
International Cement	*	8	9	6 1/2	8 1/2	6 1/8	9 1/2	7 1/4	16 1/4	15 1/2	29 3/8	26	35 1/4	28 1/8	40	28 3/4	34 7/8	26 1/2	34 7/8	24 1/8	31 7/8	29	33 7/8	28 3/4	32 3/8
Int'l Combustion Engine	*	1/2	3/4	3/8	1/2	3/8	3/4	1/8	5/8	1/4	3/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible preferred	*	5	6	3 1/4	4 7/8	4	5	1 3/8	3 3/4	1 3/4	5 1/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred certificates	*	2 3/4	4 1/2	2 3/4	2 3/4	3 5/8	3 5/8	2	3	1	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----
International Harvester	*	20 5/8	25 1/4	13 5/8	22 3/8	14 1/4	25 3/4	21 1/4	32 3/8	31 1/8	39 3/4	34 1/4	42 1/4	29	46	32 1/8	42 5/8	36 1/4	43 5/8	30	39 3/8	34 1/2	44 3/8	37	43 3/8
7% Preferred	100	80	83	83	88	85 1/4	92	92	97 1/2	97 1/4	110 1/8	110	113	115 1/4	119	118	119 1/8	117	119 1/8	116 1/2	117	116	118 1/8	115 7/8	116 5/8
Int Hydro-Elec System cl A	*	5	6 1/8	3 1/4	5	2 3/4	4 3/4	2 1/2	5 5/8	4 3/4	7 7/8	7	11 1/4	9	13 7/8	8 1/4	10 3/4	4 1/2	9 1/2	5 1/8	7 1/4	4 5/8	6 1/4	3 7/8	6 1/8
Int'l Merc Marine	*	1 1/4	1 5/8	1 1/2	1 3/4	1 3/8	2	1 3/8	2 1/2	2 5/8	4 1/8	3 1/2	6 7/8	2 3/4	6 3/4	3 3/4	4 1/2	3	4	3	4	3	4	2 3/8	3 1/2
Int Nickel of Canada	*	7 3/4	8 1/2	6 3/4	8 5/8	6 7/8	9 1/2	7 7/8	15	12 7/8	15 3/4	15	19 1/8	14 3/4	22	17	21 1/4	18 7/8	22 3/8	16 1/4	20 3/4	18 7/8	23 1/4	20 3/4	22 1/4
Preferred	100	72	75	74	76	75	84	78	86	89	95	96 1/2	104	101	108	106	109	107	109 7/8	106	108 1/2	107	110	110	x115
Internat Paper 7% pref	100	2 1/2	4 3/4	2 5/8	4	3	4 1/4	a2 7/8	4 3/4	3 1/4	9 7/8	8 5/8	17	13 1/8	21 3/4	15	19 7/8	10	19 1/4	8 1/4	11	9 1/2	11	8 1/2	15
Int Paper & Power class A	*	7/8	1 1/8	3/4	1	1	1	1/2	1 1/2	1 3/8	3 1/4	3	6	4 1/2	10	5	6 1/8	4 1/2	7 1/4	3	5	3 1/2	4	3 3/8	4 1/8
Class B	*	3/8	3/8	3/8	1/2	1/2	7/8	1/4	5/8	5/8	1 5/8	1 1/8	3 3/8	2 1/4	5 3/4	3	3 1/2	2	4	1 3/8	3	1 1/2	2	1 1/2	2 1/4
Class C	*	1/4	1/2	1/4	1/2	3/8	1/2	1/4	1/2	1/2	1 1/4	7/8	2 3/4	2	4	2 1/8	2 1/2	1 5/8	2 7/8	1 1/8	2	1 1/2	1 3/4	1	2
Preferred	100	2 1/2	4 1/2	2 1/4	3 1/8	2 1/8	3 7/8	2	3 3/8	3	9 3/8	8 1/4	17	13	22 1/2	12 3/4	16 3/8	9 5/8	17 1/2	6 7/8	11 7/8	8 3/8	11 3/8	8 5/8	13 7/8
Int Printing Ink	*	3 7/8	4 1/2	3 1/2	4 1/8	5	5	5 1/2	6	6	10	10 1/8	12 1/4	10	13	----	----	9 1/2	11	10	14	10	10 5/8	9	10 3/4
Preferred	100	40 1/2	42	38 1/2	42	39 1/4	43	35	43	37 1/2	56	56 1/2	70	68	68	65	71	65	69	67	68 1/2	65 1/8	68	68 1/4	68 1/4
International Salt	*	15 1/2	18 5/8	15 1/4	16	13 3/4	17 1/2	14 1/8	20 1/2	19 1/4	26 1/8	23 1/2	27 1/2	20 1/4	27 3/4	22 1/4	25	22 1/2	24 3/4	21 1/4	24 1/2	20	25	20 1/4	24
Int Shoe	*	24 3/8	27 1/4	26	27 1/4	26	29 1/2	28 1/4	40	38 1/2	49 1/2	43 1/2	51 3/4	45 1/4	56 3/8	45	50 7/8	41	49 1/8	38	46	40 1/4	46	42	47
International Silver	100	11 3/8	14 3/4	9 3/4	13 1/2	10	18	15 5/8	31 3/4	23 3/4	30 1/4	27	37	31	59 1/2	31 3/8	45	35	49 1/4	23	41 5/8	34 1/2	43 7/8	33	41
7% Preferred	100	34	40	25	36	24 1/2	35	31	50	40 1/2	48 7/8	47 1/2	65	52 1/4	71 7/8	54 1/2	62 1/4	49 1/2	62	40	58	55	67 3/4	59	65 1/2
International Tel & Tel	*	6 3/4	8 1/2	5 1/8	7 1/4	5 1/4	8 3/8	5 1/2	13	11	15	13 7/8	21 1/8	10 5/8	21 3/4	13 7/8	18 1/4	12 3/8	17 3/4	9 1/2	14	10 7/8	15 5/8	12	15
Interstate Dept Stores	*	2 1/8	2 7/8	2	2 1/4	1 1/2	2 3/4	1 1/2	2 3/4	2 7/8	7	5 3/8	7	4	8 7/8	5 1/2	6 3/4	4	6 5/8	2 3/4	4 1/4	4	4 7/8	2 7/8	5
Preferred	100	20	25	20	20 1/4	----	----	12	14	20	34	28	31 7/8	25	40 3/8	22	31	25	30	16 1/4	25 1/4	21 5/8	22	18	25 1/8
Preferred ex-warrants	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Intertype Corp	*	1 7/8	3	1 7/8	2 1/2	3 1/2	3 7/8	3 3/4	5	4	6	5	8 1/2	7 1/2	11 1/4	7 5/8	8	6 1/4	7 1/2	5 1/4	6 1/4	5	5 1/2	4 3/4	6

* No par value. *a* Optional sale. *c* Cash sale. *x* Ex-dividend.

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Federal Reserve Bank of St. Louis

1933—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Island Creek Coal	1	13	14⅝	11	13¼	11½	16	15⅛	21	19¼	29	27¼	30	23	32	23½	25½	23	27	20¾	26½	21½	28	25	28¾
Preferred	1	90	90	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	85	85½	----	----	90	90
Jewel Tea Inc	*	25	27⅜	23	28⅞	24¼	28½	a25½	35	34⅞	43	36	42	36⅝	45	36	39	32	37⅞	26	31	28	34⅛	31½	34⅝
Johns-Manville Corp	*	19¼	23¾	13	20⅞	12¼	19½	15⅜	26¾	26	41⅝	37¾	54¼	36½	60⅜	41¼	59½	46¼	58¾	42¼	58½	45¼	58⅝	54¼	63½
7% Preferred	100	59	59	57	62	47	52	42	61	59⅞	72½	79	98	94	106⅛	92	105	87	105	99	104	93½	102	95⅞	104½
Jones & Loughlin Steel pref	100	36	50	35	39½	40	50	44	60	60	76¾	75	81⅜	78	91	79½	82	70	80	52	60	47	57	55¼	70
Kansas City P & L 1st pref B	*	106½	110	106½	106⅝	106	106¾	105	106¼	100¼	105½	100	105	103	108	103	104¼	102½	104½	100	106	100	103	98	105
Kayser (J) & Co	5	7⅝	8½	6⅞	8½	6⅞	8⅞	7⅛	12	10½	13⅞	13¼	17⅞	12¼	19½	13	17	14½	18¼	12	15¾	12¾	14½	12¾	14½
Kaufmann Dept Stores	$12.50	3⅛	3¾	2¾	3¼	2⅝	3½	2⅝	5	5¼	7	5½	9⅜	5½	8⅜	7¼	8½	7	8½	5¾	7⅜	5¼	7	5½	6¾
Keith Albee Orpheum pref	100	8	14	8	12	8	10	9	9	14	25	24	24⅞	20	20	----	----	----	----	15	15	15	15	15	15
Kelly-Springfield Tire	*	1	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	5	1½	2	1	1⅝	⅞	1½	1¼	2⅝	a2⅜	4	3½	5½	3½	6⅛	4	4⅞	2½	4⅛	2	3⅜	2½	3⅜	2	3
Certificates of deposit		¾	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% Pref ctfs		51	51	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$6 preferred	*	9⅞	10	6	6	8	8	8	14⅝	14	23	20	31⅛	20	28	20	24	12	19½	10	14	13	13	8½	12½
Kelsey-Hayes Wheel	*	⅜	⅝	⅜	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chase Nat Bk ctfs of dep	*	⅜	⅜	⅛	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Conv class A	1	----	----	2	2	----	----	2	2⅛	2⅞	8	6	8	5¾	8	4½	5⅛	3¼	4¼	3¼	4	2½	3	3¼	5¼
Class B	1	----	----	----	----	2	2	2½	2½	2⅛	5¼	4⅜	6¾	3¾	6⅛	3	4	2	3½	2	2½	2½	2½	1½	2¾
Kelvinator Co	*	4⅜	5⅜	3⅛	4⅞	3¼	5⅛	3¾	6¼	6⅛	10	8¾	12¼	7	13½	9⅞	11¾	10⅝	15⅝	9¾	12⅞	9¼	12⅜	10⅝	12¼
Kendall Co pref A	*	30	32	32	33½	32⅝	37¼	32⅞	46	45	50	47	55	60	73	55	65	60	65¼	55⅛	60½	55	60	57¼	65
Kennecott Copper	*	8½	10⅛	7⅜	9½	7½	11½	8⅝	17	15¾	21	16⅝	22	16⅛	25⅞	18	23	20	26	15⅝	23⅝	19¼	23⅝	18¾	21¾
Kimberley-Clark	*	8	10	9½	10	6⅞	7⅛	5⅞	9⅝	10	15¼	16	18½	20	25⅜	20	20	16¾	16¾	13½	15⅛	12	12¾	9⅜	12
Kinney (G R)	*	1¼	1¼	----	----	1½	1½	1	2	1½	4⅛	3	6¼	4⅜	6¼	4	4⅝	3	4	2¾	3⅜	2¼	2⅞	2¼	3¼
Preferred 8%	*	7	8	4⅝	6	5¼	7	5	9¼	8⅝	16⅞	14	24⅛	23¼	30	23	23	15	18	15	15	----	----	12	13
Kresge (S S) Co	10	8⅜	10¾	6½	9	5½	8⅞	5⅞	9⅞	9¼	13¼	12	15⅞	11	16⅞	11¼	13⅜	11¾	x14½	10¼	13¼	10⅞	13¾	12⅛	14¼
7% Preferred	100	99	100	93⅜	99⅜	88¼	94	88	93¾	92	95¾	94	105	100	104	100¾	103½	99¼	100⅛	100	100½	100½	103	100½	101
Kresge Dept Stores	*	1⅛	2	1⅛	1¼	1	1	----	----	2	6½	4	7⅜	3½	7	4	5½	4	5⅜	2	3½	2¾	3½	2½	3⅝
8% Preferred	100	10	10	----	----	----	----	----	----	25	25	21¼	21¼	22	23	15½	17½	12	16	----	----	----	----	14	14
Kress (S H) & Co	*	27	29	27	28½	27	28½	28	31	32	34	33⅞	43	31	44¼	36	36	30⅛	31¾	27⅞	32	27¾	32½	31	36
Kreuger & Toll (Amer ctfs)		1-32	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kroger Grocery & Baking	*	16½	18¼	14½	18	14¾	19⅝	17⅜	30	26	29⅝	28⅛	33	24⅝	35⅝	25	28⅝	22	27⅞	19	23⅜	20⅜	24¼	22	25¼
Laclede Gas (St Louis)	100	60	65	----	----	----	----	----	----	50	51	60	80	65	72	55	55	54	54½	40⅛	51	30	45	----	----
Preferred	100	61	61	----	----	50	51	37½	45	42	59½	56	60	55	60¾	55	56	42	55	45	54	45	50	50	50
Lambert Co	*	28⅝	34½	24⅛	30⅞	22⅛	28¾	24⅛	31⅜	29½	37⅜	33⅞	40¼	29	41⅛	a30	32¾	29⅛	35	24	30⅞	27½	30½	19⅜	30⅜
Lane Bryant Inc	*	----	----	3	3	----	----	3	3	4	5¼	4	10½	6	8½	6⅜	7⅞	4½	6	4¼	5⅛	4⅛	5	5	5
Lee Rubber & Tire	5	5	6½	3⅞	5⅛	3¾	6	4½	8	7¼	10½	7¾	11	8⅜	12⅜	8¾	10¾	8½	11	5⅛	9¼	7¼	8⅝	7⅛	8½
Lehigh Portland Cement	50	5⅞	5⅞	5⅞	5⅞	6¼	8	8⅛	10⅞	11	17	17	27	15	25⅜	15½	18¾	10½	17¼	9	15	10½	14	11⅞	14¼
Preferred	100	36	38	34	36½	36	45	43⅛	44½	47⅞	65	69	75	75	75	75	77½	76¾	78	75½	77	74⅛	77	73	75
Lehigh Valley Coal	*	1	1½	1⅛	1¼	1	1½	1	1¾	1⅛	3⅜	2⅞	6	3⅞	6⅜	4¼	5	2⅞	4⅝	2	3¼	2½	3½	2	2⅞
Preferred	50	3	3⅜	3	3⅜	3	3¼	2½	3⅝	3	6½	5⅜	12	6¼	12	8	9	5¾	9½	4	7¼	6	7¼	4¼	6½
Lehman Corp (The)	*	41¼	47¾	37½	44⅞	37⅝	46¼	40½	57	57⅛	66	63¼	73½	60¼	79⅜	65	73⅞	67	75⅜	58¾	69¾	61	70	64¼	70⅞
Lehn & Fink Products Co	5	17½	18⅞	14	18⅜	14¼	18¾	16⅝	20	18⅜	20½	19	23¼	17⅞	22¾	18⅞	21	18⅛	20½	15	19	17	19	17¾	19
Libby-Owens Glass	*	6	6¾	5½	6½	4¾	7½	5½	12	11⅝	30	25¾	32¾	21	37⅜	24⅞	32⅜	25½	x33⅜	25	30⅝	26⅞•	33¼	31½	36⅞
Life Savers Corp	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17¼	22⅛	15⅝	19	16½	19	16	17¾
Lima Locomotive Works	*	10	10½	10⅝	14½	11	15	13⅛	17½	17	20⅞	20	28¼	19¼	31¾	20⅝	30	26¼	30	22½	29¾	22½	28	24½	29¼
Liggett & Myers Tob pref	100	123¼	129	125	132	121	125	123½	129	127	132	131	134	135	137	136¾	140	136⅞	140⅛	131	138½	123	134	127	130¾
Common	25	50	62	49	58½	52	60¾	58¾	79½	78	90¾	88½	94¼	86½	95½	90	95¾	93	98	82½	86	80	87	71½	85½
B	25	51¼	63⅜	49¼	59¾	50⅝	62¾	57	80⅞	78¼	92½	87	95¾	86	97⅜	88¾	97⅝	93½	99⅜	82½	97¾	80¼	89	73¼	87
Lily Tulip Cup Corp	*	15	16	14¼	15	13½	15	13	17¼	16⅝	21½	18⅛	x20⅞	15	19¾	16½	18¼	15⅛	17	14¼	16½	14½	15	15¼	17⅞
Link Belt Co	*	8¾	9¼	8	9	8	8½	6¾	9½	9⅜	19	15⅛	19	14⅜	19¾	14½	16	12½	15	11¾	13⅛	12¼	13⅛	11¾	13¼
Liquid Carbonic	*	12⅝	14⅞	10¼	14¼	10½	18½	15	19⅜	18	36¾	27	41⅜	21	50	30½	36	25½	36¼	20⅞	32⅛	22¼	28½	24¼	31¼
Loews Inc	*	15½	21½	11⅛	16¾	8½	14⅜	9¾	15⅞	15⅜	22	x19⅜	24⅜	19½	32⅜	22	34¾	29	36½	24	33½	25¼	31⅞	27⅝	31½
Preferred	*	51	56½	48	52	37½	52⅝	35	51	50	64⅞	64⅞	73¾	68⅞	78⅛	69½	72	70	78	66	73	66	70	68	74½
Loft Inc	*	2¾	3½	1¾	2⅞	1¾	2¾	1⅞	2¾	2⅜	3⅜	3	4¼	2¾	4¼	2⅞	3¼	2¼	3⅛	2	2½	2	2¾	1½	2¼
Long Bell Lumber A	*	⅞	1	½	1⅛	----	----	1	1	a1⅛	4½	2⅞	5½	1⅝	5¼	2½	3⅜	2	3	1½	2⅜	1¼	2	1⅛	1¾
Loose-Wiles Biscuit	25	23	27	19¼	24¼	19⅜	26⅝	24¾	36	34	40⅛	37	40½	35	42½	35	40	37	40½	35	39	36⅞	42½	39⅞	44¾
1st Preferred	100	115	120	115	120	----	----	118	119	113½	116¾	116¾	120	117	120	118½	120	117¼	120	118	120	116	120	118	120
Lorillard (P) pref	100	95½	98	87½	96	94½	94½	99	99¾	99	100	100¼	105	102	105⅛	103½	105	98½	105	102¾	104	102½	106	105¾	106
Common	*	11¼	13½	10⅜	13⅛	11	14	12½	19¼	17⅝	21⅜	19⅜	23½	18½	25¼	20½	23⅜	20¼	x24⅜	16½	22	15½	18⅛	14¾	18¼
Louisiana Oil	*	⅝	¾	⅝	1	⅝	¾	⅝	1¼	1	2¾	2	3⅜	2½	4	2⅛	2¾	2	3⅛	1⅜	2	1¾	2¾	1	2
6½% Preferred	100	4	4	3½	4	----	----	4⅛	6	6¼	19	15	16⅞	14⅞	29	16	16	15	18½	11	11	9	13	6	12
Louisville Gas & Elec A	*	18	19⅜	15¼	18¼	14⅝	18	13⅞	17¾	16⅝	19	18	25¾	17	24	19⅛	21½	16	20	14¾	18⅜	14½	17⅞	14¼	16¾
Ludlum Steel	1	5¼	6½	4	5½	4	6½	5¾	9	8⅛	14⅞	12½	18	10¾	20⅛	13½	15⅞	9½	15	7½	13½	10½	13½	12½	18¼
Convertible preferred	*	17½	17½	16⅜	16½	14⅜	14⅜	15	15	30	42	45	55⅛	50	60	58⅛	58⅛	56	60	55	60	60⅛	66	66	95½
McCall Corp	*	16¼	17¾	15	18¼	13	16½	14	22	20	24	23⅛	30	24½	30	26	29⅜	25	30¾	22	29⅝	24	26	25	27
McCrory Stores	*	1	3	1	1½	¾	1¼	⅜	1¼	1½	3	2	4⅞	2	4⅛	2	2½	¾	2¼	1	1¼	1	1⅜	1	1⅜
Class B	*	1¼	6	1⅝	1⅞	----	----	----	----	1¼	3⅛	2¾	6	2½	4½	2⅝	3¼	1½	2¾	1¼	1¾	1⅜	1⅞	1⅛	1¾
6% Preferred	100	5½	21	5	7	2½	3	2⅞	4¼	4	9⅞	9	18½	8	18¾	9⅞	12⅜	4	10¼	3½	5½	5	7¾	5	7⅜
McGraw-Hill Publishing Co	*	----	----	3½	3⅞	3½	3½	3	4	3⅛	6	6	8⅛	5¼	7¾	5	6¼	4	5½	4	4⅞	4⅜	4⅝	4	4⅝
McIntyre Porc Mines	5	18⅝	21½	19⅜	23⅜	18	21⅛	19⅜	26½	24	30	25	33⅜	28⅝	37⅞	x30¼	36⅝	34	47⅛	32½	48⅜	37	46⅝	36	42⅛
McKeesport Tin Plate	*	44⅛	51⅞	45¼	51⅜	46	57⅜	49⅛	74½	73⅛	83⅞	77½	87	79	93⅞	79¼	95¾	77⅞	95¼	67¼	81¾	75	88¾	83	90
McKesson & Robbins	5	2¼	2¾	1⅞	2⅜	1¾	3	1¾	3⅞	3¼	5⅜	3¾	9¼	5¾	13½	7½	9¼	6	8⅞	5⅛	7⅜	5½	6⅝	3½	6
Conv preferred series A	50	5	6½	4	5¼	3⅝	6¾	3¾	7½	7	13½	11½	22¼	13	25	17	20½	15	20¾	12⅛	16½	13¼	15½	9½	15
McLellan Stores Co A	*	⅜	1	¼	½	¼	½	⅜	¾	⅝	1	¾	2¾	1¼	3⅜	1¾	2¼	1⅛	2	⅞	1½	⅞	1⅛	¾	1¾
Preferred	100	2⅛	7	3	3½	4½	5¾	4⅜	8	5	6½	8	21¼	12	22⅞	13	16	8	15	6	8¼	8¼	10½	9½	18½
MacAndrews & Forbes	10	9⅞	10½	9½	10⅛	9½	10	9½	15½	13⅞	21	18	27	23	29	24	26	25	29⅛	21	28	26¼	28½	28⅜	31¾
Preferred	100	----	----	75	75	----	----	74	80	75	79½	80½	86½	90	90	87⅝	90	89⅞	90	90	90	95	96	95	96
Mack Truck Inc	*	16⅜	20⅞	13½	16½	13⅞	23½	19¾	29⅜	25	37⅞	33½	44½	31	46⅜	33	40⅜	29¼	39⅜	22⅛	33	25¼	37¼	32¾	38⅝
Macy Co Inc (R H)	*	27	35¾	24¼	28	25¼	35½	31⅝	50	50⅜	61⅜	52½	63½	50	65¾	51	60	53	62⅞	43⅛	58	43½	52½	51	58½
Madison Square Garden v t c	*	1¾	2	1¾	1⅞	1⅝	1⅞	2	3¾	3½	4¼	3⅝	7	3⅞	5¼	3⅝	4⅜	2⅝	3½	2½	3	2½	3	2½	3¼
Magma Copper	*	6⅛	7¾	5⅝	6⅞	5⅜	8⅝	6¼	12½	11⅛	15½	13½	18	13½	19⅝	14	16¾	14½	18¾	12¼	16½	15	16½	14⅜	17
Mallinson (H R) & Co	*	1	1½	⅞	1	⅞	1½	1	2	1¾	3	2¼	5¼	1⅞	5	3	3½	2⅛	3	1½	2⅞	1⅝	2	1	2
7% preferred	100	4	4	3	3	----	----	4	7	8¾	13	12	25	18	26¾	9¾	17	10½	11½	4	10	6½	8⅛	9	9⅝
Manati Sugar	100	¼	¼	¼	½	¾	1	⅞	3⅞	2⅛	3⅞	2	4	2½	5¾	2⅛	3⅜	3	3½	1¼	2¾	1¼	1¾	1	2
7% Preferred	100	⅜	1	⅝	1	1	2¾	2¾	7¾	4½	8¾	6¼	9⅛	4⅜	9⅞	5	6½	4¼	6	3⅛	4	2¾	2⅞	1	3
Mandel Bros	*	1½	2⅞	1¾	1¾	3¼	3¼	2½	3¼	4	8½	8	9⅞	4	7¼	5	6¼	4½	6½	3¾	4⅞	3¾	4⅝	3⅛	3⅝
Manhattan Shirt	25	5¾	8	5⅞	7¼	6	8	5½	9¼	10	12⅞	12⅝	18¾	13⅜	23	14¼	17⅜	14	16½	10¼	14½	11	12½	11½	13½
Maracaibo Oil Expl	*	½	⅝	½	½	½	¾	⅝	1⅜	⅞	2	2	4	1⅞	4	2	2½	2½	3⅞	2	3	2	2¾	1⅛	1⅞
Morancha Corp	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4⅞	5⅜	4⅞	5⅜
Marine Midland Corp	10	10	11½	7⅝	11	5¼	9⅞	5⅝	9	7	8¾	8½	11½	7¼	10⅜	8⅜	10¼	7	9¾	6½	7¾	5¾	6¾	5	6½
Marlin-Rockwell	*	7	8	6	7¼	6¼	8	7¾	11⅞	11⅝	18	16	20¼	14½	19⅞	15⅞	17½	14¾	17½	12	14¾	12¼	15½	14⅛	23¼
Marmon Motor Car	*	1	1⅞	½	1	½	⅞	½	⅞	¼	⅞	⅝	2⅛	----	----	----	----	----	----	----	----	----	----	----	----
Marshall Field & Co	*	4¼	6¼	4¼	5¼	4½	8	5⅞	9	9¼	18	13	18⅜	11½*	18	12	15⅞	14	18	12	16⅞	11⅞	14¼	12½	15⅝
Martin Parry Corp	*	½	½	⅝	⅝	----	----	½	½	1	3	1⅞	3	2¼	5⅝	4	4	3	4¼	3¾	6	----	----	4	7⅞
Mathieson Alkali Works	*	15	17½	14	17	15	18½	15¾	22⅜	21	28⅞	26	33¾	27¾	38¾	31	39¼	x35½	43¾	33	42⅜	36¾	46⅝	32	42½
7% Preferred	100	100⅛	101	103	103	101¼	101¼	101	105	105	105	110	110	----	----	----	----	----	----	110	112¼	105½	110	107	109
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅞	1⅞
May Dept Stores	25	11¾	13½	9¾	13¾	9⅞	13⅜	11⅝	23	19⅞	28⅞	24⅛	31¾	23	32	24	32	28⅝	33	24¼	30	25	29	26⅝	30¼
Maytag Co	*	2	2⅞	1¾	2	----	----	1⅛	2⅜	2⅜	4½	4¼	5⅞	4	8½	5¼	7½	4½	7	3¼	5⅜	3½	4½	3¾	4¼
Preferred	*	4⅞	5⅝	3½	4¾	3¼	4¼	3⅛	4¾	6⅞	9⅛	9½	12¾	8¾	13⅞	10½	15¼	11	14	9¼	12½	9½	11	9¼	11⅛
$3 pref x-war's	*	----	----	----	----	----	----	----	----	8¾	8¾	----	----	----	----	----	----	10⅛	10¼	----	----	----	----	8	11
1st Preferred	*	15½	16	----	----	16⅛	17	15	18½	25⅛	40	40	42½	27	43⅞	40⅛	53⅛	45	49⅞	45½	58	46	50½	45	49
Melville Shoe Corp	*	10	10⅞	8¾	10	8⅞	10	9	15½	15⅞	20¾	20	22½	17½	22⅝	19¼	24¾	24	28	24	28¾	25⅝	27	25	26¼
Mengel Co	1	2⅛	2¾	2⅛	3	2	5¾	4¼	5½	4½	9⅜	7½	11¾	10½	20	13	15¾	8¾	14½	6½	10½	7¾	9½	5⅞	9¼
Preferred	100	22	25	----	----	25	32	27	30¼	29	36⅞	30½	46½	40	57	40	46½	30¾	43½	30	32	30⅛	34	33½	39¾
Mesta Machine Co	5	7⅛	9	7	9	8	x9	8⅞	10½	11	18½	16½	20¼	14	19⅞	15½	20½	16¼	21	14	17	14	16½	15⅛	18
Metro-Goldwyn Pic pref	27	17⅛	19	14	18	13½	15	15¾	16	16⅞	20	18½	20¼	19	20	18½	21½	20½	22	----	----	20	20½	18	20
Mexican Petroleum	100	----	----	----	----	----	----	55	55	55	57½	55½	55½	60	72	55	72	65	72	55	60	----	----	60	61
Miami Copper	5	2¼	3	1¾	2⅜	1⅝	3¼	2	4⅛	3¼	7¾	5½	9¼	5⅝	9	5⅝	7	5	7¼	3½	5¾	4	5½	3⅞	4⅞
Mid-Cont'l Petroleum	*	4⅜	4⅞	4	4⅞	3¾	5⅜	4½	7⅞	6⅝	11⅜	9¾	14	10	16	10½	15¼	12	15½	9½	13¼	11⅛	14¾	10½	14⅛
Midland Steel Prod	*	6	6¾	3⅛	5½	3	6½	4	9⅞	9	14¾	13	17⅛	8	17¾	13	15⅛	8¾	15⅛	9⅞	13⅛	10½	12½	11½	14⅞
1st preferred	100	39	40⅛	32	40	26	40	30½	40½	42	65¾	67½	70	60	70	65	70	59	72	58¼	65	65	65	65	70
Milwaukee El Ry & Lt 6% pf	100	----	----	----	----	----	----	----	----	----	----	----	----	65	65	65½	65½	----	----	----	----	----	----	51	51
Minn-Honeywell Regulator	*	16½	17⅞	13¾	14⅞	13⅜	13⅜	13	16	14¾	22	19½	23¼	22	28⅛	20⅝	23	23½	26½	23½	27	24½	27	25	36⅜
Minn Moline Power Impl	*	1	1⅝	⅞	1⅛	1	2¼	1	2⅛	1⅜	3½	2⅞	4½	2¾	5¾	3¼	3¾	2¼	3½	2	2⅞	2⅜	3⅜	1½	2¾
Preferred	*	6½	9¼	6	6	10⅞	12	10	15	11⅞	19¼	18	27¾	21	30	16½	23	18	20	15	15¼	15	19	15	19
Mohawk Carpet Mills	*	7	7½	7⅛	10	8¾	10	8	12	11⅜	16½	14⅝	18	14¾	22	14½	19	13¼	18	11	15¼	12	14	11	14
Monsanto Chemical Works	*	27⅛	31	25⅛	30⅞	25	30⅞	29⅛	41½	40	50	47	59½	48	67¼	57½	74½	62	73	55	67	63½	75⅜	73	83
Montgomery Ward & Co	*	12¾	15	8⅝	14⅛	8⅞	14¾	12⅛	22⅜	20¼	24	20½	26⅞	17¾	28⅞	19¾	28½	18½	26⅞	15¼	21¾	17	24¼	20⅜	24⅝
Morrell (J) & Co	*	25	25⅛	25¼	25¼	25	26½	25	36	35¼	46⅛	47	54⅞	47¼	56	47	51½	40	47¼	38	43	34⅞	41	35	39
Mother Lode Coalition	*	⅛	¼	⅛	¼	⅛	¼	⅛	½	⅜	¾	¾	2⅛	1	1⅝	1	1¼	⅞	1⅜	⅝	1	¾	1	½	⅞
Moto-Meter Gauge & Equip	*	¼	⅜	¼	⅜	¼	⅜	¼	⅞	¾	2	1⅜	2	1¾	4¾	3½	4⅛	3½	6¾	3¼	4⅞	3⅝	5⅜	5⅛	8⅞
Rights		----	----	----	----	----	----	----	----	----	----	⅛	⅝	⅛	½	----	----	----	----	----	----	----	----	----	----
Motor Products	*	12½	14⅞	7⅞	12¼	7¾	13¾	10⅝	15¼	14⅝	22½	19½	31⅝	19	32½	21	30⅞	26¼	36¾	20	32⅜	20⅝	27½	25⅛	30⅝
Motor Wheel	*	3	3¼	1¾	3	1½	2⅞	2	4⅛	3⅞	8	7¼	10⅜	6⅜	11⅝	8¼	10⅜	8¾	10¾	6¼	9⅜	6¾	8½	8¼	9¾
Mullins Mfg	*	5½	6½	3¼	5¼	1½	5¼	2½	5⅜	5⅛	9⅞	7	10¼	5¾	10¾	6	7¼	4½	7	3⅞	5¼	4½	5¼	4⅜	7⅛
Convertible preferred	*	14	16⅜	7	12	5	10⅜	5½	13¼	11⅛	22¾	18	25	15⅛	24⅞	17	18⅞	10	16	10⅛	13	10¼	13	10¾	16¼
Munsing Wear	*	7½	7½	7	7⅛	5	5½	5⅛	10	10	14	14⅛	18⅜	10	18	11¾	13½	12¼	15	10¼	13	11	13	12¼	15½
Murray Corp of America	10	2⅞	3¾	1⅝	3	1⅝	3⅛	1¾	3⅝	3⅝	10⅞	7	11	6¾	11½	7½	9	5¼	8⅜	3⅝	6⅛	4½	6⅛	5½	7⅛
Myers F E & Bros	*	8	8¼	8¾	9	8	8	8	10	10	20	15¼	19	15¼	20½	17⅛	18	16⅛	x18	15	16	13½	15	14	15
Nash Motors Co	*	13¼	15⅛	11¼	14⅞	11⅞	14¾	11⅛	16⅞	15½	20¾	17¾	22¾	15½	27	18½	25¼	18½	25⅞	15¾	22⅜	17⅛	24⅜	21¼	25¾
National Acme	1	1¾	2⅝	1⅛	2⅜	1⅛	2½	2	3¾	3¼	6⅜	5⅝	7½	3	7¾	5⅜	6¾	4	6	3⅜	4⅝	3⅝	5½	3¾	5⅛
Nat Aviation Corp	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9⅜	10⅛

* No par value. *a* Optional sale. *c* Cash sale. *x* Ex-dividend.

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1933—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Nat Bellas Hess 7% pref	100	1¼	1¼	1¼	1¼	2	2	1⅝	2½	2½	4¾	4⅜	8¾	5½	9⅞	6¼	8	5¼	6¼	3½	5⅜	3⅜	4½	3½	4⅞
National Biscuit	10	37½	41	31½	39¼	32½	41¾	34	47⅞	47½	55½	51⅜	60⅝	48½	59¾	53	57½	50	58½	40¼	51¼	40⅜	48⅞	44½	50½
7% Preferred	100	134⅞	138⅞	126	134⅞	118	130	127⅞	134	127	136	136	138	134¾	137	139½	145	139	142½	140	144⅛	130⅛	140	129½	135
National Cash Register A	*	7	8⅞	6	7½	5⅛	9⅛	7¾	13¾	12½	20⅜	15¾	22¼	14⅛	23⅝	16½	21	15½	21¼	12	18¼	13½	16⅜	14½	18⅞
National Dairy Products	*	14¼	18¼	10½	14¾	10⅞	16	12½	18⅜	17⅛	21¼	x19⅝	25	19	25¾	19	21⅝	13⅞	19¼	13	16¼	13⅞	16	11¼	14⅛
National Dept Stores	*	¼	½	¼	¼	⅛	⅜	----	----	¼	⅞	¾	2½	1½	2½	1⅛	1⅝	1	1⅞	1	1	½	⅝	½	1½
7% 1st preferred	100	1⅝	3	1¼	2⅛	----	----	2	2½	2½	5	3¼	10	4¼	7½	5½	6	5⅝	5¾	4¾	5½	4½	4¾	3	5¾
National Distilled Prod	*	17	18¾	16⅞	22¾	19⅛	27⅜	25	32½	28⅞	71⅜	63	108¼	64¾	124⅞	75⅜	97⅞	83¼	111¼	78¼	105⅝	85¾	98½	----	----
New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23¾	33¼	20⅞	28½
$2.60 preferred	40	24½	26	24	27¼	28	34¼	33½	36	33⅛	76¾	70	115	----	----	----	----	----	----	----	----	----	----	----	----
Rights		----	----	----	----	----	----	----	----	⅜	4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Enamel & Stamp	*	5⅛	5⅛	5	5	5	5	7⅞	8½	8½	13¼	10	13	11	16¼	10	12½	11½	18¾	10	15	10⅛	14	15	19⅜
National Lead	100	56⅞	60	43¼	56	47½	60	55	90	89	111	110½	121	100	125	119	127¾	120	130	120	131	130	140	134	138
Preferred A	100	105¼	109	102½	110	101	104	102⅜	102⅜	103⅛	117⅛	114	116	122	125	125	126	125	125⅛	127½	127½	123	128¼	122	123
Preferred B	100	78⅛	80¼	75	81	80	80	85⅛	85⅛	90	95	96	97⅛	99¾	109⅛	103½	108⅝	105	105	105	108	100	103½	100	102
National Power & Light	*	13	15¼	8⅛	13⅛	7	11½	6⅞	12½	11⅞	15⅛	13⅝	20⅜	12¼	20½	13¼	15⅞	10⅛	14⅞	a10¼	12½	8⅞	11⅜	7½	10¼
Nat Steel Corp	*	19	22	15	20⅝	15	20¾	16¾	37½	35⅛	46	44	54¼	36¾	55⅛	37⅝	51¼	36¼	48	33	44¼	35⅝	45½	44	51
National Supply of Del	50	5½	6¼	5⅞	6	5	6½	4	7	6⅛	24¾	21⅝	28⅝	12¼	25½	14½	18½	13½	19½	9¼	14	11	17½	10½	16
7% Preferred	100	20	22⅛	17	20	19	20	20	26	25	50½	49	60¼	47	54	39⅞	48	38	44	33	38¾	33	39	33½	38
National Surety	10	6½	8½	5	7¼	2⅛	7½	2¾	5¼	1¼	4¼	3½	7⅞	2⅞	7⅛	4	5⅝	3	4¾	2½	3⅛	2⅜	3¾	1¾	3¼
National Tea Co	*	6½	9⅝	8⅛	10⅜	8⅛	13¼	11¾	21⅞	18	21⅝	18½	22½	17½	27	21	24½	16½	23⅜	14¼	21½	14½	18⅞	15⅛	19½
Neisner Bros	*	1½	2½	2	2½	1¾	1¾	2	3¼	3	8½	7⅛	12⅛	7½	11½	6	7½	6¾	7½	5	7⅝	6¼	7¾	4	8
Nevada Cons Copper	*	4⅝	5¼	4	5	4	6⅛	4⅝	8¼	7¾	10⅜	8⅛	11⅜	----	----	----	----	----	----	----	----	----	----	----	----
Newport Industries Inc	1	1¾	2¼	1¾	1¾	1⅜	1⅞	1⅜	2⅝	2¼	4¼	3⅝	9	5	11¾	7½	9⅞	6¾	9	5	7½	5⅛	6⅝	5⅝	8⅛
Newton Steel	*	2¼	3¾	2	3	2⅛	3½	2½	5¼	3½	5⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Air Brake	*	7¼	9	7¼	8½	6½	8⅛	6⅛	13	12	19	15⅝	20	15¼	23½	16	17½	15⅝	17¾	13	16¼	13	15	13½	16½
N Y Dock	100	----	----	----	----	----	----	5	6	7½	9	6	11⅞	4½	10	6¼	9	5	7	3½	5⅛	3¾	5	2¾	5
5% Preferred	100	----	----	----	----	6½	6½	6½	11	11	14⅜	14	22	12	19¾	11½	15¾	9	12⅞	6	10⅛	7⅝	10⅛	7½	9½
N Y Investors	*	⅝	1	⅝	¾	⅝	1	½	1¼	⅝	1⅜	1	2¾	1⅛	2⅛	⅞	1⅜	¾	1⅛	½	⅞	⅝	¾	⅜	⅝
N Y Shipbuilding	1	1¾	2¾	2½	5⅛	3¼	6¼	5⅜	8⅛	6½	8	6⅝	18¾	12	21⅜	16½	22½	12¾	19¼	9⅛	14⅞	9½	11¾	9½	13⅜
7% preferred	100	31	36¾	34⅞	56	45	59¾	53⅛	69½	61	68	67½	90	78⅛	85	84⅜	85⅞	75	81	70	75¼	75	75	69½	75
N Y Steam pref (6)	*	96	101	85	95½	80	92	83	84	80¾	90½	95	x98	90	98	97½	101⅞	86½	100	86½	90	70	75½	75½	82
7% 1st preferred	*	109⅞	110	99	104	96	100½	a93¼	97⅞	96	100	100	108¾	102	108¼	103⅛	107	98	106	99	100	83	101	87¾	92
Noranda Mines Ltd	*	17⅜	19¼	18¼	21¼	18⅛	20¼	17¾	25½	23¼	29¼	26	32½	25	37	30	35¼	33	38⅞	28⅜	36⅜	32⅞	36⅜	33⅛	35½
North American Co	*	26⅞	31½	17¼	27¼	16⅜	23¾	15¼	24½	22⅛	28⅜	26⅜	36¼	23⅛	36½	22⅛	26¾	17	25	15⅜	20⅞	13¾	18	12¼	16¼
6% Preferred	50	43⅞	46	32	44	32	37	34	39¾	38	43⅛	43	45	42¼	45⅞	39¼	41¾	35	40	35½	38⅜	32	37	31	35⅞
North American Aviation	5	5½	7⅛	4	6⅛	4¼	6⅜	4½	8	6⅜	8	6¾	8½	5	9	5¾	8¼	5½	8	4⅛	6½	4½	6¼	4½	5⅞
North American Edison pref	*	68	74½	55	71	50½	59	48	55¼	54	67½	66⅜	72½	71	79	61	74	60	65	52	58	39	50¾	39	48
North German Lloyd		6½	7½	6	6⅝	6¼	8	5¼	6¼	5	7	5½	10	5⅜	8	4⅝	6½	4⅛	5	3⅜	4	3½	5½	3¾	5⅛
Northwestern Telegraph	50	----	----	29⅛	30½	30	30	26¾	28	28	41½	37	43	33	38	36	36	33	33½	34½	38	35	36⅛	34	36
Norwalk Tire & Rubber	*	1⅜	2¼	1⅛	1¾	1⅛	1½	1¼	2½	2	3⅜	2¼	3⅞	3¼	5⅞	3⅞	5	3	4⅜	2½	3⅜	2⅝	3⅜	2⅛	2¾
Preferred	50	----	----	----	----	----	----	----	----	29	29	----	----	33	35	36	36	----	----	----	----	34	34	----	----
Ohio Oil Co (The)	*	6¼	7⅛	4¾	6½	5	6¼	5¼	9¼	7⅞	13⅜	12	16¼	10¼	17⅝	11	15⅝	14¼	17⅝	12⅝	16¾	13⅜	16⅝	12½	15
Oliver Farm Equipment	*	1⅜	2⅝	1⅛	1¾	2	3⅛	2⅛	3⅛	2⅝	5¼	4⅛	7⅛	4¼	8¾	4¾	5⅝	3⅝	5¾	2½	4¾	3⅞	5¾	3	5
Preferred A	*	5	6⅜	3¼	5	3½	8¾	5¾	12	9¾	23¾	22	30¾	16¾	30	17½	21	15	19¼	9	15½	14⅛	18	12	15½
Omnibus Corp	*	1⅞	2¼	1⅞	2⅛	1¾	2⅞	2¼	3¼	2⅝	7⅜	5	7½	4⅞	8¾	5¼	8	5¾	8	4¼	6⅝	4½	6	4⅜	6½
8% Preferred	100	64	66	65	66	68	68	70⅛	75	74⅛	80	81	81	78	80	80	83¾	82⅞	86	83¼	85¾	89	95	91	94⅛
Oppenheim Collins & Co	*	5	5	2½	5	2½	2½	3⅛	6	5½	13¾	10	15	7½	14⅝	8½	11⅞	8¼	11½	6	9¾	6¼	10	7	9⅞
Orpheum Circuit preferred	100	1⅜	5¼	1½	2½	----	----	----	----	1⅝	2½	3⅝	7	----	----	----	----	----	----	----	----	----	----	----	----
Otis Elevator	*	10¾	13⅛	10⅛	12	10⅝	14	11½	15¼	14⅝	20⅛	18	24½	16	25¼	16⅛	19¾	14	18⅞	11¾	15⅞	11¾	15½	13	16¾
6% Preferred	100	98½	102	99	102	97	100	93½	98	96⅛	100⅛	98⅜	104	101½	106	102	105½	100½	104¾	98	100½	98	98	----	----
Otis Steel	*	3	4⅜	1½	3¾	1¼	3⅛	1¾	4¾	3½	6½	5¾	9¼	4	8¾	5½	6½	4	6⅛	3	4¾	3¾	4⅜	3⅝	4¼
Prior preferred	100	7	10⅞	2¼	8½	2⅜	7½	4	8¾	7⅝	19⅞	16	21¾	16	19¾	13	14	7½	12	7⅞	10¼	8	10¼	7⅝	11
Outlet Co	*	39⅞	42	34	35	30	30	22	32¾	30	37	38	40	38	39	35	38	37½	37½	28	32	28⅜	28⅜	28	30
Preferred	100	----	----	105	105	105	105	100	102½	100⅛	100⅛	100	101	----	----	----	----	----	----	----	----	----	----	----	----
Owens-Illinois Glass Co	25	33½	36½	32	37¾	31½	45¼	40½	54	53	77½	67	91¾	67	96¾	72½	83⅛	73½	84½	66½	82¾	72	84⅜	77¼	86
Pacific Gas & Electric	25	28⅞	31¼	24	29¾	20¾	27¾	20	25⅞	23½	27	25	30⅞	24⅜	32	24	27½	20¼	24¼	18	21⅞	16½	20⅜	15	18¾
Pacific Lighting Corp	*	36⅞	43⅜	30	37¼	25¼	34	25¼	x31	29¼	33¾	31½	37⅝	27¼	38	29¼	32	25½	30	25	28	22¼	27¾	22	25
Pacific Mills	100	7⅜	8½	6	7⅞	6¼	9⅞	7½	15	15	23	20⅝	28	19⅞	29	21⅛	24⅞	19	26	20	27½	21½	24	22⅛	27
Pacific Telep & Teleg	100	77	81¾	70	79½	65	78⅛	67	73⅛	73⅞	85½	84	90½	90	94¾	85¼	92¼	83	89⅝	84	88	76	82	69	76
6% Preferred	100	108	110	106¼	109½	106	109	102½	103	101½	105	a105½	109	107	109½	110	111	110	111½	106½	108	99¼	107½	99½	104¾
Pacific Western Oil Corp	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7¼	9½	6¾	9	6¾	9½	5¾	8⅝
Packard Motor Car	*	2¼	2⅞	2	2½	1¾	2⅞	1¾	3¼	3⅛	4⅞	4⅝	6¾	4	6⅞	4¾	5⅝	3¾	5¼	3	4⅛	3½	4¼	3½	4¼
Pan Amer Petrol & Transp	5	12	12½	----	----	12	12	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	5	----	----	----	----	----	----	----	----	----	----	8	11	12	14	9⅞	12	10	12½	8¼	8¾	10	10⅜	10¾	11½
Class B	5	12	12⅜	12	12½	11½	12	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Panhandle Prod & Ref	*	½	⅝	⅝	1⅛	⅝	1	⅜	¾	¾	1¾	1⅜	4¼	1½	3⅜	1¾	2¼	2	3	1½	2⅛	1½	2⅞	⅞	1⅝
8% preferred	100	5¾	6¼	----	----	6½	6½	6½	7	6	10½	9	20	9	15½	9	15	14	15	10½	14½	11¾	17	11¾	12
Paramount Publix	10	⅞	2⅝	⅝	1	⅛	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	10	----	----	⅞	⅞	⅜	½	⅛	⅜	⅜	1⅛	1	2½	1⅛	2⅜	1⅝	2⅜	1¼	2⅛	1¼	2⅛	1⅜	2	1½	2⅛
Park & Tilford	*	6	6	6	7½	7½	7½	6½	8	7½	29½	20½	27¼	16⅝	32¾	21	27¼	26¼	29⅝	24⅝	36⅜	22½	29¾	22½	26
Park Utah Cons Mines	1	¾	1⅛	⅞	1¼	1	1½	1¼	2½	2⅛	3¼	2½	3⅞	2⅝	4¼	2¾	3¼	2⅝	3⅞	2	3¾	2⅝	3½	2½	4
Parmalee Transportation	*	½	½	½	½	⅜	½	⅜	¾	⅝	2¾	1⅝	2¾	1½	3	1½	2⅜	1⅜	2½	1	1⅞	1⅛	1¼	1	1⅛
Pathe Exchange	*	¼	¾	⅜	½	¼	⅝	⅜	⅝	½	1	⅞	2	1¼	2½	1½	2	1¼	1¾	1	1½	1⅛	2	1¼	2¼
Preferred class A	*	1¼	2¼	1¼	2⅛	1¼	2	1½	2½	2	4	3⅝	6⅛	4⅜	9⅞	7¼	8¾	7½	9½	7½	9½	7⅝	11¼	8½	14¼
Patino Mines & Ent	*	5⅜	6	5½	6¼	5⅝	7½	6	12½	10½	17½	14⅜	20¼	13	22⅛	14⅞	20½	17⅛	21⅞	15⅝	22⅛	18¼	25	18¾	23
Peerless Corp	3	1	1⅛	¾	1	1	1	¾	⅞	¾	1¾	1½	6	3¼	9⅛	4½	5¾	4	6	3½	5⅛	1½	4¾	1½	2⅝
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/32	¼	1/128	1/16	----	----
Penick & Ford	*	29	31½	x25½	30¼	26½	32⅞	31	43⅞	42⅛	45⅞	43	51¼	46	57⅞	50½	59¾	54	x59¼	49½	58	50½	59¾	57	60¾
Penney (J C)	*	24½	27¾	20	26¾	19¼	25	21⅞	34¾	33¼	39¾	37⅛	44⅞	35½	47⅝	39½	49	43	52⅝	38½	46	41	53⅝	50¼	56
Preferred	100	90	102½	100⅛	c104½	98½	102	98	100½	101	103	x104	105½	104½	105¼	103	108	103	106	103½	105	104½	105½	----	----
Penn Coal & Coke	50	----	----	¾	1½	1½	1¾	1⅝	3	3	4½	3	8⅜	3	9⅝	4¾	6¾	3½	6¼	3	4¼	2½	3¼	1⅞	2⅞
Penn-Dixie Cement	*	¾	1	¾	1	¾	1⅛	⅞	2½	2	5⅞	4⅝	9½	4	9	6	7¼	4	6½	2¾	5	3½	4¾	3⅝	5
7% preferred series A	100	4¼	5	5	5¼	4⅛	4¼	5⅜	5⅜	8⅞	21¼	20	31	19½	32	17½	21	14	20	10½	11	10	13¼	12	15⅛
Peoples Drug Stores	*	10¾	13	13	13	----	----	13½	17	19⅞	28	27¾	29¼	29⅞	32	----	----	25	25	----	----	21	22	21	21½
Preferred	100	72	75	70	70	----	----	65	70	73	78	82	83	80	87	85	87	82	86	80	87	85	86	83⅜	84
People's Gas Lt & Coke	100	63	78	52	63	46	58	41⅜	55	54	69⅜	62	76¼	54	72½	51	58½	29	55½	28	35	26⅛	29¾	25	31¼
Pet Milk	*	6¾	6¾	6½	6½	6½	6½	6½	8½	8⅛	11	10½	15¼	10⅝	14¼	10½	15⅛	12	14¼	10½	13	11	11⅜	9⅝	10⅞
Petroleum Corp of America	*	4⅝	5¼	5⅛	6⅜	5	6⅛	5⅛	8½	7⅝	10¾	9⅞	14⅞	8¼	15	9½	13¼	11½	15	9½	13⅛	10	12¾	9	11¼
Phelps Dodge Corp	25	4½	5½	5	6⅜	5⅛	7½	5¾	10¾	9⅝	15¼	10½	15½	13	18½	13⅝	16¼	14⅜	18⅞	11¾	17⅞	14¾	17⅝	14⅛	17½
Philadelphia Co 6% pfd	50	29½	32	30	32	27	32	25	28⅞	27	30¼	30⅛	35⅛	34¾	36	31	32	30½	32	26	28¼	21½	25½	22⅛	25½
Pref (6%) new	*	----	----	----	----	49	49	50	50	47	52	x55	62	57½	62	55	57	43	51	40	47	x39¾	42	38¼	41
Phila, Reading Coal & Iron	*	3¼	4½	2½	3⅝	2½	3¾	2½	4⅝	3⅞	6	5	8	5⅜	9½	5⅞	7¼	4½	7¼	4	5¾	4⅛	5	2¾	4¼
Phillips-Jones Corp	*	----	----	3	3¾	4	4	4½	5	5½	5½	7	9¾	8	16¾	11	14½	12	13½	8	8½	8¾	11	8½	8½
Preferred	100	----	----	----	----	----	----	----	----	----	----	35	35	----	----	----	----	----	----	----	----	----	----	----	----
Phillip Morris & Co	10	8¼	9	8	9	8¼	8¾	9	10½	10	13¼	12	14⅞	10⅛	14⅞	12½	13⅝	12¾	14¾	11¾	x13¼	12	12½	11½	12⅝
Phillips Petroleum	*	4¾	6	5	5⅞	5	6½	5⅝	8⅞	8⅛	14½	11⅜	15¾	11	17⅞	12¼	16¾	14⅞	18¾	12⅝	16⅞	13¾	18⅛	14¼	17⅜
Phoenix Hosiery	5	2½	2⅝	2	2⅜	1⅝	2⅛	1¾	4⅝	4	8½	7½	12	8¼	11	9	9½	8	9	7	7½	7	13¾	7½	17¾
7% preferred	100	----	----	40	40	25	25	25	25	----	----	45	45	44	50	48⅝	50½	48⅝	48⅝	----	----	----	----	50	72
Pierce-Arrow Motor Car pf.	100	15	17	14	14	----	----	4	5	5½	12	15	19	10¼	14¾	12	21	17	21½	15	20	----	----	----	----
Class A	*	----	----	2	2⅝	1⅝	1⅝	1½	1½	1¾	7	3½	10	4⅞	7	4	7⅞	3	4¾	2	3⅛	¾	2½	----	----
New	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4½	7½	3	4½
Pierce Oil Corp	25	¼	⅜	¼	⅜	¼	⅜	¼	⅝	½	1¼	1	1⅞	⅞	1⅝	1	1¼	⅞	1¼	⅝	1	⅝	1½	⅝	⅞
8% preferred	100	4¾	5	3⅞	5½	4¼	5⅜	5	7½	6½	10¾	10⅛	13⅞	9⅛	13¼	9	10⅝	8⅜	11½	6½	8⅝	7	9¾	6½	8⅝
Pierce Petroleum	*	⅝	⅞	⅝	1	⅝	1	¾	1	⅞	1¾	1⅝	2¾	1½	2⅝	1⅝	2	1¾	2¼	1	2	1⅛	1⅞	1	1⅞
Pillsbury Flour Mills	*	10½	11½	9⅜	11⅛	9½	15¼	12½	20¾	18¼	23⅜	20⅝	26	19½	26⅞	21½	24¾	20¾	24	18	22½	19	21	18	20½
Pirelli Co of Italy		34	34⅞	34¼	34⅝	----	----	33⅜	40⅛	42½	47	46¼	51	53⅞	60	58	60¼	60½	66⅜	61⅝	68⅛	68½	75	67	68⅛
Pittsburgh Coal (of Pa.)	100	5½	6	4	5	4	7	6⅞	12⅝	12½	16½	15	19½	15	23	15¼	19	13	15	12	15	11	11	8½	12
6% preferred	100	17	19	17	20	17	17	21⅞	31	30	42	43	46	40¼	48	40	40	35	41	35	40	36	39½	30	35
Pitts Screw & Bolt	*	2	2	1⅞	1⅞	2	2½	2¼	3¾	3¼	6⅛	6	9½	7	11¾	7¾	9⅞	7¼	10¾	4⅛	7⅝	5¾	7¼	5¾	9
Pitts Steel, pref	100	10¼	15	13	15	15	18½	16	25	25	38¾	34	37	34	37	32	36½	30	32	25½	28	21⅛	24½	23	34½
Pitts Terminal Coal	100	----	----	½	⅝	¾	1	1⅛	2	1⅜	2⅛	1¾	1¼	3	6⅞	3¾	4½	3	3⅝	2½	3	1½	1¾	1⅛	2
6% preferred	100	4	4⅛	----	----	6	6	5	8	a6	10	8½	15	10¼	23½	13	18½	11	16	12	16	11	12¼	6⅛	11
Pittsburgh United Corp	25	----	----	¾	¾	1	1	1½	2	3½	5¼	4½	6⅜	3⅞	6½	4	5	3½	5	3	3	3	3	2½	3
Pref conv (7%)	100	17	24	15¾	16	16¾	20	16	31	32	58	49⅛	58¾	48¼	64	47	54	46	50¼	34	46	36	40	34	40½
Pittston Co (The)	*	¾	1	1	1	¾	¾	⅜	1⅜	1	3¾	2⅛	7	3	6¾	3⅞	4¾	3	4	2¼	3	2¼	2⅞	1¼	2⅛
Plymouth Oil Co	5	8¼	9½	6¾	8	7	9	7	9	7	17	13⅛	17⅜	9¼	17⅝	10¼	16	12⅞	16⅞	12⅛	16⅞	12⅞	16½	12⅝	15¾
Poor & Co class B	*	2½	2¾	2	2¾	2	2½	1¾	4¼	3⅞	9	7½	10⅞	8¾	13¾	10	13½	10½	13⅝	7⅞	11½	7¾	10¼	9½	11⅛
Porto Rico Am Tob cl A	*	2⅛	3½	2¼	3	1⅝	2½	2	3½	3½	6¼	5	8	4⅛	7⅝	4¾	5	4⅛	5¼	3	4	2⅞	3½	2¾	4
Class "B"	*	⅞	1	⅝	1	⅝	¾	¾	1¾	1½	4	2⅛	3⅞	2⅛	3⅞	2¼	2⅝	1½	2½	1¼	2	1¼	2⅛	1¼	1¾
Postal Teleg & Cable pref	100	5	7⅜	4	5½	4⅛	6½	4½	12⅞	11	16¼	13⅝	40¾	16	33	19½	28¾	18⅝	27⅝	13½	22⅜	18½	24¼	19⅛	26⅜
Prairie Oil & Gas	25	----	----	6	6	5⅝	5⅝	5⅝	5⅝	8⅝	9½	13¼	14⅝	14¾	15½	----	----	----	----	----	----	----	----	10	12
Prairie Pipe Line	25	7¼	8	7⅜	8⅛	7	7½	7¼	11	11¼	16¼	15½	21⅛	20	22	----	----	20⅜	21	17	17	17	18½	14¾	15½
Pressed Steel Car 7% pref	100	3	4	3	4¼	3	4⅛	3¾	6¼	4¼	8¼	8¼	18	11¼	16½	10½	13	8¾	9½	6½	8	5⅝	8½	5¼	7⅝
Common	*	⅝	1¼	⅞	1⅛	¾	1⅛	⅞	1½	1¼	2⅝	2⅛	5½	3¼	5¼	3⅛	4	2	3½	2	3⅜	1¾	2⅝	1⅞	2½
Procter & Gamble	*	23	29½	19⅝	25⅜	20	28⅝	24	40	37	43½	39½	44¾	37	47½	38	44	38¾	44⅜	34½	42¼	37¾	42⅝	37⅛	42¼
Preferred	100	101	104½	101½	103	97½	101¾	97	100⅞	97	101⅞	100	102	101⅝	104¼	102½	104⅜	103½	105	103½	106½	105	110¾	105	110
Producers & Refs Corp	50	¼	⅜	¼	⅜	----	----	⅜	⅝	⅝	2	1	2⅞	1	2½	1	1⅞	1⅛	1⅞	¼	1¼	½	2¼	¼	¾
7% preferred	50	3⅛	5	3	3½	----	----	4	5	5	9	8½	13	6½	9⅞	5	9½	4¾	10	5	6⅜	2	10½	2¼	4
Preferred certifs of deposit		----	----	3	3	----	----	----	----	3⅞	3⅞	5	5	----	----	5	6½	6¾	8	----	----	----	----	----	----
Pub Serv Corp of N J 8% pf.	100	123⅜	125	120	125	115	115	107	112½	109	120⅛	114⅜	118	120	120	112	118	108	111	108	111⅛	99	103	99½	102⅝
Common	*	51	55¼	38⅝	51¼	34	45	33¼	42	40½	51⅜	x49	57⅛	43	56½	39¼	48	33½	x41⅝	35	40⅝	32⅝	36¾	32⅞	37⅛
7% preferred	100	105¼	112½	104	112¼	96	100	91⅞	94	98⅛	105	101⅛	107⅝	104½	109⅛	103	107	93	99	94	98½	84½	92½	84	90¾
6% preferred	100	97¼	101⅜	90	x99¼	85	94	80	88⅛	84½	92¼	92	98⅛	96¾	98	90	97⅛	x84½	x91	84	88½	76	84	75	x80
5% preferred	*	84½	88½	79¾	87½	70	84	68	73	71⅜	79¾	79¾	85	81¾	85	72⅞	79	62½	x75½	68½	75½	59⅞	68½	60	69

* No par value. *a* Optional sale. *c* Cash sale. *x* Ex-dividend.

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1933—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Pub Serv El & Gas, $5 pfd	*	102	103½	96	102	93⅛	x96	95	96¼	89½	95⅝	96	97¼	96⅞	97¾	98⅛	100	95⅞	99½	94	96	85¾	86⅛	83⅞	86⅛
Pullman Co	*	18½	23¾	18	22⅝	18⅝	24¾	22	34⅞	32	46	40	52	43	58⅛	43½	55½	45½	53½	40	51¾	41½	46⅞	45	53½
Pure Oil	*	3⅛	3⅞	3	3½	2½	3¾	2⅞	5½	4⅜	8⅝	7	9¼	7	11⅞	7⅝	10½	10¼	15⅜	9¾	13¾	10⅜	13⅜	10⅛	12⅝
8% conv preferred	100	55	62	48	58	30	40	30	39⅞	37¾	59	47	58	51⅞	65⅞	52½	56	54⅛	69⅞	59	66	59	63	59⅛	62
Purity Bakeries	*	7	10	5⅞	7⅞	6⅛	9⅝	7½	15	14½	23⅞	17⅝	22¾	15¾	25⅜	17⅛	21¼	15⅛	19⅞	12	16½	13¼	16¼	11¾	14¾
Radio Corp of Amer	*	4½	6	3	4⅞	3	5½	3¾	6⅜	6⅝	9	8	11¼	5¼	12¼	7½	9¼	7⅛	9¾	6	8¼	6⅜	7¾	6⅛	8⅛
7% preferred "A"	50	14½	17	13¼	14½	13⅞	19	17¼	22⅞	21	40	30¾	36½	31⅛	37¾	28⅞	32⅝	24¾	31	22⅞	26½	22½	25	22	28
Preferred B	*	8⅛	11⅞	6½	9	7	11⅞	8⅝	15⅛	14¼	22⅞	18⅜	25¾	15¼	27	16⅜	21¾	15⅝	22⅝	13⅜	19½	13¾	17½	14¼	19¼
Radio Keith Orpheum	*	1¼	3⅝	1¼	1⅞	1	2	1	2¼	2⅛	3¾	3¼	5¾	2½	5¼	2⅝	4	2⅝	3⅝	2	3	2	2½	2	2¾
Raybestos-Manhattan	*	6⅛	7½	5	7⅛	5½	7½	6½	12	11⅛	17¾	14¼	17½	11⅛	18¾	13⅝	18¾	16⅛	20⅝	13¼	18⅝	14¼	17⅛	14⅜	17⅛
Real Silk Hosiery	10	6¾	9⅞	5½	7½	5¾	8½	7	10⅛	9	15½	13½	20⅞	9⅝	18⅛	12	15	11⅝	14	8	11¾	8⅝	10⅜	7¼	10⅛
Preferred	100	25	46	30	39½	35¼	47	44½	50	46	60	50	60	50	55	51	55	50	50	50	50	----	----	----	----
Reis (Robt) & Co	*	¼	¼	¼	¼	⅜	⅜	⅝	⅝	½	2½	1⅜	3	2⅛	4½	2½	3	1⅞	2½	1⅞	3⅞	2	2⅝	2⅛	3
1st preferred	100	1⅛	1⅝	2	2	2	2	1⅜	2½	3⅛	9½	7	18½	8	17⅝	10⅝	15	9⅞	13¾	9¼	16	8¾	10⅞	8½	16⅜
Remington-Rand	1	3⅛	4	2½	3⅞	2¾	4½	3	4¾	4¾	7¼	6½	9½	6⅛	11¼	7¾	10	7	9¾	5¼	8	6¼	7¾	6¼	8
1st preferred	100	10	11⅞	7½	10¾	9	11⅞	10	14	15½	28	26⅞	34½	30⅛	37½	30	31¼	26	31½	27½	28	24¾	27¾	25	37⅛
2nd preferred	100	----	----	8	13	----	----	8	10	16	27½	27	32½	28	35¼	28⅛	32	27	29	24	28	25⅞	31	28½	35¾
Reo Motor Car	5	1¾	2	1⅜	2⅜	1⅜	2⅜	1½	4⅞	4	5¼	4	6⅜	3⅜	6	3⅝	4⅝	2¾	4⅜	2½	3¼	2¾	3½	2¾	3⅜
Republic Steel Corp	*	5⅝	7¼	4	6½	4⅛	7¼	5	12¼	12⅝	15½	14½	19⅛	13½	23	15½	18⅞	13	18½	9	15½	10⅞	15⅜	14½	17¾
Preferred	100	11	15	9	13	9⅞	14½	10	26	25⅜	36⅝	34¾	47	34	54½	33	43	29	41	19	33	23	33¾	33	42¼
Revere Copper & Brass	*	1¼	1⅝	1¾	2½	1¾	2⅛	4	4	3	10	8⅝	12	8	11	6	8¼	6¼	7½	5	7	3	6⅜	4⅝	5¾
Class A	*	----	----	----	----	2¼	2¼	6	6	6½	12	19	25	13	21½	14¼	17	12	14¼	----	----	11	12	10	10
Preferred	100	10	12	7	10	8	15	15	20	20	46	40	49	49½	60	50	60	50	55	35	45	35	43	43¼	50
Reynolds Metal	*	8	9	7	8¾	7½	9	7⅞	10⅝	10¼	19¼	17	21½	12	21½	17	19	15	18¾	12½	16½	14¼	16½	15	16⅜
Reynolds Spring Co	*	3⅛	6½	1½	3⅛	1½	3⅛	2	4⅛	4¼	10	9⅝	15½	9	15¾	10	14⅛	9½	13	7	9⅝	6½	7½	6	7¼
Reynolds (R J) Tob cl B	10	26½	33⅝	27½	32⅛	28	33⅜	29⅞	39	38½	43½	41⅝	46	42¾	50½	46⅝	54⅛	48⅞	x54¼	43½	51¼	41¾	47⅞	40¾	49
Class A	10	60	62¾	60	61	60	60	60	61	60	61	60	61⅞	60	61	60	61	60	61	60	60¾	60	61	60	60
Rhine Westphalia El & Pr	---	17	17½	18	18	----	----	----	----	14	15⅛	15	17	----	----	----	----	----	----	15	17	16⅝	22½	21	21⅛
Richfield Oil of Calif	*	⅜	½	¼	½	¼	½	⅜	⅝	½	1⅜	⅞	3	----	----	----	----	----	----	----	----	----	----	----	----
Ritter Dental Mfg	*	----	----	6½	8	6½	10	10	10⅝	11	14¼	13⅜	16¾	14¼	16	12½	14¾	12	12¼	10	10	9	10	8	10
Roane Antelope Copper Mines	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24⅜	25⅝	23⅜	26½	24¼	26½
Rossia Insurance	5	4	5⅛	3⅛	4	2½	4⅞	2	4	3½	7¼	6½	10⅞	5⅞	9⅞	7	7¾	4⅜	7⅛	3⅜	5¼	4	5	3½	4½
Royal Dutch Co N Y Shares	---	19⅝	21⅝	17¾	20¼	17⅝	20	17¾	23⅞	23½	27	25	32⅜	x30¼	36⅜	29⅞	34½	33½	37⅜	30⅞	35¾	35⅜	39¾	35⅞	37¾
St Joseph Lead	10	7⅛	8¾	6⅛	8	6½	11½	8¼	18⅝	15⅛	21⅞	19½	24⅞	20⅝	29¾	22¼	26½	24	31¾	21	29½	26	29¾	20¾	28
Safeway Stores	*	39⅛	42⅝	30½	41	28	36⅞	31⅜	46	45⅜	52½	49¼	57¾	46¾	62⅜	49¼	54½	38½	52⅜	35¾	43⅞	36¾	45½	41¾	47¼
Preferred (6)	100	84	85⅞	73½	88	75	x79½	72	85	85	90	a86	90	89	94½	90	93	85	93	81⅞	87	80	85	82	85
Preferred (7)	100	95½	95½	80¼	96	81	93	83⅛	93	90	97½	95¾	102	99⅞	104¼	100	104	95	105	96	99½	90⅛	99	95	101
Savage Arms Corp	*	2⅜	3¼	3	5	2⅝	3	2¼	3½	4	9½	6¾	11¾	8	12	8½	10⅝	5¼	9	4½	7	5	6	4½	7
Schenley Distillers Corp	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36⅞	45¼	32⅝	43¾	32	41½	24	39	24½	31⅜
Schulte Retail Stores	*	1	1½	¾	1⅛	⅝	¾	⅝	1	1	9¾	6	9¼	4	10¼	5½	7½	5	7¼	4	7⅛	3⅝	4⅞	2½	3⅞
8% preferred	100	6	7	6⅜	6¾	----	----	3⅛	6½	4	30	19½	34	19⅛	35¾	21⅞	26¾	19½	24½	17½	29	12	20	12	15¾
Scott Paper	*	28	31	28	29⅝	28	32	28⅛	31⅞	35	40	37⅞	39⅞	38	44⅞	38	40½	39	42	37¼	41	40¼	41¾	40	43½
Seaboard Oil Co of Delaware	*	16⅝	20¼	15	19⅛	x15¾	19½	17½	28¾	25½	33½	27⅝	32½	19	33⅞	22	29⅝	28½	43⅜	31½	42⅜	31⅝	38½	26½	35⅞
Seagrave	*	2	2	1⅛	1½	1⅛	1⅛	1⅜	1½	1⅞	4⅜	3⅝	4⅜	2½	4¾	2¾	3¾	2⅞	3½	3	3⅛	3	3¼	2½	2⅞
Sears, Roebuck & Co	*	18¾	22⅛	12½	19¾	13¼	22⅛	16⅛	24⅞	22½	31⅜	29½	39½	30	47	33	43½	37¾	46⅝	31⅛	42⅝	35⅛	45¼	39⅜	45⅛
Second National Investors	1	1¾	2¼	1¼	1⅞	1½	3	1¾	3	2¼	3¼	3¼	5	2¾	4⅞	3	3⅛	2¼	3½	1⅞	2⅜	1⅞	2⅞	1¾	2½
Preferred	1	34	35	24	33½	24¼	32¼	28	36	35	44	43	46½	40⅛	48	43	43	37⅜	39	34¼	36⅛	31	34	30	34
Seneca Copper	*	¼	½	¼	¼	⅛	¼	¼	¾	½	⅞	1	3⅝	1½	2¾	1¾	2	1½	2¼	1⅛	1⅞	1⅛	1⅝	1	1⅜
Servel Inc	1	1⅝	2¼	1½	1¾	1½	2⅛	1½	3	2¾	5¼	4	5⅝	4⅝	7½	5⅛	7½	4⅞	7⅜	3½	5⅜	3⅞	4⅞	3⅝	5
Sharon Steel Hoop	*	2	4	1½	2	2	3	3	5⅜	5	10	8	11⅜	5½	12	7⅛	8½	6⅛	8¼	4	7¼	4⅝	6	4¾	6
Sharp & Dohme	*	3⅛	4	2½	3⅞	2½	3⅞	2½	3⅝	3½	7⅜	5⅛	8⅝	5	8⅜	5¼	6⅜	4¼	6⅜	4	5½	5	5¾	4⅛	5¼
Conv preferred series A	*	21½	26⅛	22¼	25½	21¼	24	24	25	25½	38	36	40	35	41⅞	34½	34½	30	35	30⅞	36⅜	37	38¾	37	38½
Shattuck (G F)	*	8⅜	10	6¼	8⅝	6⅛	8⅝	5¾	8¾	7¾	10¾	9¾	12½	8	13¼	8⅝	10¼	7½	9¾	6	8⅛	6	8	6	8½
Shell Transport & Trad	£2	15¼	18	13⅛	18	11¼	13	13	13	15	18	17¼	19⅝	20	24¾	20	24	23	24	21¼	22	22	31	22	22
Shell Union Oil	*	4⅝	5⅝	3½	5⅜	4	5	4	6½	5½	7⅞	6⅜	9¾	7	11⅝	7½	9⅜	7¾	9¾	6¾	8½	7½	9½	7	8⅝
Convertible preferred	100	38	44½	30	39	28½	33⅞	31½	40	a38½	49⅛	42½	59½	47	61	47	57	51	59	52¼	57½	50½	60½	55¼	59⅞
Simms Petroleum	10	5¼	6¼	4⅞	5¾	4⅞	5½	5	7½	6¾	11⅝	9⅝	12⅜	7⅝	12⅛	8¾	10½	9¼	11⅝	7⅞	11	9¾	11	9	10½
Simmons Co	*	6⅝	8¼	4⅜	7¼	4½	7¾	4⅞	9⅝	9¼	15	13¾	19	16¼	31	20	28¼	19½	27⅜	13½	22¾	15	19¼	15	18⅞
Skelly Oil Co	25	3⅛	3¾	3	3½	3	3¾	3¼	5¼	4⅜	9	7	9⅞	6	9⅞	6¼	8⅜	7⅝	9½	6⅛	8	7¾	9⅜	8¼	9⅛
Preferred	100	24	25½	22	24⅜	22	27	25	32½	31	35½	36	41	42	57½	54½	56	54	56	53	55⅝	53	55⅛	53	55
Sloss-Sheffield Steel & Iron	100	7	7	----	----	9	11	10¼	16½	16	26¼	25	29	25¾	35	25	26	25	25	----	----	12	13	15	15
Preferred	100	8½	11	8¼	9	8¾	12¼	8⅞	24	21½	32¼	29¼	36	32	42	27	33¼	20⅛	26½	15	22⅛	15	18⅛	15	25
Snider Packing	*	2	3⅛	2	2¼	⅝	2⅜	¾	3¼	2¼	4¾	3	6¼	4	9¾	5⅛	8	5⅛	7⅝	3½	6½	4⅞	6½	6	8⅛
Socony-Vacuum Corp	25	6⅝	7⅞	6¼	7⅜	6	7⅜	6⅛	11	8½	11⅜	10¼	14½	9½	15½	11	13⅜	11½	14¼	10	13⅛	10⅝	17	14¼	16⅝
Solvay Amer Inv pref w w	100	61	66	58	61	60½	62	61	70	70½	85	80½	87	76	92	81	83	80⅛	85	84	85	81	85	85	88
South Porto Rico Sugar	*	15⅞	18⅜	16¼	19½	17¼	23⅞	21¾	28⅞	26⅝	34⅝	30	35½	34	48⅝	35¼	45	38¾	45	32⅜	44	34	43½	32½	x40½
8% Preferred	100	112	115½	113	116	113	120	118	119½	117	120	122	127	127½	132	125	131	123	127	118½	123	112	119	113	118
Southern Calif Edison	25	25¼	28	20⅛	26⅛	18	23	17½	22¼	18¾	23	21⅞	27⅜	21	26¾	20	23⅜	17⅝	20⅝	15¾	20	14⅛	17⅝	14½	16¾
Southern Dairies class A	*	3⅝	4⅛	4	4	----	----	----	----	----	----	7¼	20½	15¼	19	15	15	----	----	----	----	----	----	7	7
Class B	*	----	----	1¼	1¼	----	----	----	----	1½	3	3	7¾	3¼	5	3¼	3½	3⅛	3⅛	3	3⅛	----	----	2⅞	2⅞
Spalding & Bros (A G)	*	4	5⅝	4⅞	4⅞	4	4⅝	4⅛	4½	4½	8⅛	9	11½	9	11⅞	7½	9	7	8	5	8	7	7	5	7
1st preferred	100	27	29	31	31	25⅛	31	----	----	----	----	40	61	55	55	42½	45	40	43	35	40	35	40	34	43½
Spang Chalfant & Co	*	----	----	4½	4½	----	----	----	----	6	13	9	15	12	15½	----	----	----	----	10¼	10½	----	----	8	8
Preferred	100	----	----	17½	18½	----	----	20	25	21	35	35	50	34	47	29⅞	30	30	30	25	25	20	25	22½	30⅛
Sparks Withington	*	1⅜	2	¾	1⅝	¾	1⅜	¾	2⅛	1¾	5⅝	5	8	3	7¾	4⅛	6⅛	4⅝	6⅝	3⅛	5⅞	3⅝	5	3⅜	4¾
Spear & Co	*	½	¾	----	----	½	1	⅝	1¼	¾	1⅝	1⅛	5½	2	4	2¼	3½	2¼	3⅜	1¾	3	1½	1¾	1¾	2
7% Preferred	100	20	25	20	20	----	----	----	----	20	20	30	30	30½	30½	31	31	34	34	36	36	----	----	42	42
Spencer Kellogg & Sons	*	9	9	8⅛	8½	8	9	7½	11½	11	18	15½	19¾	14	22	17	18⅞	15½	19	12¼	16¾	16	18½	16	18
Sperry Corp (The) v t c	1	----	----	----	----	----	----	----	----	2⅛	5⅜	4¾	7	4⅜	7½	5¼	6⅜	4½	6¼	3⅝	5¾	4⅝	6⅜	5⅜	6⅝
Spicer Mfg Co	*	5	5⅛	5	5	5	5	5	5⅛	6½	9¾	11	16	9	14⅛	10	10¼	10¼	10¼	7½	8	8	8	6	6¼
Convertible preferred A	*	20	20	12¾	12¾	11¾	12¼	----	----	19⅜	21	25½	32½	20	30	25	25	23¼	26½	22½	x29¼	21	23	18	21¾
Spiegel-May-Stern	*	2⅜	3	1	2	----	----	2½	5	4½	8¼	7½	11⅛	7¼	13⅜	9½	11⅜	11	17¼	11	16⅝	14½	19	17	21½
Stand Brands	*	14⅝	15⅝	13⅞	15½	13¾	18⅛	15	19¼	17¾	21½	18½	29½	21	37⅝	24¼	29⅞	23	29⅜	20½	26	22⅛	25⅜	20⅛	24⅛
Preferred	*	121½	123	121	122	122	122	122	122½	122¾	124	122½	124	120	122	123	123½	120½	121⅜	121⅜	122⅜	121⅜	121¾	120¾	121½
Standard Gas & Electric	*	11⅞	15¾	7½	12	5⅛	11½	5¼	12⅞	10⅛	15¼	11¾	22½	10½	21⅞	12¾	16⅝	9⅛	15¾	8⅛	12⅞	7	10¼	6	9½
$4 preferred	*	20⅞	25	x15¾	21¼	8¾	18¼	8⅝	16½	13¼	23¼	15¾	25⅞	14½	23¼	15¼	17¾	9¾	16⅝	9¼	13¾	8	11⅜	6¾	9⅞
Preferred $7	*	41	46½	30	41	x21	38	20	30	31	44¾	36½	66	52½	58¼	42	47½	31½	44	28¼	34½	22	31⅜	16	24½
Preferred $6	*	40	41	23	34⅛	23½	26	17	25¼	25¼	40	31½	66	43	50	39	39	31	39½	23½	30	19¼	24	15	21
Stand Commercial Tobacco	*	1	1¼	1	1	----	----	1	1½	1¼	2⅞	3	9	5	8⅜	5½	9⅜	5⅝	8½	4½	7¼	4¼	5¾	3¾	5
Stand Investing Corp	*	¾	1	¾	⅞	½	1⅛	½	1¼	1	2⅛	2	2⅞	1¼	2⅞	1¾	2	1½	2⅛	⅞	1½	1	1¾	⅞	1½
Stand Oil Export pref	100	99	101	94	101	92½	97½	95¾	98	94¼	100	98¼	102	99¼	101⅞	100⅛	102	100⅞	102¾	99¾	102	95	102½	94½	99½
Standard Oil of Calif	*	23⅞	26	20	24¾	19½	24¼	21⅝	30½	26⅝	34½	31⅛	37½	31⅝	40⅛	33¼	40¼	38⅛	44⅞	34¾	43½	38	45	37⅛	43⅛
Standard Oil of Kansas	10	15	17⅝	16¼	17	13½	16	12¾	15	14	26¼	22	25	20	24¼	19	25	24½	35	30	34⅝	34	36	35⅜	39⅞
Standard Oil of New Jersey	25	29½	31⅜	23¼	29½	22¾	27¾	24¾	35	31	37⅜	34	39¾	33⅛	41⅛	33¾	40½	38⅞	43⅞	38¼	43¾	40¼	47½	43⅝	47⅜
Starrett Co (The L S)	*	5	5	4	4	6	6	4	4	5½	9⅜	9	11½	6	10½	7½	10	8½	10¾	6½	6¾	6	6½	6	7
Sterling Products Inc	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	60¾	49⅛	60⅛	51	59¼	45¾	56⅛
Sterling Secs Corp	*	⅝	1⅛	⅝	1	⅝	1⅛	⅝	1¾	1	2⅜	2⅛	3⅞	1¾	3½	1⅞	2½	1¾	2¼	1⅛	2	1⅜	1⅞	1	1⅝
Preferred	*	1⅞	2⅛	1½	2⅛	1⅝	2⅝	2½	3¼	3⅛	6½	5⅜	7¾	5⅛	7⅜	4¾	6⅛	4¾	6⅛	3½	4¾	4	4½	2⅝	4
Conv 1st preferred	50	22	23¾	20½	23	20	20¾	20⅜	25	23½	36	33⅛	36	32⅛	36¼	32⅛	33	28⅛	32⅛	28½	29	28½	30	29	30
Stewart-Warner Corp	10	3⅛	3¾	2½	3⅜	2½	3¾	2½	5⅜	5¼	7⅞	5⅝	9⅜	6	11½	7½	9¼	6¼	9¼	4½	8	5¼	6⅜	5⅝	7
Stone & Webster	*	7½	10⅝	5¾	8¾	6⅜	9¾	6	10	8⅞	16½	13⅝	17⅞	9½	19¼	11½	14¼	7¾	13⅝	7⅛	10⅛	7	8¾	5½	8⅛
Studebaker Corp pref	100	22	34⅞	20	24¾	9⅞	22¾	9	21¾	17⅞	21	20½	38⅛	25⅛	37¼	23⅛	33¾	19	30	19	24½	20	24	17	24½
Common	*	3⅝	5¼	3	4	1½	3½	1⅞	3¾	3⅜	4¼	3⅞	8⅜	3½	8¼	5	7¼	4	6⅞	4	5¾	4	5¼	4	5
Sun Oil	*	36	37	35	36	35	36¼	35	38	37	44½	41¼	45⅝	42⅛	50	42	45	45	47¼	46⅛	48	47¼	59	49	53½
Preferred	100	92	96	93½	98	89	96½	90⅛	96	93⅛	96	95¾	100	100	103	x100	103	100	102	96	100	99¼	100	99	102
Superheater Co (The)	*	7⅞	10	7½	8⅝	8½	10⅛	7½	10⅛	10¼	19⅞	17	19¼	17	27	20½	22⅞	19	22½	16	22	15	16	14⅞	15¾
Superior Oil	*	¾	1½	¾	1¾	1	1½	1	1¾	1⅛	3¼	2½	3⅜	1½	4½	2½	3⅛	2¾	3¾	2	3	2	2¾	1⅝	2⅜
Superior Steel	100	4	4⅝	2	3½	2⅛	4	3	5	5⅛	9¾	7	10	9	22⅜	12½	15¼	10	15¼	8½	15⅜	9	12¼	10	12¾
Sweets Co of America	50	----	----	3	3	1	3⅝	1¾	3	2⅛	3⅝	3¼	6¾	6⅛	10	7¼	9⅞	5½	8	4	5¼	4	4¾	3⅜	4⅛
Symington Co	*	⅜	⅞	⅜	¾	----	----	⅛	¾	⅝	1½	1¼	3	2	2¾	1½	2⅛	1¼	1¾	1⅛	1¼	1	1½	1	1½
Class A	*	⅝	⅞	¾	¾	¾	⅞	¼	⅞	1	2⅞	2¼	4¼	3	5¼	2¾	3¾	2½	3⅝	2½	4	3	4¼	3	4⅛
Telautograph Corp	*	8⅝	9¼	8⅛	8¾	8⅛	9¼	8½	10⅛	10⅛	13¼	11⅝	15	12½	16⅜	12	14¾	12	14	10¼	12½	11	12	11	13⅛
Tenn Copper & Chemical	*	1⅞	2⅜	1⅜	1¾	1⅜	3⅛	1¾	3	3	5⅝	4⅛	6¾	4¼	6⅞	5¾	7¼	4⅝	7	3⅛	5¾	4¼	5⅝	3⅝	5
Texas Co	25	12⅞	14⅛	10¾	13¼	10⅞	14	11¾	17⅝	14⅛	23	20	24⅞	18¼	28⅝	21	26¾	25	30⅛	21⅛	27⅞	22¾	27¾	22¾	26⅞
Texas Gulf Sulphur	*	22	25	15¼	24	16	21¼	17	25¾	24⅛	29½	26⅛	32⅞	22¾	34⅞	26	34⅞	29	41	31¼	39⅝	35½	45¼	39	44¾
Texas Pacific Coal & Oil	10	1⅝	1⅞	1½	1¾	1⅜	1¾	1½	2⅝	2⅛	6½	4¼	6	3⅛	6¼	4	4¾	3½	5⅛	2¾	3⅞	3⅛	4½	2¾	3¾
Texas Pacific Land Trust	1	4¾	5⅛	4¼	5¼	3½	5⅜	3½	6¾	5⅜	8¾	8⅜	11⅛	7⅜	10⅞	7½	10	8	10	6	9	6½	8⅞	6½	7⅞
Thatcher Mfg	*	5¾	6½	5	7½	6	9½	6½	8⅞	7½	19⅜	13	19¾	10½	22⅛	13⅞	16½	10½	15⅝	8½	12¾	10	12½	10	13
Preferred	*	----	----	27⅝	27⅝	----	----	----	----	30⅛	41¾	40	43½	40	44	39⅞	41	38⅝	40	x39¼	40	39⅛	39¾	39	39
Thermoid Co	*	1⅛	1½	1	1½	1	1⅝	1¼	2¼	2¼	3⅛	2¾	8½	5½	10½	6⅛	8½	6	8⅜	4¾	7	5½	6⅝	5	7⅛
Third National Investors	1	14½	16½	13	16	10	15	13	16¾	15	19	18	20⅛	18	21¼	17	18½	14	17⅜	14	15	13	16	13¾	15
Thompson (J R)	25	----	----	6⅞	8⅜	6¾	8¾	7	9	9	12½	11½	15½	9⅛	13	9	11⅛	7⅜	9¼	6½	8⅛	7¼	8⅞	6	7⅞
Thompson Products	*	5⅜	7½	6	7½	6½	7¼	6⅜	8¼	8	13⅞	12¼	15⅝	12¼	17⅞	13	18⅞	16⅞	20¼	10¾	18¼	11	14½	12⅜	15⅝
Thompson-Starrett	*	¾	¾	⅝	⅞	½	⅝	½	1	1	3⅞	3¾	9½	3½	8½	4¾	6½	3	5⅛	2⅛	4	2¾	3¾	2⅞	4¾
Preferred	*	12	12½	12	12	12⅛	12⅛	12	13⅝	19	21	21½	30	22	24	----	----	23⅛	24½	22½	24	21	21¼	21⅛	21⅛
Tidewater Assoc Oil	*	3⅛	3½	3¼	4	3⅜	3⅞	3⅜	5	4¼	7⅞	7	10	7⅞	10¾	7¾	10⅛	9⅛	11¾	9¼	11⅜	9	11	7¾	10½
6% Preferred	100	41½	44⅛	38½	43½	26	38	23½	38	34	42	39½	52¼	45	55	44	50½	50	54⅛	50½	56	55	65¼	61¼	65¼
Tidewater Oil	*	----	----	----	----	----	----	9¼	9¼	11½	15½	16	16	----	----	18	18	19	20	a20	20	21	24⅛	26	26
6% Preferred	100	46¼	49	45	50	47	50	48	60	55	60	64¾	67	62	68	63	65½	67	72½	73	75	74	77	76	80
Timken Detroit Axle Co	10	2⅝	3½	1¾	2⅞	1½	2½	1¾	3¾	3¼	5⅞	5½	8¼	4	7¾	5	6¾	4⅛	6⅜	3	4¾	3½	4⅝	3¾	4⅞
Timken Roller Bearing	*	14¼	16¾	13¾	16½	14½	17⅝	15	24¼	20½	27⅛	24½	31¾	21	35½	24¾	32⅜	25¼	33	21⅛	29⅜	24	31	27⅜	31½
Transamerica Corp	*	4⅞	6	4⅜	5¼	2⅝	5¼	4⅛	5½	5¼	7⅛	6¾	8⅜	6½	9⅜	6¾	7¾	5¾	7¼	a4¾	6½	5⅛	6¾	6⅛	7
Transue & Williams Steel	*	3½	3½	3	3½	2⅞	2⅞	4¼	6	5½	9⅛	8	12¼	9¼	17½	11	14	9¾	14¾	6½	11¾	8½	10⅛	7¾	10⅝
Tri-Continental Corp	*	3½	4¼	2¾	4	2⅞	4½	3	6	5	6¾	6¼	8½	5⅜	8¾	5⅝	7	5	7⅛	3½	5⅝	4¼	5¼	3⅞	5⅝
Preferred	*	55	59	48⅝	58¼	a46⅝	51	41	60⅝	60	73	66	x75	70⅛	75	65	70⅛	64½	68	51	61	51⅛	55¼	53⅛	60

* No par value. *a* Optional sale. *c* Cash sale. *x* Ex-dividend.

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STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Trico Products	*	20¾	21¾	20⅛	21¼	20¾	23¾	21¾	26¼	24⅞	35	33¼	37⅝	28	38⅞	30¼	35⅝	32	35¾	25¾	32½	26½	31⅞	31	35¼
Truax Traer Coal	*	----	----	¾	¾	⅝	⅝	½	⅝	1	3	2	3⅞	2⅝	5¼	2¾	4	2	3¼	1⅝	2¼	1½	2	1½	2½
Truscon Steel	10	3½	4	2⅛	3½	2	4	2½	5	4⅛	7½	6⅞	12¾	5⅛	12⅝	7¼	10⅛	6⅛	9½	4⅜	7¼	4½	6¼	4⅜	6¼
Ulen & Co	*	¾	1¼	⅞	1	¾	1⅛	¾	1¼	1⅛	2⅞	2¼	6¼	2⅜	5¼	3⅛	4¼	2	3¾	1⅝	2½	2	3	2¼	3¼
Underwood Elliott Fisher	*	12	14	9¼	11¾	9½	14½	12	23⅛	20⅛	29	28	39	24	39½	26	38	28	35	22½	30½	23⅛	34	32¾	37½
7% Preferred	*	----	----	84¼	88	----	----	76	84¼	90	100	95	95	95	96	95	95	100	105	100	100	100	100	100⅛	100⅛
Union Bag & Paper	*	5½	7⅛	7⅛	8¾	7⅛	8½	6½	9⅜	9½	14½	13⅞	34¼	31½	60	35	46¾	37½	52	33¼	45⅛	38	43½	36½	52
Union Carbide & Carbon	*	25½	28⅜	19¾	27⅛	21	26¾	21⅛	34	32⅛	40⅜	36⅛	42⅜	36⅝	51⅞	39½	50¾	40½	50⅛	34½	45¾	37¼	49½	42⅝	48½
Union Oil of California	25	9¾	11⅝	9¼	10⅜	8½	11	10	13⅛	11⅝	17	16⅛	21	16¾	23⅜	18⅛	21	19⅛	23	17⅝	21½	18½	21¼	18⅛	20⅝
Union Tank Car	*	11⅝	12½	10½	12⅞	10½	12¼	11	15½	15	22½	18	22¾	13¾	22¾	16⅜	20⅜	17¼	19	14⅞	18⅝	15¾	17½	14¾	17⅛
United Airport & Transp	*	25¼	28¾	16⅝	26⅜	16½	24⅞	19⅝	27⅞	25½	34	29⅛	36⅝	28	46⅞	29⅞	40½	28¾	40⅜	24½	34¼	26⅛	35⅛	29⅛	35¼
Preferred	50	57½	59⅜	51⅝	58¼	51½	x56	53	60⅛	59	62	60	66	61	68	65	66	64	66	60½	65½	59	63⅝	61⅜	63
United American Bosch	*	----	----	3½	3½	3	3⅛	----	----	5	8½	8½	9	9¼	13	11¾	17¼	10	14	11	11	----	----	7	9
United Biscuit of America	*	15½	18	13½	17⅞	14⅞	18½	14	24	x21¼	25⅞	22	26⅜	19	27⅝	21	24⅞	21⅜	25½	20	22½	20	24¼	20¾	24
Preferred	100	94¾	94¾	95¼	97	93	93	95	97	92	99	99⅞	101½	x110	110	107	110	108¼	110	105	108½	104¼	110½	107	111
United Carbon	*	12⅛	15	10¼	15	10⅜	14⅜	10¾	17	16¼	23¾	x22	27⅜	20¼	30⅝	21	29	23	29⅜	22⅜	28	23½	35	31¼	38
United Cigar Stores	1	⅛	¼	⅛	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7% Preferred	100	3⅞	4	4⅜	6½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Corp	*	8¼	10⅛	5½	8⅜	4⅞	8¼	4⅞	8	7⅜	9¼	8¾	14½	8¼	14¼	7¾	10¼	6	8½	5½	7¼	4¾	6⅛	4	5⅝
Preferred	*	33¾	37⅜	30	37⅛	26	33⅜	24⅞	32	31⅜	37½	34⅛	40⅞	35⅛	40½	32	36½	27⅛	32½	26	31¾	22⅛	27⅞	24	26¾
United Drug Inc	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	12	6⅞	9⅜	6⅜	8¼	6⅛	10¾
United Dyewood	100	1⅛	1½	¾	1⅜	¾	1	1	2⅜	1⅜	3	2½	6⅞	3½	6⅜	3⅝	6⅛	5	6½	3	5¼	3	3¾	2¾	3½
7% Preferred	100	28¾	28¾	----	----	----	----	----	----	30	40	43	50	50	52½	50	60	60	70	65	70	----	----	57	59
United Electric Coal	*	3¼	4	2	3½	1	3	1½	3¼	2¾	4¼	4	6½	4½	8⅞	6	8¼	5¼	7½	4¼	6½	4	5	3	4⅜
United Fruit	*	23¼	30¾	23¾	29⅝	x24⅝	35½	31¾	48	45¾	54	51⅛	63	49½	66⅛	55	68	57½	66⅞	53	64½	58	66	x59	66⅞
Universal Pipe & Radiator	*	⅝	⅞	⅝	¾	½	⅞	¼	1	⅞	2¾	1⅝	3¼	1¾	3⅜	2	2½	1⅞	2⅞	2⅛	3	1¾	2½	1	2
7% Preferred	100	8	10	7	7¼	5	6	4	7	5⅛	12½	10	15	15	18½	----	----	----	----	----	----	----	----	6⅛	7⅛
United Gas & Improvement	*	19¼	20¾	x15½	19⅜	14	18⅞	14	18⅜	17¼	20	18⅞	24½	19½	25	18⅞	20½	15½	19¾	15¾	18	14⅞	16⅝	13⅞	16⅜
Preferred	*	98¼	100	91½	99¼	90⅞	93¼	86	89½	85	95	92	95⅛	94⅜	98	96	97½	86	95⅝	85½	89½	83½	87	82½	85
United Paperboard Co Inc	100	½	½	----	----	----	----	----	----	1¼	2¾	2	4	3⅜	5½	2¾	3	2⅝	3	1⅝	2½	1⅝	2⅛	1	2⅛
United Piece Dye Works	*	4¾	5½	4	4¾	3½	4¼	3¾	7⅜	6⅝	14⅜	10¾	16⅜	14	21⅞	14⅞	18⅛	10½	15⅜	10¼	12½	7¾	10¾	6⅜	9¾
Preferred	100	70	74½	65	70	60	64	50	62	55	70	74	84	83	85	----	----	----	----	60	60	55	55	35	50
United Stores cl A	*	1	1⅜	¾	1	¾	1⅛	⅞	1⅛	1	3½	2½	6¾	3⅛	7¼	3⅞	5⅛	2¾	4⅛	2⅛	3¼	2⅝	2⅞	2¼	3¼
$6 conv pref	*	47¾	50	51	51⅛	45	45	49	49	47½	51⅛	52½	55⅛	63¾	66	----	----	51¼	51¼	----	----	51½	51½	49½	50¼
Universal Leaf Tobacco	*	25	26	22	24¾	22	26	21½	29⅝	30	40¾	39	48½	37	51½	40¼	48¼	40	46¾	37	46	40	47	40	47
Preferred	100	101	102	102	103	99¼	103	96	102	102	107½	109	120½	119	120	117½	120	113	117	115	116⅞	110	116	108¼	114
Universal Pictures 1st pref	100	10⅞	15	10¾	11	11	11	10	13	11½	25	24	35	21	32	23	29⅞	22⅛	24	18¾	23	17	21⅜	15	19¾
U S Pipe & Fdy	20	8	10⅜	6¼	8½	6⅛	9	7¼	11¾	11¼	17½	13½	x20	13⅝	22⅛	14¼	19¾	13⅞	18½	12	15½	14	19¼	17	20⅞
1st preferred	*	13¼	14	13¼	14¾	13	13½	12¾	15¼	15	19	16⅞	18½	13¼	18	15⅜	16¾	15¼	16½	15½	16¼	15½	17¼	16½	17½
U S Distributing Corp	*	4½	4½	2	2½	4⅜	4⅜	2	2	2	5	4⅛	6	3	5	1⅝	2	2	2⅝	1	2⅜	1½	1¾	1¼	1¾
Preferred	100	7½	7½	----	----	8	8	----	----	8	15	17	20	----	----	----	----	----	----	----	----	----	----	4	7
U S Express	100	⅜	⅜	⅜	⅜	----	----	----	----	⅜	1¼	1	2⅛	1⅛	1⅞	1	1¼	1	1¼	⅝	1	⅞	1	½	¾
U S & Foreign Secs	*	4¼	4⅞	3⅛	4¾	3¼	5	3⅛	6½	6⅜	9¾	8½	14	9¾	17¾	11⅛	15⅜	10	14⅞	8	11¾	7½	9¼	7½	9½
Preferred	*	46	50	39	47	36½	45	38	55	57	73	70	77	75	84	74½	78	64	70¼	63	68	63¾	64½	60	66
U S Freight	*	10⅛	11½	7	8⅞	8⅝	12	7½	10⅝	9½	17¾	15½	24	15	29⅝	23½	27⅜	20	27¼	15⅝	22	18	22	18	22
U S Gypsum Co	20	20⅛	22½	18	22½	18	23¼	21	34¾	33	40	38	46½	40	53½	44	50	41¾	49	40	46¼	43¾	48½	41½	48¼
7% preferred	100	101¼	107¾	104¾	107¾	103	105	101⅝	105	104¼	112	107	115	114	120	118	120	x118	121	118	121	110	112	110¾	116
U S Hoffman Machinery	*	1⅞	3	1⅝	1⅞	1½	2½	1⅜	2⅞	2⅞	9½	8½	11⅞	8½	11⅜	8⅛	10½	6¾	9½	3¼	7	4¼	5½	4¼	6⅛
U S Industrial Alcohol	*	19¾	27¼	13½	19⅞	14¼	22⅜	20½	28½	24¾	54	44¼	46⅜	41	94	53¾	76⅝	62½	80¼	54⅛	73⅞	57½	71⅞	45	64¼
U S Leather	*	3⅜	4	2½	3½	2⅜	4¾	3⅛	7½	6	14¾	11	16	8	17¼	11	13	9⅛	12⅞	6	10⅜	8⅝	10¾	7½	9¾
Class A	*	5¾	8⅜	4¼	6½	4⅜	9	7½	16¼	13¼	24¼	18½	24⅞	15½	27¾	16	21½	16	20	10	17⅞	13¾	19¼	13⅛	18½
Prior preferred	100	44	50	30	41¼	37⅛	37⅛	40	57⅛	56	70	70	70⅛	70¾	74	75	76⅛	76	78¼	75	77⅛	68⅞	73	60	66½
US Realty & Improvement	*	----	----	2¼	4	2½	5⅝	3	6¾	5½	10	8½	13¾	7	14½	7¾	11	7½	10⅞	5½	8½	6	9¼	7	10⅛
U S Rubber	*	4⅛	5¾	2⅞	4¼	2⅞	5⅛	3⅛	9⅛	7⅞	11⅞	10½	15¾	13½	25	16½	20½	15	20¼	10¾	18⅛	14	19½	14¼	18¼
8% 1st preferred	100	8⅜	12	5½	9	5½	10	6⅛	14½	13½	28	25	31¼	24	43⅞	28⅛	34¼	24½	34	17⅛	29½	22¼	30¾	22½	29¾
U S Smelting Ref & Mfg	50	13½	18½	16½	22	17½	23¼	21¾	43⅞	34	44¼	40¾	56¼	53¼	84¾	68	94⅞	82½	105⅝	77¼	x105½	86⅛	105⅛	84¼	101¾
Preferred	50	39½	42¼	41	43	41½	43¼	41¾	49½	48	49½	49½	56	53	56	53¼	57¾	55	58	51½	55	a50¼	55½	53⅜	55¼
U S Steel	100	26⅝	32	23½	29¼	23⅜	33¾	27⅛	46⅞	45⅜	53⅝	51	60	49	67½	49¼	58½	43¾	56⅞	34¾	48½	35⅜	46	44⅜	48⅝
7% Preferred	100	59	66⅞	55	60⅞	53	67½	58½	79¾	a79	97½	91	98	93	105½	92½	99¾	77½	94⅛	74	84½	x75	83⅜	81½	93¼
U S Tobacco	*	59	60½	59¼	68	65⅛	x71	67	85	79½	83¾	78¼	88	81¾	87¾	85	94¾	93¼	98⅝	95	102	96	100	99	109½
Preferred	100	----	----	129	129	125	130¼	----	----	127¾	127¾	128¼	128¼	128¼	128¾	125¾	126⅜	124⅝	124⅝	----	----	127¼	127¼	125½	127
Utah Copper	10	37	37	38	38	35	35	40	60	61½	72	70	83	65½	80	70	70	80	80	65	65	52¾	65½	60	60
Utilities Pow & Lt "A"	*	3	4⅛	2⅜	3⅛	2	3⅝	1⅞	4¼	3¼	5	4½	8⅞	4	8¼	4⅝	5⅜	3⅛	5	3⅛	4¼	2¾	3½	2⅛	3⅜
Vadsco Sales Corp	*	⅜	⅝	⅜	⅝	½	⅝	⅜	⅝	½	1⅛	1	2⅜	1⅝	3¼	1¾	2¼	1½	2	1	1½	1⅛	1⅜	¾	1⅛
Preferred	100	15⅛	20⅛	23⅜	24	24¾	24¾	----	----	----	----	17	24⅜	20½	20½	----	----	21	24⅞	24	24⅞	24	24¾	21	23
Vanadium Corp of Amer	*	11⅝	14¼	8	12½	7⅝	14	10	17¾	16¾	22¾	21⅛	27⅝	20½	36¼	22	28¼	20⅛	27⅞	14½	23	16½	21⅞	19⅜	24⅞
Van Raalte	*	1¾	1⅞	2⅛	2⅛	----	----	2	3	1⅝	4⅛	3⅝	8	4¼	10	5¾	7½	4¾	6⅞	3¾	6	4	5½	4	7⅛
7% 1st preferred	100	24	24	24	38½	34	37¾	----	----	20½	30	30¼	55	60	62	58⅛	58⅛	65	65	----	----	----	----	----	----
Preferred stamped	100	----	----	----	----	----	----	----	----	14⅞	22⅜	21½	35	32	35	29	35	28	31¾	31½	38½	38½	43	40½	40½
Vick Chemical Inc	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26½	31	26⅜	29½	26¾	29	23⅛	27½
Va-Carolina Chem	*	¾	1	⅝	1	¾	1¼	¾	1½	1¼	3⅞	2¼	3¾	3	7⅜	4¼	5¼	3⅛	4½	2⅜	3⅞	3	3⅝	2⅞	3⅝
7% prior preferred	100	40½	50½	40	41	35⅜	42	40	41⅛	40	54	51	58	58⅝	63½	59	60	60	60½	57½	58	59	59¼	57¼	59¾
6% preferred	100	4¼	4⅞	4	4¼	3⅜	6¼	5⅞	7	6½	14½	11	15¼	15	26½	16½	19½	15¾	19¼	11	18	12⅛	14⅛	13	16¾
Va El & Power pref 6%	*	77	85⅝	77	84¼	69	77	65¼	70½	70½	80	80	85	80	83	77	82	73	80	73½	75	69	74¼	60	66½
Va Iron Coal & Coke	100	3	3	2⅛	3⅛	2⅛	3	----	----	7	15	9⅜	15	10	15	9½	10	9⅞	11¾	10	10½	6½	12	3½	7½
5% preferred	100	----	----	----	----	----	----	----	----	----	----	30	30	30	40	----	----	----	----	----	----	----	----	----	----
Vulcan Detinning	100	16⅛	20⅝	12¾	17¾	12¾	18⅞	15½	27¾	27⅛	52	49¼	67⅞	36	63⅞	40¼	61¼	46¾	61	38	54	43	59⅞	45⅝	57¾
7% preferred	100	59½	61	57	59	----	----	68	68	80	100	100	100	95	100	----	----	100	102	98¼	100	----	----	100	100
Waldorf System	*	7⅛	8⅞	7	7½	5⅝	7¾	6	7⅝	7	8½	7½	11½	7⅛	12	7½	9½	7	9	6	7¼	5¼	6¼	5⅛	7
Walgreen pref 6½%	*	88⅜	88⅜	80¼	80¼	78⅜	78⅜	75	75⅛	78⅛	78⅛	80	85	81	90	85	88	89⅜	90½	85½	88	81	85	82	85
Walworth Co	*	1¼	2	1	1½	1	1⅞	⅞	1½	1⅝	7⅛	5¼	8⅜	3⅝	8¼	5	8	3¾	7½	3⅛	4½	3¼	4¼	2⅝	3¾
Ward Baking, cl "A"	*	3¼	3½	2⅞	3⅛	2⅛	2½	2⅜	4	4½	10⅞	10	18½	11¾	20	15¾	15¾	----	----	7⅛	9¼	7	9	7½	9½
Class "B"	*	⅞	1⅛	⅞	1	¾	1⅛	⅝	1¼	1¼	2¾	2⅜	4⅞	3	5⅝	3¼	4½	2¾	4	1⅝	2⅞	2	2⅞	2⅛	2⅞
7% preferred	100	14⅛	15	13¼	14	12⅛	14½	11½	18	16	28¾	27	40	30	44⅞	34¼	38⅛	34	x39	27½	34½	28	32¾	27	30½
Warner Bros Pictures	5	1¼	2¼	1	1⅜	1	1½	1¼	3	2⅝	4¼	4	6½	3¾	8½	5⅜	8¾	6⅞	9⅛	5⅝	8¼	5⅝	7⅛	4½	6⅝
Preferred	*	6⅛	6⅜	4¼	5	5	5	5	5	7¼	10¾	13½	21	12	22	14	21½	19	22	20	24½	18½	18½	15½	15½
Warner-Quinlan	*	1⅛	1½	¾	1¼	⅝	1⅛	⅝	1⅛	1	3⅜	2½	4⅞	2⅛	4½	2½	3	2⅛	3¼	1⅛	2½	1⅝	2¾	1¼	1¾
Warren Bros	*	3½	4¾	2½	3¾	2½	4¼	3½	6⅛	5¾	14	12½	22⅜	10	21½	13¼	17¾	8	14⅜	5½	9¾	6⅝	9⅜	8⅛	13
$3.85 conv preferred	*	8½	11⅞	7½	9	7½	8¼	7½	12½	12	28	25½	35⅝	19	31⅞	20¼	28⅜	17⅝	22½	12	15	12	17	14	23½
Warren Foundry & Pipe	*	8	9	5	8¼	5¼	8	6¾	12	10½	17½	14¾	17¾	13½	16⅞	16½	21¼	17	22¾	16⅝	22	16⅝	20½	20	30
Webster-Eisenlohr	*	1	1¼	1¼	1½	1¼	2⅛	1⅜	4⅜	3	4⅞	4⅛	6¾	5	8	5	7	5¼	7¾	4	6⅞	4	5⅛	4⅞	6½
Preferred	100	50	50	50	55	52	52	55	55	61	61	58	65	60	60	----	----	----	----	65	75	75	75	----	----
Wells Fargo	1	⅜	⅜	½	⅝	¼	¼	⅛	⅛	¼	2	1	3½	1⅝	3½	1⅞	2½	1⅜	2	1	1¾	1	1⅛	¾	1¼
Wesson Oil & Snowdrift	*	8¾	10½	7⅜	9⅞	7	14	10½	18½	17½	22	17½	26¼	23	37½	26⅛	29¾	23⅝	28½	15	24¼	19¼	24⅛	16	21½
Preferred new	*	45¼	49	42	45¼	40	44	41	50	49¾	53	a52	57	57	63	56¼	59	57	59⅞	49	56½	53¾	56¼	53	55⅜
West Penn El Co "A"	*	38¼	51½	35¼	45	34	40½	30	39	35¾	58½	58	73	61	73	52½	61	40½	58½	42	49⅞	42	44½	39¾	47½
7% preferred	100	49½	63	40	58	38⅜	45¼	37	43⅞	39¼	64	61⅛	77¾	69¾	77	61⅝	72⅞	50	66	48⅜	55	47	53	48⅝	53⅛
Preferred (6)	100	39	52	35	47	34½	40	33½	36½	35	55	53½	68¼	60¼	69½	53	60	45	58	41⅛	48	40⅛	44¼	41¼	44
West Penn Power, pref 7%	100	106½	110	102½	109½	96	103	92	100⅛	95	103	103	110⅜	104	110	108¼	110	107	110	99¼	107	98	101	88½	95⅞
6% preferred	100	98	101	92	99	83	93	81	85	86	94½	92	96¾	95	98⅞	96	99¼	86	98	85⅛	88½	86	89⅛	80	83½
Western Dairy Prod "A"	*	3½	4⅛	3½	3⅝	2¾	4⅜	2½	4½	4⅝	7⅞	7⅜	11¾	6	11¾	6¼	7⅛	4	6½	3⅜	4⅞	3	4	2½	3½
Class "B"	*	1⅛	1½	1	1¼	⅞	1⅞	⅞	1⅞	1¾	2⅞	2⅜	4¼	2	4⅛	2⅛	2⅞	1½	2¼	1¼	1¾	1	1⅝	1	1⅜
Western Union Teleg	100	25¼	31	17¼	26⅛	17½	26¾	17⅝	37½	34⅛	46½	43½	64¼	49	77¼	54¾	71¾	52	70⅞	40½	58	43¾	58⅞	50	60¾
Westinghouse Air Brake	*	11¾	14⅝	13	15	13½	16⅞	14¾	22⅞	21½	29¼	26	31¼	20¾	35⅝	24¾	33⅞	27	32⅞	23½	29¾	22¾	28½	25	30⅛
Westinghouse Elec & Mfg	50	27¼	31¾	19⅜	29	19⅝	29½	23⅛	35⅞	34⅛	45½	41	49¼	36¼	58¾	38⅝	48⅜	33	47¾	28⅝	39¼	30¼	41⅝	34¾	42½
7% 1st preferred	50	70	72½	60½	66	62	69	68	74½	73	83½	81½	87½	85	96	81½	87¾	80	88	77	80¼	77	82½	80	82⅞
Weston El Instrument	*	5	5	3½	4	3⅝	4½	3¾	6⅛	5⅜	10¼	8½	12⅜	7	13¼	8⅞	10½	6	10	5	7⅝	5½	8¼	6	8¼
Class "A"	*	----	----	14⅞	14⅞	10	10½	10	11	10½	16⅜	16⅞	18½	19	22¼	17	17	16	16	----	----	15	15	15⅜	19
Westvaco Chlorine Products	*	6½	8	6¼	8	5	8	7½	10⅛	10¾	16½	14½	18⅜	14	20½	15	18½	15	18	12¼	16	13	16	14	17⅛
Wheeling Steel	*	7½	8	7¾	7¾	7½	7½	8	10	10½	18½	17½	29⅞	22	35	21	24½	16	21½	11¾	16	14⅛	17½	17½	12
Preferred	100	18	22½	15	18⅞	16	18	18⅛	26	30	39	45	54½	53	67	49½	53	44	49	36	40½	35¼	35¼	38	40
White Motor	50	14	14	----	----	----	----	17	19½	16	18	18	21¾	21¾	26½	19	19	19¼	19¼	15¼	17	16	16¼	15⅛	16½
White Rock Min Spring	*	14½	16	13	15⅛	11¾	14½	11⅝	14⅜	13⅞	25½	23	29¼	23	38⅜	27½	30¾	26½	30½	23⅝	29½	23⅜	26½	----	----
New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26½	28½	23	29	23¾	25¾	23½	27⅛
White Sewing Mach	*	½	⅝	½	⅝	½	⅝	½	1⅛	⅞	2¼	1¾	3½	2½	4¾	2½	a3½	2	3	1½	2¼	1½	2¼	1½	1¾
Convertible preferred	*	1⅛	1⅛	1⅛	1⅛	1¼	1½	1¾	2⅞	2	6⅛	5	10	5½	10½	6¼	10	7¾	9¾	4½	9	4	6⅛	4¾	5¼
Wilcox Oil & Gas	5	2⅝	3	2⅝	2⅞	2	3	2⅜	4	3¼	5	4	5½	3⅛	5¼	3¼	3⅝	3	4¼	2⅝	3⅝	2⅞	4¼	3¾	4⅜
Wilcox-Rich class A	*	17	18¼	16¼	17½	15	17⅝	17¼	18	20	26⅛	25	26	26	26½	26⅝	26¾	24⅞	27¼	24⅜	24⅜	22⅞	25	25	25
Willys-Overland	5	1⅝	2⅜	¼	1¾	1/16	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7% convertible preferred	100	12½	17½	12	12½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wilson & Co	*	⅞	1⅝	1	1⅜	1	1⅝	1¼	3½	2½	6¾	6⅛	11	5⅝	10⅞	6⅝	8¼	5¼	7¾	3⅛	6	4½	5⅞	4¼	6
"A"	*	4	5⅜	4	4¾	4	6⅛	5	8¾	8	17⅜	13¾	22	11½	21⅞	14	19⅛	14⅛	18¾	11¼	17	12½	15¾	11⅜	15
Preferred	100	20	25⅛	19¼	21½	19	25½	21½	31½	30¼	54¾	54	69½	49⅞	72½	52	59½	46½	55	30	51	40	48½	45	58
Woolworth (F W) Co	10	31¼	37⅛	25½	33¾	27	33¼	25⅛	x36⅜	33⅜	40¼	37¾	46⅞	40	50⅞	36½	44⅞	a37½	40⅞	35	40½	36¼	41¾	38½	44
Worthington P & M	100	13	16	9⅞	13⅜	8	15¾	10¼	17¾	16¾	28⅜	26½	37	20	39⅞	23¾	31	21	31½	15⅝	25	18	25⅜	20	25
7% preferred "A"	100	----	----	17	23	14	17	15½	24	30	38	37	51	39	50	----	----	36	42½	35⅛	35⅛	35	35	35	35
6% preferred "B"	100	15½	18⅛	14	14	14	14	19⅞	21	24	34	34	47	38½	46	32	35	32	35	22¼	30	27	28½	26	31¼
Wright Aeronautic	*	8½	9	8⅛	9	8⅛	8⅜	6	11	9⅝	24	17¼	20	14	23	17	17	14	16	12	16	16½	16½	14	17
Wrigley (Wm) Jr	*	36½	39	34½	38	34½	39⅞	36½	44	44	50¼	46¼	50½	47¾	52¾	47⅞	53	51¼	53¼	49⅜	53¾	51⅞	x56	54	57¼
Yale & Towne Mfg Co	25	7	8⅛	8	8	8	9¼	9	12¾	13	21	18½	22	19¾	23	19½	20	15	19	13⅞	15	11⅜	15	13½	15
Yellow Truck & Coach cl B	10	3⅛	4¼	2¼	3¼	2⅛	4⅛	2⅝	4½	4⅛	6	4⅞	7	4	7¾	4⅞	6¼	4½	7	3¾	5½	4	5⅛	3¾	5
7% preferred	100	----	----	19	23⅞	18	22	19	21¾	20	36	29¾	40⅛	35⅛	42	30	35	30	39	27½	31	27⅜	30	25	30¼
Young Spring & Wire	*	5½	6¼	4½	6⅛	3½	5¼	3¾	8	7½	16⅞	13½	17⅜	12¾	19⅛	14⅝	17½	12	17	10⅜	12	10⅛	13⅛	12½	16
Youngstown Sh & Tube	*	9⅞	13½	7½	11⅝	8	12	10	20⅜	18⅝	31⅝	25¼	32⅜	18½	37⅝	23½	28⅞	20¼	28⅜	13⅝	23⅛	15	22¼	20¼	24½
Zenith Radio Corp	*	¾	1	½	¾	----	----	⅝	1	¾	2¾	1⅞	2¾	2	3½	2	2⅝	2	2½	2	2¼	1⅛	2	1⅞	5
Zonite Products	1	4	5	3⅝	4½	3⅝	4½	4¼	5½	5	7⅜	5½	7½	4¼	8½	5½	7⅜	5½	7⅜	4½	6¼	5¾	8⅛	5⅛	7⅝

* No par value. *a* Optional sale. *c* Cash sale. *x* Ex-dividend.

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Federal Reserve Bank of St. Louis

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1933.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.														
	Liberty Loan.														
	1st 3½s. 1932-47.	1st 4s, 1932-47.	1st 4¼s, 1932-47.	*4¼s, 1932-47.	4th 4¼s, 1933-38.	4th 4¼s, (called)	Treasury 4¼s, 1947-52.	Treasury 4¼s. to Oct. 15 1934.	Treasury 4s, 1944-54.	Treasury 3¾s, 1946-56.	Treasury 3⅜s, 1943-47.	Treasury 3s, 1951-55.	Treasury 3⅜s, 1940-43.	Treasury 3⅜s, 1941-43.	Treasury 3⅛s, 1946-49.	Treasury 3¼s. Aug 1'41
January																
Opening	102 12/32	101 17/32	102 11/32	-----	103 19/32	-----	109 27/32	-----	106 17/32	104 20/32	102 2/32	97 21/32	102 8/32	102 9/32	99 12/32	-----
High	102 9/32	102 17/32	102 31/32	-----	103 30/32	-----	111	-----	107 14/32	105 11/32	102 25/32	98 29/32	102 22/32	102 22/32	100 4/32	-----
Low	103 20/32	101 5/32	102 11/32	-----	103 4/32	-----	109 17/32	-----	105 21/32	103 30/32	101 9/32	97 10/32	101 11/32	101 10/32	98 20/32	-----
Closing	103 12/32	102 17/32	102 28/32	-----	103 15/32	-----	111	-----	106 30/32	105 8/32	102 21/32	98 24/32	102 19/32	102 19/32	100	-----
February																
Opening	103 10/32	102 16/32	102 28/32	101 16/32	103 16/32	-----	111 1/32	-----	107	105 10/32	102 13/32	98 24/32	102 25/32	102 20/32	100 1/32	-----
High	103 18/32	102 16/32	102 29/32	101 16/32	103 18/32	-----	111 4/32	-----	107 2/32	105 17/32	102 24/32	98 26/32	102 29/32	102 25/32	100 3/32	-----
Low	100	102 16/32	100 20/32	101 16/32	100 30/32	-----	105 15/32	-----	101 16/32	100 12/32	98 20/32	94 17/32	98 26/32	99	96 24/32	-----
Closing	100 28/32	102 16/32	101 16/32	101 16/32	101 14/32	-----	105 20/32	-----	102 23/32	101 10/32	99 24/32	95	99 30/32	99 27/32	97 20/32	-----
March																
Opening	100 30/32	-----	101 16/32	-----	101 14/32	-----	105 20/32	-----	102 16/32	101 10/32	99 28/32	96	100	99 30/32	97 25/32	-----
High	101 24/32	-----	101 30/32	-----	102 9/32	-----	109 5/32	-----	105 6/32	103 4/32	101 29/32	98 15/32	102 1/32	101 25/32	99 12/32	-----
Low	99 30/32	-----	99 28/32	-----	100 12/32	-----	103 14/32	-----	99 21/32	98 14/32	97 4/32	93 16/32	98	96 21/32	95 15/32	-----
Closing	100 22/32	-----	101 27/32	-----	101 24/32	-----	107 18/32	-----	104 10/32	102 20/32	100 17/32	96 20/32	100 18/32	100 20/32	98 10/32	-----
April																
Opening	100 22/32	101	101 27/32	101 16/32	101 24/32	-----	107 20/32	-----	104 12/32	102 20/32	100 20/32	96 20/32	100 16/32	100 20/32	98 10/32	-----
High	102 6/32	101	102 16/32	102	103 10/32	-----	108 20/32	-----	104 29/32	103 19/32	101 8/32	96 30/32	101 15/32	101 8/32	98 24/32	-----
Low	100	101	101 15/32	101 15/32	101 17/32	-----	105 8/32	-----	101 30/32	99 28/32	99 8/32	93 24/32	99 16/32	99 11/32	95 4/32	-----
Closing	100 29/32	101	101 28/32	101 16/32	102 12/32	-----	107 9/32	-----	103 26/32	101 26/32	100 2/32	95 30/32	100 12/32	100 1/32	97 9/32	-----
May																
Opening	100 26/32	-----	101 31/32	101 26/32	102 11/32	-----	107 8/32	-----	103 24/32	101 21/32	100 4/32	95 28/32	100 6/32	100 1/32	97 8/32	-----
High	102 24/32	-----	102 20/32	102	103 8/32	-----	109 22/32	-----	105 30/32	104 16/32	102	99 1/32	102 7/32	102 1/32	100 2/32	-----
Low	100 28/32	-----	101 28/32	101 26/32	102 4/32	-----	107 8/32	-----	103 24/32	101 21/32	100	95 26/32	100 6/32	100 1/32	97 6/32	-----
Closing	102 14/32	-----	102 19/32	102	103 2/32	-----	109 12/32	-----	105 26/32	104 7/32	101 24/32	98 24/32	101 28/32	101 27/32	99 28/32	-----
June																
Opening	102 18/32	101 16/32	102 17/32	102	103	-----	109 10/32	-----	105 22/32	104 6/32	101 24/32	98 25/32	101 24/32	101 25/32	99 27/32	-----
High	103 1/32	102 5/32	103	102	103 3/32	-----	110 8/32	-----	106 24/32	105 6/32	103 20/32	99 3/32	102 14/32	102 14/32	100 11/32	-----
Low	102	101 16/32	102 7/32	102	102 28/32	-----	109 10/32	-----	105 22/32	104 2/32	101 21/32	98 16/32	101 24/32	101 21/32	99 18/32	-----
Closing	102 17/32	101 30/32	102 9/32	102	103	-----	110 6/32	-----	106 23/32	105	102 11/32	98 30/32	102 13/32	102 13/32	100 2/32	-----
July																
Opening	102 17/32	102 16/32	102 5/32	-----	103	-----	110 7/32	-----	106 22/32	105 1/32	102 13/32	99	102 14/32	102 16/32	100 3/32	-----
High	102 28/32	102 16/32	102 12/32	-----	103 1/32	-----	110 2/32	-----	106 30/32	105 12/32	102 27/32	99 8/32	102 18/32	102 16/32	100 16/32	-----
Low	102 17/32	102 16/32	102 18/32	-----	102 31/32	-----	109 26/32	-----	105 26/32	104 6/32	102 10/32	98 11/32	102	102	100 1/32	-----
Closing	102 21/32	102 16/32	101 30/32	-----	102 28/32	-----	109 26/32	-----	106	104 18/32	102 10/32	98 18/32	102	102	100 1/32	-----
August																
Opening	102 20/32	101 26/32	101 30/32	102	102 28/32	-----	109 26/32	-----	106	104 15/32	102 15/32	98 20/32	101 29/32	102 1/32	100 1/32	100 19/32
High	102 23/32	101 26/32	102 18/32	102	102 30/32	-----	110 28/32	-----	106 28/32	105 1/32	102 28/32	98 24/32	102 5/32	102 4/32	100 9/32	101 7/32
Low	102 18/32	101 16/32	101 20/32	102	102 16/32	-----	109 26/32	-----	105 27/32	104 12/32	102 1/32	98 10/32	101 22/32	101 20/32	99 25/32	100 18/32
Closing	102 17/32	101 20/32	102 11/32	102	102 26/32	-----	110 26/32	-----	106 27/32	105	102 8/32	98 24/32	102 9/32	102 4/32	100 8/32	101 6/32
September																
Opening	102 17/32	101 22/32	102 10/32	-----	102 27/32	-----	110 24/32	-----	106 27/32	105	102 7/32	98 22/32	102 4/32	102 2/32	100 5/32	101 6/32
High	102 31/32	101 22/32	103 4/32	-----	103 10/32	-----	111 3/32	-----	107 5/32	105 6/32	102 15/32	99 13/32	102 17/32	102 16/32	100 21/32	101 24/32
Low	102	101 22/32	102 9/32	-----	102 16/32	-----	110	-----	106	104 4/32	101 10/32	98 8/32	101 4/32	101 10/32	99 18/32	100 20/32
Closing	102 5/32	101 22/32	102 23/32	-----	102 29/32	-----	110	-----	106 3/32	104 4/32	101 18/32	98 21/32	101 22/32	101 20/32	99 29/32	100 29/32
October																
Opening	102 7/32	101 20/32	102 20/32	-----	102 29/32	101 30/32	109 30/32	-----	106 4/32	104 2/32	101 11/32	98 22/32	101 16/32	101 19/32	99 31/32	100 30/32
High	102 28/32	101 20/32	103	-----	103 31/32	102 4/32	110 17/32	-----	106 23/32	104 24/32	102 6/32	98 30/32	102 2/32	102 2/32	100 15/32	101 15/32
Low	102 1/32	101 20/32	102 8/32	-----	102 29/32	101 21/32	109 22/32	-----	105 25/32	103 24/32	101 8/32	97 14/32	101 12/32	101 10/32	99 7/32	100 14/32
Closing	102 2/32	101 20/32	102 12/32	-----	103 1/32	101 22/32	109 28/32	-----	105 28/32	103 28/32	101 11/32	97 16/32	101 13/32	101 16/32	99 13/32	100 19/32
November																
Opening	102 3/32	-----	102 14/32	-----	103 1/32	101 21/32	109 27/32	101 4/32	105 30/32	103 27/32	101 14/32	97 15/32	101 12/32	101 16/32	99 14/32	100 20/32
High	102 4/32	-----	102 16/32	-----	103 3/32	102 22/32	109 30/32	101 5/32	106 2/32	104	101 15/32	97 21/32	101 15/32	101 17/32	99 18/32	100 22/32
Low	99	-----	99 28/32	-----	100 30/32	101	104 10/32	98 8/32	101 18/32	99 26/32	98 5/32	93 12/32	98 12/32	98 8/32	94 16/32	97 21/32
Closing	100	-----	101	-----	101 14/32	101 13/32	105 31/32	99 15/32	102 22/32	101 4/32	99 10/32	95 28/32	99 20/32	99 14/32	97 4/32	99 4/32
December																
Opening	100 4/32	-----	101 4/32	-----	101 13/32	101 10/32	105 30/32	99 17/32	102 23/32	101	99 16/32	96	99 15/32	99 13/32	96 30/32	99
High	100 20/32	-----	101 18/32	-----	101 30/32	101 12/32	106 24/32	99 21/32	103 21/32	101 25/32	99 24/32	96 5/32	100 2/32	99 20/32	97 26/32	99 15/32
Low	99 29/32	-----	100 28/32	-----	101 11/32	101	105 20/32	98 14/32	102 6/32	100 16/32	98 16/32	93 24/32	98 20/32	98 16/32	94 24/32	98 4/32
Closing	100 18/32	-----	101 18/32	-----	101 28/32	101 1/32	106 24/32	99 8/32	103 18/32	101 28/32	99 8/32	94 15/32	99 20/32	99 14/32	95 26/32	98 30/32

* First Liberty Loan second converted (under the terms of the Fourth loan).

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1933

There were no sales of any of these securities during the year 1933.

Course of Bank Clearings

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Jan. 6) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 0.6% below those for the corresponding week last year. Our preliminary total stands at $4,410,044,131, against $4,438,-555,658 for the same week in 1933. At this center there is a loss for the five days ended Friday of 2.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Jan. 6.	1934.	1933.	*Per Cent.*
New York	$2,566,509,348	$2,642,361,805	—2.9
Chicago	148,618,276	215,763,867	—31.1
Philadelphia	217,000,000	254,000,000	—14.6
Boston	165,000,000	172,000,000	—4.1
Kansas City	53,955,838	47,755,644	+13.0
St. Louis	58,000,000	62,900,000	—7.8
San Francisco	82,513,000	80,006,000	+3.1
Los Angeles	No longer will re	port clearings.	
Pittsburgh	65,054,377	65,278,511	—0.3
Detroit	47,813,994	52,618,712	—9.1
Cleveland	42,743,241	56,683,532	—24.6
Baltimore	40,194,658	50,408,941	—20.3
New Orleans	23,834,000	29,387,692	—18.9
Twelve cities, 5 days	$3,511,236,732	$3,729,164,704	—5.8
Other cities, 5 days	413,800,044	398,014,036	+4.0
Total all cities, 5 days	$3,925,036,776	$4,127,178,740	—4.9
All cities, 1 day	485,007,355	311,376,918	+55.8
Total all cities for week	$4,410,044,131	$4,438,555,658	—0.6

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. 30 For that week there is an increase of 6.2%, the aggregate of clearings for the wehole country being $4,353,499,334, against $4,097,632,911 in the same week in 1932.

Outside of this city there is an increase of 2.3%, the bank clearings at this center having recorded a gain of 8.4%. 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, there is a gain of 8.4%, but in the Philadelphia Reserve District there is a oss of 12.2% and in the Boston Reserve District of 3.4%. In the Cleveland Reserve District the totals are larger by 5.9%, in the Richmond Reserve District by 2.2% and in the Atlanta Reserve District by 42.2%. In the Chicago Reserve District there is a decline of 5.0% and in the St. Louis Reserve District of 4.3%, but in the Minneapolis Reserve District the totals record an increase of 13.6%. The Kansas City Reserve District has to its credit an expansion of 16.3%, the Dallas Reserve District of 19.0% and the San Franciso Reserve District of 15.9%

SUMMARY OF BANK CLEARINGS.

Week End. Dec. 30 1933.	1933.	1932.	*Inc.or Dec.*	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	185,423,276	191,930,205	—3.4	277,578,806	512,656,871
2nd New York--12 "	2,935,254,186	2,708,095,747	+8.4	3,907,506,508	7,199,983,769
3rd Philadelp'ia 9 "	237,250,429	270,360,378	—12.2	285,499,800	538,782,615
4th Cleveland-- 5 "	162,883,799	153,760,295	+5.9	236,422,422	359,478,522
5th Richmond - 6 "	80,120,761	78,382,975	+2.2	123,516,629	155,493,775
6th Atlanta----10 "	95,194,662	66,954,334	+42.2	102,188,392	152,837,998
7th Chicago---19 "	243,849,359	256,750,608	—5.0	414,313,520	757,934,533
8th St. Louis--- 4 "	79,822,082	83,392,343	—4.3	104,024,479	165,579,120
9th Minneapolis 7 "	63,642,441	56,019,712	+13.6	67,590,862	95,680,028
10th Kansas City 9 "	82,851,245	71,225,699	+16.3	101,361,007	159,968,356
11th Dallas----- 5 "	36,206,209	30,437,245	+19.0	41,050,709	51,722,853
12th San Fran--13 "	151,000,885	130,323,170	+15.9	190,952,129	243,655,805
Total-------111 cities	4,353,499,334	4,097,632,911	+6.2	5,852,005,263	10,393,774,245
Outside N. Y. City-----	1,499,752,851	1,465,480,593	+2.3	2,072,147,687	3,369,254,974
Canada---------32 cities	225,058,908	187,930,550	+19.8	214,118,169	300,622,356

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We also furnish to-day a summary of the clearings for the month of December. For that month there is an increase for the entire body of clearing houses of 0.4%, the 1933 aggregate of clearings being $21,031,104,731, and the 1932 aggregate $20,956,160,466. In the New York Reserve District the totals are larger by 0.9%, but clearings in the Boston Reserve District have diminished 2.7% and in the Philadelphia Reserve District 16.1%. The Cleveland Reserve District registers a decline of 1.3% and the Richmond Reserve District of 13.1%, but the Atlanta Reserve District records an improvement of 16.2%. In the Chicago Reserve District there is a gain of 0.8%, in the St. Louis Reserve District of 7.8% and in the Minneapolis Reserve District of 8.6%. The Kansas City Reserve District enjoys an increase of 8.4%, the Dallas Reserve District of 20.3% and the San Francisco Reserve District of 6.0%.

	December 1933.	December 1932.	Inc.or Dec.	December 1931.	December 1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	919,061,823	944,101,708	—2.7	1,478,714,441	2,093,758,260
2nd New York--13 "	13,772,716,075	13,648,258,372	+0.9	18,969,926,809	27,695,594,624
3rd Philadelp'ia 13 "	1,143,926,054	1,363,042,425	—16.1	1,442,496,499	2,206,556,371
4th Cleveland--14 "	786,404,584	796,405,982	—1.3	1,115,841,485	1,755,024,929
5th Richmond - 9 "	392,259,363	451,568,553	—13.1	576,296,008	781,149,164
6th Atlanta----16 "	429,378,767	369,623,991	+16.2	494,008,000	648,807,703
7th Chicago---25 "	1,239,120,836	1,229,444,562	+0.8	2,041,155,659	3,235,514,964
8th St. Louis--- 7 "	412,098,307	382,141,398	+7.8	500,397,043	691,922,312
7th Minneapolis13 "	326,193,559	300,271,639	+8.6	390,465,843	499,742,211
10th Kansas City14 "	501,745,415	462,821,707	+8.4	654,065,815	956,564,861
11th Dallas-----10 "	328,583,646	273,099,909	+20.3	332,616,555	434,884,496
12th San Fran--22 "	779,615,802	735,380,220	+6.0	1,031,540,286	1,369,146,672
Total-------170 cities	21,031,104,731	20,956,160,466	+0.4	29,027,524,443	42,368,666,567
Outside N. Y. City-----	7,651,851,379	7,722,893,781	—0.9	10,629,099,592	15,402,085,317
Canada--------32 cities	1,157,809,113	1,061,601,460	+9.1	1,370,300,078	1,609,135,244

We append another table showing the clearings by Federal Reserve districts for the 12 months for each year back to 1930:

	12 Months 1933.	12 Months 1932.	Inc.or Dec.	12 Months 1931.	12 Months 1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	10,827,090,398	12,228,772,708	—11.5	20,712,338,670	25,914,535,994
2nd New York--13 "	161,832,859,227	165,145,310,068	—2.0	270,173,174,949	355,520,097,309
3rd Philadelp'ia13 "	13,045,665,525	14,801,916,127	—11.9	20,994,882,290	28,101,433,548
4th Cleveland--14 "	8,739,310,278	10,237,489,676	—14.6	15,753,157,856	20,673,467,562
5th Richmond - 9 "	4,129,900,342	5,507,128,307	—25.0	7,332,845,298	9,044,332,945
6th Atlanta----16 "	4,226,715,924	4,568,550,464	—7.5	6,350,511,970	8,156,611,773
7th Chicago---25 "	13,677,091,912	17,255,769,616	—20.7	30,291,313,840	44,390,209,596
8th St. Louis--- 7 "	4,458,444,386	4,635,322,762	—3.8	6,506,155,423	9,135,925,995
9th Minneapolis13 "	3,725,343,941	3,693,211,987	+0.9	4,912,275,129	6,135,244,372
10th Kansas City14 "	5,458,314,127	6,184,439,289	—11.7	8,754,834,077	12,011,213,880
11th Dallas-----10 "	3,101,842,485	3,150,573,108	—1.5	4,305,930,032	5,325,320,252
12th San Fran--22 "	8,232,265,755	9,225,812,317	—10.8	13,241,600,916	17,202,009,758
Total-------170 cities	241,454,844,300	256,634,294,429	—5.9	409,329,020,450	541,610,402,984
Outside N. Y. City-----	84,040,850,549	96,495,830,646	—12.9	146,058,626,492	194,500,883,864
Canada--------32 cities	14,720,601,016	12,909,613,409	+14.0	16,843,377,545	20,094,909,690

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1933 and 1932 are given below:

Description.	Month of December.		Twelve Months.	
	1933.	1932.	1933.	1932.
Stock, number of shares-	34,876,456	23,189,747	654,816,452	425,228,494
Bonds.				
Railroad and misc. bonds	$172,955,000	$144,016,250	$2,099,167,400	$1,530,763,050
State, foreign, &c., bonds	64,050,500	67,918,000	768,568,500	676,217,600
U. S Government bonds-	42,250,000	37,259,200	501,167,950	503,628,150
Total bonds---------	$279,255,500	$249,193,450	$3,368,903,850	$2,710,608,800

The volume of transactions in share properties on the New York Stock Exchange for each month since Jan. 1 for the years 1930 to 1933 is indicated in the following:

	1933. No. Shares.	1932. No. Shares.	1931. No. Shares.	1930. No. Shares.
Month of January---------	18,718,292	34,362,383	42,423,343	62,308,290
February--------	19,314,200	31,716,267	64,181,836	67,834,100
March---------	20,096,557	33,031,499	65,658,034	96,552,040
First quarter----------	58,129,049	99,110,149	172,263,213	226,694,430
Month of April----------	52,896,596	31,470,516	54,346,836	111,041,000
May----------	104,213,954	23,136,913	46,659,525	78,340,030
June----------	125,619,530	23,000,594	58,643,847	76,593,250
Second quarter---------	282,730,080	77,608,023	159,650,208	265,974,280
Six months----------	340,859,129	176,718,572	331,913,421	492,668,710
Month of July----------	120,271,243	23,057,334	33,545,650	47,746,000
August--------	42,456,772	82,625,795	24,828,522	39,869,500
September-------	43,333,974	67,381,004	51,040,168	53,545,145
Third quarter----------	206,061,989	173,064,340	109,414,340	141,160,735
Month of October---------	39,372,212	29,201,959	47,896,533	65,497,479
November-------	33,646,666	23,054,483	37,355,208	51,946,840
December-------	34,876,456	23,189,747	50,158,818	58,764,397
Year 1933----------	654,816,452	425,228,494	576,738,320	810,038,161

The following compilation covers the clearings by months since Jan. 1 1933 and 1932:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1933.	1932.	%	1933.	1932.	%
	$	$		$	$	
Jan---	20,135,759,034	26,447,984,113	—23.9	7,489,834,008	9,763,649,984	—23.3
Feb---	18,388,473,930	21,333,355,246	—13.8	6,224,757,132	8,114,829,518	—23.3
Mar --	16,451,695,180	24,486,131,521	—32.8	4,995,369,914	8,876,687,161	—43.7
1st qu-	54,975,928,144	72,267,470,880	—23.9	18,709,961,054	26,755,166,663	—30.1
Apr---	16,697,083,774	22,826,372,573	—26.9	5,908,260,763	8,857,550,480	—33.3
May--	20,044,745,772	20,667,501,203	—3.0	6,683,801,527	7,928,232,424	—15.7
June--	23,271,434,469	21,918,490,620	+6.2	7,446,854,878	8,016,623,719	—7.1
2d qu-	60,013,264,015	65,412,364,396	—8.3	20,038,917,168	24,802,406,623	—19.2
6 mos-	114 989 192 159	137 679 835 276	—16.5	38,748,878,222	51,557,573,286	—24.8
July --	24,050,889,372	19,296,068,085	+24.6	7,989,017,907	7,620,804,797	+4.8
Aug---	20,710,733,315	20,006,557,435	+3.5	7,293,966,584	7,339,574,546	—0.6
Sept--	19,736,181,276	20,601,940,247	—4.2	7,278,406,273	7,323,079,869	—0.6
3d qu-	64,497,803,963	59,904,565,767	+7.7	22,561,390,764	22,283,459,212	+1.2
9 mos-	179 486 996 122	197 584 401 043	—9.2	61,310,268,986	73,841,032,498	—17.0
Oct---	19,822,502,632	20,006,115,358	—0.9	6,490,502,775	7,746,102,664	—16.2
Nov --	21,114,240,815	18,087,617,562	+16.7	8,588,227,409	7,185,801,703	+19.5
Dec---	21,031,104,731	20,956,160,466	+0.4	7,651,851,379	7,722,893,781	—0.9
4th qu.	61,967,848,178	59,049,893,386	+4.9	22,730,581,563	22,654,798,148	+0.3
12 mos.	241 454 844 300	256 634 294 429	—5.9	84,040,850,549	96,495,830,646	—12.9

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December 1933.	1932.	1931.	1930.	Jan. 1 to Dec. 31 1933.	1932.	1931.	1930.
	$	$	$	$	$	$	$	$
New York---------	13,379	13,233	18,398	26,961	157,414	160,138	263,270	347,109
Chicago----------	810	777	1,263	2,098	9,612	10,937	19,201	28,707
Boston----------	796	812	1,284	1,763	9,405	10,554	18,373	23,070
Philadelphia------	1,086	1,295	1,344	2,060	12,424	13,970	19,701	26,360
St. Louis---------	262	251	345	510	2,897	3,070	4,588	6,146
Pittsburgh--------	354	325	467	837	3,795	4,160	6,656	9,240
San Francisco-----	433	397	555	743	4,685	5,054	7,142	9,559
Baltimore--------	192	220	290	411	2,044	2,893	3,852	4,820
Cincinnati--------	159	167	216	268	1,815	2,089	2,838	2,203
Kansas City------	255	237	330	495	2,864	3,186	4,400	6,302
Cleveland--------	216	253	363	518	2,531	3,344	5,123	6,638
Minneapolis------	211	196	252	324	2,518	2,438	3,172	4,016
New Orleans------	99	109	149	197	930	1,362	2,010	2,315
Detroit----------	237	238	424	643	1,941	3,236	6,167	8,440
Louisville--------	87	78	89	192	916	911	1,134	1,850
Omaha----------	97	79	120	173	997	1,102	1,725	2,183
Providence-------	32	36	49	56	379	428	574	684
Milwaukee--------	52	53	84	112	562	774	1,157	1,487
Buffalo----------	103	96	142	204	1,206	1,294	1,930	2,594
St. Paul----------	76	64	83	100	760	768	1,016	1,200
Denver----------	83	75	103	143	862	960	1,295	1,694
Indianapolis------	43	48	64	82	490	630	850	1,092
Richmond--------	127	129	143	194	1,288	1,369	1,749	2,287
Memphis---------	62	45	59	69	600	551	660	954
Seattle----------	88	88	115	154	925	1,141	1,563	1,998
Salt Lake City----	50	55	64	87	460	490	715	918
Hartford---------	36	35	50	64	421	424	589	768
Total----------	19,425	19,391	26,845	39,368	224,741	237,273	381,450	505,634
Other cities-------	1,606	1,565	2,183	3,001	16,714	19,361	27,879	35,976
Total all--------	21,031	20,956	29,028	42,369	241,455	256,634	409,329	541,610
Outside New York-	7,652	7,723	10,629	15,408	84,041	96,496	146,059	194,501

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ended Dec. 31 for four years:

CLEARINGS FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 30.

Clearings at	Month of December.			12 Months Ended Dec. 31.			Week Ended Dec. 30.				
	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor -----	1,992,544	1,942,919	+2.6	22,021,462	21,735,216	+1.3	392,249	260,757	+50.4	471,622	658,488
Portland----------	7,914,003	8,719,911	—9.2	72,724,139	112,486,341	—35.3	1,558,342	1,517,503	+2.7	2,691,505	3,984,268
Mass.—Boston------	796,000,000	811,696,805	—1.9	9,405,283,453	10,553,707,435	—10.9	162,000,000	168,000,000	—3.6	241,000,000	457,952,283
Fall River--------	2,442,744	2,690,130	—9.2	27,622,253	35,521,668	—22.2	479,073	512,443	—6.5	750,085	935,389
Holyoke----------	1,476,326	1,552,840	—4.9	17,584,571	20,442,820	—14.0	--------	--------	----	--------	--------
Lowell----------	1,169,145	1,145,378	+2.1	14,430,010	15,898,748	—9.2	204,591	197,963	+3.3	229,078	480,078
New Bedford------	2,438,140	2,470,042	—1.3	27,661,969	31,131,456	—11.1	423,336	424,692	—0.3	806,798	809,231
Springfield--------	11,176,401	12,819,315	—12.8	132,658,694	160,313,913	—17.3	2,472,817	2,668,140	—7.3	1,139,969	5,264,169
Worcester--------	5,445,515	8,408,212	—35.2	62,095,190	103,799,943	—40.2	979,614	1,516,027	—35.4	2,190,651	2,962,635
Conn.—Hartford ----	36,235,271	35,241,656	+2.8	420,508,392	423,792,173	—0.8	8,066,142	6,565,233	+22.9	10,041,443	16,886,109
New Haven--------	13,685,507	14,661,790	—6.7	173,211,347	241,624,711	—28.3	2,450,934	2,919,624	—16.1	5,893,322	7,201,847
Waterbury--------	4,920,900	4,688,300	+5.0	51,056,000	56,581,600	—9.8	--------	--------	----	--------	--------
R. I.—Providence---	31,733,300	35,644,800	—11.0	378,617,900	428,493,500	—11.6	6,139,000	7,016,000	—12.5	11,937,600	14,572,300
N. H.—Manchester--	2,432,027	2,419,610	+0.5	21,615,018	23,243,184	—7.0	257,178	331,823	—22.5	426,733	950,074
Total (14 cities)--	919,061,823	944,101,708	—2.7	10,827,090,398	12,228,772,708	—11.5	185,423,276	191,930,205	—3.4	277,578,806	512,656,871

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CLEARINGS—(Continued).

Clearings at	Month of December. 1933.	1932.	Inc. or Dec.	12 Months Ended Dec. 31. 1933.	1932.	Inc. or Dec.	Week Ended Dec. 30. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	30,782,883	23,059,537	+33.5	419,502,248	269,461,242	+55.7	6,256,795	4,401,011	+42.2	7,399,738	6,608,161
Binghamton	3,226,137	3,604,412	—10.5	39,234,033	42,310,615	—7.3	517,230	580,788	—10.9	1,089,463	1,620,710
Buffalo	103,440,965	95,933,896	+7.8	1,206,417,400	1,294,195,734	—6.8	21,857,255	21,631,526	+1.0	32,520,695	50,243,148
Elmira	2,343,386	2,434,977	—3.8	28,551,043	35,458,350	—19.5	420,097	492,089	—14.6	717,252	1,091,636
Jamestown	1,807,744	2,249,268	—19.6	19,494,833	29,194,920	—33.2	337,623	347,144	—2.7	537,023	1,397,308
New York	13,379,253,352	13,233,266,685	+1.1	157,413,993,751	160,138,463,783	—1.7	2,853,746,483	2,632,152,318	+8.4	3,779,857,576	7,024,519,271
Rochester	25,919,241	28,278,770	—8.3	303,418,066	360,161,965	—15.8	4,732,879	4,870,972	—2.8	9,564,043	13,657,703
Syracuse	13,734,531	13,984,175	—1.8	161,292,631	191,618,716	—15.8	2,437,687	2,623,419	—7.1	5,026,941	6,943,919
Conn.—Stamford	9,517,622	9,158,222	+3.9	127,310,307	131,936,253	—3.5	2,136,210	1,793,880	+19.1	3,596,825	3,100,397
N. J.—Montclair	2,079,480	2,618,190	—20.6	20,302,153	27,849,237	—27.1	246,950	320,494	—22.9	593,068	876,428
Newark	72,171,293	96,544,605	—25.2	785,376,529	1,100,022,410	—28.6	14,208,414	16,036,835	—11.4	29,400,441	37,398,978
Northern N. J.	124,220,499	132,010,405	—5.9	1,269,343,976	1,463,517,273	—13.3	28,356,563	22,845,271	+24.1	37,203,443	52,526,110
Oranges	4,218,942	5,115,230	—17.5	38,622,257	61,119,570	—36.8	--------	--------	----	--------	--------
Total (13 cities)	13,772,716,075	13,648,258,372	+0.9	161,832,859,227	165,145,310,068	—2.0	2,935,254,186	2,708,095,747	+8.4	3,907,506,508	7,199,983,769
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,467,446	1,245,945	+17.8	14,034,378	20,297,762	—30.9	211,530	174,516	+21.2	428,812	1,000,047
Bethlehem	b	1,714,277	----	e4,124,475	25,223,004	—83.6	c	c	c	c	c
Chester	1,193,528	1,395,283	—14.5	13,412,343	19,884,920	—32.6	172,277	181,666	—5.2	561,000	1,000,000
Harrisburg	6,502,684	9,470,144	—31.3	79,752,063	119,873,195	—33.5	--------	--------	----	--------	--------
Lancaster	2,906,556	4,235,823	—31.4	38,519,222	59,477,435	—35.2	492,826	1,705,912	—71.1	1,608,049	2,005,539
Lebanon	1,172,251	1,330,019	—11.9	15,412,473	17,165,764	—10.2	--------	--------	----	--------	--------
Norristown	1,873,015	1,883,016	—0.5	20,529,926	22,992,290	—10.7	--------	--------	----	--------	--------
Philadelphia	1,086,000,000	1,295,100,000	—16.1	12,424,000,000	13,970,000,000	—11.1	225,000,000	260,000,000	—13.5	270,000,000	516,000,000
Reading	4,331,333	7,498,563	—42.2	54,918,745	109,410,166	—49.8	715,773	1,283,915	—44.3	2,519,359	3,149,996
Scranton	8,527,704	10,598,567	—19.5	95,195,428	122,899,479	—22.5	1,859,065	1,823,734	+1.9	2,975,750	5,000,000
Wilkes-Barre	6,052,586	8,078,027	—25.1	74,302,077	89,952,506	—17.4	1,111,586	1,480,337	—24.9	1,967,830	3,918,083
York	4,876,951	4,687,761	+4.0	51,038,395	58,915,606	—13.4	849,372	893,298	—4.9	900,000	1,984,950
N. J.—Camden	No longer will	report clearings.					--------	--------	----	--------	--------
Trenton	19,022,000	15,805,000	+20.4	160,426,000	165,824,000	—3.3	6,838,000	2,817,000	+142.7	4,539,000	4,724,000
Total (13 cities)	1,143,926,054	1,363,042,425	—16.1	13,045,665,525	14,801,916,127	—11.9	237,250,429	270,360,378	—12.2	285,499,800	538,782,615
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	b	1,730,000	----	e3,876,000	20,416,000	—81.0	c	c	c	c	c
Canton	4,476,650	b	----	43,371,165	b	----	c	c	c	c	c
Cincinnati	159,266,631	166,776,770	—4.5	1,814,782,185	2,088,859,937	—13.1	33,614,695	34,766,142	—3.3	43,193,519	58,836,018
Cleveland	216,385,993	252,578,409	—14.3	2,530,896,775	3,344,466,086	—24.3	44,060,202	49,415,145	—10.8	82,210,949	123,716,805
Columbus	34,423,000	29,434,300	+16.9	346,380,650	386,397,500	—10.4	6,434,700	5,136,600	+25.3	6,613,800	14,689,400
Hamilton	1,437,376	1,603,528	—10.4	17,542,891	22,717,180	—22.8	--------	--------	----	--------	--------
Lorain	318,642	409,069	—22.1	3,745,165	6,169,892	—39.3	--------	--------	----	--------	--------
Mansfield	3,816,639	3,326,397	+14.7	44,241,485	40,929,770	+8.1	763,873	679,048	+12.5	1,000,000	1,254,787
Youngstown	b	b	----	b	b	----	c	c	c	c	c
Pa.—Beaver County	714,396	766,474	—6.8	7,976,340	10,225,223	—22.0	--------	--------	----	--------	--------
Franklin	347,267	396,908	—12.5	3,661,657	4,938,349	—25.9	--------	--------	----	--------	--------
Greensburg	610,139	861,726	—29.2	7,406,777	13,947,659	—46.9	--------	--------	----	--------	--------
Pittsburgh	354,108,990	325,202,096	+8.9	3,794,704,050	4,159,834,262	—8.8	78,010,329	63,763,360	+22.3	103,404,154	157,768,512
Ky.—Lexington	3,519,651	6,329,000	—44.4	43,810,966	53,541,288	—18.2	--------	--------	----	--------	--------
W. Va.—Wheeling	6,979,210	6,991,305	—0.2	76,914,172	85,046,530	—9.6	--------	--------	----	--------	--------
Total (14 cities)	786,404,584	796,405,982	—1.3	8,739,310,278	10,237,489,676	—14.6	162,883,799	153,760,295	+5.9	236,422,422	359,478,522
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	509,494	1,747,458	—70.8	7,720,027	19,532,286	—60.5	108,277	343,340	—68.5	460,477	941,750
Va.—Norfolk	10,902,000	13,848,000	—21.3	109,925,000	136,068,783	—19.2	1,660,000	1,692,000	—1.9	2,186,202	3,606,223
Richmond	126,818,067	128,647,822	—1.4	1,288,377,374	1,369,431,275	—5.9	26,350,547	24,503,207	+7.5	24,534,225	36,951,000
N. C.—Raleigh	b	3,576,977	----	f5,809,052	35,824,898	—83.8	--------	--------	----	--------	--------
S. C.—Charleston	4,014,485	3,445,625	+16.5	38,358,701	41,086,457	—6.6	964,968	653,238	+47.7	1,000,000	2,022,731
Columbia	b	3,531,806	----	f6,205,325	43,622,843	—85.8	--------	--------	----	--------	--------
Md.—Baltimore	191,785,471	219,580,324	—12.7	2,044,121,827	2,892,638,534	—29.3	40,470,130	37,769,311	+7.2	73,415,823	85,951,697
Frederick	948,145	1,022,800	—7.3	10,923,323	12,114,118	—9.8	--------	--------	----	--------	--------
Hagerstown	b	b	----	b	b	----	--------	--------	----	--------	--------
D. C.—Washington	57,282,201	76,167,741	—24.8	618,459,713	956,807,113	—35.4	10,566,839	13,421,879	—21.3	21,919,902	26,020,374
Total (9 cities)	392,259,863	451,568,553	—13.1	4,129,900,342	5,507,126,307	—25.0	80,120,761	78,382,975	+2.2	123,516,629	155,493,775
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	14,560,843	9,375,745	+55.3	148,907,909	127,219,199	+17.0	3,637,597	1,605,221	+126.6	2,570,218	2,500,000
Nashville	43,221,898	38,213,991	+13.1	468,491,660	460,439,179	+1.7	8,611,022	7,305,451	+17.9	9,937,167	14,151,914
Ga.—Atlanta	154,300,000	112,900,000	+36.7	1,503,200,000	1,414,100,000	+6.3	33,200,000	22,300,000	+48.9	35,000,000	42,605,033
Augusta	4,530,085	3,515,295	+28.9	46,189,886	43,898,263	+5.2	980,262	661,259	+48.2	1,417,637	1,243,872
Columbus	1,899,751	1,767,503	+7.5	21,023,029	22,603,056	—7.0	--------	--------	----	--------	--------
Macon	2,894,124	1,904,778	+51.9	25,784,256	24,902,278	+3.5	577,869	294,995	+95.9	484,914	1,135,535
Fla.—Jacksonville	38,468,174	37,927,861	+1.4	398,090,352	431,454,575	—7.7	12,666,000	7,248,073	+74.8	9,579,520	11,583,979
Tampa	4,457,555	4,345,427	+2.6	42,459,628	53,475,171	—20.6	--------	--------	----	--------	--------
Ala.—Birmingham	54,649,751	35,998,194	+51.8	505,819,864	455,305,130	+11.1	12,286,472	7,178,298	+71.2	10,582,777	16,961,764
Mobile	3,961,152	3,675,327	+7.8	45,077,022	44,098,780	+2.2	810,625	646,981	+25.3	849,730	2,041,079
Montgomery	2,465,223	1,951,525	+26.3	25,491,026	24,543,761	+3.9	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,142,000	2,423,000	+29.7	35,940,000	35,139,000	+2.3	--------	--------	----	--------	--------
Jackson	b	4,859,984	----	e12,071,169	49,260,840	—75.5	c	c	c	c	c
Meridian	883,206	957,643	—7.8	12,697,339	14,065,389	—9.7	--------	--------	----	--------	--------
Vicksburg	625,748	467,102	+34.0	5,753,118	5,851,462	—1.7	140,435	107,056	+31.2	176,447	248,732
La.—New Orleans	99,319,257	109,340,616	—9.2	929,719,666	1,362,194,381	—31.7	22,284,380	19,607,000	+13.7	31,589,982	60,366,090
Total (16 cities)	429,378,767	369,623,991	+16.2	4,226,715,924	4,568,550,464	—7.5	95,194,662	66,954,334	+42.2	102,188,392	152,837,998
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	228,508	373,194	—38.8	d1,276,401	5,434,981	—76.5	29,486	67,845	—56.5	128,095	181,780
Ann Arbor	2,095,973	2,543,437	—17.5	24,070,384	30,322,779	—20.6	463,163	577,269	—19.8	250,000	588,974
Detroit	236,567,755	238,455,884	—0.8	1,940,556,328	3,236,378,646	—40.0	50,456,295	48,254,083	+4.6	92,218,644	170,701,620
Flint	3,384,757	4,791,978	—29.4	35,568,536	61,650,930	—42.3	--------	--------	----	--------	--------
Grand Rapids	5,870,379	9,555,061	—38.6	59,634,435	142,258,285	—58.1	1,217,007	1,936,227	—37.1	3,058,730	5,171,542
Jackson	894,581	1,657,464	—46.0	29,940,973	25,038,273	+19.6	--------	--------	----	--------	--------
Lansing	2,958,419	2,028,700	+45.8	25,415,367	61,996,273	—59.0	675,160	343,400	+96.6	835,200	3,074,640
Ind.—Ft. Wayne	2,253,862	3,907,140	—42.3	24,876,368	52,982,771	—53.0	368,215	802,755	—54.1	1,280,660	2,452,441
Gary	6,830,829	5,660,938	+20.7	75,338,664	77,977,081	—3.4	--------	--------	----	--------	--------
Indianapolis	42,715,000	47,518,205	—10.1	490,245,000	629,724,858	—22.1	8,753,000	10,119,000	—13.5	14,160,000	19,200,000
South Bend	2,662,519	4,166,205	—36.1	28,182,478	59,069,090	—52.3	566,860	645,897	—12.2	1,545,194	3,261,573
Terre Haute	15,867,122	12,046,961	+31.7	154,284,709	159,418,789	—3.2	3,732,061	2,486,030	+50.1	3,781,125	6,119,000
Wis.—Madison	1,709,589	3,169,487	—46.1	16,989,538	50,010,133	—66.0	--------	--------	----	--------	--------
Milwaukee	51,971,635	53,265,394	—2.4	561,860,976	773,558,234	—27.4	9,057,263	9,300,970	—2.6	15,945,391	25,753,362
Oshkosh	1,049,957	1,471,644	—28.7	10,243,866	20,914,981	—51.0	--------	--------	----	--------	--------
Iowa—Cedar Rapids	a1,049,844	a2,501,359	—58.0	a22,326,253	a35,846,030	—37.7	176,699	497,464	—64.5	685,114	2,729,324
Davenport	b	10,000,000	----	e24,796,932	229,848,922	—89.2	--------	--------	----	--------	--------
Des Moines	22,933,514	20,624,040	+11.2	238,540,178	257,947,159	—7.5	3,948,809	3,744,440	+5.5	4,661,530	7,409,955
Iowa City	b	b	----	b	b	----	--------	--------	----	--------	--------
Sioux City	8,570,459	8,545,301	+0.3	99,751,460	119,261,277	—16.4	1,758,631	1,525,061	+15.3	2,318,635	3,440,775
Waterloo	b	b	----	b	b	----	c	c	c	c	c
Ill.—Aurora	769,251	745,079	+3.2	8,048,138	15,873,582	—49.3	--------	--------	----	--------	--------
Bloomington	1,374,052	3,893,480	—64.7	18,442,635	49,497,539	—62.7	221,647	711,275	—68.8	920,324	1,460,906
Chicago	809,890,315	776,703,875	+4.3	9,611,744,417	10,936,884,811	—12.1	159,264,086	172,637,677	—7.7	267,850,613	497,560,486
Decatur	2,003,125	1,942,732	+3.1	22,246,355	27,132,821	—18.0	385,195	397,876	—3.2	482,416	877,009
Peoria	10,906,486	8,532,588	+27.8	105,109,257	116,547,216	—9.8	1,779,565	1,376,773	+29.3	2,015,795	3,612,851
Rockford	2,112,440	2,042,626	+3.4	27,411,143	34,675,720	—21.0	341,573	305,835	+11.7	878,042	2,236,182
Springfield	3,500,309	5,803,149	—41.4	42,517,374	81,364,465	—47.7	654,644	1,020,731	—35.9	1,298,012	2,102,113
Total (25 cities)	1,239,120,836	1,229,444,562	+0.8	13,677,091,912	17,255,769,616	—20.7	243,849,359	256,750,608	—5.0	414,313,520	757,934,533
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	----	b	b	----	b	b	b	b	b
New Albany	b	267,897	----	f700,907	4,957,063	—85.9	--------	--------	----	--------	--------
Mo.—St. Louis	261,685,400	251,094,903	+4.2	2,897,125,979	3,069,950,302	—5.6	54,000,000	58,600,000	—7.8	76,800,000	131,000,000
Ky.—Louisville	86,579,677	78,121,778	+10.8	915,949,001	911,287,760	+0.5	15,086,030	16,079,218	—6.2	16,413,457	21,556,673
Owensboro	b	b	----	b	b	----	--------	--------	----	--------	--------
Paducah	b	5,819,428	----	d29,040,978	65,711,500	—55.8	--------	--------	----	--------	--------
Tenn.—Memphis	62,432,435	44,759,448	+39.5	600,085,325	550,523,885	+9.0	10,428,052	8,384,358	+24.4	10,536,022	12,503,223
Ill.—Jacksonville	153,795	110,124	+39.7	1,734,200	5,174,675	—66.5	b	b	b	b	b
Quincy	1,247,000	1,967,820	—36.6	13,807,996	27,717,577	—50.2	*308,000	328,767	—6.3	275,000	519,224
Total (7 cities)	412,098,307	382,141,398	+7.8	4,458,444,386	4,635,322,762	—3.8	79,822,082	83,392,343	—4.3	104,024,479	165,579,120

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at	Month of December. 1933.	1932.	Inc. or Dec.	12 Months Ended Dec. 31. 1933.	1932.	Inc. or Dec.	Week Ended Dec. 30. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	11,071,518	10,480,874	+5.6	130,713,267	124,249,575	+5.2	2,747,397	2,030,617	+35.3	2,415,575	4,938,697
Minneapolis	210,535,709	196,099,881	+7.4	2,518,077,098	2,437,597,703	+3.3	42,045,144	38,298,630	+9.8	46,315,677	67,128,991
Rochester	729,568	801,399	—9.0	8,749,470	11,796,474	—25.8	--------	--------	----	--------	--------
St. Paul	76,395,754	64,287,668	+18.8	759,852,909	768,083,755	—1.1	15,375,387	12,456,601	+23.4	14,813,033	17,914,803
N. D.—Fargo	6,288,767	6,679,797	—5.9	74,492,933	86,620,147	—14.0	1,138,575	1,139,833	—0.1	1,469,226	1,723,464
Grand Forks	3,492,000	3,609,000	—3.2	37,089,000	52,052,000	—28.7	--------	--------	----	--------	--------
Minot	515,000	580,000	—11.2	6,680,285	8,930,597	—25.2	--------	--------	----	--------	--------
S. D.—Aberdeen	1,958,040	2,201,580	—11.1	23,375,717	29,701,849	—21.3	348,921	407,608	—14.4	539,188	770,756
Sioux Falls	3,238,978	3,056,136	+6.0	39,216,329	40,379,680	—2.9	--------	--------	----	--------	--------
Mont.—Billings	1,304,438	1,319,644	—1.2	14,455,233	16,863,142	—14.3	257,445	212,394	+21.2	281,885	460,154
Great Falls	1,858,554	2,115,974	—12.2	18,653,217	25,693,563	—27.4	--------	--------	----	--------	--------
Helena	8,587,887	8,869,300	—3.2	92,093,077	89,079,362	+3.4	1,729,572	1,474,029	+17.3	1,756,278	2,743,163
Lewistown	217,346	170,386	+27.6	1,895,406	2,164,140	—12.4	--------	--------	----	--------	--------
Total (13 cities)	326,193,559	300,271,639	+8.6	3,725,343,941	3,693,211,987	+0.9	63,642,441	56,019,712	+13.6	67,590,862	95,680,028
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	272,691	417,596	—34.7	3,034,341	7,986,310	—62.0	28,919	63,226	—54.3	177,087	282,199
Hastings	b	461,929	----	f950,000	7,124,156	—86.7	c	c	c	c	c
Lincoln	7,613,756	6,950,993	+9.5	83,310,389	94,300,761	—11.7	1,387,901	1,367,621	+1.5	1,720,071	3,050,084
Omaha	96,577,447	78,919,583	+22.4	996,877,087	1,102,436,600	—9.6	20,043,752	14,671,466	+36.6	24,060,381	35,158,849
Kansas—Kansas City	*4,900,000	6,758,548	—27.5	62,554,100	87,338,172	—28.4	--------	--------	----	--------	--------
Topeka	8,327,738	7,679,219	+8.4	77,066,598	88,550,152	—13.0	1,927,899	1,712,182	+12.6	2,002,815	3,680,012
Wichita	8,037,866	14,839,503	—45.8	107,650,617	201,101,302	—46.5	1,599,942	2,730,005	—41.4	4,417,740	6,501,408
Mo.—Joplin	1,282,498	1,227,991	+4.4	15,146,583	16,061,956	—5.7	--------	--------	----	--------	--------
Kansas City	255,044,646	236,998,501	+7.6	2,864,297,991	3,185,864,846	—10.1	55,032,327	47,855,630	+15.0	65,196,561	106,016,383
St. Joseph	10,797,938	10,224,000	+5.6	128,383,305	133,442,013	—3.8	2,184,287	1,918,631	+13.8	2,732,963	4,322,762
Okla.—Tulsa	22,233,876	18,949,630	+17.3	205,959,201	229,531,857	—10.3	--------	--------	----	--------	--------
Colo.—Colo. Springs	1,833,884	2,359,275	—22.3	25,341,584	34,377,505	—26.3	324,998	405,335	—19.8	250,742	598,671
Denver	83,043,527	74,611,573	+11.3	861,523,862	960,057,247	—10.3	--------	--------	----	--------	--------
Pueblo	1,779,548	2,423,366	—26.6	26,218,469	36,266,412	—27.7	321,220	501,803	—36.0	802,647	357,988
Total (14 cities)	501,745,415	462,821,707	+8.4	5,458,314,127	6,184,439,289	—11.7	82,851,245	71,225,899	+16.3	101,361,007	159,968,356
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	3,158,943	2,748,799	+14.9	35,460,095	41,840,979	—15.3	599,051	416,635	+43.8	960,532	1,240,976
Beaumont	3,049,500	2,497,524	+22.1	28,911,392	39,415,845	—26.7	--------	--------	----	--------	--------
Dallas	146,434,914	117,217,943	+24.9	1,401,169,882	1,381,360,860	+1.4	27,973,278	22,641,039	+23.6	29,154,978	35,699,076
El Paso	11,159,283	11,055,971	+0.9	108,065,512	122,988,459	—12.1	--------	--------	----	--------	--------
Fort Worth	23,365,002	21,620,924	+8.1	241,650,309	278,396,143	—13.2	4,268,701	4,127,941	+3.4	4,749,037	6,804,667
Galveston	10,782,000	18,450,000	—41.6	100,828,000	119,756,000	—15.8	2,026,000	1,866,000	+8.6	3,419,000	4,366,000
Houston	118,666,084	87,975,400	+34.9	1,051,135,777	1,008,516,606	+4.2	--------	--------	----	--------	--------
Port Arthur	1,210,518	905,253	+33.7	11,889,995	12,726,905	—6.6	--------	--------	----	--------	--------
Wichita Falls	2,433,876	2,200,000	+10.6	25,922,548	27,723,000	—6.5	--------	--------	----	--------	--------
La.—Shreveport	8,323,526	8,428,095	—1.2	96,808,975	117,848,311	—17.9	1,339,179	1,385,630	—3.4	2,767,162	3,612,134
Total (10 cities)	328,583,646	273,699,909	+20.3	3,101,842,485	3,150,573,108	—1.5	36,206,209	30,437,245	+19.0	41,050,709	51,722,853
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,832,000	1,745,000	+5.0	16,740,353	20,692,540	—19.1	--------	--------	----	--------	--------
Seattle	87,929,170	87,632,540	+0.3	924,977,931	1,141,237,255	—18.9	18,602,882	15,243,365	+22.0	23,187,641	30,763,850
Spokane	25,393,000	21,391,000	+18.7	267,299,000	285,351,000	—6.3	5,260,000	4,133,000	+27.3	6,846,000	10,875,000
Yakima	1,941,245	1,580,400	+22.8	16,999,958	22,906,861	—25.8	330,184	251,579	+31.2	460,788	926,161
Idaho—Boise	3,372,967	2,421,784	+39.3	30,284,099	42,037,589	—28.0	--------	--------	----	--------	--------
Oregon—Eugene	457,000	364,000	+25.5	5,071,000	6,812,575	—25.6	--------	--------	----	--------	--------
Portland	77,020,486	65,380,934	+17.8	847,349,215	895,782,665	—5.4	14,043,422	12,603,197	+11.4	17,685,031	25,724,701
Utah—Ogden	2,783,907	2,733,269	+1.9	23,353,759	24,428,708	—4.4	--------	--------	----	--------	--------
Salt Lake City	50,331,842	54,844,637	—8.2	460,012,259	489,682,538	—6.1	10,003,177	11,032,095	—9.3	14,938,985	20,405,234
Arizona—Phoenix	7,802,198	7,119,360	+9.6	77,699,146	99,607,969	—22.0	--------	--------	----	--------	--------
Calif.—Bakersfield	4,319,396	3,212,338	+34.5	33,651,727	35,791,607	—6.0	--------	--------	----	--------	--------
Berkeley	18,028,593	12,219,731	+47.5	149,560,432	162,840,991	—8.2	--------	--------	----	--------	--------
Long Beach	12,122,663	12,762,381	—5.0	138,258,182	156,230,105	—11.5	2,107,243	2,064,059	+2.1	3,599,098	6,582,675
Los Angeles	No longer will report clearings.						No longer will report clearings.				
Modesto	2,068,598	1,451,707	+42.5	19,130,473	20,572,371	—7.0	--------	--------	----	--------	--------
Pasadena	11,190,201	12,455,517	—10.2	128,143,615	160,692,209	—20.3	2,019,186	2,097,096	—3.7	3,338,745	5,608,826
Riverside	2,904,636	2,752,058	+5.5	30,878,662	37,658,984	—18.0	--------	--------	----	--------	--------
Sacramento	15,981,722	28,484,906	—43.9	165,144,325	323,537,317	—49.0	3,086,439	4,114,546	—25.0	4,923,409	4,505,885
San Diego	No longer will report clearings.						No longer will report clearings.				
San Francisco	433,361,264	397,113,470	+9.1	4,684,614,157	5,053,860,846	—7.3	91,925,046	75,560,849	+21.7	110,993,424	130,612,991
San Jose	7,175,552	7,149 800	+0.4	75,193,514	83,484,854	—9.9	1,288,299	1,080,854	+19.2	1,733,243	2,812,259
Santa Barbara	5,090,188	4,436,294	+14.7	45,948,070	56,237,798	—18.3	767,508	717,438	+7.0	1,269,852	1,768,630
Santa Monica	3,432,766	3,415,642	+0.5	40,305,926	46,204,011	—12.8	666,274	604,027	+10.3	888,396	1,629,593
Stockton	5,076,408	4,713,452	+7.7	51,649,952	60,161,524	—14.1	901,225	821,065	+9.8	1,087,517	1,440,000
Total (22 cities)	779,615,802	735,380,220	+6.0	8,232,265,755	9,225,812,317	—10.8	151,000,885	130,323,170	+15.9	190,952,129	243,655,805
Grand total (170 cities)	21,031,104,731	20,956,160,466	+0.4	241,454,844,300	256,634,294,429	—5.9	4,353,499,334	4,097,632,911	+6.2	5,852,005,263	10393 774,245
Outside New York	7,651,851,379	7,722,893,781	—0.9	84,040,850,549	96,495,830,646	—12.9	1,499,752,851	1,465,480,593	+2.3	2,072,147,687	3,369,254,974

CANADIAN CLEARINGS FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 28.

Clearings at—	Month of December. 1933.	1932.	Inc. or Dec.	12 Months Ended Dec. 31. 1933.	1932.	Inc. or Dec.	Week Ended Dec. 28. 1933.	1932.	Inc. or Dec.	1931.	1930.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	371,253,760	313,595,404	+18.4	4,249,531,044	3,970,526,109	+7.0	66,535,649	55,574,905	+19.7	69,063,386	125,351,818
Toronto	392,641,658	347,068,056	+13.1	4,916,531,044	4,072,715,626	+20.7	78,166,056	60,382,206	+29.5	62,371,754	78,988,196
Winnipeg	163,544,100	169,008,935	—3.2	2,807,734,669	1,970,176,565	+42.5	34,391,079	27,801,654	+23.7	28,850,654	32,267,816
Vancouver	56,350,102	51,969,260	+8.4	667,955,703	636,113,008	+5.0	10,921,117	9,748,401	+12.0	12,173,481	13,381,721
Ottawa	16,682,694	17,048,891	—2.1	196,686,200	227,999,783	—13.7	3,663,644	3,199,695	+14.5	4,982,564	5,422,740
Quebec	17,097,153	17,076,564	+0.1	191,774,625	210,822,180	—9.0	3,741,786	3,519,253	+6.3	4,152,031	4,820,001
Halifax	8,516,049	8,714,121	—2.3	100,859,484	115,174,903	—12.4	1,589,746	1,561,123	+1.8	2,118,940	2,616,593
Hamilton	14,911,970	15,500,908	—3.8	175,111,440	190,818,350	—8.2	3,173,741	3,059,348	+3.7	3,530,588	4,493,393
Calgary	18,021,387	21,973,753	—18.0	256,392,620	258,189,363	—0.7	3,310,214	4,110,525	—19.5	4,133,904	5,679,438
St. John	6,325,561	6,436,494	—1.7	74,776,201	85,895,057	—12.9	1,215,407	1,158,705	+4.9	1,584,155	1,720,124
Victoria	5,936,275	5,298,109	+12.0	69,300,609	70,573,098	—1.8	1,194,010	1,067,253	+11.9	1,184,778	1,404,372
London	9,756,071	9,898,568	—1.4	116,906,848	127,363,404	—8.2	1,857,517	1,704,092	+9.0	1,964,988	2,665,354
Edmonton	15,758,426	16,122,458	—2.3	173,437,240	194,556,920	—10.9	3,010,194	3,073,147	—2.0	3,486,954	4,093,919
Regina	12,678,539	12,728,773	—0.4	170,858,650	177,159,334	—3.6	2,303,089	2,091,969	+10.1	3,522,452	3,364,797
Brandon	1,262,805	1,343,863	—6.0	14,533,360	17,380,404	—16.4	235,709	266,956	—11.7	327,491	384,108
Lethbridge	1,580,650	1,595,528	—0.9	17,301,733	17,284,264	+0.1	341,198	349,176	—2.3	294,644	404,919
Saskatoon	5,061,122	5,803,505	—12.8	59,500,614	73,352,974	—18.9	1,005,644	1,140,096	—11.8	1,299,568	1,749,397
Moose Jaw	2,015,172	2,336,055	—13.7	25,548,000	28,606,507	—10.7	383,844	427,064	—10.1	521,892	672,075
Brantford	3,194,044	3,390,241	—8.7	36,878,757	39,549,377	—6.8	649,531	574,282	+13.1	789,186	958,732
Fort William	2,389,817	2,363,378	+1.1	26,551,154	28,973,994	—8.4	453,640	417,094	+8.8	524,515	643,374
New Westminster	1,857,083	1,852,111	+0.3	21,278,151	23,365,496	—8.9	424,318	424,283	+0.1	438,478	549,429
Medicine Hat	860,650	803,540	+7.1	9,819,336	9,589,500	+2.4	179,208	157,221	+14.0	178,824	194,347
Peterborough	2,517,091	2,692,858	—6.5	27,848,985	30,217,665	—7.8	525,521	538,289	—2.4	545,261	802,641
Sherbrooke	2,273,213	1,340,583	+69.6	27,452,935	28,246,454	—2.8	487,388	439,819	+10.8	503,117	630,800
Kitchener	4,064,202	3,800,109	+6.9	43,365,053	43,767,026	—0.9	812,312	736,391	+10.3	726,910	1,055,789
Windsor	8,470,816	9,365,763	—9.6	106,323,870	117,006,345	—9.1	1,746,887	1,968,453	—11.3	2,068,117	2,938,222
Prince Albert	1,043,056	1,087,639	—4.1	12,108,245	14,343,182	—15.6	195,441	202,715	—3.6	311,173	229,708
Moncton	3,142,498	3,128,055	+0.5	31,567,841	35,940,771	—12.2	657,709	653,681	+0.6	676,079	725,764
Kingston	2,176,786	2,284,521	—4.7	25,953,786	27,468,131	—5.5	411,314	447,466	—8.1	532,147	599,188
Chatham	2,191,362	2,327,656	—5.9	21,461,353	22,196,244	—3.3	520,369	413,675	+25.8	494,296	629,818
Sarnia	1,758,668	1,706,854	+3.0	18,781,336	20,037,081	—6.3	386,892	301,570	+28.3	253,638	407,887
Sudbury	2,476,333	1,938,907	+27.7	26,470,130	24,215,294	+9.3	568,734	420,043	+35.4	512,204	775,876
Total (32 cities)	1,157,809,113	1,061,601,460	+9.1	14,720,601,016	12,909,613,409	+14.0	225,058,908	187,930,550	+19.8	214,118,169	300,622,356

a Not included in totals. b No clearings available. c Clearing House not functioning at present. d 8 months' figures. e 3 months' figures. f 2 months' figures.
* Estimated.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The share market has been dull and irregular during the present week, and while there have been no noteworthy gains or losses, there was a goodly amount of selling that served as a check on the forward movement. On Wednesday the market sagged all along the line, though there was a firmer tone apparent at the close. Most of the changes, however, were recorded on the side of the decline. This was true to a lesser extent on Thursday and Friday. Trading has centered largely around the metal stocks and the chemical issues, though there has been some interest displayed, at times, in the rails, wet shares and industrials. Call money renewed at 1% on Tuesday and remained unchanged at that rate throughout the week.

Metal stocks moved forward, followed by the motor issues and chemicals during the short, year end market on Saturday. As the strength in these issues became more pronounced the whole list improved, though the volume of sales was somewhat restricted. Gold stocks were active during the opening hour on expectations that some announcement in regard to the devaluation of the dollar would be made over the holidays. Silver and copper shares moved smartly upward, especially United States Smelting which crossed 100 with a gain of more than 8 points and Howe Sound which broke into new high ground. Liquor stocks also were in strong demand and surged upward under the guidance of National Distillers, American Commercial Alcohol and United States Alcohol. Du Pont was the strong spot among the chemical issues and Monsanto attracted considerable speculative attention. Chrysler was again the feature of the motor group and shot up 2 points to a new top, followed by General Motors which got close to its old peak. The gains for the day were, on the whole, rather modest, the advances including among others, American Can, 1 point to 89; American Commercial Alcohol, 2 points to 82⅝; Crucible Steel pref., 4 points to 49; Detroit Edison pref., 4½ points to 65; Goodrich pref., 3 points to 40; Homestake Mining, 7 points to 322; Tri-Continental pref. (6), 2 points to 60; Union Bag & Paper, 2½ points to 47; United States Industrial Alcohol, 2 points to 53 and Woolworth (4.40), 1¾ points to 43¼.

Stocks moved quietly upward on Tuesday, following the New Year holiday, the mild improvement extending to the motor stocks, chemical shares, steel issues and miscellaneous industrials, though most of the gains were recorded during the first hour. In the opening transactions General Motors duplicated its 1933 high and Chrysler sold up to its best for the present movement. National Steel spurted forward around 3 points and most of the other steel stocks showed modest gains. Railroad issues were slightly higher, but United States Steel and du Pont eased off from their best prices of the day. Among the changes on the side of the advance were American Metals pref. 2 points to 73, Baldwin Locomotive pref. 1½ points to 11¾, Continental Can 2 points to 77, Federal Light & Traction pref. (6) 3 points to 36, Goodrich pref. 3 points to 43, Ingersoll Rand 2 points to 63, Mack Truck 1¾ points to 37¼, National Biscuit pref. (7) 2½ points to 132, Pittsburgh & West Virginia 2¼ points to 17½, Tri-Continental pref. (6) 3 points to 63, West Penn Power pref. 2 points to 90½ and West Penn Electric A (7) 3½ points to 45.

Leading shares dropped back on Wednesday after the President had delivered his message to Congress. In the early dealings prices were fairly steady, but heavy selling developed around the closing hour and practically every group slipped backward. The high-priced volatile stocks felt the sag more than the others and some of the market leaders dipped as much as 3 points. The weak issues were Amer. Tel. & Tel., which yielded to 106; United States Steel, which tumbled to 47; du Pont, whcih fell off to 93, and Chrysler, which moved down to 46½. Prominent among the declines for the session were Allied Chemical & Dye, 3 points to 147; Armour Ill. pref., 2¾ points to 57⅛; Brooklyn Union Gas, 2¾ points to 62; Ingersoll-Rand, 2 points to 61; International Business Machines, 2½ points to 142; Ludlum Steel pref., 5½ points to 90; Union Bag & Paper, 2¼ points to 45; Vulcan Detinning, 2½ points to 53, and Western Union Telegraph, 1⅛ points to 53¾.

Prices declined from fractions to 2 or more points during the forenoon on Thursday, though there was some improvement apparent later in the day when the market developed a modest rally. Metal shares continued in the forefront and showed fractional gains throughout the day. Miscellaneous industrials and specialties were moderately firm but the advances were small. Most of the selling was among the volatile issues and in the motor stocks, though there was also scattered selling throughout the list. At the close the changes were generally on the side of the decline, the recessions including among others American Car & Foundry, 2 points to 39; American Zinc pref., 1½ points to 37½; Colorado & Southern, 3 points to 27; Corn Products pref. (7), 2½ points to 130; Industrial Rayon, 1¼ points to 77; Louisville & Nashville, 1¾ points to 48½; Pacific Tel. & Tel., 1 point to 73; Public Service of N. J. pref., 1 point to 88; Continental Can, 2 points to 76, and United Fruit, 1 point to 59½.

Transactions fell off sharply on Friday as the market continued its downward drift, the losses ranging from fractions to 2 or more points. Public utilities were fairly firm and there were occasional advances among some of the more active stocks, which carried them fractionally higher. Steel shares, motor issues and a few of the specialties were under pressure during the morning, but were moderately firm later in the day. The changes were generally toward lower levels, the recessions including among others such active stocks as Allied Chemical & Dye, 2 points to 146; American Smelting & Refining, 2⅞ points to 42⅝; Chrysler (2), 2⅝ points to 55¼; Columbian Carbon, 2¼ points to 59¾; United States Smelting & Refining 4⅜ points to 99⅞; United States Leather pref., 2½ points to 55½; Vulcan Detinning, 2¼ points to 27½; Westinghouse, 1¼ points to 36¼, and Worthington Pump, 1½ points to 21.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 5 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	751,613	$3,541,000	$1,421,000	$1,061,000	$6,023,000
Monday			HOLIDAY		
Tuesday	1,267,020	6,087,000	2,916,000	1,585,500	10,588,500
Wednesday	1,383,120	6,921,000	3,675,000	1,646,000	12,242,000
Thursday	1,188,310	6,671,000	3,399,000	7,320,000	17,390,000
Friday	1,054,980	5,518,000	3,543,000	5,544,000	14,605,000
Total	5,645,043	$28,738,000	$14,954,000	$17,156,500	$60,848,500

Sales at New York Stock Exchange.	Week Ended Jan. 5.		Jan. 1 to Dec. 31.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	5,645,043	4,407,386	654,816,452	425,228,494
Bonds.				
Government bonds	$17,156,500	$8,061,400	$501,167,950	$569,922,850
State & foreign bonds	14,954,000	13,897,000	768,568,500	755,132,600
Railroad & misc. bonds	28,738,000	30,037,700	2,099,167,400	1,641,629,250
Total	$60,848,500	$51,996,100	$3,368,903,850	$2,966,684,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 5 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,197	------	8,025	$1,000	1,574	$8,000
Monday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Tuesday	21,927	$5,000	9,512	4,000	811	3,800
Wednesday	23,996	1,000	8,386	1,000	474	2,000
Thursday	20,861	1,100	8,511	2,000	761	5,200
Friday	5,847	9,000	1,670	------	665	16,000
Total	88,828	$16,100	36,104	$8,000	4,285	$35,800
Prev. wk. revised	161,485	$32,000	115,618	$24,700	25,328	$281,600

THE CURB EXCHANGE.

Prices on the curb market have been somewhat irregular and trading has been dull and without special movement during most of the present week. Liquor stocks were in fair demand during the early part of the week, but the dealings in this group simmered down as the daily transactions fell off. Metal shares have attracted some attention, but most of the miscellaneous industrials and oils were quiet.

On Saturday a holiday spirit prevailed on the floor of the Exchange, and as the trading quieted down, considerable irregularity was apparent. Liquor stocks were the most active of the popular speculative issues, Hiram Walker and Distillers Seagram leading the upswing with substantial gains, though very little attention was given to the beer stocks. Mining issues, especially the gold and silver shares, were bid up all along the line, Bunker Hill-Sullivan showing the best gain as it crossed 50 with an advance of 3⅛ points. Other stocks worthy of note were Pioneer Gold which showed

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a substantial change on the side of the advance and Newmont Mining which closed at a higher level. Public utilities were comparatively quiet, except for the vigorous movements in Electric Bond & Share and American Gas & Electric which were in good demand at higher prices. Commonwealth Edison was another strong point and jumped ahead about 2 points at its top for the day. Oil shares moved slowly forward under the guidance of Gulf Oil of Pennsylvania and there was a good demand for Creole Petroleum at higher prices. Atlas Corporation sold in large blocks at a gain of ¾ points. On the whole, the market was fairly firm at the close of the last session of 1933.

Wet stocks were in demand on Tuesday as the Curb Exchange resumed its sessions after the two-day holiday, the improvement in this group soon extending to the entire market, Humble Oil and Gulf Oil of Pennsylvania forging ahead to higher levels before the close. The movements in the metal group were somewhat mixed and the miscellaneous industrials were inclined to move downward. Public utilities were moderately firm, while oil shares and specialties were generally irregular.

Irregularity ruled the Curb Exchange on Wednesday, most of the market movements being small and without well defined trend. In the closing hour however, most of the active stocks turned downward and, in many instances, the small gains of the morning were entirely erased. Public utilities, as a rule, held around their previous close, though there were small gains in such stocks as United Light & Power A and Electric Bond & Share. American Gas & Electric, on the other hand, sagged off on the day. The higher type of specialties were down and the oil shares were practically at a standstill.

The dealings on the Curb Market continued quiet and without noteworthy movement on Thursday. Many of the market leaders showed moderate activity during the first hour, but the dealings soon fell off and the final turnover was down to the minimum. Public utilities were soft and liquor issues were lower. Oil shares were generally quiet and miscellaneous industrials were weak. Toward the end of the session there was a very slight recovery in a few special stocks, but the list, as a whole, was lower for the day.

Irregularity was the dominating feature of the trading on Friday, though the dealings were small and changes were within a narrow channel. Aluminum Co. of America was the strong stock of the industrial group and surged forward to 74½ at its top for the day, though other shares in the metal group were quiet and slightly lower. Some of the public utilities were fractionally higher but the group, as a whole, was lower than the previous close. Oil issues were fairly steady and liquor stocks were down. The changes for the week were largely on the side of the decline, the recessions including many active stocks, such as Aluminum Co. of America, 77½ to 72¼; American Gas & Electric, 21 to 19¼; American Superpower, 2½ to 2⅜; Atlas Corp., 11⅝ to 10½; Central States Electric, 1⅝ to 1⅜; Consolidated Gas of Baltimore, 55½ to 53½; Creole Petroleum, 10⅝ to 10; Electric Bond & Share, 12⅛ to 11⅛; Hudson Bay Mining, 9⅛ to 9; New Jersey Zinc, 63¼ to 61½; Niagara Hudson Power, 5⅜ to 5; Parker Rust Proof, 56 to 55; Pennroad Corp., 2⅝ to 2½; A. O. Smith, 26½ to 24; Standard Oil of Indiana, 32¼ to 32; Swift & Co., 14⅝ to 14½, and United Founders, ⅞ to ¾.

A complete record of Curb Exchange transactions for the week will be found on page 136.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 5 1934.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	201,735	$1,278,000	$69,000	$80,000	$1,427,000
Monday			HOLIDAY		
Tuesday	208,370	1,951,000	149,000	122,000	2,222,000
Wednesday	209,370	2,350,000	134,000	279,000	2,763,000
Thursday	201,555	2,021,000	101,000	161,000	2,283,000
Friday	166,645	2,085,000	177,000	143,000	2,405,000
Total	987,675	$9,685,000	$630,000	$785,000	$11,100,000

Sales at New York Curb Exchange.	Week Ended Jan. 5. 1933.	1932.	Jan. 1 to Dec. 31. 1933.	1932.
Stocks—No. of shares	987,675	731,848	100,920,771	56,975,777
Bonds.				
Domestic	$9,685,000	$17,864,000	$864,231,000	$860,363,100
Foreign government	630,000	633,000	42,672,000	32,945,000
Foreign corporate	785,000	1,375,000	40,482,000	59,322,000
Total	$11,100,000	$19,872,000	$947,385,000	$952,630,100

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 20 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,638,373 on the 13th instant, showing no change as compared with the previous Wednesday.

During the week under review, the Bank of England announced the purchase of £85,200 in bar gold.

In the open market offerings of gold were again on a large scale. Demand was keen, but at the same time was very much less general than of late, possibly owing to the approach of the New Year.

With regard to purchases of gold by the United States of America, it was reported during the week that in addition to the $50,000,000 originally set aside, the Reconstruction Finance Corporation had allotted a further $25,000,000 for the purpose; a part of the latter is said to have been already used. Of the original $50,000,000, the amount expended on the purchase of domestic gold is said to have been $15,000,000, it would appear therefore, that something in excess of $35,000,000 has been spent in acquiring gold abroad.

Quotations during the week:

	In London Per Fine Ounce.	Equivalent Value of £ Sterling.	In New York per Fine Ounce.
Dec. 14	126s. 1d.	13s. 5.71d.	$34.01
Dec. 15	126s. 7d.	13s. 5.07d.	34.01
Dec. 16	126s. 4d.	13s. 5.39d.	34.01
Dec. 18	126s. 9d.	13s. 4.86d.	34.06
Dec. 19	126s. 9d.	13s. 4.86d.	34.06
Dec. 20	126s. 9d.	13s. 4.86d.	34.06
Average	126s. 6.50d.	13s. 5.12d.	34.03

The following were the United Kingdom imports and exports of gold registered from mid-day on the 11th instant to mid-day on the 18th instant:

Imports.		Exports.	
Netherlands	£389,406	Netherlands	£6,806
France	215,279	France	94,550
Switzerland	15,160	Switzerland	45,935
U. S. A	495,521	Mexico	32,000
Peru	9,647	Other countries	408
Iraq	5,379		
Panama (incl. Canal Zone)	10,681		
British South Africa	1,746,798		
British India	357,822		
British Malaya	65,673		
Australia	232,153		
New Zealand	30,336		
Canada	480,668		
Other countries	11,016		
	£4,065,539		£179,699

The s.s. "Chitral" which sailed from Bombay on the 16th instant carries gold to the value of about £641,000, of which £592,000 is consigned to London and £49,000 to Amsterdam.

SILVER.

The market has been rather quiet during the past week, but a very steady tone has been maintained. China continued to give support, offsetting re-selling by the Indian Bazaars and moderate offerings on Continental account.

America was a buyer during the early part of the week, but later was more disposed to offer, without, however, showing any tendency to press sales

The following were the United Kingdom imports and exports of silver registered from mid-day on the 11th instant, to mid-day on the 18th instant:

Imports.		Exports.	
Netherlands	£37,277	Germany	£3,755
Germany	17,403	Belgium	206,990
Belgium	2,450	French Possessions in India	8,500
France	8,394	Syria	9,019
Japan	17,235	Persia	3,274
British West Africa	7,498	U. S. A	46,000
Australia	19,907	Straits Settlements	1,545
Irish Free State	3,200	Other countries	5,329
Other countries	1,641		
	£115,005		£284,412

Quotations during the week:

IN LONDON.

—Bar Silver per Oz. Std.—	Cash Del.	2 Mos. Del.
Dec. 14	18⅝d.	18 11-16d.
Dec. 15	18 11-16d.	18¾d.
Dec. 16	18⅝d.	18⅝d.
Dec. 18	18⅝d.	18 11-16d.
Dec. 19	18⅝d.	18 11-16d.
Dec. 20	18 9-16d.	18⅝d.
Average	18.625d.	18.677d.

IN NEW YORK.

(Per Ounce .999 Fine.)	
Dec. 13	43⅛c.
Dec. 14	43⅜c.
Dec. 15	43½c.
Dec. 16	43⅝c.
Dec. 18	43⅞c.
Dec. 19	43¾c.

The highest rate of exchange on New York recorded during the period from the 14th instant to the 20th instant was $5.17, and the lowest $5.03½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Dec. 15.	Dec. 7.	Nov. 30.
Notes in circulation	17,879	17,912	17,964
Silver coin and bullion in India	10,246	10,276	10,327
Gold coin and bullion in India	3,039	3,039	3,024
Securities (Indian Government)	4,594	4,597	4,613

The stocks in Shanghai on the 16th instant consisted of about 156,500,000 ounces in sycee, 315,000,000 dollars and 9,880 silver bars, as compared with about 157,800,000 ounces in sycee, 315,000,000 dollars and 9,200 silver bars on the 9th instant.

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. 30.	Mon., Jan. 1.	Tues., Jan. 2.	Wed., Jan. 3.	Thurs., Jan. 4.	Fri., Jan. 5.
Silver, per oz	19 1-16d.		19 5-16d.	19 5-16d.	19⅛d.	19⅛d.
Gold, p. fine oz.	126s.6d.		127s.	127s.6d.	127s.6d.	127s.6d.
Consols, 2½%	Holiday.		74⅛	74¼	74¼	74⅜
British 3½%— W. L	Holiday.		101⅛	101⅝	101⅝	101⅝
British 4%— 1960-90	Holiday.	HOLIDAY.	112⅜	112½	112½	112⅝
French Rentes (in Paris) 3% fr.	67.00		66.90	66.20	66.10	66.20
French War L'n (in Paris) 5% 1920 amort	105.35		105.20	104.10	104.20	104.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	44⅝	Holiday.	44⅞	44¾	43⅞	44¼

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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. 30 1933. Francs.	Jan. 1 1934. Francs.	Jan. 2 1934. Francs.	Jan. 3 1934. Francs.	Jan. 4 1934. Francs.	Jan. 5 1934. Francs.
Bank of France	11,375		11,400	11,300	11,200	11,200
Banque de Paris et Pays Bas	1,486		1,490	1,480	1,470	1,480
Banque d'Union Parisienne	250		254	253	235	----
Canadian Pacific	220		220	224	225	234
Canal de Suez	19,860		19,875	20,000	20,140	----
Cie Distr d'Electricite	2,540		2,570	2,550	2,535	----
Cie Generale d'Electricitie	2,030		2,030	1,990	1,990	1,990
Cie Generale Transatlantique	41		41	41	----	----
Citroen B	507		507	508	503	----
Comptoir Nationale d'Escompte	1,023		1,010	1,020	1,010	1,010
Coty Inc	170		180	180	180	180
Courrieres	310		312	305	303	----
Credit Commercial de France	740		739	737	737	----
Credit Foncier de France	4,770		4,760	4,750	4,700	4,690
Credit Lyonnais	2,110		2,110	2,090	2,080	2,100
Distribution d'Electricitie la Par	2,570		2,570	2,540	2,530	2,540
Eaux Lyonnais	2,780		2,780	2,780	2,760	2,760
Energie Electrique du Nord	713		714	717	715	----
Energie Electrique du Littoral	931		927	927	921	----
French Line	42		43	41	41	38
Galeries Lafayette	90		91	90	90	89
Gas le Bon	1,020		1,020	1,020	1,020	1,020
Kuhlmann	683		630	650	630	620
L'Air Liquide	759	Holi-	760	750	750	750
Lyon (P L M)	900	day	905	900	884	----
Mines de Courrieres	310		310	300	300	300
Mines des Lens	410		410	400	400	400
Nord Ry	1,305		1,310	1,300	1,260	1,260
Orleans Ry	850		850	825	843	----
Paris, France	850		850	850	840	850
Pathe Capital	66		65	66	66	----
Pechiney	1,123		1,130	1,130	1,110	1,110
Rentes 3%	67.00		66.90	66.20	66.10	66.20
Rentes 5% 1920	105.35		105.20	104.10	104.20	104.40
Rentes 4% 1917	76.75		77.00	75.80	75.30	75.60
Rentes 4½% 1932 A	85.10		85.20	84.30	84.00	83.90
Royal Dutch	1,810		1,800	1,820	1,830	1,830
Saint Gobain C & C	1,319		1,316	1,329	1,320	----
Schneider & Cie	1,580		1,577	1,580	1,561	----
Societe Andre Citroen	500		510	510	510	510
Societe Francaise Ford	60		63	61	63	61
Societe Generale Fonciere	107		107	107	104	107
Societe Lyonnaise	2,775		2,780	2,780	2,770	----
Societe Marseillaise	529		530	532	530	----
Suez	19,800		19,800	19,900	20,200	20,200
Tubize Artificial Silk pref	149		151	152	151	----
Union d'Electricitie	815		810	800	790	790
Union des Mines	160		160	160	160	160
Wagon-Lits	96		96	96	86	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Dec. 30.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
			Per Cent of Par			
Reichsbank (12%)	160		164	167	169	167
Berliner Handels-Gesellschaft (5%)	86		86	87	87	88
Commerz-und Privat Bank A G	45		45	45	46	46
Deutsche Bank und Disconto-Gesellschaft	50		51	52	54	55
Dresdner Bank	57		58	58	59	59
Deutsche Reichsbahn (Ger Rys) pref (7%)	107		104	105	108	110
Allgemeine Elektrizitaets-Gesell (A E G)	23		24	25	28	26
Berliner Kraft u Licht (10%)	117		118	119	122	121
Dessauer Gas (7%)	112	Holi-	113	114	114	115
Gesfuerel (5%)	85	day	87	86	91	90
Hamburg Elektr-Werke (8%)	104		105	108	109	110
Siemens & Halske (7%)	142		143	146	150	148
I G Farbenindustrie (7%)	123		124	126	127	127
Salzdetfurth (7½%)	150		151	153	155	155
Rheinische Braunkohle (12%)	197		198	-----	-----	-----
Deutsches Erdoel (4%)	105		105	106	107	103
Mannesmann Roehren	60		62	62	64	63
Hapag	26		25	25	26	27
Norddeutscher Lloyd	29		28	28	28	29

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Jan. 5 1934:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f33	36	Hungarian defaulted coups	f90	----
Argentine 5%, 1945, $100 pieces	79	----	Hungarian Ital Bk 7½s, '32	f73	----
Antioquia 8%, 1946	----	25	Jugoslavia 5s, 1956	22	26
Austrian Defaulted Coupons	f95	----	Koholyt 6½s, 1943	f45	48½
Bank of Colombia, 7%, '47	f15	18	Land M Bk, Warsaw 8s, '41	f61	64
Bank of Colombia, 7%, '48	f15	18	Leipzig O'land Pr. 6½s, '46	f59	62
Bavaria 6½s to 1945	f44½	46½	Leipzig Trade Fair 7s, 1953	f34½	----
Bavarian Palatinate Cons. Cit. 7% to 1945	f30	33	Luneberg Power, Light & Water 7%, 1948	f61	64
Bogota (Colombia) 6½, '47	f19	22	Mannheim & Palat 7s, 1941	f51	54
Bolivia 6%, 1940	f 6	9	Munich 7s to 1945	f43	45
Buenos Aires scrip	f10	20	Munic Bk, Hessen, 7s to '45	f33	36
Brandenburg Elec. 6s, 1953	f48	49½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f41	44
Brazil funding 5%, '31-'51	34	35	Nassau Landbank 6½s, '38	f47	49
British Hungarian Bank 7½s, 1962	f53	----	Natl. Bank Panama 6½% 1946-9	f40	42
Brown Coal Ind. Corp. 6½s, 1953	f62	64	Nat Central Savings Bk of Hungary 7½s, 1962	f53	----
Cali (Colombia) 7%, 1947	f14	15	National Hungarian & Ind. Mtge. 7%, 1948	f47	49
Callao (Peru) 7½%, 1944	f 3½	----	Oberpfalz Elec. 7%, 1946	f40	43
Ceara (Brazil) 8%, 1947	f 3	6	Oldenburg-Free State 7% to 1945	f33	36
Columbia scrip	f 5	10	Porto Alegre 7%, 1968	f21	22½
Costa Rica funding 5%, '51	f39	40½	Protestant Church (Germany), 7s, 1946	f41	43
Costa Rica scrip	f39	40½	Prov Bk Westphalia 6s, '33	f55	----
City Savings Bank, Budapest, 7s, 1953	f41	42½	Prov Bk Westphalia 6s, '36	f54½	----
Deutsche Bk 6% '32 unst'd	f74	----	Rhine Westph Elec 7%, '36	f58	61
Dortmund Mun Util 6s, '48	f42	44	Rio de Janeiro 6%, 1933	f21	24
Duisberg 7% to 1945	f30	33	Rom Cath Church 6½s, '46	f61	63
Duesseldorf 7s to 1945	f31	34	R C Church Welfare 7s, '46	f40¾	41¾
East Prussian Pr. 6s, 1953	f49	50	Saarbruecken M Bk 6s, '47	f72½	----
European Mortgage & Investment 7½s, 1966	f46½	48	Salvador 7%, 1957	f18½	19½
French Govt. 5½s, 1937	145	155	Santa Catharina (Brazil), 8%, 1947	f20	24
French Nat. Mail SS. 6s,'52	130	----	Santander (Colom) 7s, 1948	f 9	10
Frankfurt 7s to 1945	f30	34	Sao Paulo (Brazil) 6s, 1943	f18½	20
German Atl Cable 7s, 1945	f52	56	Saxon Pub. Works 5%, '32	f35	----
German Building & Landbank 6½%, 1948	f42	45	Saxon State Mtge. 6s, 1947	f60	63
German defaulted coupons	f70	71	Siem & Halske deb 6s, 2930	f250	270
Haiti 6% 1953	65	----	Stettin Pub Util 7s, 1946	f46	----
Hamb-Am Line 6½s to '40	f70	74	Tucuman City 7s, 1951	f19	20½
Hanover Harz Water Wks. 6%, 1957	f34	37	Tucuman Prov. 7s, 1950	f35	38
Housing & Real Imp 7s, '46	f44	----	Vesten Elec Ry 7s, 1947	f40	42
Hungarian Cent Mut 7s,'37	f34	36	Wurtemberg 7s to 1945	f42	44
Hungarian Discount & Exchange Bank 7s, 1963	f30	32			

f Flat price.

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Dec. 26—First National Bank in Peru, Peru, Ill. Capital stock consists of $75,000 common stock and $25,000 preferred stock. President: E. L. Meade. Cashier: Joseph L. Mankowski. Will succeed State National Bank of Peru.	$100,000
Dec. 26—Farmers-Merchants National Bank in Princeton, Princeton, Wis. Capital stock consists of $40,000 common stock and $10,000 preferred stock. President: Hyman Swed. Cashier: E. H. Mevis. Will succeed, The Farmers-Merchants National Bank of Princeton.	50,000
Dec. 26—The Central National Bank at Cambridge, Cambridge, Ohio. President: C. Ellis Moore. Cashier: T. R. Hazard. Will succeed The Central National Bank of Cambridge.	125,000
Dec. 27—The Union National Bank of Barbourville, Barbourville, Ky. President: Noah Smith. Cashier: Matthew McKeehan. Will succeed The First National Bank of Barbourville, Ky., and The National Bank of John A. Black of Barbourville.	50,000
Dec. 27—New Florence National Bank, New Florence, Pa. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President: J. M. Trimble. Cashier: M. E. Horrell. Will succeed The New Florence National Bank.	50,000
Dec. 27—The Peoples National Bank of Rural Valley, Rural Valley, Pa. President: B. E. Stear. Cashier: C. C. Farren. Will succeed The Rural Valley National Bank.	50,000
Dec. 27—The Andover National Bank, Andover, N. Y. President: Andrew D. Fuller. Cashier: Andrew D. Fuller. Will succeed The Burrows National Bank of Andover, N. Y., and The Andover State Bank.	100,000
Dec. 28—First National Bank in New Egypt, New Egypt, N. J. President: Harley Henderson. Cashier: Eugene Compton. Will succeed The First National Bank & Trust Co. of New Egypt.	50,000
Dec. 29—First National Bank in Gouverneur, Gouverneur, N.Y. President: Charles M. Tait. Cashier: Guy F. Baker. Will succeed The First Nat. Bank of Gouverneur.	100,000
Dec. 29—National Bank of Montpelier, Montpelier, Ohio. President: R. E. Purcell. Cashier: Ross Stickney. Will succeed, The Montepelier National Bank.	50,000
Dec. 29—Central National Bank of Washingtonville, Washingtonville, N. Y. President: Thomas Fulton. Cashier: E. Y. Dusenberry. Will succeed First Nat. Bank in Washingtonville.	50,000
Dec. 29—First National Bank in Bellaire, Bellaire, Ohio. President: J. F. Mellott. Cashier: J. E. Green. Will succeed The First National Bank of Bellaire.	300,000
Dec. 29—Montpelier National Bank, Montpelier, Vt. President: Fred Blanchard. Cashier: Luman B. Howe. Will succeed The Montpelier National Bank.	100,000
Dec. 29—Metuchen National Bank, Metuchen, N. J. President: Roy C. Burr. Cashier: J. W. Griffiths. Will succeed The Metuchen National Bank.	100,000
Dec. 29—First National Bank in Birdsboro, Birdsboro, Pa. President: Henry M. Willits. Cashier: Harry E. Dean. Will succeed The First Nat. Bank of Birdsboro.	80,000

VOLUNTARY LIQUIDATIONS.

Dec. 23—United States National Bank of McMinnville, McMinnville, Ore. Effective Dec. 1 1933. Liq. Agent: E. C. Apperson, McMinnville, Ore. Absorbed by The United States National Bank of Portland, Ore.	125,000
Dec. 23—The United States National Bank of Salem, Salem, Ore. Effective Dec. 15 1933. Liq. Agent: D. W. Eyre, Salem, Ore. Absorbed by The United States National Bank of Portland, Ore.	100,000
Dec. 23—The First National Bank of St. Helens, St. Helens, Ore. Effective Dec. 8 1933. Liq. Agent: W. B. Gard, St. Helens, Ore. Absorbed by The United States Nat. Bank of Portland, Ore.	50,000
Dec. 28—The Washington National Bank of Olympia, Olympia, Wash. Effective Dec. 15 1933. Liq. Agent: Reno Odlin, Olympia, Wash. Absorbed by First National Bank of Seattle, Wash.	100,000
Dec. 29—The First National Bank of Hampton, Hampton, Va. Effective Nov. 6 1933. Liq. Agent: Joseph E. Healy, Hampton, Va. Succeeded by The Citizens National Bank of Hampton, Va.	50,000
Dec. 29—The Florida National Bank, Florida, N. Y. Effective Dec. 13 1933. Liq. Agent: John K. Quakcenbush, care of the liquidating bank. Succeeded by The National Bank of Florida, N. Y.	100,000
Dec. 29—The Farmers Nat. Bank of Chinook, Chinook, Mont. Effective Dec. 18 1933. Liq. Agent: H. B. Brooks, Chinook, Mont. Succeeded by "The Farmers Nat. Bank in Chinook" Mont.	50,000
Dec. 29—The Tuxedo National Bank, Tuxedo, N. Y. Effective close of business Dec. 28 1933. Liq. Agent: The National Bank of Tuxedo, N. Y. Succeeded by The National Bank of Tuxedo, N. Y.	100,000

CONSOLIDATIONS.

Dec. 23—The First National Bank of McMinnville, McMinnville, Tenn.	180,000
and First Trust Co. of McMinnville, McMinnville, Tenn. Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter and title of "The First National Bank of McMinnville," with capital stock of $180,000 and surplus of $100,000.	90,000
Dec. 27—Northern Trust Co. of Duluth, Duluth, Minn.	200,000
and The Northern Nat. Bank of Duluth, Duluth, Minn. Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter and title of "The Northern National Bank of Duluth," with capital stock of $1,000,000 and surplus of $200,000.	1,000,000

BRANCHES AUTHORIZED.

Dec. 23—The Citizens National Trust & Savings Bank of Riverside, Calif.
Location of branches: 3798 Main St., Riverside, Riverside County, Calif.; 9503 Magnolia Ave., Arlington, Riverside County, Calif.

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Dec. 26—First National Bank of Ogden, Ogden, Utah.
Location of branches: 503 Main Street, Bingham, Salt Lake County, Utah; corner Main and Center Streets, Logan, Cache County, Utah; on Main Street, between Center and First West Streets, Magna, Salt Lake County, Utah; southeast corner of University Avenue and First North Street, Provo, Utah County, Utah; Richmond, Cache County, Utah.

Dec. 27—National White River Bank in Bethel, Bethel, Vt.
Location of branch: Corner of Main and Vershire Streets, Chelsea, Orange County, Vt.

Dec. 27—The Continental National Bank & Trust Co. of Salt Lake City, Salt Lake City, Utah.
Location of branch: City of Midvale, Salt Lake County, Utah.

Dec. 29—First Nat. Bank & Trust Co. of Elmira, Elmira, N. Y.
Location of branch: No. 418 South Main Street, Elmira, N. Y.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
Sundry notes and accounts receivable aggregating approximately $36,833.60. List at Auctioneer's office	$3,500
Sundry unliquidated claims for commissions in unexpired contracts. List at Auctioneer's office	$80 lot
21 Vasco Products Co., preferred A	$20 lot
Various Baker & Williams warehouse receipts covering 173 bales said to contain Oriental rugs	$115,000 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
40 Union Old Lowell National Bank, Lowell, par $50	35
25 Chelsea Trust Co., Chelsea, par $10	2¾
19 units Thompson Spa, Inc	8⅛, 8, 9
20 Draper Corporation	44¼ ex-div

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
30 Central Penn National Bank, par $10	20½
10 Philadelphia National Bank, par $20	44¼
20 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	23⅜
25 Real Estate-Land Title & Trust Co., par $10	7½

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
10 Angel International Corp	10c
5 The Como Mines	40c

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).			
Atlanta & Charlotte Air Line (s.-a.)	$4½	Mar. 1	Holders of rec. Feb. 20
Carolina, Clinch. & Ohio (quar.)	$1	Jan. 15	Holders of rec. Jan. 10
Stamped certificates (quar.)	$1¼	Jan. 15	Holders of rec. Jan. 10
Cleve., Cin., Chi. & St. Louis (s-a)	$5	Jan. 31	Holders of rec. Jan. 20
Preferred (quar.)	$1¼	Jan. 31	Holders of rec. Jan. 20
East Penn., 6% gtd. (s.-a.)	$1½	Jan. 16	Holders of rec. Jan. 6
Michigan Central	$25	Jan. 31	Holders of rec. Jan. 20
Pittsburgh Cinn. Chicago & St. Louis	$2½	Jan. 20	Holders of rec. Jan. 10
Stony Brook (s.-a.)	$3	Jan. 3	Holders of rec. Dec. 30
Public Utilities.			
Amer Cities Pow. & Lt., cl. A conv.(qu.)	e1-32	Feb. 1	Holders of rec. Jan. 11
Amer. Gas & Elec., pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 10
Amer. Light & Trac. Co., com. (quar.)	40c	Feb. 1	Holders of rec. Jan. 13a
Preferred (quar.)	1½%	Feb. 1	Holders of rec. Jan. 13a
Calif. Oregon Pow. Co., 7% pf. (quar.)	h87½c	Jan. 15	Holders of rec. Dec. 30
6% preferred (quar.)	h75c	Jan. 15	Holders of rec. Dec. 30
6% preferred cap. stock. (quar.)	h75c	Jan. 15	Holders of rec. Dec. 30
Chesapeake & Potomac Telep. Co., Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 30
Cleve. Elec. Illum., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Cinn., Newport & Cov. Lt. & Tr. (qu.)	$1½	Jan. 15	Holders of rec. Dec. 29
$4½ preferred (quar.)	$1.125	Jan. 15	Holders of rec. Dec. 29
Clinton Water Wks., 7% pref. (quar.)	$1¾	Jan. 15	Holders of rec. Jan. 2
Commonwealth Edison Co	$1	Feb. 1	Holders of rec. Jan. 15
Commonw'th-Telep. (Wisc.) pf. (qu.)	$1½	Jan. 15	Holders of rec. Dec. 31
Consolidated Traction of N. J	$2	Jan. 15	Holders of rec. Dec. 30
Dayton Pow. & Lt. Co., 6% pf. (mo.)	50c	Feb. 1	Holders of rec. Jan. 20
Electric Bond & Share Co., $6 pf. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 8
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 8
El Paso Elec. (Del.), 7% pf. A (quar.)	$1¾	Jan. 15	Holders of rec. Jan. 5
$6 preferred B (quar.)	$1½	Jan. 15	Holders of rec. Jan. 5
6% preferred (quar.)	$1½	Jan. 15	Holders of rec. Jan. 5
Harrisburg Gas, pref. (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 30
Home Natural Gas, (Meriden) (quar.)	37½c	Dec. 30	Holders of rec. Dec. 27
Illinois Commercial Telep. $6 pf. (qu.)	$1½	Jan. 15	Holders of rec. Dec. 31
Joplin Water Works, 6% pref. (quar.)	$1½	Jan. 15	Holders oi rec. Jan. 2
Lexington Telep., 6½% pref. (quar.)	$1⅝	Jan. 15	Holders of rec. Dec. 31
Lone Star Gas Corp., 6½% pref. (quar.)	$1.63	Feb. 1	Holders of rec. Jan. 15
Mongahela Valley Water, 7% pf. (qu.)	$1¾	Jan. 15	Holders of rec. Jan. 2
Montana Power Co., $6 pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 12
National Pow. & Lt., $6 pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 10
New Bedford Gas & Edison Lt. (quar.)	75c	Jan. 13	Holders of rec. Dec. 28
Ohio Public Serv. Co., 7% pref. (mo.)	58 1-3c.	Feb. 1	Holders of rec. Jan. 5
6% preferred (monthly)	50c	Feb. 1	Holders of rec. Jan. 5
5% preferred (monthly)	41 2-3c.	Feb. 1	Holders of rec. Jan. 5
Old Colony Lt. & Pow. 6% pf. (qu.)	$1½	Jan. 5	Holders of rec. Dec. 21
Pacific Lighting Corp. common (quar.)	75c	Feb. 15	Holders of rec. Jan. 20
Pennsylvania Power Co. $6.60 pref.(mo.)	55c	Jan. 2	Holders of rec. Jan. 2
$6.60 preferred (monthly)	55c	Feb. 1	Holders of rec. Jan. 20
$6.60 preferred (monthly)	55c	Mar. 1	Holders of rec. Feb. 20
$6 preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Philadelphia Elec. Co., $5 pref. (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 15
Potomac Edison 7% pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
6% preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 5
6% preferred (monthly)	50c	Feb. 1	Holders of rec. Jan. 5
5% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 5
Rhode Island Public Service A (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	50c	Feb. 1	Holders of rec. Jan. 15
Southern Calif. Gas $6½ pref. (quar.)	$1⅝	Feb. 28	Holders of rec. Jan. 31
South Pitts. Water 5% pref. (semi-ann.)	$1¼	Feb. 19	Holders of rec. Feb. 10
7% preferred (quar.)	$1¾	Jan. 15	Holders of rec. Jan. 2
6% preferred (quar.)	$1½	Jan. 15	Holders of rec. Jan. 2
Suburban Elec. Sec. 6% 1st pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 15
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Feb. 1	Holders oi rec. Jan. 5
6% preferred (monthly)	50c	Feb. 1	Holders of rec. Jan. 5
5% preferred (monthly)	41 2-3c	Feb. 1	Holdesr of rec. Jan. 5
Western Ontario Natural Gas (monthly)	5c	Jan. 15	Holders of rec. Jan. 2
Wichita Water 7% pref. (quar.)	$1¾	Jan. 15	Holders of rec. Jan. 2
Wisconsin Gas & El. 6% C (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
Wisconsin Telep. 7% pref. (quar.)	$1¾	Jan. 31	Holders of rec. Jan. 20
Fire Insurance Companies.			
American Alliance Ins. (quar.)	25c	Jan. 15	Holders of rec. Jan. 5
Beaver Fire Insurance Co. (semi-ann.)	$2½	Jan. 2	Holders of rec. Dec. 15
Equitable Fire Ins. (S. C.) (semi-ann.)	$3	Jan. 2	----------
Extra	50c	Jan. 2	----------
Great Amer. Insurance Co. (quar.)	25c	Jan. 15	Holders of rec. Jan. 5
Rochester Amer. Ins. Co. (quar.)	25c	Jan. 15	Holders of rec. Jan. 5
Banks and Trust Companies.			
Corn Exchange Bank Trust (quar.)	75c	Feb. 1	Holders of rec. Jan. 22
Miscellaneous.			
Alaska Juneau Gold Minging (quar.)	15c	Feb. 1	Holders of rec. Jan. 13
Alles & Fish (quar.)	10c.	Jan. 12	Holders of rec. Jan. 5
Amerada Corp. (quar.)	50c	Jan. 31	Holders of rec. Jan. 15
American Can Co., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 25a
American Factors (mo.)	10c	Jan. 10	Holders of rec. Dec. 30
American Reserve Ins. Co. of N. Y	50c	Feb. 1	Holders of rec. Jan. 15
American Shipbuilding, com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 15
Arlington Mills	$1	Jan. 15	Holders of rec. Dec. 27
Atlantic City Sewerage (quar.)	25c	Jan. 2	Holders of rec. Jan. 2
Atlas Powder Co., pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 19
Autoline Oil, 8% pref. (quar.)	20c	Jan. 2	Holders of rec. Dec. 28
Bancroft (Jos.) & Sons, took no pf. div. action			
Beneficial Ind. Loan Corp. com. (qu.)	37½c	Jan. 30	Holders of rec. Jan. 15
Preferred, series A (quar.)	87½c	Jan. 30	Holders of rec. Jan. 15
Bickfords, Inc., com. (quar.)	15c.	Jan. 13	Holders of rec. Jan. 11
Preferred (quar.)	62½c.	Jan. 13	Holders of rec. Jan. 11
Bon Ami Co., class A (quar.)	$1	Jan. 31	Holders of rec. Jan. 16
Class B (quar.)	50c	Jan. 17	Holders of rec. Jan. 13
Class B (extra)	50c	Jan. 17	Holders of rec. Jan. 13
Briggs Mfg. Co	25c	Jan. 30	Holders of rec. Jan. 15
Brown Shoe Co., pref. (quar.)	1¾%	Feb. 1	Holders of rec. Jan. 20
Canadian Bronze Co., Ltd., com. (qu.)	r15c	Feb. 1	Holders of rec. Jan. 19
Preferred (quar.)	r$1¾	Feb. 1	Holders of rec. Jan. 19
Canadian General Investing, reg. (qu.)	7½c.	Jan. 15	Holders of rec. Dec. 30
Extra	2½c.	Jan. 15	Holders of rec. Dec. 30
Coupon (quar.)	7½c.	Jan. 15	Holders of rec. Dec. 30
Extra	2½c.	Jan. 15	Holders of rec. Dec. 30
Canadian Wineries (s.-a.)	10c	Jan. 15	Holders of rec. Dec. 29
Cannon Mills Co. (quar.)	25c	Jan. 20	Holders of rec. Jan. 12
Canton Co. of Balt. (s.-a.)	$1	Dec. 30	Holders of rec. Dec. 29
Carnation Co., pref. (quar.)	$1¾	Apr. 2	Holders of rec.
Preferred (quar	$1¾	July 2	Holders of rec.
Preferred (quar.)	$1¾	Oct. 1	Holders of rec.
Preferred (quar.)	$1¾	Jan.2'35	Holders of rec.
Common	50c	Jan. 3	Holders of rec.
Central Aguirre Assoc	37½c	Jan. 23	Holders of rec. Jan. 15
Century Ribbon Mills, Inc., pr. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Century Shares Trust, partic. shares	37c	Feb. 1	Holders of rec. Jan. 5
Coleman Lamp & Stove	$1	Jan. 6	Holders of rec. Jan. 5
Collins Co. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 2
Creamery Package Mfg., com. (special)	25c.	Jan. 20	Holders of rec. Jan. 5
Curtis Publishing Co., $7 pref	50c	Jan. 23	Holders of rec. Jan. 12
De Long Hook & Eye Co. (quar.)	75c	Jan. 6	Holders of rec. Jan. 3
Dennison Mfg. Co., debenture stock	2%	Jan. 4	Holders of rec. Jan. 1
Deposited Ins. Shares, series A	6c	Feb. 1	Holders of rec. Jan. 2
Devonian Oil Co. (quar.)	15c.	Jan. 20	Holders of rec. Jan. 10
Dictaphone Corp., pref. (quar.)	$2	Mar. 1	Holders of rec. Feb. 16
Dome Mines, Ltd. (quar.)	25c	Feb. 1	Holders of rec. Jan. 12
Extra	25c	Feb. 1	Holders of rec. Jan. 12
Draper Corp. (special)	60c	Jan. 15	Holders of rec. Jan. 2
Electric Controller & Mfg. Co. (quar.)	25c	Jan. 12	Holders of rec. Jan. 9
Eppens, Smith (s.-a.)	$2	Feb. 1	Holders of rec. Jan. 25
Extra	$1	Feb. 1	Holders of rec. Jan. 25
Semi-annual	$2	Aug. 1	Holders of rec. July 25
Eureka Pipe Line Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Fafnir Bearing Co. of N. Britain (qu.)	75c	Jan. 5	Holders of rec. Jan. 2
Felin (J. J.), 7% pref. (quar.)	$1¾	Jan. 14	Holders of rec. Jan. 10
Fiberboard Products, 6% pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 16
Finance Co. of America at Baltimore—			
Class A & B common (quar.)	10c	Jan. 15	Holders of rec. Jan. 5
7% preferred (quar.)	43¾c	Jan. 15	Holders of rec. Jan. 5
7% preferred (quar.)	8¾c	Jan. 15	Holders of rec. Jan. 5
Flour Mills of Amer., Inc., 8% pf. (qu.)	$2	Jan. 10	Holders of rec. Jan. 3
8% preferred	h$2	Jan. 10	Holders of rec. Jan. 3
General Mills, Inc., com. (quar.)	75c	Feb. 1	Holders of rec. Jan. 15a
Great Lakes Towing Co., 7% pref	$1	Jan. 25	Holders of rec. Jan. 10
Great Northern Iron Ore Properties	50c.	Jan. 30	Holders of rec. Jan. 15
Harbison-Walker Refractories Co.—			
Preferred (quar.)	1½%	Jan. 20	Holders of rec. Jan. 10
Hartford Connecticut Co. (quar.)	20c.	Jan. 15	Holders of rec. Jan. 2
Hawaiian Commercial & Sugar (mo.)	25c	Jan. 5	Holders of rec. Dec. 25
Hercules Powder Co., pref. (quar.)	$1¾	Feb. 15	Holders of rec. Feb. 2
Homestake Mining Co. (mo.)	$1	Jan. 25	Holders of rec. Jan. 20
Extra	$1	Jan. 25	Holders of rec. Jan. 20
Honolulu Plantation (mo.)	25c	Jan. 10	Holders of rec. Dec. 30
Hormel (Geo. A.), com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 27
Horn & Hardart Co. of N. Y., com. (qu.)	40c	Feb. 1	Holders of rec. Jan. 12
Howey Gold Mines	3c.	Feb. 20	Holders of rec. Jan. 20
Incorporated Investors (s.-a.)	25c	Jan. 30	Holders of rec. Jan. 4
Extra	5c	Jan. 30	Holders of rec. Jan. 4
Investment Corp. of Philadelphia	50c	Jan. 15	Holders of rec. Jan. 5
Kaufman Dept. Stores, com. (quar.)	20c	Jan. 27	Holders of rec. Jan. 15
Keystone Steel & Wire Co., 7% pref	h$3½	Jan. 12	Holders of rec. Jan. 12
Koloa Sugar	$4½	Jan. 2	Holders of rec. Dec. 24
Lee Tire & Rubber Co	20c	Feb. 1	Holders of rec. Jan. 15
Leader Filling Stations, 8% pf. (quar.)	$1	Jan. 4	Holders of rec. Jan. 2
Loose-Wiles Biscuit (quar.)	50c	Feb. 1	Holders of rec. Jan. 18
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 19
Ludlum Steel Corp., preferred	$1⅝	Jan. 16	Holders of rec. Jan. 13
Lunkenheimer 6½% pref. (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 22
6½% preferred (quar.)	$1⅝	July 1	Holders of rec. June 22
6½% preferred (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 21
6½ preferred (quar.)	$1⅝	1-2-35	Holders of rec. Dec. 22
Marlin-Rockwell Corp., com. (quar.)	35c	Jan. 20	Holders of rec. Jan. 12
Melville Shoe Corp., 1st pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
2nd preferred (quar.)	7½c	Feb. 1	Holders of rec. Jan. 15
Common	40c	Feb. 1	Holders of rec. Jan. 15
National Air Transport, Inc. (initial)	$1½	Jan. 19	Holders of rec. Jan. 12
National Biscuit Co., com. (quar.)	70c	Jan. 31	Holders of rec. Jan. 12a
Preferred (quar.)	$1¾	Feb. 28	Holders of rec. Feb. 14
National Equity Co., Inc., pref. (qu.)	2%	Jan. 1	----------
Common (semi-annual)	4%	Jan. 1	----------
National Tea Co., pref. (quar.)	13¾c	Feb. 1	Holders of rec. Jan. 15
Naumkeag Steam Cotton Co. (qu.)	80c	Jan. 10	Holders of rec. Jan. 4
Neisner Bros., Inc., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
Norwich Pharmacal Co. (quar.)	$1	Jan. 4	Holders of rec. Dec. 30
Extra	$1	Jan. 4	Holders of rec. Dec. 30
Novadel-Agene Corp. (extra)	$2	Jan. 30	Holders of rec. Jan. 20
Newberry (J. J.) Realty—			
6½% preferred A (quar.)	$1⅝	Feb. 1	Holders of rec. Jan. 15
6% preferred B (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Oahu Sugar Co., Ltd. (mo.)	5c	Jan. 15	Holders of rec. Jan. 6
Ohio Brass Co., 6% preferred	h$3	Jan. 30	Holders of rec. Jan. 10
Oilstocks, Ltd	20c	Jan. 19	Holders of rec. Jan. 12
Onomea Sugar (monthly)	20c	Jan. 20	Holders of rec. Jan. 10
Ontario Mfg. Co., com. (quar.)	12½c	Jan. 30	Holders of rec. Jan. 19
Pennsylvania Salt Mfg. Co. (quar.)	75c	Jan. 15	Holders of rec. Jan. 8
Phelps Dodge Corp. (quar.)	25c	Feb. 1	Holders of rec. Jan. 15
Philadelphia Insulated Wire Co. (s-a)	50c	Feb. 1	Holders of rec. Jan. 15
Phillips-Jones Corp., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Phillips Petroleum Co	25c	Feb. 15	Holders of rec. Jan. 12
Pitney-Bowes Postage Meter	5c	Feb. 1	Holders of rec. Jan. 15
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Holders of rec. Jan. 2
Railway Corp	10c	Feb. 15	Holders of rec. Jan. 30
Raymond Concrete Pile, $3 pref. (quar.)	75c	Feb. 1	Holders of rec. Jan. 20
Republic St'ping & Enameling Co. (qu.)	25c	Jan. 12	Holders of rec. Jan. 2
Rice-Stix Dry Goods Co., com	75c	Jan. 15	Holders of rec. Jan. 4
Rochester Capital Corp. (initial)	20c	Jan. 16	Holders of rec. Jan. 6
St. Louis National Stockyards Co	$2¼	Jan. 18	Holders of rec. Jan. 12
Salt Creek Producers Assoc. (quar.)	20c	Feb. 1	Holders of rec. Jan. 15
Sanford Mills	$1	Jan. 15	Holders of rec. Jan. 2

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Scott Paper Co., class A pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 17
Class B preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 17
Scovil Mfg. Co. (quar.)	25c	Jan. 2	Holders of rec. Jan. 1
Simms Petroleum Co	25c	Feb. 1	Holders of rec. Jan. 17
Sloan & Zook Producing, 7% pref. (qu.)	$1¾	Jan. 4	Holders of rec. Dec. 30
Solvay American Invest Corp. pf. (qu.)	$1⅜	Feb. 15	Holders of rec. Jan. 15
Southland Royalty Co. com. (quar.)	5c	Jan. 15	Holders of rec. Jan. 5
Stanley Works, 6% pref. (quar.)	37½c	Feb. 15	Holders of rec. Feb. 3
Super Corp. of Amer. Tr. Shares, ser. AA	6c	Jan. 15	
Series BB	4.4c	Jan. 15	
Super Shares, Inc	13c	Jan. 15	Holders of rec. Dec. 30
Sylvanite Gold Mines (quar.)	u2½c	Jan. 31	Holders of rec. Jan. 10
Extra	u2½c	Jan. 31	Holders of rec. Jan. 10
Tacony-Palmyra Bridge, 7½% pf. (qu.)	$1⅞	Feb. 1	Holders of rec. Jan. 10
Teck-Hughes Gold Mines (quar.)	15c	Feb. 1	Holders of rec. Jan. 10
Telautograph Corp. (quar.)	25c	Feb. 1	Holders of rec. Jan. 15
Texas Corp. (quar.)	25c	Jan. 1	Holders of rec. Dec. 1a
Thompson (John R.) Co. (quar.)	25c	Jan. 25	Holders of rec. Jan. 15
Trans-Lux Daylight Picture Screen (init)	10c	Feb. 15	Holders of rec. Feb. 1
Union Bag & Paper Co. (initial)	$1	Jan. 25	Holders of rec. Jan. 15
United Verde Extension Mining Co	25c	Feb. 1	Holders of rec. Jan. 9a
Vulcan Detinning Co., pref	1¾%	Jan. 20	Holders of rec. Jan. 13
Walgreen Co., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 15
Weinberger Drug Stores, Inc., com. (qu.)	25c	Jan. 8	Holders of rec. Jan. 3
Westinghouse Elec. & Mfg. Co., pref	87½c	Jan. 31	Holders of rec. Jan. 15
Will & Baumer Candle Co., Inc., pf. (qu.)	$2	Jan. 2	Holders of rec. Dec. 29
Winn & Lovett Grocery Co., cl. A (qu.)	50c	Jan. 18	Holders of rec. Jan. 13
Preferred (quar.)	1¾%	Jan. 18	Holders of rec. Jan. 13
Wrigley (Wm.) Jr., Co. (mo.)	25c	Feb. 1	Holders of rec. Jan. 23
Monthly	25c	Mar. 1	Holders of rec. Feb. 20
Monthly	25c	Apr. 1	Holders of rec. Mar. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atch. Top. & Santa Fe, 5% pref	$3.30	Feb. 1	Holders of rec. Dec. 29
Boston RR. Holdings, pref. (s.-a.)	$2	Jan. 10	Holders of rec. Jan. 1
Canada Southern (s.-a.)	$1½	Feb. 1	Holders of rec. Dec. 29
Carolina Clinchfield & Ohio (quar.)—			
Guaranteed ctfs. (quar.)	$1¼	Jan. 10	Holders of rec. Dec. 31
Cleve. Cin., Chic. & St. Louis, 5% (qu.)	$1¼	Jan. 31	Holders of rec. Jan. 20
Semi-annual	$5	Jan. 31	Holders of rec. Jan. 20
Conn. & Passumpsic River, pref. (s.-a.)	$3	Feb. 1	Holders of rec. Jan. 1
Georgia RR. & Banking (quar.)	$2½	Jan. 15	Holders of rec. Dec. 30
Mahoning Coal, com. (quar.)	$6¼	Feb. 1	Holders of rec. Jan. 19
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. 30
North Central (s.-a.)	$2	Jan. 15	Holders of rec. Dec. 31
Phila & Trenton (quar.)	$2½	Jan. 10	Holders of rec. Dec. 30
Pittsburgh & Lake Erie (s.-a.)	$1¼	Feb. 1	Holders of rec. Dec. 29
Reading Co., common (quar.)	25c	Feb. 8	Holders of rec. Jan. 11
2d preferred (quar.)	50c.	Jan. 11	Holders of rec. Dec. 21
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Holders of rec. Dec. 20
Public Utilities.			
American District Telegraph of N. J.—			
Common (quar.)	$1	Jan. 15	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 15
American Tel. & Tel. (quar.)	$2¼	Jan. 15	Holders of rec. Dec. 15
Amer. Water Works & El. Co. of Del.—			
Common (quar.)	25c	Feb. 1	Holders of rec. Jan. 5
Bell Telephone of Canada (quar.)	r$1½	Jan. 15	Holders of rec. Dec. 22
Bell Telep. of Pa., 6½% pref. (quar.)	$1⅝	Jan. 15	Holders of rec. Dec. 20
British Columbia Pow., class A (quar.)	r37c	Jan. 15	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
Brooklyn-Manhattan Transit Corp.—			
Preferred (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
Buffalo Niagara & Eastern Pow. Corp.—			
$5 1st preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 15
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
Central Hudson Gas & Electric (quar.)	20c	Feb. 1	Holders of rec. Dec. 30
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
Citizens Wat. (Pa.) 7% pref. (quar.)	$1¾	Jan. 25	Holders of rec. Dec. 30
Columbus Ry., Pr. & Lt., pref. B (qu.)	$1.62	Feb. 1	Holders of rec. Jan. 15
Consolidated Gas	75c	Mar. 15	Holders of rec. Feb. 2
Consolidated Gas of N. Y., 5% pf. (qu.)	$1¼	Feb. 1	Holders of rec. Dec. 29
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
Duquesne Light Co., 5% 1st pref. (qu.)	$1¼	Jan. 15	Holders of rec. Dec. 30
Eastern Township Telephone	18c	Apr. 15	Holders of rec. Dec. 31
Edison Elec. Illum. Co. of Boston (qu.)	$2½	Feb. 1	Holders of rec. Jan. 10
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Feb. 1	Holders of rec. Jan. 27
Hawaiian Electric (monthly)	15c	Jan. 20	Holders of rec. Jan. 15
International Hydro-Elec. System—			
$3½ conv. pref. (quar.)	87½c	Jan. 15	Holders of rec. Dec. 26
Kentucky Utilities Co., 6% pref. (qu.)	$1½	Jan. 15	Holders of rec. Dec. 26
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
Massachusetts Lighting Cos.—			
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
Montreal Light, Heat & Power Consol.—			
Common (quar.)	r38c	Jan. 31	Holders of rec. Dec. 30
Montreal Teleg. Co., com. (quar.)	r80c	Jan. 15	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
Nevada-California Electric Corp., pref.	$1	Feb. 1	Holders of rec. Dec. 30a
New Brunswick Telephone Co. (quar.)	12½c	Jan. 15	Holders of rec. Dec. 31
New England Power Assoc., com. (qu.)	50c	Jan. 15	Holders of rec. Dec. 30
New York Telep. Co., 6½% pref. (qu.)	$1⅝	Jan. 15	Holders of rec. Dec. 20
North American Edison, pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
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
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
Pacific Gas & Elec., common (quar.)	37½c	Jan. 15	Holders of rec. Dec. 30a
Pacific Lighting Corp. $6 pref. (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
Pacific Tel. & Tel., pref. (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
Peninsular Telep. Co., 7% pref. (quar.)	1¾%	Feb. 15	Holders of rec. Feb. 5
Philadelphia Co., common (quar.)	17½c	Jan. 25	Holders of rec. Dec. 30
Philadelphia Passenger Ry	$1⅞	Jan. 10	Holders of rec. Dec. 28
Power Co. of Canada, Ltd.—			
6% cumulative preferred (quar.)	r1½%	Jan. 15	Holders of rec. Dec. 30
6% non-cumulative preferred (quar.)	r75c	Jan. 15	Holders of rec. Dec. 30
Public Service of N. J., 6% pref. (mo.)	50c	Jan. 31	Holders of rec. Jan. 2
Public Service Trust Shares, ser A reg	6.8c	Jan. 15	Holders of rec. Dec. 30
San Diego Con. Gas & El. Co., pf. (qu.)	1¾%	Jan. 15	Holders of rec. Dec. 31
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

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Southern Canada Power Co., com. (qu.)	20c	Feb. 15	Holders of rec. Jan. 31
Sou. Counties Gas of Calif., 6% pf. (qu.)	$1½	Jan. 15	Holders of rec. Dec. 30
Southern New England Telep. (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
Stamford Gas & Elec. (Conn.) (quar.)	$2½	Jan. 15	Holders of rec. Dec. 30
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
United Gas & El. Co. (N.J.), 5% pf. (s-a.)	2½%	Jan. 15	Holders of rec. Dec. 30
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
Bank and Trust Companies.			
West New Brighton Bank (Staten Isl'd)	$2	Jan. 10	Holders of rec. Dec. 31
Fire Insurance Companies.			
Boston Insurance Co	$4.21	Apr. 2	Holders of rec. Mar. 20
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
Fidelity-Phenix Fire Ins. Co. (s.-a.)	60c	Jan. 10	Holders of rec. Dec. 30
Fireman's Fund Ins. (quar.)	75c	Jan. 15	Holders of rec. Jan. 5
Insurance Co. of North America (s.-a.)	$1	Jan. 15	Holders of rec. Dec. 30
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
Air Reduction Co. (quar.)	75c	Jan. 15	Holdres of rec. Dec. 30
Allied Chem. & Dye Corp., com. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 11
American Home Products (mo.)	20c.	Feb. 1	Holders of rec. Jan. 15a
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	
Baldwin Co., 6% pref. (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 30
Belding Corticelli, Ltd., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Biltmore Hats, initial	50c	Jan. 15	Holders of rec. Dec. 31
Bloomingdale Bros., Inc., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Brakpan Mines, Ltd	25%	Jan. 30	Holders of rec. Dec. 30
Brantford Cordage Co., 1st pref. (quar.)	r50c	Jan. 15	Holders of rec. Dec. 20
Brewers & Distillers of Vancouver	10c	Jan. 15	Holders of rec. Dec. 30
Bridgeport Hydraulic (quar.)	40c.	Jan. 15	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
Bruck Silk Mills	r25c	Jan. 15	Holders of rec. Dec. 15
Buffalo Ankerite Gold Mines (s.-a.)	5c	Feb. 15	
Canada Dry Ginger Ale, Inc. (quar.)	25c	Jan. 16	Holders of rec. Jan. 2
Canada Wineries, Ltd. (s.-a.)	10c	Jan. 15	
Canadian Fairbanks Morse, pf. (quar.)	$1½	Jan. 15	Holders of rec. 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
Preferred (quar.)	r$1¾	Jan. 15	Holders of rec. Dec. 30
Cartier, Inc., 7% pref	87½c.	Jan. 31	Holders of rec. Jan. 14
Cincinnati Postal Term. & RR., pf. (qu.)	$1⅝	Jan. 15	Holders of rec. Jan. 3
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
Congoleum Nairn, 1st pref (quar.)	$1¾	Mar. 1	
Conigas Mines	12½c	Jan. 10	Holders of rec. Dec. 30
Consol. Mining & Smelting Co of Can	r$1½	Jan. 15	Holders of rec. Dec. 30
Corn Products Refining, com. (quar.)	75c.	Jan. 20	Holders of rec. Jan. 2
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Jan. 2
Creamery Package Mfg. Co., 6% pf. (qu.)	$1½	Jan. 10	Holders of rec. Jan. 2
Crum & Forster 8% pref. (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Cudahy Packing Co., common (quar.)	62½c	Jan. 15	Holders of rec. Jan. 5
Curtiss-Wright Export, 6% pref. (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
Daggafontein Mines	11¼%	Jan. 30	Holders of rec. Dec. 30
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 Textile Co pref. (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 30
E. I. du Pont de Nemours & Co.—			
Debenture (quar.)	$1½	Jan. 25	Holders of rec. Jan. 10
Eastern Theatres, Ltd., pref. (s.-a.)	$3½	Jan. 31	Holders of rec. Dec. 30
Easy Washing Machine, com	50c	Jan. 15	Holders of rec. Jan. 5
Elec. & Mus. Industries, Ltd., 6% pref.	h9%	Jan. 15	
6% preferred (s.-a.)	3%	Jan. 15	
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	$2½	Apr. 1	Holders of rec. Mar. 11
Firestone Tire & Rubber Co., com. (qu.)	10c	Jan. 20	Holders of rec. Jan. 5
Fishman (M. H.) Co. pref. A & B. (qu.)	$1¾	Jan. 15	Holders of rec. Dec. 30
Freeport Texas Co., preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
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 Motors Corp., pref. (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 8
General Stockyards Corp., pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Gillette Safety Razor, $5 pref. (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 2
Gold Dust Corp., common (quar.)	30c	Feb. 1	Holders of rec. Jan. 10
Gotham Silk Hosiery Co., 7% pf. (qu.)	$1¾	Feb. 1	Holders of rec. Jan. 12
Gottfried Baking Co., Inc., pref. (qu.)	1¾%	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	1¾%	July 2	Holders of rec. June 20
Preferred (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Jan2'35	Holders of rec. Dec. 20
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
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
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
Industrial Rayon Corp. (quar.)	$1	Jan. 16	Holders of rec. Jan. 10
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 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
Investment Foundation, pref. (quar.)	38c	Jan. 15	Holders of rec. Dec. 30
Preferred	h12c	Jan. 15	Holders of rec. Dec. 30
Jewel Tea Co., Inc., common (quar.)	75c	Jan. 15	Holders of rec. Dec. 30
Kelvinator Corp	l13⅛c	Jan. 15	Holders of rec. Dec. 22
Klein (D. Emil) Co., pref (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Kroger Grocery & Bak. 2d pref (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 19
Langendorf United Bakeries, class A	25c	Jan. 15	Holders of rec. Dec. 30
Lazarus (F. & R.) Co., 6% pref (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
Liquid Carbonic Corp., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 20
Special	25c	Feb. 1	Holders of rec. Jan. 20
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
Mapes Consol. Mfg. (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Quarterly	75c	July 2	Holders of rec. June 15
McColl-Frontenac Oil Co., pref (quar.)	r$1½	Jan. 15	Holders of rec. Dec. 30
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
Missouri River-Sioux City Bridge Co.—			
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 31
Model Oils, Ltd	3c	Jan. 20	Holders of rec. Jan. 2
Montreal Finance Corp., 8% pref. (s.-a.)	$1½	Jan. 10	Holders of rec. Dec. 21
Morris (Philip) & Co. (quar.)	25c	Jan. 15	Holders of rec. Jan. 3
National Fuel Gas Co	25c	Jan. 15	Holders of rec. Dec. 30
National Lead Co., class B pref (qu.)	$1½	Feb. 1	Holders of rec. Jan. 19
Neon Products of Western Canada—			
6% preferred (quar.)	75c	Feb. 1	
New Era Consolidated	12½%	Jan. 30	Holders of rec. Dec. 30

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
New Jersey Zinc Co. (quar.)	50c	Feb. 10	Holders of rec. Jan. 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., pref. 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
Penman's, Ltd., common (quar.)	75c	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 22
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
Polygraphic Co. of Amer., pref. (quar.)	25c	Jan. 6	Holders of rec. Dec. 31
Premier Gold Mining (quar.)	r3c	Jan. 15	Holders of rec. Dec. 19
Premier Shares, Inc. (s.-a.)	10c	Jan. 15	Holders of rec. Dec. 30
Procter & Gamble Co., 8% pref. (quar.)	$2	Jan. 15	Holders of rec. Dec. 22
Prudential Investors, $6 pref. (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
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 Selection Corp	20%	Jan. 30	Holders of rec. Dec. 30
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
Seeman Bros., Inc., common (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15
Shattuck (F. G.) Co., com. (quar.)	7c	Jan. 10	Holders of rec. Dec. 20
Southern Franklin Process, 7% pf. (qu.)	$1¾	Jan. 10	Holders of rec. Dec. 30
Spring Mines, Ltd	26¼%	Jan. 30	Holders of rec. Dec. 30
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
State Street Investment (quar.)	40c	Jan. 15	Holders of rec. Dec. 30
Steel Co. of Canada, common (quar.)	r30c	Feb. 1	Holders of rec. Jan. 8
Preferred (quar.)	r43¾c	Feb. 1	Holders of rec. Jan. 8
Superheater Co. (quar.)	12½c	Jan. 15	Holders of rec. Jan. 5
Thatcher Mfg., pref. (quar.)	9Cc	Feb. 15	Holders of rec. Jan. 31
Tivoli Brewing	10%	Jan. 10	Holders of rec. Dec. 30
Toronto Elevators, 7% pref. (quar.)	$1¾	Jan. 15	Holders of rec. Jan. 2
Trust Endowment Shares, Series H reg.	10c	Jan. 15	Holders of rec. Dec. 30
Tucketts Tobacco Co., pref. (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 30
United Bond & Share (quar.)	15c	Jan. 15	Holders of rec. Dec. 29
United-Carr Fastener Corp. (quar.)	10c	Jan. 15	Holders of rec. Jan. 10
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 Securities, Ltd. (quar.)	50c	Jan. 15	Holders of rec. Dec. 27
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 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
Universal Leaf Tobacco, common (qu.)	50c	Feb. 1	Holders of rec. Jan. 17
West Springs	6¼%	Jan. 30	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

† 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.

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.

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. 30 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	78,598,000	8,769,000
Bank of Manhattan Co.	20,000,000	31,931,700	249,117,000	31,218,000
National City Bank	124,000,000	44,272,400	a860,085,000	155,043,000
Chemical Bk. & Tr. Co.	20,000,000	47,147,400	248,415,000	27,203,000
Guaranty Trust Co.	90,000,000	177,963,600	b840,231,000	48,683,000
Manufacturers Trust Co.	32,935,000	20,297,500	211,793,000	98,611,000
Cent. Han. Bk. & Tr. Co.	21,000,000	61,203,500	460,797,000	47,906,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,567,700	169,816,000	20,833,000
First National Bank	10,000,000	75,366,000	316,269,000	23,759,000
Irving Trust Co.	50,000,000	62,320,200	322,442,000	15,284,000
Continental Bk. & Tr. Co	4,000,000	4,587,000	25,668,000	1,828,000
Chase National Bank	148,000,000	60,000,200	c1,073,001,000	90,234,000
Fifth Avenue Bank	500,000	3,198,700	40,944,000	2,906,000
Bankers Trust Co.	25,000,000	63,285,500	d462,950,000	40,168,000
Title Guar. & Tr. Co.	10,000,000	10,560,800	22,915,000	220,000
Marine Midland Tr. Co.	10,000,000	5,269,900	40,283,000	4,526,000
New York Trust Co.	12,500,000	22,204,200	179,678,000	16,052,000
Com'l Nat. Bk. & Tr. Co	7,000,000	7,904,300	43,253,000	1,873,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	4,686,800	41,115,000	30,889,000
Totals	614,185,000	729,362,400	5,687,370,000	666,005,000

* As per official reports: National, Oct. 25 1933; State, Sept. 30 1933; Trust Companies, Sept. 30 1933.

Includes deposits in foreign branches as follows: (a) $202,773,000; (b) $70,381,000; (c) $73,795,000; (d) $22,618,000.

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. 29:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 29 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	19,716,700	129,500	1,333,000	2,099,100	18,752,600
Trade Bank of N. Y.	2,714,395	147,364	877,118	395,687	3,373,291
Brooklyn—					
Peoples National	5,133,000	117,000	311,000	39,000	4,765,000

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	52,944,300	*3,185,500	7,056,400	1,944,100	55,046,100
Federation	6,173,283	63,163	401,826	996,645	5,990,800
Fiduciary	9,472,768	*652,248	418,478	578,922	9,588,316
Fulton	16,867,300	*2,074,500	463,100	506,700	14,867,900
Lawyers County	27,263,400	*5,061,000	798,000	------	30,854,400
United States	67,244,115	6,406,883	14,369,087	------	60,063,471
Brooklyn—					
Brooklyn	88,961,000	2,818,000	18,474,000	252,000	94,809,000
Kings County	25,275,508	1,905,185	4,584,538	------	25,122,141

* Includes amount with Federal Reserve as follows: Empire, $2,050,600; Fiduciary, $429,325; Fulton, $1,947,300; Lawyers County, $4,245,500.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 3 1934, in comparison with the previous week and the corresponding date last year:

	Jan. 3 1934.	Dec. 27 1933.	Jan. 4 1933.
Resources—	$	$	$
Gold with Federal Reserve Agent	573,706,000	553,706,000	588,080,000
Gold redemp. fund with U. S. Treasury	10,707,000	10,707,000	6,155,000
Gold held exclusively agst. F. R. notes	584,413,000	564,413,000	594,235,000
Gold settlement fund with F. R. Board	148,419,000	132,098,000	64,770,000
Gold and gold certificates held by bank	189,500,000	189,253,000	320,514,000
Total gold reserves	922,332,000	885,764,000	979,519,000
Other cash*	52,345,000	50,800,000	74,544,000
Total gold reserves and other cash	974,677,000	936,564,000	1,054,063,000
Redemption fund—F. R. *bank* notes	3,169,000	3,032,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	20,495,000	21,197,000	29,563,000
Other bills discounted	26,661,000	27,904,000	29,111,000
Total bills discounted	47,156,000	49,101,000	58,674,000
Bills bought in open market	11,569,000	4,679,000	9,780,000
U. S. Government securities:			
Bonds	170,047,000	170,047,000	187,267,000
Treasury notes	361,239,000	361,165,000	118,674,000
Certificates and bills	300,469,000	300,469,000	427,413,000
Total U. S. Government securities	831,755,000	831,681,000	733,354,000
Other securities (*see note*)	903,000	904,000	3,807,000
Total bills and securities (*see note*)	891,383,000	886,365,000	805,615,000
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	61,128,000
Due from foreign banks (*see note*)	1,228,000	1,207,000	1,066,000
F. R. notes of other banks	4,761,000	3,480,000	6,944,000
Uncollected items	123,381,000	107,949,000	140,075,000
Bank premises	11,066,000	12,818,000	12,818,000
All other assets	25,742,000	24,926,000	20,506,000
Total assets	2,035,407,000	1,976,341,000	2,102,215,000
Liabilities—			
F. R. notes in actual circulation	649,142,000	643,317,000	584,006,000
F. R. *bank* notes in actual circulation	53,732,000	52,701,000	----------
Deposits: Member bank—reserve account	1,002,410,000	962,067,000	1,227,414,000
Government	6,484,000	20,354,000	2,730,000
Foreign bank (*see note*)	1,720,000	3,528,000	6,046,000
Special deposits—Member bank	3,510,000	4,145,000	----------
Non-member bank	727,000	1,335,000	----------
Other deposits	45,306,000	27,190,000	12,830,000
Total deposits	1,060,157,000	1,018,619,000	1,249,020,000
Deferred availability items	115,844,000	101,147,000	122,913,000
Capital paid in	58,460,000	58,267,000	58,619,000
Surplus	87,746,000	85,058,000	85,058,000
All other liabilities	10,326,000	17,232,000	2,599,000
Total liabilities	2,035,407,000	1,976,341,000	2,102,215,000
Ratio of total gold reserve & other cash* to deposit and F. R. note liabilities combined	57.0%	56.4%	57.5%
Contingent liability on bills purchased for foreign correspondents	1,272,000	1,783,000	13,107,000

* "Other cash" does not include F. R. notes or a bank's own F. R. *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount o balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 4, 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 JAN. 3 1934.

	Jan. 3 1934.	*Dec.* 27 1933.	*Dec.* 20 1933.	*Dec.* 13 1933.	*Dec.* 6 1933.	*Nov.* 29 1933.	*Nov.* 22 1933.	*Nov.* 15 1933.	Jan. 4 1933.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,618,124,000	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	2,344,625,000
Gold redemption fund with U. S. Treas.	44,540,000	44,739,000	46,010,000	44,292,000	42,479,000	40,888,000	38,518,000	38,185,000	40,496,000
Gold held exclusively agst. F. R. notes	2,662,664,000	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	2,385,121,000
Gold settlement fund with F. R. Board	626,653,000	648,343,000	643,750,000	628,665,000	639,190,000	673,403,000	668,409,000	668,019,000	342,098,000
Gold and gold certificates held by banks	279,594,000	280,661,000	280,335,000	280,714,000	279,318,000	240,693,000	241,074,000	240,695,000	446,137,000
Total gold reserves	3,568,911,000	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	3,173,356,000
Reserves other than gold	*a*	*a*	*a*	*a*	*a*	*a*	*a*	*a*	----------
Other cash*	226,799,000	209,356,000	191,724,000	216,680,000	206,530,000	204,583,000	227,086,000	225,820,000	262,482,000
Total gold reserves and other cash	3,795,710,000	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	3,435,838,000
Non-reserve cash	*a*	*a*	*a*	*a*	*a*	*a*	*a*	*a*	----------
Redemption fund—F. R. *bank* notes	13,086,000	13,566,000	13,836,000	13,527,000	12,447,000	11,990,000	11,858,000	11,693,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	35,176,000	36,925,000	38,529,000	38,458,000	33,244,000	36,959,000	28,464,000	26,457,000	71,172,000
Other bills discounted	70,943,000	73,627,000	76,659,000	79,726,000	82,317,000	82,082,000	83,688,000	84,980,000	179,930,000
Total bills discounted	106,119,000	110,552,000	115,188,000	118,184,000	115,561,000	119,041,000	112,152,000	111,437,000	251,102,000
Bills bought in open market	121,062,000	111,083,000	113,375,000	116,158,000	61,284,000	23,866,000	20,294,000	15,180,000	32,617,000
U. S. Government securities—Bonds	442,817,000	443,166,000	442,709,000	442,713,000	442,172,000	442,675,000	442,212,000	442,691,000	420,901,000
Treasury notes	1,053,240,000	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	296,414,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	935,853,000	935,850,000	935,185,000	933,595,000	933,585,000	954,959,000	958,409,000	967,910,000	1,133,595,000
Total U. S. Government securities	2,431,910,000	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	1,850,910,000
Other securities	1,493,000	1,494,000	1,494,000	1,585,000	1,599,000	1,580,000	1,580,000	1,569,000	5,218,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,660,584,000	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	2,139,847,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	61,128,000
Due from foreign banks	3,333,000	3,333,000	3,334,000	3,517,000	3,519,000	3,523,000	3,579,000	3,615,000	2,977,000
Federal Reserve notes of other banks	18,541,000	16,739,000	17,061,000	15,043,000	14,730,000	15,434,000	16,658,000	16,084,000	17,735,000
Uncollected items	504,940,000	425,900,000	444,233,000	431,482,000	381,643,000	375,332,000	396,168,000	526,891,000	458,654,000
Bank premises	51,884,000	54,804,000	54,804,000	54,804,000	54,794,000	54,732,000	54,732,000	54,732,000	53,844,000
All other resources	45,491,000	45,414,000	45,101,000	53,639,000	50,784,000	50,442,000	49,689,000	49,198,000	39,606,000
Total resources	7,093,569,000	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	6,209,629,000
LIABILITIES.									
F. R. notes in actual circulation	3,071,762,000	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	2,737,656,000
F. R. *bank* notes in actual circulation	208,014,000	210,298,000	212,839,000	208,853,000	208,740,000	205,394,000	200,697,000	194,950,000	----------
Deposits—Member banks—reserve acc't.	2,709,919,000	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	2,514,451,000
Government	23,287,000	29,720,000	43,831,000	93,914,000	98,400,000	81,519,000	31,216,000	64,220,000	23,848,000
Foreign banks	4,492,000	5,110,000	4,673,000	14,478,000	9,442,000	5,324,000	8,824,000	7,532,000	18,853,000
Special deposits—Member bank	46,394,000	48,091,000	51,303,000	53,931,000	55,101,000	55,006,000	57,269,000	65,529,000	----------
Non-member bank	9,692,000	10,011,000	10,207,000	10,264,000	10,134,000	14,331,000	13,958,000	14,593,000	----------
Other deposits	84,088,000	61,075,000	66,128,000	81,085,000	81,183,000	67,352,000	69,128,000	75,425,000	30,224,000
Total deposits	2,877,872,000	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	2,587,376,000
Deferred availability items	480,779,000	410,929,000	423,609,000	425,430,000	379,850,000	373,730,000	402,536,000	525,942,000	438,053,000
Capital paid in	144,903,000	144,684,000	144,926,000	145,300,000	145,300,000	145,194,000	145,152,000	145,100,000	151,332,000
Surplus	277,680,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000
All other liabilities	32,559,000	38,588,000	38,208,000	39,870,000	36,145,000	35,678,000	35,790,000	34,812,000	16,613,000
Total liabilities	7,093,569,000	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	6,209,629,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	59.9%	60.3%	60.4%	60.3%	61.9%	61.3%	61.2%	61.1%	59.5%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	----------	63.0%
Ratio of total gold reserve & oth. cash* to deposit & F.R. note liabilities combined	63.8%	63.9%	63.7%	63.9%	64.5%	64.8%	65.1%	65.1%	64.5%
Contingent liability on bills purchased for foreign correspondence	3,809,000	3,710,000	3,659,000	2,894,000	2,894,000	2,893,000	3,218,000	3,896,000	40,157,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	78,426,000	82,787,000	87,656,000	90,302,000	89,236,000	91,804,000	83,502,000	80,979,000	175,810,000
16-30 days bills discounted	6,110,000	5,913,000	6,715,000	7,455,000	8,105,000	9,584,000	12,031,000	9,986,000	18,722,000
31-60 days bills discounted	10,711,000	8,890,000	9,496,000	8,453,000	7,770,000	8,507,000	8,881,000	12,449,000	28,164,000
61-90 days bills discounted	9,497,000	11,748,000	10,171,000	9,350,000	7,904,000	7,856,000	6,527,000	6,444,000	17,794,000
Over 90 days bills discounted	1,375,000	1,214,000	1,150,000	2,624,000	2,546,000	1,290,000	1,211,000	1,579,000	10,612,000
Total bills discounted	106,119,000	110,552,000	115,188,000	118,184,000	115,561,000	119,041,000	112,152,000	111,437,000	251,102,000
1-15 days bills bought in open market	21,960,000	16,518,000	23,473,000	35,240,000	27,832,000	5,623,000	3,511,000	499,000	5,111,000
16-30 days bills bought in open market	24,618,000	14,816,000	9,544,000	9,231,000	8,308,000	4,687,000	5,170,000	5,156,000	5,857,000
31-60 days bills bought in open market	52,690,000	46,136,000	41,617,000	30,647,000	5,565,000	4,775,000	5,287,000	4,491,000	10,242,000
61-90 days bills bought in open market	21,633,000	33,440,000	38,492,000	40,516,000	19,309,000	8,700,000	6,176,000	4,887,000	11,407,000
Over 90 days bills bought in open market	161,000	173,000	249,000	524,000	270,000	81,000	150,000	147,000	----------
Total bills bought in open market	121,062,000	111,083,000	113,375,000	116,158,000	61,284,000	23,866,000	20,294,000	15,180,000	32,617,000
1-15 days U. S. certificates and bills	73,348,000	77,500,000	97,095,000	280,274,000	230,429,000	66,092,000	121,149,000	106,070,000	108,583,000
16-30 days U. S. certificates and bills	46,703,000	67,198,000	73,348,000	79,500,000	97,095,000	274,882,000	233,928,000	246,179,000	83,325,000
31-60 days U. S. certificates and bills	121,430,000	88,714,000	90,963,000	98,711,000	118,251,000	146,698,000	170,443,000	174,245,000	192,750,000
61-90 days U. S. certificates and bills	312,054,000	310,528,000	285,244,000	144,904,000	118,230,000	88,714,000	82,083,000	98,711,000	213,031,000
Over 90 days U. S. certificates and bills	382,562,000	391,910,000	388,535,000	330,206,000	369,580,000	378,573,000	350,806,000	342,705,000	535,906,000
Total U. S. certificates and bills	935,853,000	935,850,000	935,185,000	933,595,000	933,585,000	954,959,000	958,409,000	967,910,000	1,133,595,000
1-15 days municipal warrants	1,410,000	1,378,000	1,378,000	1,439,000	1,453,000	1,486,000	1,486,000	1,449,000	4,818,000
16-30 days municipal warrants	30,000	80,000	50,000	47,000	27,000	14,000	14,000	37,000	387,000
31-60 days municipal warrants	36,000	----------	30,000	63,000	83,000	80,000	69,000	50,000	13,000
61-90 days municipal warrants	----------	36,000	36,000	36,000	36,000	----------	11,000	33,000	----------
Over 90 days municipal warrants	17,000	----------	----------	----------	----------	----------	----------	----------	----------
Total municipal warrants	1,493,000	1,494,000	1,494,000	1,585,000	1,599,000	1,580,000	1,580,000	1,569,000	5,218,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,344,122,000	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	2,980,366,000
Held by Federal Reserve Bank	272,360,000	282,236,000	277,238,000	276,290,000	259,256,000	234,562,000	264,798,000	267,561,000	242,710,000
In actual circulation	3,071,762,000	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	2,737,656,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,476,879,000	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	1,089,365,000
Gold fund—Federal Reserve Board	1,141,245,000	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	1,255,260,000
By eligible paper	185,060,000	177,422,000	184,456,000	188,900,000	131,210,000	96,276,000	84,610,000	78,405,000	235,401,000
U. S. Government securities	601,100,000	639,000,000	644,000,000	585,000,000	616,000,000	597,600,000	573,600,000	562,600,000	426,100,000
Total	3,404,284,000	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	3,006,126,000

* "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 JAN. 3 1934

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	2,618,124,0	195,672,0	573,706,0	169,000,0	217,770,0	142,475,0	90,880,0	712,558,0	122,682,0	73,254,0	102,290,0	41,074,0	176,763,0
Gold red. fund with U. S. Treas.	44,540,0	1,978,0	10,707,0	4,188,0	5,016,0	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	2,662,664,0	197,650,0	584,413,0	173,188,0	222,786,0	144,361,0	94,037,0	719,399,0	123,986,0	74,866,0	103,460,0	41,939,0	182,579,0
Gold settlem't fund with F.R.Bd	626,653,0	28,753,0	148,419,0	13,802,0	57,852,0	29,445,0	20,563,0	168,302,0	36,692,0	19,251,0	34,196,0	33,761,0	35,617,0
Gold & gold ctfs. held by banks	279,594,0	21,926,0	189,500,0	11,876,0	5,058,0	1,095,0	2,066,0	1,310,0	243,0	550,0	10,962,0	3,744,0	31,264,0
Total gold reserves	3,568,911,0	248,329,0	922,332,0	198,866,0	285,696,0	174,901,0	116,666,0	889,011,0	160,921,0	94,667,0	148,618,0	79,444,0	249,460,0

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Weekly Return of the Federal Reserve Board (Concluded):

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other cash*	226,799,0	18,385,0	52,345,0	30,947,0	16,200,0	13,366,0	11,717,0	33,323,0	11,088,0	7,847,0	9,048,0	6,349,0	16,184,0
Total gold res. & other cash	3,795,710,0	266,714,0	974,677,0	229,813,0	301,896,0	188,267,0	128,383,0	922,334,0	172,009,0	102,514,0	157,666,0	85,793,0	265,644,0
Redem. fund—F. R. *bank* notes	13,086,0	1,250,0	3,169,0	1,290,0	1,384,0	255,0	983,0	1,735,0	492,0	593,0	521,0	623,0	791,0
Bills discounted:													
Sec. by U. S. Govt. obligations	35,176,0	2,185,0	20,495,0	5,972,0	2,197,0	449,0	824,0	849,0	962,0	104,0	39,0	214,0	886,0
Other bills discounted	70,943,0	2,079,0	26,661,0	20,005,0	4,584,0	3,935,0	4,598,0	3,041,0	631,0	1,770,0	1,357,0	683,0	1,599,0
Total bills discounted	106,119,0	4,264,0	47,156,0	25,977,0	6,781,0	4,384,0	5,422,0	3,890,0	1,593,0	1,874,0	1,396,0	897,0	2,485,0
Bills bought in open market	121,062,0	27,810,0	11,569,0	7,806,0	12,266,0	3,901,0	4,105,0	13,896,0	4,721,0	3,168,0	4,602,0	9,208,0	18,010,0
U. S. Government securities:													
Bonds	442,817,0	24,390,0	170,047,0	28,069,0	32,160,0	11,861,0	10,800,0	76,950,0	14,494,0	16,301,0	14,108,0	18,527,0	25,110,0
Treasury notes	1,053,240,0	70,955,0	361,239,0	74,041,0	96,287,0	35,510,0	32,285,0	177,161,0	41,901,0	26,243,0	36,910,0	25,526,0	75,182,0
Special Treasury certificates	------	------	------	------	------	------	------	------	------	------	------	------	------
Certificates and bills	935,853,0	62,326,0	300,469,0	65,010,0	84,577,0	31,192,0	28,298,0	183,232,0	36,805,0	23,060,0	32,423,0	22,422,0	66,039,0
Total U. S. Govt. securities	2,431,910,0	157,671,0	831,755,0	167,120,0	213,024,0	78,563,0	71,383,0	437,343,0	93,200,0	65,604,0	83,441,0	66,475,0	166,331,0
Other securities	1,493,0	------	903,0	510,0	------	------	------	------	------	80,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,660,584,0	189,745,0	891,383,0	201,413,0	232,071,0	86,848,0	80,910,0	455,129,0	99,514,0	70,726,0	89,439,0	76,580,0	186,826,0
Due from foreign banks	3,333,0	256,0	1,228,0	367,0	330,0	130,0	117,0	455,0	14,0	9,0	97,0	97,0	233,0
Fed. Res. notes of other banks	18,541,0	372,0	4,761,0	342,0	1,126,0	1,387,0	1,082,0	3,903,0	1,342,0	512,0	1,273,0	408,0	2,033,0
Uncollected items	504,940,0	55,430,0	123,381,0	39,988,0	47,470,0	45,446,0	18,048,0	61,287,0	22,257,0	11,497,0	30,034,0	19,103,0	30,999,0
Bank premises	51,884,0	3,224,0	11,066,0	3,841,0	6,785,0	3,128,0	2,372,0	7,375,0	3,111,0	1,657,0	3,485,0	1,750,0	4,090,0
All other resources	45,491,0	379,0	25,742,0	4,599,0	1,949,0	2,532,0	3,756,0	1,625,0	420,0	1,472,0	1,164,0	919,0	934,0
Total resources	7,093,569,0	517,370,0	2,035,407,0	481,653,0	593,011,0	327,993,0	235,651,0	1,453,843,0	299,159,0	188,980,0	283,679,0	185,273,0	491,550,0
LIABILITIES.													
F. R. notes in actual circulation	3,071,762,0	233,419,0	649,142,0	234,219,0	289,567,0	156,576,0	124,848,0	783,133,0	143,792,0	93,141,0	107,377,0	43,277,0	213,271,0
F. R. *bank* notes in act'l circul'n	208,014,0	20,600,0	53,732,0	19,880,0	24,821,0	4,555,0	5,074,0	28,506,0	8,015,0	7,607,0	9,617,0	11,086,0	14,521,0
Deposits:													
Member bank reserve account	2,709,919,0	173,766,0	1,002,410,0	129,985,0	177,013,0	101,946,0	66,792,0	502,617,0	96,150,0	59,444,0	119,848,0	96,180,0	183,768,0
Government	23,287,0	2,281,0	6,484,0	4,126,0	2,819,0	131,0	104,0	1,587,0	459,0	775,0	187,0	65,0	4,269,0
Foreign bank	4,492,0	304,0	1,720,0	437,0	412,0	162,0	146,0	541,0	141,0	96,0	121,0	121,0	291,0
Special—Member bank	46,394,0	492,0	3,510,0	6,989,0	4,865,0	1,999,0	2,085,0	17,154,0	3,144,0	1,020,0	2,127,0	322,0	2,687,0
Non-member bank	9,692,0	------	727,0	1,989,0	157,0	687,0	302,0	3,0	4,905,0	311,0	20,0	------	591,0
Other deposits	84,088,0	1,840,0	45,306,0	639,0	4,167,0	1,352,0	3,446,0	1,205,0	4,816,0	4,197,0	1,814,0	1,311,0	13,995,0
Total deposits	2,877,872,0	178,683,0	1,060,157,0	144,165,0	189,433,0	106,277,0	72,875,0	523,107,0	109,615,0	65,843,0	124,117,0	97,999,0	205,601,0
Deferred availability items	480,779,0	52,786,0	115,844,0	36,836,0	45,946,0	43,369,0	15,171,0	62,015,0	22,873,0	10,559,0	29,413,0	19,619,0	26,348,0
Capital paid in	144,903,0	10,564,0	58,460,0	15,886,0	12,454,0	5,038,0	4,457,0	12,796,0	3,926,0	2,876,0	4,087,0	3,722,0	10,637,0
Surplus	277,680,0	19,840,0	87,746,0	27,973,0	28,236,0	10,979,0	10,417,0	40,429,0	9,849,0	6,929,0	7,744,0	8,043,0	19,495,0
All other liabilities	32,559,0	1,478,0	10,326,0	2,694,0	2,554,0	1,199,0	2,809,0	3,857,0	1,089,0	2,025,0	1,324,0	1,527,0	1,677,0
Total liabilities	7,093,569,0	517,370,0	2,035,407,0	481,653,0	593,011,0	327,993,0	235,651,0	1,453,843,0	299,159,0	188,980,0	283,679,0	185,273,0	491,550,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	63.8	64.7	57.0	60.7	63.0	71.6	64.9	70.6	67.9	64.5	68.1	60.7	63.4
Contingent liability on bills purchased for for'n correspondents	3,809,0	278,0	1,272,0	400,0	377,0	149,0	133,0	495,0	130,0	88,0	110,0	110,0	267,0

*"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	3,344,122,0	255,715,0	724,427,0	248,623,0	304,448,0	169,884,0	143,436,0	831,622,0	148,858,0	97,862,0	116,159,0	48,883,0	254,205,0
Held by Fed'l Reserve Bank	272,360,0	22,296,0	75,285,0	14,404,0	14,881,0	13,308,0	18,588,0	48,489,0	5,066,0	4,721,0	8,782,0	5,606,0	40,934,0
In actual circulation	3,071,762,0	233,419,0	649,142,0	234,219,0	289,567,0	156,576,0	124,848,0	783,133,0	143,792,0	93,141,0	107,377,0	43,277,0	213,271,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,476,879,0	74,555,0	483,606,0	101,610,0	107,270,0	52,100,0	21,880,0	447,558,0	28,482,0	29,754,0	18,490,0	20,574,0	91,000,0
Gold fund—F. R. Board	1,141,245,0	121,117,0	90,100,0	67,390,0	110,500,0	90,375,0	69,000,0	265,000,0	94,200,0	43,500,0	83,800,0	20,500,0	85,763,0
Eligible paper	185,060,0	30,719,0	43,404,0	19,930,0	16,920,0	6,623,0	7,643,0	14,853,0	5,936,0	4,230,0	5,429,0	9,730,0	19,643,0
U. S. Government securities	601,100,0	32,000,0	130,000,0	60,000,0	80,000,0	21,000,0	48,000,0	110,000,0	22,000,0	21,100,0	12,000,0	------	65,000,0
Total collateral	3,404,284,0	258,391,0	747,110,0	248,930,0	314,690,0	170,098,0	146,523,0	837,411,0	150,618,0	98,584,0	119,719,0	50,804,0	261,406,0

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.):	234,818,0	24,602,0	63,403,0	25,748,0	26,823,0	4,555,0	5,623,0	30,355,0	8,232,0	8,048,0	9,820,0	12,668,0	14,941,0
Held by Fed'l Reserve Bank	26,804,0	4,002,0	9,671,0	5,868,0	2,002,0	------	549,0	1,849,0	217,0	441,0	203,0	1,582,0	420,0
In actual circulation	208,014,0	20,600,0	53,732,0	19,880,0	24,821,0	4,555,0	5,074,0	28,506,0	8,015,0	7,607,0	9,617,0	11,086,0	14,521,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	1,872,0	------	------	------	1,515,0	------	229,0	------	128,0	------	------	------	------
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	258,646,0	30,000,0	64,274,0	26,500,0	31,515,0	5,000,0	7,229,0	36,000,0	9,128,0	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. 27 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	16,666	1,178	7,693	1,044	1,108	339	344	1,542	483	318	517	396	1,704
Loans—total	8,402	681	3,915	510	450	172	192	767	235	170	206	210	894
On securities	3,628	257	1,943	238	224	60	57	370	92	46	59	59	223
All other	4,774	424	1,972	272	226	112	135	397	143	124	147	151	671
Investments—total	8,264	497	3,778	534	658	167	152	775	248	148	311	186	810
U. S. Government securities	5,267	319	2,421	292	458	119	102	484	148	92	203	132	497
Other securities	2,997	178	1,357	242	200	48	50	291	100	56	108	54	313
Reserve with F. R. Bank	1,914	115	835	74	91	35	24	398	65	32	75	65	105
Cash in vault	258	38	58	14	19	12	6	56	11	5	13	9	17
Net demand deposits	10,866	722	5,649	599	539	196	157	1,268	313	192	373	266	592
Time deposits	4,339	357	1,109	293	427	127	129	463	156	119	164	121	874
Government deposits	825	79	412	57	48	10	29	56	19	2	10	29	74
Due from banks	1,197	94	117	75	68	56	51	240	61	61	128	95	151
Due to banks	2,699	153	1,176	143	125	74	59	329	101	80	185	124	150
Borrowings from F. R. Bank	24	1	16	2	2	------	2	------	------	------	------	------	1

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Wall Street, Friday Night, Jan. 5 1934.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 109.

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 Jan. 5.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for Year 1933. Lowest.		Range for Year 1933. Highest.	
Railroads— Par	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Cin Sand & Cleve pf..50	20	46	Jan 2	46	Jan 2	----		----	
Detroit & Mack pf..100	40	11⅝	Jan 2	11¾	Jan 5	1½	Nov	16	Dec
Havana Elect Ry pf 100	20	3	Jan 2	3	Jan 2	1½	Feb	6¾	June
Hudson & Manh pf..100	200	18	Jan 3	18⅜	Jan 3	18⅛	Dec	51⅛	July
Int Rys of Cent Am..*	710	3⅞	Jan 3	3⅞	Jan 3	1⅝	Mar	7	July
Market Sy Ry.....100	20	¾	Jan 3	¾	Jan 3	⅛	Feb	3⅛	July
Norfolk & West pf..100	130	84	Jan 2	85	Jan 2	74	May	87½	Sept
Pacific Coast 2d pf..100	30	2	Jan 3	2	Jan 3	1	Feb	7	July
Texas & Pacific...100	400	17½	Dec 30	18⅝	Jan 3	15	Apr	43	July
Wabash RR pref B..100	100	2⅜	Jan 4	2⅜	Jan 4	1	Jan	6	June
Wheeling & Lake Erie— Preferred 100	20	25	Jan 5	25	Jan 5	11	Feb	24	July
Indus. & Miscell.—									
Abrah'm & Straus pf100	70	89	Jan 2	91	Jan 4	80	Mar	97	July
Art Metal Construct..10	110	5	Jan 3	5¼	Jan 5	3½	Feb	9⅞	July
Austin Nichols prior A *	10	39½	Jan 2	39½	Jan 2	13	Feb	39½	Dec
Beneficial Ind Loan..*	1,700	13¾	Dec 30	14¼	Jan 5	13¼	Sept	15	Aug
Briggs & Stratton....*	100	15	Jan 4	15	Jan 4	7¼	Feb	18¾	July
Burns Bros class B ctfs*	100	½	Jan 2	½	Jan 2	⅛	Feb	2	June
City Stores class A...*	300	4	Jan 2	4¼	Jan 2	1½	Jan	8½	July
Class A ctfs.....*	600	3⅛	Jan 2	3⅜	Jan 3	¾	Nov	5¼	July
Certificates.....*	100	¾	Jan 5	¾	Jan 5	⅛	Mar	2⅛	July
Collins & Aikman pf 100	80	79	Jan 4	79	Jan 4	63⅞	May	85	Sept
Col Fuel & Ir pref..100	140	10½	Jan 3	12	Jan 4	9	Dec	54	June
Comm Cred pf (7)..25	190	23½	Dec 30	24¾	Jan 2	18½	Mar	25	Sept
Consol Cigar pref(7) 100	60	31	Jan 5	31	Jan 5	30¼	Dec	60	July
Deere & Co.....*	10,400	26½	Jan 5	29	Jan 2	24⅜	July	49	July
Devoe & Raynolds— 1st preferred.....100	10	99	Dec 30	99	Dec 30	79¼	Jan	100	Dec
Fifth Ave Bus Sec...*	110	9¾	Jan 2	11	Jan 3	5	Mar	9⅝	Nov
Hazel Atlas Co.....25	1,100	87¼	Jan 4	90	Dec 30	65	July	97½	Dec
Kans City L & P pf B..*	10	97⅞	Jan 3	97⅞	Jan 3	98	Dec	110	Jan
Life Savers.....5	1,100	17¼	Jan 4	18	Jan 2	15⅝	Oct	22⅛	Sept
Marancha Corp.....5	6,500	4¾	Jan 3	5	Dec 30	4⅞	Nov	5⅜	Nov
Math Alk Wks pref..100	50	c108	Dec 30	c108	Dec 30	100⅛	Jan	112¼	Oct
Rights.....	69,200	¾	Jan 5	1⅞	Dec 30	⅛	Dec	1⅞	Dec
Milw E P & L pref..100	60	50	Jan 3	50½	Jan 2	51	Dec	65½	Aug
Nat Aviation.....10	2,900	10⅛	Dec 30	11⅛	Jan 5	9⅜	Dec	10⅛	Dec
Nor Germ Lloyd new..	200	11¼	Jan 3	12⅛	Jan 5	----		----	
Omnibus Corp pref..100	1,300	94½	Jan 5	95	Jan 3	64	Jan	95	Nov
Pac Tel & Tel pref..100	110	103	Jan 3	104¾	Dec 30	99¼	Nov	111½	Sept
Pac Western Oil.....*	200	6⅞	Jan 2	6⅞	Jan 2	5¾	Dec	9½	Sept
Panhandl P & R pfd 100	10	12	Jan 3	12	Jan 3	5¾	Jan	20	June
Revere Cop & Br pfd100	50	46	Jan 5	46	Jan 5	7	Feb	60	July
Roan Antel Cop Mines1	300	26⅜	Jan 3	26⅞	Jan 4	23⅜	Nov	26½	Nov
Schenley Dist Prod...5	13,300	27	Jan 4	30⅝	Dec 30	24	Nov	45¼	Aug
Sterling Products....10	4,300	47¼	Jan 4	50½	Dec 30	45¾	Dec	60¾	Sept
United Drug.....*	36,000	8⅞	Dec 30	10⅞	Jan 2	6⅛	Dec	12	Sept
Un Pipe & Rad pref..100	60	4¼	Jan 3	6	Jan 5	4	Apr	18½	July
Vick Chemical.....5	2,300	24⅝	Jan 4	25½	Jan 2	23⅛	Dec	31	Sept
Virginia Ir C'l & C..100	280	3½	Dec 30	6½	Jan 4	2⅛	Feb	15	May
Walgreen Co pref...100	20	84½	Jan 4	84½	Jan 4	75	Apr	90½	Sept
Wheeling Steel pref..100	100	38	Jan 4	38	Jan 4	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* 109.

A complete record of Curb Exchange transactions for the week will be found on page 136.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Jan. 5.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934	¼%	99 26/32	100	Apr. 15 1936	2⅞%	99 28/32	100 6/32
Mar. 15 1934	¾%	100 2/32	100 4/32	June 15 1938	2⅞%	98 29/32	98 28/32
Aug. 1 1935	1⅜%	99 10/32	99 16/32	May 2 1934	3%	100 27/32	100 30/32
Aug. 1 1934	2⅛%	100 22/32	100 26/32	June 15 1935	3%	101 8/32	101 14/32
Dec. 15 1934	2¼%	100 10/32	100 14/32	Apr. 15 1937	3%	99 24/32	100
Feb. 1 1938	2¾%	98	98 8/32	Aug. 1 1936	3¼%	100 10/32	100 28/32
Dec. 15 1936	2¾%	99 22/32	99 28/32	Sept. 15 1937	3¼%	100	100 6/32

U. S. Treasury Bills—Friday, Jan. 5.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Jan. 10 1934	0.50%	0.25%	Feb. 21 1934	0.60%	0.35%
Jan. 17 1934	0.50%	0.25%	Feb. 28 1934	0.60%	0.35%
Jan. 24 1934	0.50%	0.25%	Mar. 7 1934	0.65%	0.40%
Jan. 31 1934	0.60%	0.35%	Mar. 21 1934	0.65%	0.50%
Feb. 7 1934	0.60%	0.35%	Mar. 28 1934	0.65%	0.50%
Feb. 14 1934	0.60%	0.35%	Apr. 4 1934	0.70%	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. 30	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5
First Liberty Loan	High	100 19/32		100 19/32	100 24/32	100 25/32	100 15/32
3½% bonds of 1932-47	Low.	100 16/32		100 16/32	100 21/32	100 14/32	100 14/32
(First 3½s)	Close	100 18/32		100 19/32	100 24/32	100 19/32	100 15/32
Total sales in $1,000 units		21		42	371	384	110
Converted 4% bonds of	High	----		----	----	----	----
1932-47 (First 4s)	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Converted 4¼% bonds	High	101 18/32		101 20/32	101 24/32	101 24/32	101 18/32
of 1932-37 (First 4¼s)	Low.	101 18/32		101 14/32	101 19/32	101 12/32	101 15/32
	Close	101 18/32		101 20/32	101 21/32	101 15/32	101 15/32
Total sales in $1,000 units		18		19	43	276	65
Second converted 4¼%	High	----		----	----	----	----
bonds of 1932-47 (First	Low.	----		----	----	----	----
Second 4¼s)	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Fourth Liberty Loan	High	101 28/32		101 28/32	102	102 2/32	101 31/32
4¼% bonds of 1933-38	Low.	101 26/32		101 25/32	101 27/32	101 28/32	101 26/32
(Fourth 4¼s)	Close	101 28/32		101 28/32	102	101 28/32	101 29/32
Total sales in $1,000 units		39		90	175	562	127
Fourth Liberty Loan	High	101 2/32		101 2/32	101 1/32	101 1/32	101
4¼% bonds (called)	Low.	101 1/32		101 1/32	101 1/32	101	100 31/32
	Close	101 1/32		101 2/32	101 1/32	101	100 31/32
Total sales in $1,000 units		669		29	14	242	33
Treasury	High	106 24/32		107	107 6/32	107 13/32	106 31/32
4¼s 1947-52	Low.	106 20/32		106 22/32	107 1/32	106 30/32	106 24/32
	Close	106 24/32		107	107 6/32	107 5/32	106 28/32
Total sales in $1,000 units		29		113	54	391	240
	High	99 11/32	HOLI-	99 15/32	99 19/32	99 15/32	99 7/32
4¼s-3¼s, 1943-45	Low.	99 8/32	DAY	99 4/32	99 10/32	98 22/32	98 30/32
	Close	99 8/32		99 10/32	99 15/32	99 5/32	99 1/32
Total sales in $1,000 units		47		101	147	1437	686
	High	103 21/32		103 29/32	104 2/32	104 6/32	103 28/32
4s, 1944-54	Low.	103 17/32		103 18/32	103 28/32	103 20/32	103 3/32
	Close	103 18/32		103 29/32	103 31/32	103 31/32	103 28/32
Total sales in $1,000 units		70		151	99	871	2300
	High	101 25/32		102	102 4/32	102 7/32	102 5/32
3¾s, 1946-56	Low.	101 20/32		101 20/32	102	101 25/32	101 25/32
	Close	101 25/32		102	102	102 4/32	101 28/32
Total sales in $1,000 units		27		88	105	125	236
	High	99 11/32		99 15/32	99 22/32	99 20/32	99 21/32
3⅜s, 1943-47	Low.	99 8/32		99 6/32	99 17/32	99 14/32	99 15/32
	Close	99 8/32		99 15/32	99 22/32	99 20/32	99 19/32
Total sales in $1,000 units		47		48	63	129	117
	High	94 16/32		94 30/32	95 14/32	95 24/32	95 10/32
3s, 1951-55	Low.	94 13/32		94 13/32	95	94 22/32	95 4/32
	Close	94 15/32		94 29/32	95 14/32	95 6/32	95 6/32
Total sales in $1,000 units		20		216	74	687	203
	High	99 20/32		99 21/32	99 26/32	99 21/32	99 29/32
3⅜s, 1940-43	Low.	99 20/32		99 18/32	99 21/32	99 20/32	99 18/32
	Close	99 20/32		99 21/32	99 26/32	99 21/32	99 28/32
Total sales in $1,000 units		8		108	16	159	319
	High	99 14/32		99 15/32	99 24/32	99 27/32	99 24/32
3⅜s, 1941-43	Low.	99 11/32		99 7/32	99 16/32	99 12/32	99 17/32
	Close	99 14/32		99 15/32	99 24/32	99 26/32	99 21/32
Total sales in $1,000 units		3		204	120	311	429
	High	95 28/32		96 5/32	96 24/32	97	96 27/32
3⅛s, 1946-49	Low.	95 22/32		95 22/32	96 16/32	96 19/32	96 19/32
	Close	95 24/32		96 5/32	96 24/32	96 31/32	96 22/32
Total sales in $1,000 units		42		250	42	327	174
	High	99		99 2/32	99 8/32	99 9/32	99 1/32
3¼s, 1941	Low.	98 29/32		98 28/32	99 3/32	98 24/32	98 27/32
	Close	98 30/32		99	99 8/32	99 2/32	98 28/32
Total sales in $1,000 units		20		125	323	1387	427

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4¼s ---------- 101 13/32 to 101 13/32
51 4th 4¼s (uncalled) ---------- 101 2/32 to 101 30/32
6 4th 4¼s (called) ---------- 100 25/32 to 101 23/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 5.09@5.12⅞ for checks and 5.09⅛@5.13 for cables. Commercial on banks; Sight, 5.10; 60 days 5.10; 90 days, 5.09½; and documents for payment, 60 days, 5.10½. Cotton for payment 5.10⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.11½@6.18½ for short. Amsterdam bankers' guilders were 62.75@63.40.

Exchange for Paris on London, 83.25; week's range, 83.25 francs high and 82.77 francs low.

	Checks.	Cables.
Sterling Actual—		
High for the week	5.18	5.18¼
Low for the week	5.07¾	5.08
Paris Bankers' Francs—		
High for the week	6.24¼	6.24½
Low for the week	6.11½	6.12
German Bankers' Marks—		
High for the week	37.96	37.98
Low for the week	37.16	37.18
Amsterdam Bankers' Guilders—		
High for the week	63.92	63.96
Low for the week	62.67	62.71

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 30.		Monday Jan. 1.	Tuesday Jan. 2.		Wednesday Jan. 3.		Thursday Jan. 4.		Friday Jan. 5.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range for Year 1933. 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
55¼	56¼		56½	57⅝	55⅛	57½	54⅝	55⅝	54½	56	14,800	Atch Topeka & Santa Fe	100	34⅝ Feb 25	80⅛ July 7	17⅞ June	94 Jan
70½	70½		71	72	71	71¾	71	71	70⅛	70⅛	1,200	Preferred	100	50 Apr 3	79¾ June 3	35 July	86 Jan
41	41		41	42½	40½	43	39½	41	39½	40¾	3,500	Atlantic Coast Line RR	100	16½ Feb 25	59 July 19	9¾ May	44 Sept
23¼	23¾		23⅜	24¼	22¾	24¼	22¼	23⅜	22½	23	20,800	Baltimore & Ohio	100	8¼ Feb 27	37⅞ July 7	3¾ June	21⅜ Jan
c24¾	24¾		25½	25¾	25½	25½	25¼	25¼	25¼	25¼	900	Preferred	100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
40¾	41		40¾	41½	40¼	40¾	40	40½	39¾	39¾	1,700	Bangor & Aroostook	50	20 Jan 5	41¾ Dec 28	9½ June	35¾ Aug
*95	97½		*95	97½	*95	97½	*95	97	95⅛	95⅛	10	Preferred	100	68⅝ Jan 4	110 Aug 30	50 June	91 Sept
*11	13½		*10	13½	*12	13½	12	12	*11	13	100	Boston & Maine	100	6 Apr 19	30 July 1	4 July	19¾ Sept
*4⅞	5⅞		*4⅞	5⅞	*4⅞	5½	*4⅞	5¼	*4⅞	5¼	------	Brooklyn & Queens Tr	No par	3½ Mar 29	9⅜ July 8	2⅞ July	10¼ Mar
*35	50⅛		*42	50⅛	*36½	50⅛	*38	50⅛	*38	50⅛	------	Preferred	No par	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
33⅜	33⅞		33⅜	34¼	32⅛	33¼	31½	32⅝	32	32½	18,300	Bklyn Manh Transit	No par	21¾ Feb 25	41¼ July 12	11⅛ June	50¼ Mar
79	79		*80¼	85½	*82¼	84	82⅛	82½	*81	83¼	400	$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
12½	12⅞		12⅞	13⅛	12¾	13¼	13	13¼	13¾	14⅜	42,000	Canadian Pacific	25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
*70	72		*70	72	72	72	*70	75	*70	75	10	Caro Clinch & Ohio stpd	100	50¼ Apr 4	79½ July 19	39 July	70 Feb
*50¼	72½		*50	72½	*50	72½	*58½	72½	*58½	72½	------	Central RR of New Jersey	100	38 Apr 4	122 July 6	25 June	101 Sept
40	40¾		40½	41	40¼	40¾	39¾	40⅜	39½	40½	13,400	Chesapeake & Ohio	25	24⅝ Feb 28	49¼ Aug 29	9¾ July	31½ Jan
*1⅜	2⅜		*1½	2½	*1⅝	2½	*2	2½	*2	2½	------	Chic & East Ill Ry Co	100	½ Apr 18	8 July 10	½ July	3¾ Aug
*1⅝	2		*1⅝	2	*1¾	2	*1¾	2	2	2	200	6% preferred	100	½ Apr 5	8½ July 10	½ May	5 Aug
c2¾	2¾		3	3	2⅞	2⅞	3	3	*2¾	3	400	Chicago Great Western	100	1⅜ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
7	7		*7	7¼	6¾	6¾	6¼	6½	6½	6½	600	Preferred	100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
4⅛	4½		4¼	4½	4½	4⅝	*4¼	4¾	*4¼	4⅝	2,400	Chic Milw St P & Pac	No par	1 Apr 6	11¾ July 19	¾ June	4½ Aug
7⅜	7½		7⅜	7¾	7⅛	7¾	7⅛	7½	7	7⅜	8,400	Preferred	100	1½ Feb 28	18¼ July 20	1⅛ May	8 Aug
7	7		7¼	7⅝	6⅝	7⅝	6⅞	7	6⅞	7	10,500	Chicago & North Western	100	1¼ Apr 5	16 July 7	2 May	14½ Aug
12½	12½		13⅞	13⅞	13¼	14	13⅞	14⅛	*12¾	14⅛	700	Preferred	100	2 Apr 5	34¾ July 6	4 Dec	31 Jan
2⅞	3		3	3⅛	2¾	3⅛	2⅞	2⅞	3	3⅛	2,100	Chicago Rock Isl & Pacific	100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
4½	4½		5	5	4⅝	5¼	5¼	5¼	*4⅞	5¼	1,100	7% preferred	100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
3¾	3¾		3⅞	4⅛	4	4¼	4	4	4	4⅛	1,100	6% preferred	100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
*30	34		30	30	*27½	30	27	27½	*26	30	80	Colorado & Southern	100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
*20½	23		20½	20½	20½	20½	20	20½	*18	23	110	4% 1st preferred	100	12½ Apr 10	42¾ July 19	8 Mar	30 Sept
*18	20		*18	20	*18	20	*18	20	*18	20	------	4% 2d preferred	100	10 Mar 2	30 July 21	5 Mar	18 Sept
2⅜	2⅜		*2⅜	2½	*2¼	2½	*2⅜	2½	2⅛	2⅜	1,300	Consol RR of Cuba pref	100	1¼ Feb 24	10⅝ June 12	1 Dec	11½ Jan
*3⅜	4¼		*3	4¼	*3	4¼	*3	4¼	*3	4¼	------	Cuba RR 6% pref	100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
55	55½		55½	56½	55⅛	56½	53¼	55	53	54⅝	4,800	Delaware & Hudson	100	37⅝ Feb 25	93¾ July 7	32 July	92½ Sept
23¼	24¼		23½	24⅝	23¼	24⅝	22⅝	23¾	22¾	24	14,464	Delaware Lack & Western	50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
5⅝	6		6	6⅞	6½	6½	*5¼	6⅛	6	6	900	Denv & Rio Gr West pref	100	2 Feb 28	19¾ July 19	1½ May	9 Jan
14¾	15		15	15⅛	15	15½	14¾	14¾	14½	14⅝	3,200	Erie	100	3¾ Apr 4	25¾ July 20	2 May	11¾ Sept
16½	16½		17½	17½	16	16	16	16	*16	17	600	First preferred	100	4½ Apr 4	29½ July 5	2⅝ May	15⅞ Aug
11½	11½		*11¾	13⅞	12	12	*10⅝	12⅞	*10⅝	13	200	Second preferred	100	2½ Apr 4	23¼ July 19	2 May	10½ Aug
19⅝	20	Stock	19¾	20¾	19⅛	20⅜	18⅝	19½	18⅝	20	15,400	Great Northern pref	100	4⅜ Apr 5	33¾ July 7	5½ May	25 Jan
*5	6		*5	6	*5	6	*5	6	*5	6	------	Gulf Mobile & Northern	100	1¾ Mar 31	11½ July 7	2 May	10 Sept
*13	15	Exchange	*13	15	*13½	16½	*13	16	*13	16	------	Preferred	100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
*½	1¼		*½	1½	*⅝	1½	*½	1½	*½	1½	------	Havana Electric Ry Co	No par	⅜ Dec 26	2¾ June 8	¼ Oct	1⅝ Oct
7	7⅛	Closed	7½	7¾	7⅜	7¾	7½	7⅝	7½	7½	2,200	Hudson & Manhattan	100	6½ July 21	19 June 13	8 May	30¾ Jan
30⅜	30⅝		30¼	31⅜	29⅜	31⅜	29	30	29	30⅜	15,300	Illinois Central	100	8½ Apr 5	50¾ July 20	4¾ June	24⅞ Sept
*36	40	New Year's	*36	40	*35	40	*35	40	*35	40	------	6% pref series A	100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
*48¼	56		*48½	50	*48½	50	*48½	50	48¾	48¾	30	Leased lines	100	31 Mar 3	60 July 19	15⅛ June	45 Aug
*18	19	Day.	18½	18½	*18¼	19	*18¼	19	*18¼	19	10	RR Sec ctfs series A	1000	4½ Apr 18	34 July 19	4 May	14½ Jan
13¼	13⅜		13½	13¾	12¼	13¼	12	12½	12	12½	7,400	Interboro Rapid Tran v t c	100	4⅛ Feb 27	13¾ Dec 29	2¼ June	14⅝ Mar
*11	11¼		11¼	11¼	11¼	11⅝	11⅛	11⅛	*11	12	2,100	Kansas City Southern	100	6½ Feb 27	24⅞ July 18	2¼ June	15¼ Sept
16	16		16	16	16	16¼	*14⅞	15¾	15¾	15¾	800	Preferred	100	z12 Mar 31	34¼ July 19	5 June	25¼ Sept
13⅜	13⅞		13⅝	14⅛	13⅛	14⅛	13	13½	13⅜	14	4,000	Lehigh Valley	50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
*49¼	50		49½	50½	50¼	50½	48¼	50	49	49½	2,800	Louisville & Nashville	100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
*20	24½		*20	25	20	20	*20	25	*20	25	30	Manhattan Ry 7% guar	100	12 Mar 16	28 Oct 11	9 Sept	46⅜ Mar
18½	18½		17⅝	18½	15	17	16	16⅞	16⅛	16¾	15,400	Manh Ry Co mod 5% guar	100	6 Jan 3	20 Oct 11	4 June	20¾ Mar
*3½	4½		*3½	4½	*3¾	4½	*3½	4½	*3½	4½	------	Market St Ry prior pref	100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
*½	¾		*½	¾	*½	⅞	*½	⅝	*½	⅝	------	Minneapolis & St Louis	100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
*1⅜	1⅞		1⅞	1⅞	*1⅜	2	*1½	2	*1½	2	100	Minn St Paul & SS Marie	100	½ Mar 20	5⅞ July 8	½ Dec	4⅜ Sept
*1⅝	3¼		*1¾	3	*1¾	3	*1¾	3¼	*1¾	3¼	------	7% preferred	100	¾ Apr 11	8½ July 8	¾ May	6 Sept
3⅜	3½		3½	3½	3⅜	3⅜	3⅝	3⅝	3¾	4	600	4% leased line ctfs	100	2½ Dec 27	14½ July 8	5 Dec	20½ Sept
8⅜	8⅜		8	8½	8	8⅛	*8⅛	8½	8	8	2,100	Mo-Kan-Texas RR	No par	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
18	18		18	18¾	17⅞	18⅞	18¼	18½	17¾	17¾	1,700	Preferred series A	100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
3	3		3	3⅛	3⅛	3¼	3⅛	3¼	*3⅛	3¼	1,300	Missouri Pacific	100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
4⅜	4½		4¾	4⅞	4½	5	4⅝	4¾	4½	4¾	2,600	Conv preferred	100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
*32	34		32	34	*31½	39	*31½	39	*31½	39¾	50	Nashville Chatt & St Louis	100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
*½	1		*½	1	*½	1	*½	1⅛	*½	1⅛	------	Nat Rys of Mex 1st 4% pf	100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
*⅜	½		*⅜	½	½	½	*⅜	⅝	⅜	⅜	600	2d preferred	100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
33	33⅞		33⅛	34⅜	32⅝	33⅞	31¾	33¼	31⅝	32¾	71,800	New York Central	100	14 Feb 25	58½ July 7	8¾ June	36⅝ Jan
*14	16		16	16	15	15	*14	16	*14	15	200	N Y Chic & St Louis Co	100	2⅛ Jan 25	27⅝ Aug 28	1½ May	9¾ Sept
18	18		*17½	18¼	17½	18½	17½	17½	*16⅝	17⅞	500	Preferred series A	100	2⅝ Apr 11	34¼ July 20	2 June	15⅝ Jan
*108	111		108	108	*108	110	108	108	108	108	40	N Y & Harlem	50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
15	15		15¼	15⅝	14¼	15¾	14⅜	15⅜	14⅜	15	16,200	N Y N H & Hartford	100	11⅛ Feb 27	34⅞ July 19	6 May	31⅝ Jan
23½	23¾		24	25¼	24	25¼	23¾	24¼	*23½	24⅜	3,300	Conv preferred	100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
8⅜	8⅝		8½	8½	*8	8½	8⅛	8¼	8	8	800	N Y Ontario & Western	100	7½ Dec 26	15 July 7	3⅝ July	15¾ Sept
1⅞	1⅞		*1¾	2	*1¾	2	*1¾	1⅞	*1¾	1⅞	200	N Y Railways pref	No par	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
*1⅛	1½		*1¼	1½	1¼	1¼	*1¼	1¾	*1¼	1¾	200	Norfolk Southern	100	½ Apr 4	4⅞ July 10	¼ Dec	3¾ Sept
163	163		161½	161½	*159⅞	163	161½	161½	161	161	400	Norfolk & Western	100	111½ Mar 2	177 July 7	57 June	135 Sept
22½	23		23	23⅜	22¼	23⅜	21¼	22¼	21½	22⅝	4,800	Northern Pacific	100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
*1⅛	2¾		*2	2¾	*2	2¾	2	2	*1¼	2½	10	Pacific Coast	100	1 Jan 25	7 July 11	1 Mar	3½ Sept
29¾	30⅛		30	30¾	29⅝	30¾	29¼	30⅛	29⅝	30⅛	23,500	Pennsylvania	50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
*3	4		*3	4	*2⅝	4	*2⅝	4	*2⅝	4	------	Peoria & Eastern	100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
*15½	24½		*16	24½	*15	18	*16¼	17	*16¼	18	------	Pere Marquette	100	3⅞ Mar 3	37 July 13	1¾ June	18 Aug
*15½	25		*15½	25	*15½	25	*15⅛	18	*15⅛	18	------	Prior preferred	100	6 Jan 3	44½ July 7	3½ June	26 Aug
*15	22		*15	22	*15	22	*15	22	*15	22	------	Preferred	100	4½ Feb 28	38½ July 7	2½ June	24 Aug
*15	18		17½	17½	15	15	*14¾	20	*15	17	400	Pittsburgh & West Virginia	100	6½ Apr 19	35¾ July 7	6 Dec	21½ Aug
*43½	47		43	43	44	44	*44	46⅜	44½	44½	300	Reading	50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
*31	35		*32	35	*34¼	35	34¾	34¾	*33½	35	200	1st preferred	50	25 Apr 25	38 July 12	15 July	33 Jan
*29	30⅞		*30	30⅞	30⅞	30⅞	*29½	33	*29	33	100	2d preferred	50	23½ Mar 31	37 July 6	15 May	38 Sept
*7½	9¾		*7½	10	*7½	9⅞	8	8	*8	9¾	100	Rutland RR 7% pref	100	6 Jan 6	18½ July 3	3 May	14½ Sept
2⅜	2⅜		2⅜	2½	2½	2½	2⅜	2⅝	*2¼	2⅜	2,000	St Louis-San Francisco	100	⅞ Jan 30	9⅛ July 7	⅝ May	6⅝ Jan
2⅜	2⅜		2⅛	2½	2⅛	2⅞	2¼	2½	2½	2⅝	2,000	1st preferred	100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
*6½	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
1⅛	1⅛		1	1⅛	1⅛	1⅛	1⅛	1⅛	1	1⅛	3,400	Seaboard Air Line	No par	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
*1⅜	1¾		*1½	1¾	*1⅜	1¾	*1¼	1¾	*1½	1¾	------	Preferred	100	⅜ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
19½	19⅞		19¾	20⅞	18¾	20½	18⅝	19½	18½	19⅝	34,100	Southern Pacific Co	100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
25¼	25⅝		25⅜	26⅜	24⅛	26⅜	24	25¼	24	25	20,700	Southern Railway	100	4⅛ Mar 2	36 July 19	2½ May	18½ Sept
29⅛	29½		29⅜	30½	29	30⅝	28¼	29⅜	28	29⅜	5,800	Preferred	100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
*25	39		*27	39	*27	39	*27	39	*27	39	------	Mobile & Ohio stk tr ctfs	100	8 Jan 5	40¼ July 10	3½ June	25 Feb
7⅛	7⅛		7¾	7¾	*7½	8⅜	*7⅛	8	7¾	7¾	500	Third Avenue	100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
1½	1½		*1⅛	1¾	*1⅛	2	*1⅛	2	*1⅛	2	400	Twin City Rapid Trans	No par	¾ Dec 20	4¾ June 8	1⅛ Dec	4½ June
*4½	6⅞		*4½	6⅞	*4¾	8½	*4½	8½	*4½	8½	------	Preferred	100	4½ Dec 8	15 June 8	7 June	24½ Jan
112¼	112½		112	113	111¼	115	110½	112	110½	111½	3,000	Union Pacific	100	61¼ Apr 5	132 July 7	27⅝ July	94½ Feb
73	73		*71¾	75	*71¾	74	*71¾	74	*71¾	74	100	Preferred	100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
2¼	2⅜		2½	2½	*2¼	2½	2⅜	2½	2¼	2⅜	1,300	Wabash	100	1½ Jan 4	7½ July 10	⅞ June	4¼ Aug
2⅞	3		3⅛	3⅜	3⅛	3½	3¼	3¼	3½	3¾	2,400	Preferred A	100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
8¾	8¾		8¾	9⅞	9	9½	9	9	8¾	8⅞	3,000	Western Maryland	100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
*11½	13		*12	13	*12	13	*11¾	13	*11¾	13	------	2d preferred	100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
*2½	3		2¾	2¾	*2¾	3	3	3	*2¾	3½	300	Western Pacific	100	1 Apr 22	9½ July 3	½ June	4¾ Aug
4⅞	5⅛		5⅛	5⅛	5	5⅛	4¾	4⅞	4⅝	4⅞	1,500	Preferred	100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
												Industrial & Miscellaneous					
*30	37		*30	37	*30	37	*30⅛	37	*30	37	------	Abraham & Straus	No par	13⅛ Feb 23	40½ July 20	June	24⅝ Aug
7	7½		7¼	7⅝	6⅞	7⅜	6¾	7	6¾	7	6,400	Adams Express	No par	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
*68½	----		*68½	----	*68½	----	*68½	----	*68½	----	------	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.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 30.	Monday Jan. 1.	Tuesday Jan. 2.	Wednesday Jan. 3.	Thursday Jan. 4.	Friday Jan. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933. 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
*17 17¾		*17 17½	16½ 17¼	*16⅜ 17¾	16 16⅜	1,000	Adams Millis No par	8 Apr 7	21⅝ July 12	12 June	30⅜ Mar
8½ 8½		8½ 8½	*7¾ 8½	8 8	7¾ 8½	1,300	Address Multigr Corp No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
*5⅛ 5¾		5½ 5¾	5¼ 5½	*5⅛ 5½	*5⅛ 5½	1,200	Advance Rumely No par	1¾ Feb 21	9⅜ July 7	1¼ June	4⅞ Aug
6⅞ 7		*6½ 7	6⅝ 6⅝	6½ 6½	*6¼ 6⅞	500	Affiliated Products Inc No par	5⅝ July 21	11¾ May 1	4¼ May	16½ Mar
99 99⅞		100 100	98 98¾	97½ 98½	97½ 98⅜	3,400	Air Reduction Inc No par	47½ Feb 25	112 Sept 25	30⅞ July	63½ Sept
*1¾ 2		*1⅞ 2⅛	1⅞ 1⅞	*1⅞ 2¼	*1⅞ 2¼	100	Air Way Elec Appliance No par	½ Feb 28	4 May 23	½ June	3½ Sept
21⅝ 22¾		22⅛ 22¾	21⅛ 22¾	20¾ 23¼	21½ 23	66,900	Alaska Juneau Gold Min 10	11⅛ Jan 14	33 Aug 29	7¾ June	16⅝ Jan
*5½ 5⅞		*5¾ 5⅞	5⅞ 6	5¾ 5¾	*5 5⅞	300	A P W Paper Co No par	1 Jan 5	9⅝ July 13	⅞ Dec	4 Mar
3¼ 3½		3⅜ 3½	3¼ 3⅜	3¼ 3¼	3¼ 3¼	4,200	Alleghany Corp No par	⅞ Apr 4	8¼ July 7	⅜ May	3⅝ Sept
*6¼ 6⅝		6½ 6⅞	6¼ 6½	5⅞ 6	*6 6½	900	Pref A with $30 warr 100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
*5¾ 7		*5¾ 6⅛	5⅝ 5⅝	*5½ 5¾	*5½ 6½	100	Pref A with $40 warr 100	1⅛ Apr 17	21 July 7	⅝ June	8 Sept
*5 6		*5½ 6	5⅞ 5⅞	*5 6	*5¼ 6	100	Pref A without warr 100	1¼ Mar 30	20 July 7	¾ June	8 Sept
*17½ 20		17½ 17½	17½ 17½	*16 20	*16 20	200	Allegheny Steel Co No par	5 Mar 30	26 July 19	5 May	15 Sept
14⅞ 14⅞		149½ 152⅛	146 150¼	145½ 148	146 148¾	9,100	Allied Chemical & Dye No par	70¾ Feb 27	152 Dec 14	42½ June	88¼ Sept
*124 ----		*124¼ ----	124⅛ 124⅛	126 126	*123 126	200	Preferred 100	115 Apr 21	125 Oct 26	96½ Apr	120 Dec
17⅛ 17¾		17¼ 18⅜	17 17⅞	16¾ 17¾	17 17½	7,000	Allis-Chalmers Mfg No par	6 Feb 27	26⅜ July 8	4 June	15⅜ Sept
*12¾ 14		12¾ 12¾	*12¾ 14	*12⅞ 14	*12¾ 14	100	Alpha Portland Cement No par	5¾ Jan 10	24 July 17	4½ July	10 Jan
*3½ 4⅛		*3½ 4⅛	*3½ 4⅛	*3⅝ 4⅛	*3⅝ 4	------	Amalgam Leather Co No par	⅝ Feb 21	9¼ July 19	¼ Apr	2⅛ Sept
*22½ 28		*22½ 28	*24 28	*25 26⅞	*25 26⅞	------	7% preferred 100	5 Feb 23	40 July 19	4 Dec	10 Mar
41⅝ 42½		42⅛ 44¼	42 42½	41½ 42¼	42½ 43½	4,000	Amerada Corp No par	18½ Mar 2	47⅝ Nov 17	12 Jan	22¾ Sept
24⅝ 25¼		26 26¾	25½ 26¾	25¼ 25½	25½ 25½	3,000	Amer Agric Chem (Del) No par	7¼ Mar 1	35 July 18	3½ June	15½ Sept
*15½ 15¾		15¼ 15¼	15⅛ 15⅝	14½ 14½	14½ 14¾	1,100	American Bank Note 10	8 Mar 2	28½ July 13	5 May	22½ Sept
39⅞ 40		*40 40⅛	*40 40⅛	40 40	*37½ 40⅛	150	Preferred 50	34 Apr 7	49⅞ June 2	28 June	47 Feb
8¼ 8¾		*8½ 9	8½ 8¾	7½ 8	7¾ 8	2,600	American Beet Sugar No par	1 Jan 30	16¾ July 18	¼ Apr	2⅞ Aug
47½ 47½		*47 48¼	47 47	46½ 48½	49¼ 49½	160	7% preferred 100	2¾ Jan 5	64 Sept 22	1 Apr	9¾ Aug
29½ 29¾		*29½ 29⅞	29⅞ 30	29¼ 29¾	28 28¼	1,300	Am Brake Shoe & Fdy No par	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
*94½ 97		*94½ 97	97 97	97 97	97 97	50	Preferred 100	60 Mar 28	106 Aug 1	40 July	90 Feb
98¼ 99		98 100¼	96⅜ 98	94½ 97¼	94⅛ 95¾	22,200	American Can 25	49½ Feb 25	100½ Dec 5	29⅝ June	73⅞ Mar
*124 128		*125 128	*125½ 128	*123½ 128	*125¼ 128	------	Preferred 100	112 Feb 27	134 July 19	93½ June	129 Mar
24½ 25¼		25 26	24½ 25⅛	24 24⅝	24¼ 24⅝	5,500	American Car & Fdy No par	6⅛ Jan 23	39¾ July 17	3⅛ June	17 Sept
*40 43		40½ 41	41 42	39 39	39 39	1,300	Preferred 100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
7 7½		7¼ 7½	7 7	7 7	*6¾ 7	800	American Chain No par	1⅝ Mar 31	14 July 11	1⅞ Apr	7¼ Sept
20 20		21½ 21½	*20 28	*21 28	*21 25	200	7% preferred 100	3½ Mar 1	31½ July 18	7 June	26 Jan
48 48		*47¾ 49⅞	47¾ 47¾	46½ 47½	46½ 46¾	700	American Chicle No par	34 Mar 2	51¼ July 7	18 June	38 Nov
*2⅛ 3¼		*2 3¼	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	------	Amer Colortype Co 10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
50⅞ 53⅝		52⅝ 55½	51¼ 55¼	51½ 54¾	52¼ 54½	45,300	Am Comm'l Alcohol Corp 20	13 Feb 27	89⅞ July 18	11 May	27 Sept
2¾ 2¾		2½ 2½	2½ 2½	2½ 2½	*2⅜ 2½	900	Amer Encaustic Tiling No par	1 Jan 5	6 June 20	¾ Dec	5 Jan
*5¼ 6½		*5⅜ 6¼	6 6⅛	6⅛ 6⅛	6½ 6½	400	Amer European Sec's No par	3⅞ Apr 1	13 July 3	2¾ Apr	15¾ Sept
8¼ 8½		8⅜ 8¾	7¾ 8½	7¾ 8½	7⅞ 8⅝	18,300	Amer & For'n Power No par	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
18 18		18 18⅛	17¾ 18¼	17 17	17¼ 18	2,000	Preferred No par	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
10½ 10½		10⅛ 10⅛	10½ 10¾	9¾ 9¾	10⅞ 10⅞	600	2nd preferred No par	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
13⅝ 13⅝		*13 14¼	12⅝ 13	12 12½	13⅜ 13⅞	1,100	$6 preferred No par	6⅛ Apr 4	35⅝ June 13	3¾ June	33 Jan
17¾ 17¾		18 18	*17¾ 18¼	17¾ 17¾	17¼ 17¾	800	Amer Hawaiian S S Co 10	4⅛ Jan 5	21½ July 17	3 May	6½ Aug
7⅞ 7⅞		*7¼ 7⅞	*6¼ 7⅞	*7¼ 7¾	*6¾ 7⅝	400	Amer Hide & Leather No par	2½ Mar 2	16 June 6	1 May	6⅞ Sept
*32 34⅞		32½ 32½	*31½ 33	32 32	31 32¼	700	Preferred 100	13½ Feb 14	57½ June 13	4⅞ May	27 Sept
*26½ 27⅜		27⅜ 27⅜	27¼ 27¾	26¼ 27	26⅛ 26¼	2,100	Amer Home Products No par	24¾ Dec 20	42½ May 31	25 June	51⅜ Mar
6½ 6½		6⅜ 6½	6¼ 6⅝	6⅛ 6¼	6⅛ 6¼	2,600	American Ice No par	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅝ Mar
*35¼ 38½		*35½ 37½	36½ 36½	*34 37	*35 37	100	6% non-cum pref 100	25 Feb 15	57⅞ June 29	35 Dec	68 Mar
7¼ 7½		7¼ 7½	7⅛ 7⅜	7 7¼	6¾ 7¼	5,900	Amer Internat Corp No par	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
1 1		*¾ 1¼	*¾ 1	*¾ ⅞	¾ ¾	400	Am L France & Foamite No par	¼ Apr 21	3½ June 28	¼ Jan	¾ Aug
2½ 2½		*2½ 3½	*3 4	*2½ 4	*2½ 4	30	Preferred 100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
26½ 27		27¾ 29¼	27¼ 28	26¼ 27	26½ 27¼	3,200	American Locomotive No par	5⅞ Jan 3	39⅛ July 3	3⅝ July	15¼ Aug
*48 50		*47 52	51 51¾	*49½ 51	*46 51	400	Preferred 100	17¾ Jan 3	63 July 7	17⅛ Dec	49 Sept
13 13		13⅜ 13⅝	13⅛ 13½	13 13¼	13½ 13½	2,500	Amer Mach & Fdry Co No par	8¾ Feb 27	22⅜ July 3	7½ June	22¼ Jan
*3⅝ 4⅛		3½ 3½	3¼ 3¼	*3½ 4	*3½ 4	300	Amer Mach & Metals No par	1 Jan 27	6 June 2	1 June	3¾ Mar
19 19⅞		18¾ 19⅜	18¼ 18⅞	18 19⅞	18¼ 19⅜	9,200	Amer Metal Co Ltd No par	3⅛ Feb 24	23⅝ July 18	1½ June	9¼ Aug
*73 80	Stock	73 73	*73 75⅛	*73 75⅛	*73 75⅛	100	6% conv preferred 100	15½ Jan 4	75⅞ Nov 15	6½ June	32 Aug
*21⅝ 24½		21⅛ 22½	21 23	*22½ 24	21½ 22½	300	Amer News Co Inc No par	17 Jan 20	30½ July 8	14 July	33 Jan
6¼ 6⅜	Exchange	6⅜ 6¾	6¼ 6⅝	5⅞ 6¼	5⅞ 6¼	14,300	Amer Power & Light No par	4 Feb 27	19⅞ July 13	3 June	17¼ Sept
14½ 14½		15¼ 15⅜	14 14¾	*14 15	14 14⅛	1,100	$6 preferred No par	9⅞ Apr 5	41⅛ July 17	15¼ June	58 Jan
14 14	Closed	13½ 13½	13¼ 13⅜	*12½ 13	12⅞ 12⅞	600	$5 preferred No par	9 Apr 1	35 July 13	10 July	49¾ Jan
14¼ 14⅝		14½ 14⅞	14⅛ 15⅛	13⅞ 14½	14⅛ 14¾	50,000	Am Rad & Stand San'y No par	4⅝ Feb 27	19 July 7	3⅛ June	12¼ Sept
18⅝ 19⅛	New Year's	18¾ 19⅜	18⅛ 19⅛	17¾ 18¾	17¾ 18½	16,900	American Rolling Mill 25	5¾ Mar 2	31⅞ July 11	3 May	18½ Sept
38¼ 39½		*38½ 39¾	38½ 38½	*37 39	37 37¼	700	American Safety Razor No par	20⅛ Apr 6	47¾ July 13	13⅜ June	x29¼ Mar
3¾ 3¾	Day.	*3½ 3⅞	*3½ 3⅞	3⅜ 3½	*3 3⅝	300	American Seating v t c No par	⅞ Mar 20	7⅛ July 13	¾ June	3¾ Sept
1¼ 1¼		1⅛ 1⅛	1¼ 1¼	1 1¼	1⅛ 1⅛	13,600	Amer Ship & Comm No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
*20 20		20 20	*19¼ 19¾	19¼ 19½	19¼ 19¼	170	Amer Shipbuilding Co No par	11½ Mar 3	36¾ June 19	10 June	25⅛ Jan
44⅛ 45⅛		44⅛ 45½	42¾ 45¼	41¾ 45	42⅛ 44⅝	48,100	Amer Smelting & Refg No par	10¾ Feb 25	53½ Sept 19	5⅛ May	27¼ Sept
99 99½		100 101	*97½ 100	100 100	100 100	1,300	Preferred 100	31 Jan 10	99½ Dec 30	22 June	85 Jan
70 71		71¼ 72¼	71½ 71½	72½ 72½	72¼ 72¼	1,100	2nd preferred 6% cum 100	20½ Jan 2	73 July 6	15 July	55 Feb
*49 49¾		*49½ 49¾	*49½ 49¾	49½ 49¾	48¾ 49	500	American Snuff 25	32½ Jan 10	51¼ Sept 9	21¾ June	36½ Aug
*106½ ----		*106½ ----	*108 ----	*108½ ----	*108½ ----	------	Preferred 100	102⅛ Jan 9	112 July 25	90 Jan	106 Sept
19½ 20		20⅛ 20⅜	19½ 20½	19⅜ 19½	19¼ 20	3,700	Amer Steel Foundries No par	4⅝ Feb 28	27 July 7	3 May	15⅛ Sept
*68 73⅞		70 70	*68 70	68 68	70 70	100	Preferred 100	37⅝ Mar 28	85 July 10	34 July	80 Feb
38 38		38 38	37 38	38 38	*38 38½	1,300	American Stores No par	30 Feb 27	47⅞ July 7	20 May	36¾ Mar
47 48¼		47½ 48½	46 46¾	46½ 47	*47 47¾	2,200	Amer Sugar Refining 100	21½ Jan 19	74 July 13	13 June	39¼ Jan
*103 107		103⅞ 104	103½ 103½	*103 105	*103¾ 105½	300	Preferred 100	80 Jan 19	112¼ July 15	45 May	90 Aug
16 16		*15 16	16 16	*15 15½	15½ 15⅞	500	Am Sumatra Tobacco No par	6 Jan 13	26 July 18	2¾ Apr	10¼ Aug
110⅛ 111⅞		110¾ 112½	108 110⅞	107¾ 109	107¾ 110	33,700	Amer Telep & Teleg 100	86½ Apr 18	134¾ July 13	69¾ July	137⅜ Feb
67½ 67½		67 67¾	66½ 67½	66½ 67	66½ 67	2,600	American Tobacco 25	49 Feb 23	90⅞ July 1	40½ June	86¾ Mar
68¾ 69¾		69 70¼	69⅛ 70¼	68½ 69¾	68¼ 69	10,600	Common class B 25	50¾ Feb 25	94¾ July 7	44 June	89¾ Mar
108 108		108 108	107¼ 107¼	107½ 107½	*107½ 109	500	Preferred 100	102¾ Mar 1	120 July 18	95¼ June	118½ Oct
*4 5		*4½ 5	4⅞ 4⅞	*4⅞ 5	*4⅞ 5	200	Am Type Founders No par	2⅛ Dec 27	25 July 5	4 June	25 Jan
8 8		8 8	8 8⅛	*8¼ 9	8¼ 8¼	60	Preferred 100	7 Oct 5	37⅞ July 18	10½ July	70 Jan
18⅛ 18⅞		18⅛ 18¾	17⅛ 18⅛	x16¾ 17⅜	17 17⅞	11,100	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
53½ 54⅜		*51 55	54 54	*50 56	55½ 55½	600	1st preferred No par	35 Mar 24	80 June 13	26 June	75 Jan
12⅞ 13		12½ 12⅞	12½ 12½	12 12½	*12 12½	1,800	American Woolen No par	3½ Mar 2	17 July 5	1 May	10 Sept
64 64¾		64½ 65	62⅝ 64	61⅝ 64½	*62¼ 64	2,500	Preferred 100	22⅝ Feb 16	67½ Dec 15	15½ Jan	39⅞ Sept
*1 1½		1⅜ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	400	Am Writing Paper ctfs No par	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
*5¼ 7		*5¼ 7	*5½ 7	*5½ 7	*5½ 7	------	Preferred certificates No par	¾ Feb 17	14¾ July 8	2 July	8 Aug
*5¾ 6		*5⅞ 6	5¾ 5⅞	5⅜ 5¾	5⅜ 5⅜	1,000	Amer Zinc Lead & Smelt 1	2¼ Feb 28	10⅞ July 10	1¼ May	6⅞ Sept
*37½ 39½		*38½ 39	*37½ 38½	37½ 37½	*37 38½	200	Preferred 25	20 Feb 24	66 July 17	10 June	35 Aug
14¼ 14⅞		14½ 14⅞	14 14¾	13⅝ 14¾	13⅞ 14⅝	40,400	Anaconda Copper Mining 50	5 Feb 28	22⅞ July 19	3 June	19⅜ Sept
*9½ 11		*8 11	*9¼ 11⅝	*9¼ 10¼	*9¼ 10⅛	------	Anaconda Wire & Cable No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
*18⅜ 20		20 20	19½ 19½	18¼ 18¼	18½ 19	700	Anchor Cap No par	8 Jan 20	39¼ July 18	5¼ May	17½ Mar
*81½ 88½		*86 88½	*86½ 88½	*82 88½	*80 88½	------	$6.50 conv preferred No par	62½ Jan 11	90 June 18	40 May	75 Sept
*5 7¾		*5¾ 7½	*5¾ 7½	*5¾ 7½	*5¾ 7½	------	Andes Copper Mining No par	2⅝ Feb 7	14½ June 3	1⅜ May	9 Sept
26¼ 26¼		*26½ 27	26¾ 27¼	26⅜ 26½	26⅜ 26⅜	1,300	Archer Daniels Midl'd No par	9¾ Mar 3	29¼ July 20	7 Apr	15½ Sept
*110 112		*110 112	*110 112	*110 112	*110 112	------	7% preferred 100	95 Feb 23	115 July 18	85 Apr	100¼ Oct
76¼ 76¼		76¼ 77	77 77	*76¼ 77	*76 76½	700	Armour & Co (Del) pref 100	41 Jan 3	90 July 15	24 May	61 Aug
4½ 4¾		4½ 4¾	4¼ 4¾	4⅜ 4⅜	4½ 4⅝	8,300	Armour of Illinois class A 25	1⅛ Feb 28	7¾ June 6	⅝ June	2¾ Sept
2⅜ 2⅜		2⅜ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2½	6,500	Class B 25	¾ Feb 20	5 July 14	⅜ June	2 Sept
59 59⅞		59 60½	55 57¾	55 57½	55¾ 57¾	13,300	Preferred 100	7 Feb 27	93 July 14	3½ May	15⅞ Aug
4⅜ 4⅜		*3¾ 4⅛	*3¾ 4¼	*3⅜ 4⅛	*3¾ 4	200	Arnold Constable Corp No par	1⅛ Jan 19	7 July 17	1 May	3⅝ Aug
*4 4½		*4¼ 4½	*4¼ 4½	*4¼ 5	4¼ 4½	100	Artloom Corp No par	2 Mar 27	9½ June 24	1⅝ Dec	5¾ Sept
*1¼ 1⅜		1⅜ 1⅝	*1⅜ 1⅝	1¼ 1⅜	*1⅜ 1⅝	700	Associated Apparel Ind No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
11⅛ 12¼		11¾ 12⅛	11⅛ 11¾	11⅛ 11½	11½ 11½	4,000	Associated Dry Goods 1	3½ Feb 20	20 July 17	3 May	11 Sept
*48 52		50 50	*49 52	52 52	*52 56⅞	200	6% 1st preferred 100	18 Feb 23	61½ July 18	18¾ Dec	42 Sept
*45⅛ 50		*45 50	*45 50	50 50	*45 51	100	7% 2d preferred 100	15 Jan 19	51¾ July 17	12½ Dec	35 Mar
*27¼ 33½		30 30	*30 34	*27¼ 34	29½ 29½	40	Associated Oil 25	6¾ Mar 24	35½ July 14	6½ July	16½ Aug
*12 17		12¼ 12¼	*12¼ 18	*12 16	*12 15	100	At G & W I SS Lines No par	4½ Mar 22	26 July 19	4⅜ Dec	12¼ Aug
*20 25⅝		*20 25⅝	*20 25⅝	*20 25⅝	*20 25⅝	------	Preferred 100	4½ Apr 11	33⅞ July 17	5¾ Dec	15½ Jan
28½ 28⅞		28⅞ 29⅜	28¼ 29⅛	28¼ 28⅝	28½ 29	10,900	Atlantic Refining 25	12⅜ Feb 28	32½ Nov 17	8⅝ Feb	21⅞ Sept
38½ 38½		37⅝ 38⅞	37 37½	37 37½	*36½ 37½	1,600	Atlas Powder No par	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
*82½ 90		*81½ 90	*82 90	*82 90	85 85	10	Preferred 100	60 Apr 5	83⅛ Sept 12	45½ June	79½ Jan
10½ 10½		10⅛ 10⅜	10 10¼	10½ 10½	10 10⅛	2,600	Atlas Tack Corp No par	1½ Feb 27	34¾ Dec 15	1 July	3⅞ Aug
53¾ 56½		54¼ 56	51½ 55	51¾ 53½	50¾ 54¼	25,100	Auburn Automobile No par	31 Oct 21	84¼ July 13	28¾ May	151¾ Jan
7½ 7⅝		7⅝ 7⅝	*7 7⅝	7 7	*6½ 7½	700	Austin Nichols No par	⅞ Feb 2	9¾ July 18	½ Feb	1⅞ Sept
7½ 7⅝		7⅝ 8⅛	7⅝ 8⅛	7½ 7¾	7⅝ 8¼	36,900	Aviation Corp of Del (The) 5	5½ Feb 27	16⅜ July 17	1½ June	8⅞ Dec
11⅜ 11¾		11½ 12	11¼ 11⅞	11⅛ 11½	11⅛ 11½	13,800	Baldwin Loco Works No par	3½ Apr 12	17⅝ July 7	2 May	12 Aug
*36 37¾		38½ 38½	36½ 36½	*35 36½	*34 36	200	Preferred 100	9½ Apr 4	60 July 18	8 May	37⅛ Aug
*86 91		*87 91	*87 91	*87 91	87 87	10	Bamberger (L) & Co pref 100	68¼ Feb 28	99⅞ Aug 7	62 July	99 Feb
3 3		3 3	3⅛ 3⅛	3¼ 3¼	3¼ 3¼	310	Barker Brothers No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
*16 18		*16 18	*17¼ 18	*17¼ 18	*17¼ 18	------	6½% conv preferred 100	5⅛ Apr 19	24¼ July 18	7 Dec	30 Jan
7⅞ 8¼		8 8¼	7⅞ 8⅛	7¾ 8	7¾ 7⅞	9,400	Barnsdall Corp 5	3 Mar 2	11 July 7	3⅜ June	7 Sept
*28 30½		*27¼ 32½	27 27	*27 31½	*27 31½	100	Bayuk Cigars Inc No par	3¼ Jan 6	52½ July 13	2 Dec	13 Feb
90 90		*89 92½	*89 92½	*89 92½	*89 92½	20	1st preferred 100	27 Jan 18	100 July 10	30 Dec	59 Jan
10⅝ 10⅝		10⅞ 11	11 11	*10½ 11	11 11	1,000	Beatrice Creamery 50	7 Mar 2	27 June 29	10½ Nov	43½ Jan
*59 64		*53 64	*57¼ 64	*57⅞ 63½	*57⅞ 63½	------	Preferred 100	45 Feb 24	85 May 25	62 Dec	95 Jan
*61¼ 66		*60 65	*60 66	*60 65	*60 65	------	Beech-Nut Packing Co 20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
8⅞ 8⅞		9 9	8⅞ 9	9 9¼	9¼ 9⅝	3,200	Belding Heminway Co No par	3½ Feb 20	12½ July 6	2⅝ Jan	8¾ Sept
95½ 95½		95⅝ 96	*95½ 104	95⅝ 95⅝	*93½ 104	500	Belgian Nat Rys part pref	62¼ Apr 7	101¼ Nov 15	57⅜ June	62⅝ Dec

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. v 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.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933. On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Dec. 30.		Monday Jan. 1.	Tuesday Jan. 2.		Wednesday Jan. 3.		Thursday Jan. 4.		Friday Jan. 5.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16⅝	17⅛		17⅛	17⅞	16⅛	17½	16¼	16⅞	16½	17⅜	32,700	Bendix Aviation--5	6⅛ Feb 27	21¼ July 17	4½ May	18¾ Jan
*27	28		*26½	28	27¾	28	*27	28	*27	28	300	Best & Co--No par	9 Mar 2	33⅛ Aug 25	5¾ June	24⅞ Feb
36¾	37¼		36¾	38	35¼	37⅜	34¾	36	35⅛	36⅝	41,200	Bethlehem Steel Corp--No par	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
65	65½		65½	67½	65⅝	66⅝	65¼	66	67	68	3,400	7% preferred--100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
29	29⅜		29⅜	29⅜	28	29	27	28	28	28¼	430	Bigelow-Sanf Carpet Inc No par	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
*10½	11⅞		11⅛	11¼	10¾	11	10⅝	11	11⅛	11¼	1,300	Blaw-Knox Co--No par	3½ Feb 28	19¼ July 19	3⅝ June	10 Aug
*12	18		*12	18	*12	18	*12	18	*12	18	------	Bloomingdale Brothers--No par	6⅝ Feb 28	21 July 18	6¼ June	14 Feb
57¾	58½		56½	59	56	58½	57	58½	56	57¾	7,300	Bohn Aluminum & Br--No par	9½ Mar 2	58½ Dec 30	4⅞ June	22¼ Jan
*76	80		*76	80	*76	79⅞	*76	80	*76	80	------	Bon Ami class A--No par	52 Feb 23	78 Dec 16	31 June	55 Nov
19⅞	20¼		20¼	21¼	20⅛	21⅛	20	20½	20⅛	20½	17,400	Borden Co (The)--25	18 Feb 27	37½ July 3	20 July	43⅛ Mar
21½	22¼		22	22⅝	20¾	22⅜	20⅞	21½	21⅛	22	22,500	Borg-Warner Corp--10	5½ Feb 28	22¼ Dec 30	3⅜ May	14¼ Sept
*1	1⅛		1	1	*1	1¼	*1	1¼	*1	1¼	100	Botany Cons Mills class A--50	⅜ May 4	4½ July 5	¼ Apr	1¼ Sept
12	12½		12¼	13¼	12¼	13	12⅛	12¾	12¼	12¾	42,000	Briggs Manufacturing--No par	2⅝ Feb 24	14⅝ July 18	2⅞ June	11¾ Mar
27⅝	27⅝		26¾	27	26½	27	26	26¾	27	27¼	1,800	Bristol-Myers Co--5	25 Dec 26	38¼ Sept 23	--------	--------
64	64¾		*64	65½	62	64½	61	61½	*61	62	800	Brooklyn Union Gas--No par	60 Dec 26	88½ June 12	46 June	89½ Mar
*51	51½		*49	51½	*49	51½	51½	51½	50¼	50¼	200	Brown Shoe Co--No par	28½ Mar 3	53⅞ July 18	23 July	36 Feb
*7⅛	7½		*7¼	8½	*7	8	*7	7½	7	7	100	Bruns-Balke-Collender--No par	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
6⅞	6⅞		6⅞	7	6¾	7	*6½	7	*6½	7	1,100	Bucyrus-Erie Co--10	2 Feb 27	12⅞ June 20	1½ June	7¼ Sept
*9½	10½		10	10	10	10	*9½	10	10	10	500	Preferred--5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept

Sat. Low	Sat. High	Mon.	Tue. Low	Tue. High	Wed. Low	Wed. High	Thu. Low	Thu. High	Fri. Low	Fri. High	Sales	Stock	1933 Lowest	1933 Highest	1932 Lowest	1932 Highest
*55¼	64		*57¼	64	*57¼	64	*57⅞	64	64	64	20	7% preferred--100	20½ Mar 31	72 June 26	35 June	80 Sept
5⅜	5¾		5¾	6	5⅜	5⅞	5⅜	5¾	5½	5¾	8,300	Budd (E G) Mfg--No par	¾ Apr 15	9⅞ July 3	½ Apr	3⅛ Sept
25	25½		25	25	25	25	25	25	*25	28	160	7% preferred--100	3 Mar 16	35 July 3	3½ July	14 Jan
3⅝	3¾		3⅝	4⅛	3¾	3⅞	3½	3¾	3⅜	3⅝	6,100	Budd Wheel--No par	1 Feb 8	5¾ July 5	⅝ May	4½ Jan
*2⅝	2⅞		*2⅝	2⅞	*2⅝	2⅞	*2⅝	2⅞	*2⅝	2⅞	------	Bulova Watch--No par	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
9	9		8½	9	8	8⅞	7¾	8¼	7¾	8	2,600	Bullard Co--No par	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
15¾	15⅞		15½	15⅞	15⅜	15⅞	15⅜	15¾	15½	15¾	5,500	Burroughs Add Mach--No par	6⅛ Feb 14	20⅞ July 3	6¼ June	13¼ Aug
*2⅛	2⅜		2⅛	2⅛	*2¼	2⅜	*2	2⅜	*2	2⅜	100	Bush Term--No par	1 Apr 1	8 June 8	3 Dec	21¾ Mar
*2⅝	5		*2⅝	5	*2⅛	5	*2⅜	5	*2⅜	5	------	Debenture--100	1 Apr 3	9½ June 1	7 Dec	65 Mar
4½	4½		*4⅝	7	5⅛	5⅛	*5½	7	*5½	7	30	Bush Term Bl gu pref ctfs--100	4⅛ Dec 27	8 Dec 12	--------	--------
*1½	1⅝		*1½	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	------	Butte & Superior Mining--10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
*2⅛	2⅜		2	2	*2	2½	2	2	*2	2½	300	Butte Copper & Zinc--5	½ Mar 31	4¼ June 2	½ Apr	2 Sept
*2	2¾		2⅛	2⅛	*2⅛	2¾	*2⅛	2½	*2⅛	2½	100	Butterick Co--No par	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
22¾	24¼		23⅝	24⅛	22⅛	23½	22	23	22½	23	3,400	Byers Co (A M)--No par	8½ Feb 25	43¼ July 18	7 May	24⅝ Sept
*47½	48		48	48	*46⅛	50	*48	50	*46⅛	50	10	Preferred--100	30⅛ Mar 2	80 July 18	35¼ May	69 Sept
19⅛	19⅜		19¼	19¾	19½	20	18¾	19	*19⅛	19½	2,400	California Packing--No par	7¾ Mar 2	34¾ July 17	4¼ June	19 Sept
⅞	⅞		1	1	*1	1⅛	1	1	*⅞	1	600	Callahan Zinc-Lead--10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
4⅜	4⅜		4¼	4⅜	4	4⅜	4	4⅜	4⅛	4⅛	3,500	Calumet & Hecla Cons Cop--25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
9	9½		9¾	10½	10	10	9½	9½	*9	10	2,000	Campbell W & C Fdy--No par	2 Feb 28	16¼ July 15	2½ June	9¼ Aug
25¾	26		25¼	26½	24½	25½	24½	25¼	24¼	24½	3,000	Canada Dry Ginger Ale--5	7½ Feb 25	41½ July 19	6 June	15 Sept
29	29		29	29⅞	29⅛	29⅛	28½	28½	*29	30	1,000	Cannon Mills--No par	14 Feb 2	35½ July 18	10⅛ June	23¾ Sept
5⅞	5⅞		5⅜	5⅞	5⅝	5⅝	*5⅛	5½	5⅜	5½	700	Capital Adminis cl A--No par	4¼ Oct 17	12½ July 13	2⅛ Apr	9½ Sept
*20¼	27		*20¼	27	*20¼	27	*20¼	24½	*20¼	26	------	Preferred A--50	25⅛ Jan 18	35½ July 13	19 June	32 Aug

Sat. Low	Sat. High	Mon.	Tue. Low	Tue. High	Wed. Low	Wed. High	Thu. Low	Thu. High	Fri. Low	Fri. High	Sales	Stock	1933 Lowest	1933 Highest	1932 Lowest	1932 Highest
68¼	69⅞		69	70¼	67	69½	65⅞	67½	65¾	68	11,400	Case (J I) Co--100	30½ Feb 27	103½ July 17	16¾ June	65¾ Sept
*66	69⅝		*64	68½	*66	69¾	*66⅛	69¼	68	69½	50	Preferred certificates--100	41 Feb 27	86¼ July 19	30 May	75 Jan
24⅝	25¼		25	25¾	24	25¼	23½	24⅜	24	24⅞	7,000	Caterpillar Tractor--No par	5½ Mar 2	29¾ July 7	4⅜ June	15 Jan
34¼	35¾		33⅞	36	33⅞	37	35¾	38⅛	35¾	37⅜	72,600	Celanese Corp of Am--No par	4½ Feb 27	58⅞ July 3	1¼ June	12⅝ Sept
*2	2½		*2	2½	*2¼	2½	*2¼	2½	*2¼	2½	------	Celotex Corp--No par	½ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
*1¼	1¾		1½	1½	*1¼	1¾	*1¼	1¾	*1¼	1¾	200	Certificates--No par	⅜ Feb 4	4⅜ July 5	⅝ Dec	2¼ Feb
*4¼	7½		*5	7½	*5	7½	*5	7½	*5	7½	------	Preferred--100	1½ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
30½	30½		30½	30½	30	30⅞	29	30	28½	29	1,000	Central Aguirre Asso--No par	14 Jan 3	41 July 17	7⅜ June	20½ Sept
7⅞	9⅜		9	9¼	*8½	8¾	8½	8¾	8⅜	8⅜	2,500	Century Ribbon Mills--No par	2 Apr 19	11⅝ July 19	2⅜ June	6¼ Jan
94	100		93¼	95	90	92	*85	95	*85	95	600	Preferred--100	52 Feb 27	100 Dec 30	55 Dec	85 Jan
35	35⅞		35	36	33⅝	36	32⅝	36⅛	33⅝	35⅜	38,700	Cerro de Pasco Copper--No par	5⅞ Jan 4	44¾ Sept 19	3½ June	15½ Sept
*3¼	3½		3¼	3¼	3¼	3¼	3¼	3¼	3½	3½	700	Certain-Teed Products--No par	1 Jan 9	7⅜ July 3	⅝ Dec	3⅜ Feb
*15	16½		*12½	18	*12½	18	*12½	18	*12½	18	------	7% preferred--100	4 Mar 27	30¼ July 18	4⅝ Dec	18⅝ Aug
17¾	17⅞		17¾	17⅞	18	18	17¾	18	17¼	18	1,600	City Ice & Fuel--No par	7⅛ Mar 3	25 June 29	11 Oct	28½ Feb
67	67	Stock	*66¼	67	67	68½	*68	68½	*68	68½	60	Preferred--100	45 Apr 7	72 July 17	43⅜ Nov	68 Jan
*11½	18⅛		*11½	17⅞	*11½	17⅛	*10½	17⅛	*10½	17⅛	------	Checker Cab Mfg Corp--5	7½ Mar 23	23½ Oct 5	16½ Aug	30⅛ Sept
34	34½	Exchange	34¾	35	35	35	34	34½	*33¾	34½	1,300	Chesapeake Corp--No par	14⅞ Jan 3	52½ July 7	4⅞ June	x20¾ Sept
*7	7¼		7¼	7¼	7⅜	7⅜	*6½	7	7	7	300	Chicago Pneumat Tool--No par	2⅛ Mar 31	12⅜ July 20	1 May	6¾ Jan
*16¾	18	Closed	*16¾	17⅜	*16¾	18	16¾	16¾	17⅛	17⅛	300	Conv preferred--No par	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
*10⅜	12		*10⅜	12	*10⅜	12	*10⅜	12	*10¼	12	------	Chicago Yellow Cab--No par	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
18⅞	18⅞	New Year's	*17⅜	19	*17¼	19	*17¼	19½	*17¼	19½	200	Chickasha Cotton Oil--10	5 Mar 2	34 July 18	5 June	12½ Sept
*6¼	6¾		*6½	6⅞	6¼	6¼	6⅛	6¼	6¼	6¼	600	Childs Co--No par	2 Feb 28	10⅛ July 5	1½ June	8 Sept
12¼	12¼	Day.	14	14¼	14¼	14⅝	14½	14⅞	14¾	14¾	220	Chile Copper Co--25	6 Apr 4	21½ July 18	5 Dec	16 Sept

Sat. Low	Sat. High	Mon.	Tue. Low	Tue. High	Wed. Low	Wed. High	Thu. Low	Thu. High	Fri. Low	Fri. High	Sales	Stock	1933 Lowest	1933 Highest	1932 Lowest	1932 Highest
55	57⅝		56¾	59½	56¼	58½	55½	57⅞	55¼	58⅛	428,100	Chrysler Corp--5	7¾ Mar 3	57⅝ Dec 30	5 June	21¾ Sept
*1	1⅛		1	1⅛	1	1⅛	1	1	⅞	1	2,100	City Stores--No par	¼ Feb 28	3⅝ July 7	¼ July	2⅛ Jan
9	9		*8¼	9	*8¼	9	*8¼	9	8¾	8¾	60	Clark Equipment--No par	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
28⅛	28⅛		*28¼	29½	28	28¼	*28	29½	*28	29½	400	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
95½	96		95¼	97½	97	97	96¼	96¼	96	96	900	Coca-Cola Co (The)--No par	73½ Jan 3	105 July 17	68½ Dec	120 Mar
51	51		*50⅛	51	*50⅛	51	*50⅛	51	*50⅛	51	100	Class A--No par	44 Apr 19	51 Dec 30	41⅝ July	50 Mar
10⅜	10⅜		9⅝	10⅝	9⅜	9⅝	9⅜	9⅞	9½	9⅞	11,840	Colgate-Palmolive-Peet No par	7 Mar 30	22⅜ July 19	10¼ Dec	31½ Mar
*65	68		*65⅞	70⅛	*67	69	*67	69	*67¼	69	------	6% preferred--100	49 Apr 3	88 Aug 18	65 June	95 Mar
19⅞	20		19½	20⅜	19¼	19½	18¼	18⅞	18⅝	19	2,700	Collins & Aikman--No par	3 Apr 4	26 Sept 11	2¾ May	10⅞ Mar
*6⅛	8		*6⅝	8	*6½	8	*6⅝	8	*6⅝	8	------	Colonial Beacon Oil Co--No par	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
3½	3½		3⅝	3⅝	3⅝	4⅛	4	4	4	4	1,400	Colorado Fuel & Iron--No par	2⅞ Dec 27	17⅝ July 7	2⅞ July	14⅞ Sept
61½	62		61½	62½	61½	61½	59½	61	58¼	58¾	2,500	Columbian Carbon v t c No par	23⅛ Feb 27	71½ July 3	13½ May	41⅞ Mar
*25	25⅞		*23	25¾	24	24	24	24	23½	23½	300	Columb Pict Corp v t c--No par	6⅝ Mar 27	28 Nov 23	4¼ May	14⅞ Aug
12¼	12⅝		11⅞	12⅝	11½	12¼	11⅛	11⅝	11⅜	11⅞	30,000	Columbia Gas & Elec--No par	9 Mar 31	28⅛ July 19	4¼ June	21 Sept
*51⅞	54		53¾	54½	53¾	54	53¾	53⅞	52	52¼	1,100	Preferred series A--100	50 Dec 27	83 June 12	0 Apr	79⅞ Aug
18¼	19		18¾	19¾	19⅛	19⅞	18⅝	19⅝	19⅜	20	19,000	Commercial Credit--No par	4 Feb 27	19¼ Dec 22	3⅞ June	11 Mar
38	39		*38	39⅛	38	38	*37⅛	39	39	39⅛	800	Class A--50	16 Feb 27	39½ Aug 31	11¾ July	28 Sept
24	25		*24	25	24	25	*24	25	*24	25	140	Preferred B--25	18⅛ Mar 21	25⅛ Sept 14	10½ June	21 Sept
92	92		*91½	95	91½	91½	91½	91½	*90½	95	60	6½% first preferred--100	70 Mar 24	95⅞ Sept 1	40 June	75 Nov
36	36⅝		36⅝	37⅜	36¼	37¼	35¾	36½	35¾	36¾	4,400	Comm Invest Trust--No par	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
*90	95¾		*91⅜	96½	91	91⅜	91	91	91	91	1,200	Conv preferred--No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
31¼	32¼		31¾	33	30¾	32¼	30¼	31½	30½	31⅝	52,300	Commercial Solvents--No par	9 Feb 25	57¼ July 18	3½ May	13¾ Sept

Sat. Low	Sat. High	Mon.	Tue. Low	Tue. High	Wed. Low	Wed. High	Thu. Low	Thu. High	Fri. Low	Fri. High	Sales	Stock	1933 Lowest	1933 Highest	1932 Lowest	1932 Highest
1⅝	1¾		1¾	1⅞	1⅞	2⅛	1⅞	2⅛	1⅞	2	85,200	Commonw'lth & Sou--No par	1¼ Dec 27	6⅛ June 12	1⅝ June	5⅛ Aug
22	22⅛		21½	23½	22⅛	24	23	23¾	23	23¾	7,900	$6 preferred series--No par	17⅜ Dec 26	60½ June 7	27⅜ June	68½ Mar
9	10		8¾	8¾	*8¼	10	*8¼	10	*8¼	10	700	Conde Nast Public'ns--No par	3 Apr 4	11 June 13	5 May	12 Sept
23⅞	24½		24¼	24½	23½	24	23⅛	23¾	23⅜	24¼	4,100	Congoleum-Nairn Inc--No par	7⅜ Jan 31	27⅝ July 18	6½ June	12¼ Sept
c8⅛	8⅛		*8½	9⅞	*8½	9⅞	*8½	9⅞	*8½	9⅞	100	Congress Cigar--No par	6½ Feb 24	18 June 7	4 May	11 Sept
*6⅜	6¾		6¼	6¾	6½	6¾	6⅜	6¾	*6¼	6¾	1,400	Consolidated Cigar--No par	3½ Apr 6	19¾ June 7	3⅝ Dec	24½ Jan
*45¼	47		45¼	45¼	*45¼	47	*45½	47	45½	45⅝	80	Prior preferred--100	31 Apr 5	65 June 8	17 June	60 Mar
*2½	2¾		2½	2½	2½	2¾	*2¾	2⅞	2⅞	3¼	1,800	Consol Film Indus--1	1¾ Jan 4	5¾ May 29	1 June	5⅜ Jan
10⅜	10⅜		10⅜	10¾	10½	10¾	10⅜	10⅝	10¾	11½	5,100	Preferred--No par	5⅞ Mar 21	14¾ May 29	2¾ June	11¾ Mar
38⅜	38¾		38	39⅜	36	38½	35⅝	37	36¼	37½	49,600	Consolidated Gas Co--No par	34 Dec 26	64⅛ June 13	31½ June	68¾ Mar
83	83		*83½	84¾	83⅝	84	82	83	82⅜	83	1,800	Preferred--No par	81⅛ Dec 27	99 Jan 3	72½ June	99⅛ Dec
*1⅝	2⅛		*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	------	Consol Laundries Corp--No par	1½ Dec 23	5½ Jan 10	4 Dec	10⅞ Jan
10½	10⅞		10⅝	11	10⅜	10⅞	10¼	10⅝	10	10½	39,600	Consol Oil Corp--No par	5 Mar 3	15¾ July 6	4 June	9 Aug
*100	108		*100	109	*103	108	*100	108	*100	108	------	8% preferred--100	95½ Mar 1	108 Oct 9	79 Feb	101 Sept
⅞	1⅛		1	1⅛	1	1⅛	⅞	1	1	1⅛	2,400	Consolidated Textile--No par	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
*6¼	6⅞		*6¼	6⅞	6⅜	6⅜	6¼	6¼	6⅛	6⅛	300	Container Corp class A--20	1⅛ Jan 10	10¼ July 18	⅜ June	2½ Feb
*2⅜	2½		2⅜	2⅝	2½	2¾	2½	2½	2⅝	2⅝	2,600	Class B--No par	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
7¾	7¾		7¾	7¾	7¾	7¾	7⅛	7⅛	*7⅛	7¾	700	Continental Bak class A No par	3 Mar 1	18¼ July 11	2⅞ May	8 Sept
c1	1		*1	1¼	1⅛	1⅛	1	1⅛	*1⅛	1¼	600	Class B--No par	½ Jan 5	3½ July 11	½ Apr	1⅜ Aug
*46¼	48		47	47	*46⅝	49	48	48	*47	50	200	Preferred--100	36 Jan 3	64 July 10	24⅞ June	47¾ Mar
75	75⅞		76¼	77½	76	78	75½	76	75½	76¾	11,400	Continental Can Inc--20	35¼ Feb 23	78⅜ Dec 14	17⅝ June	41 Mar
*7½	8		7⅞	8	8	8	*7½	7¾	7⅛	7½	1,000	Cont'l Diamond Fibre--5	3½ Feb 25	17⅛ July 7	3 Apr	8½ Sept
24	24		24¾	24¾	24¼	24⅞	23¾	24	24	24	1,200	Continental Insurance--2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug

Sat. Low	Sat. High	Mon.	Tue. Low	Tue. High	Wed. Low	Wed. High	Thu. Low	Thu. High	Fri. Low	Fri. High	Sales	Stock	1933 Lowest	1933 Highest	1932 Lowest	1932 Highest
1	1⅛		1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	7,100	Continental Motors--No par	1 Mar 27	4 June 8	⅝ May	3¾ Sept
17	17⅝		17⅛	17½	16⅞	17¼	16⅝	17⅛	16¾	17⅜	18,300	Continental Oil of Del--No par	4⅞ Mar 3	19⅝ Sept 18	3⅝ June	9⅜ Sept
*74¼	75		74¾	75¾	73½	75½	72½	74	73⅛	74¼	8,000	Corn Products Refining--25	45⅜ Feb 25	90⅝ Aug 25	24¾ July	55⅜ Sept
*135	141		138½	140	137½	137½	135	135	135	136	130	Preferred--100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
*3⅝	3¾		3¾	4½	4½	4½	*4⅛	4⅜	3⅞	4⅛	2,100	Coty Inc--No par	2⅜ Mar 25	7½ June 13	1½ May	7⅜ Sept
28¼	28¼		28¼	28½	28	28¾	28½	28½	28	28¼	1,800	Cream of Wheat ctfs--No par	23 Feb 25	39½ July 10	13½ June	26½ Oct
*8	9½		8	8	*8	9½	*8	9½	8½	8½	400	Crosley Radio Corp--No par	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
*30⅛	31		30¾	31½	29½	31⅛	30	30½	29¼	30½	4,100	Crown Cork & Seal--No par	14¼ Feb 27	65 July 13	x7⅞ May	23⅞ Dec
*35½	36½		35½	35½	*33½	36½	*33	36½	*34	36½	100	$2.70 preferred--No par	24½ Feb 27	38½ July 14	17⅜ June	30½ Nov
c4	4		4⅛	4½	*4⅛	4½	4	4¼	4¼	4¼	1,000	Crown Zellerback v t c--No par	1 Apr 10	8½ July 17	½ June	3 Aug
22⅛	23⅞		22½	23½	22¾	22¾	21⅜	22	22	22	3,000	Crucible Steel of America--100	9 Mar 2	37½ July 19	6 May	23¼ Jan
48	49		49	49	*43	49¾	*43	49¾	*43	49¾	300	Preferred--100	16 Feb 27	60⅜ July 19	14 Dec	49⅞ Jan
*⅞	1		1	1	*1	1⅛	*1	1⅛	*1	1⅛	100	Cuba Co (The)--No par	½ Feb 21	4⅜ June 7	½ June	3½ Sept
*3¾	3⅞		3⅝	3⅝	3¾	3¾	3¾	4	4	4	1,400	Cuban-American Sugar--10	1⅛ Jan 16	11½ May 29	⅜ May	3⅞ Aug
*22¼	23⅞		22½	22½	21½	22½	20¾	22	21	21	180	Preferred--100	10 Jan 9	68 June 5	3½ May	26 Aug
38	38		37	37¾	37½	38	x37	37	*36½	38	1,100	Cudahy Packing--50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
*14½	15		14	14½	14½	14¾	14½	14⅝	14	14	1,100	Curtis Pub Co (The)--No par	6½ Mar 3	32¼ June 12	7 June	31 Jan
43⅞	43⅞		*43¼	45¼	43½	44	43½	43⅞	*44	45⅞	700	Preferred--No par	30 Feb 23	66 June 12	37¾ Dec	86 Jan
2½	2⅝		2½	2¾	2½	2⅝	2½	2⅝	2½	2⅞	19,400	Curtiss-Wright--1	1½ Feb 23	4⅜ July 12	⅞ May	3¼ Sept
5¼	5¼		5⅜	5½	5¼	5⅝	5⅜	5⅝	5¾	6⅛	5,100	Class A--1	2 Mar 30	8 July 13	1½ Mar	4¾ Sept
*11¼	12		11½	11½	*11	12	11	11	*11¼	11½	200	Cutler-Hammer Inc--No par	4¼ Jan 6	21 July 14	3½ May	12 Sept
*5⅝	6½		*5⅝	7	*5⅝	7	*5⅞	7	*5⅝	7	------	Davega Stores Corp--5	1⅝ Feb 23	8¾ July 14	2¼ Oct	7¾ Sept

* Bid and asked prices, no sales on this day. *t* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

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Federal Reserve Bank of St. Louis

☞ 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. 30.	Monday Jan. 1.	Tuesday Jan. 2.	Wednesday Jan. 3.	Thursday Jan. 4.	Friday Jan. 5.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933. 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 2⅞		*⅞ 1¼	1⅛ 1⅛	*1⅛ 2½	*1⅛ 2½	120	Debenham Securities	⅞ Dec 27	5 June 12	1 June	2⅜ Dec
*11⅜ 11⅞		11¼ 11¾	11¼ 11⅜	*11¼ 11¾	*11¼ 11¾	600	Deere & Co pref 20	6¼ Feb 24	18⅜ June 22	6¼ June	15¼ Jan
65 65		65 65	*59½ 66	*60 65	63½ 63½	300	Detroit Edison 100	48 Apr 3	91½ July 10	54 July	122 Jan
*29¼ 30¼		*29½ 30¼	*29 31	*29 30¼	*29 30¼	------	Devoe & Raynolds A No par	10 Mar 1	33⅞ Aug 9	7 May	16¾ Oct
*26½ 27		*26 27	*26 27	*26¼ 27	26½ 26½	300	Diamond Match No par	17½ Feb 28	29½ July 7	12 Apr	19⅛ Sept
*29⅝ 30¼		*29 ----	*29 ----	*29 ----	*29¼ 29½	------	Participating preferred 25	26⅛ Feb 27	31 July 19	20½ May	26¾ Dec
34¼ 35¼		34½ 35¼	33½ 35¼	33½ 36¼	34½ 35⅞	31,100	Dome Mines Ltd No par	12 Feb 28	39½ Sept 19	7½ Jan	12⅞ Dec
21¼ 21¼		21½ 21½	*20¾ 21½	21 21	21½ 22¼	1,100	Dominion Stores Ltd No par	10½ Feb 27	26⅜ July 18	11¼ June	18½ Sept
*14 14¼		14¼ 15⅜	14¼ 14¾	14¼ 15	15 16⅜	17,900	Douglas Aircraft Co Inc No par	10¼ Feb 14	18¼ July 17	5 June	18⅝ Sept
10¾ 10¾		10¾ 10¾	10½ 10½	10 10	*9¾ 10½	400	Dresser (SR) Mfg conv A No par	6¾ Feb 27	18 June 12	5 July	23 Feb
6 6		*5¾ 7	*5¾ 6¼	*5¾ 7	*5¾ 6	100	Convertible class B No par	2⅛ Mar 1	10¾ June 2	1⅝ Dec	12½ Feb
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*5½ 9½		*5½ 9½	*5½ 9½	*5½ 9½	*5½ 9½	------	Dunhill International No par	⅞ Apr 10	14¾ July 19	⅝ Dec	3½ Sept
*15¼ 18		*16⅛ 18	16¼ 16¼	*16¼ 18	*16½ 18	100	Duplan Silk No par	9½ Apr 22	28⅜ June 30	5½ June	15 Sept
*90 95		*90 95	*90 95	*90 95	*90 95	------	Duquesne Light 1st pref 100	85 Nov 28	102⅛ June 13	87 May	101⅝ Nov
5½ 5½		*5¼ 5⅞	5⅛ 5⅛	*5 5½	*5 5¾	200	Eastern Rolling Mills No par	1⅛ Mar 30	10 July 3	1 June	6½ Sept
80⅜ 81		81½ 82½	80¾ 82⅛	79 80¼	80 80¾	3,400	Eastman Kodak (N J) No par	46 Apr 4	89¾ July 14	35¼ July	87¾ Jan
*124 125¾		123½ 125	*120 123	*120 123	*121 123	80	6% cum preferred 100	110 May 2	130 Mar 20	99 Jan	125 Oct
13¾ 14¼		14 14½	13¼ 14	13⅜ 13⅞	13½ 13½	6,200	Eaton Mfg Co No par	3⅛ Mar 2	16 July 17	3 June	9⅞ Sept
94 96⅜		94¾ 96½	92¼ 94¾	90⅝ 93	91⅝ 94	79,800	E I du Pont de Nemours 20	32⅛ Mar 2	96⅜ Dec 30	22 July	59¾ Feb
*114 115½		115 115	115½ 115½	*115 115½	115½ 115½	500	6% non-voting deb 100	97½ Apr 20	117 July 7	80¾ June	105⅛ Aug
*1⅜ 1½		1⅜ 1⅜	1⅜ 1⅜	*1¼ 1½	1¼ 1¼	300	Eitingon Schild No par	⅜ Feb 4	5¼ July 14	⅛ June	2⅛ Sept
*20 26		*22½ 26	*22 30	*22 30	*22 27	------	6½% conv 1st pref 100	4 Mar 29	24¼ Dec 12	2¼ May	12½ Jan
19⅝ 20⅜		19½ 20⅜	18⅝ 20⅛	18½ 19¼	18½ 19½	20,100	Elec Auto-Lite (The) 5	10 Apr 4	27½ July 13	8½ June	32¾ Mar
*80 86		*80 86	*80 86	*80 86	80 80	50	Preferred 100	75 Oct 26	88½ July 18	61 June	100¼ Feb
3¾ 3¾		*3¾ 4⅛	3⅞ 4	3⅞ 4	4 4	1,000	Electric Boat 3	1 Jan 3	8¼ July 3	½ June	2½ Jan
4¼ 4¼		4⅜ 4⅜	4¼ 4⅜	4¼ 4¼	4⅜ 4⅜	4,600	Elec & Mus Ind Am shares	1 Feb 14	4½ Dec 28	⅞ June	4 Jan
4⅝ 4⅞		5 5⅛	4½ 5⅛	4⅝ 5	4⅝ 4⅞	9,200	Electric Power & Light No par	3⅛ Feb 27	15⅜ June 13	2¾ July	16 Sept
9½ 9¾		9¼ 9¾	8¼ 9	8⅜ 8⅜	8⅝ 8⅞	3,600	Preferred No par	7½ Apr 4	36½ June 12	10¾ July	64 Jan
8½ 8½		8 8½	8 8¼	8⅜ 8½	8⅛ 8⅛	2,700	$6 preferred No par	6½ Apr 3	32¾ June 13	8⅞ July	55½ Jan
*43⅝ 45½		45¼ 45¼	44 45⅛	*43 44½	45¼ 45¼	700	Elec Storage Battery No par	21 Feb 16	54 July 10	12⅝ June	33¼ Mar
¾ ¾		⅞ ⅞	1 1	1 1	*1 1⅛	700	Elk Horn Coal Corp No par	⅛ Jan 4	4 June 19	⅛ Jan	¾ Aug
*1½ 1¾		1¾ 2	*1½ 2	*1½ 2	*1¼ 2	400	6% part preferred 50	⅝ Apr 29	6 June 7	⅛ Jan	1 Sept
*50 52½		*49½ 52½	52½ 52½	51⅝ 51⅝	52 42	300	Endicott-Johnson Corp 50	26 Feb 27	62⅞ July 18	16 July	37¼ Sept
*113¼ 120		*114 120	120 120	120 120	120 120	40	Preferred 100	107 Feb 17	123 Oct 4	98 May	115 Nov
*4¼ 5		*4⅜ 5	5 5	*4½ 4⅞	*4½ 4⅞	100	Engineers Public Serv No par	3¾ Dec 26	14¾ June 12	4 June	25 Feb
*12½ 13		*12 13	11⅝ 12	12⅝ 12⅝	*11¼ 13	40	$5 conv preferred No par	11 Dec 27	47 June 13	16 July	51 Feb
*13 13⅛		13 13	*12½ 13	*12½ 13	12 12	200	$5½ preferred No par	11 Dec 26	49⅞ June 12	18 July	57 Mar
*14 15⅛		14½ 14½	*14 17	*14 18	*12 14⅛	100	$6 preferred No par	12 Dec 27	55 June 13	25 June	61¾ Mar
*9¼ 9¾		9⅝ 9⅝	*9¼ 9½	9 9⅜	9 9	900	Equitable Office Bldg No par	6½ Mar 27	13⅜ July 7	10½ Dec	19 Jan
*7¼ 7½		7¼ 7½	7¼ 7¼	7¼ 7¼	*7 7½	500	Eureka Vacuum Clean No par	3 Apr 4	18¼ July 7	2 June	7¼ Mar
9¼ 9½		9⅜ 10⅛	9 9¾	9¼ 9½	9½ 10	9,100	Evans Products Co 5	⅞ Mar 1	10 Nov 27	½ May	2½ Sept
*2 8		5¼ 5¼	*3 4	*3¼ 4	*3 4	50	Exchange Buffet Corp No par	3½ Nov 28	11½ July 19	9¾ Jan	11¾ Jan
*½ 1⅝		*½ 1⅝	*½ 1⅝	*½ 1⅝	*½ 1⅝	------	Fairbanks Co 25	⅞ May 17	2⅝ June 8	1 Sept	1¾ Sept
*2½ 6½		*2½ 6½	*2½ 6½	*2½ 6½	*2½ 6½	------	Preferred 100	1 Feb 23	8¼ June 13	1 June	4 Aug
7¼ 7¼		*7½ 8	7⅝ 7⅝	*7 8	*7 7½	400	Fairbanks Morse & Co No par	2½ Mar 23	11¼ June 2	2¼ Dec	6⅛ Aug
33½ 34¾		33¼ 34	32 33	32 33	31 32	250	Preferred 100	10 Feb 25	42½ Nov 13	10 Dec	47¾ Mar
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*6 8¼		*6¼ 8⅛	*6¼ 8¼	*6 8⅛	*6 8⅛	------	Federal Light & Trac 15	4¾ Apr 6	14½ June 12	8¼ Dec	22 Jan
33 33		36 36	*36 38	*36 38	36 36	40	Preferred No par	33 Dec 28	59½ July 20	30 June	64 Mar
*85 95		*85 95	*85 95	95⅛ 95⅛	*90 98	100	Federal Min & Smelt Co 100	15 Mar 31	103 Sept 19	13 June	35 Sept
6¾ 6¾		7 7⅜	7 7⅜	6¾ 6⅞	*6⅜ 7	2,000	Federal Motor Truck No par	¾ Mar 16	11¾ July 10	1½ May	3⅝ Feb
c2 2		*1¾ 2¼	*2 2½	*2 2½	*2 2½	100	Federal Screw Works No par	¾ Feb 27	4⅞ July 7	½ May	2⅜ Aug
1⅞ 1⅞		1⅞ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	700	Federal Water Serv A No par	1⅜ Dec 27	6¾ June 12	2¼ Dec	10⅜ Mar
22½ 22½		*21 24	*21 24	*21⅛ 24	*21¼ 23	100	Federated Dept Stores No par	7½ Feb 27	30 July 18	6½ June	15¾ Sept
23¾ 23¾	Stock	*23⅛ 24½	24 24	*23½ 24	23¾ 24	400	Fidel Phen Fire Ins N Y 2.50	10¼ Mar 27	36 July 6	6 May	27¾ Jan
19¼ 19⅜		19 19¼	18½ 19½	x18¼ 18¾	18⅜ 19	3,100	Firestone Tire & Rubber 10	9⅛ Apr 4	31½ July 18	10½ June	18⅞ Aug
*70 71¾	Exchange	71¾ 71¾	*70 71¾	*68 72	*68 72	200	Preferred series A 100	42 Mar 3	75 June 7	45 July	68 Aug
c53½ 53½		55¼ 56	54¾ 55¾	55¾ 55¾	54¼ 55¾	2,000	First National Stores No par	43 Mar 3	70¾ July 7	35 July	54½ Dec
*14½ 18	Closed	*15 17	*15 17½	15 15	*15⅛ 17	100	Florsheim Shoe class A No par	7½ Feb 7	18 July 5	4¼ Apr	10 Feb
*103 110		*102½ 110	*102½ 110	*106 110	*102½ 110	------	6% preferred 100	80 Apr 19	101 Sept 5	63 July	99 Nov
9 9	New Year's	*9 10	*8½ 10	*8½ 10	*8½ 10	200	Follansbee Bros No par	2½ Feb 28	19 June 7	2 June	8¼ Sept
*10½ 11½		*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	------	Food Machinery Corp No par	6½ Apr 19	16 July 13	3¾ May	10¼ Feb
14 14	Day.	14⅝ 14⅝	14⅛ 14⅛	13½ 13½	13½ 13⅝	900	Foster-Wheeler No par	4½ Feb 28	23 July 7	3 May	15⅞ Sept
14 14¾		*13½ 14¾	13¼ 14½	12¾ 13½	*12⅞ 14¼	1,600	Foundation Co No par	2 Feb 27	23⅜ July 17	1 July	7¼ Aug
20 20		19½ 19½	20 20⅜	20 20⅛	19⅜ 19⅜	700	Fourth Nat Invest w w 1	13⅝ Mar 1	26¼ June 13	10¼ June	22⅜ Sept
*13½ 13⅞		13⅝ 13⅝	12⅝ 13¼	12¾ 13¼	12¼ 12⅝	1,700	Fox Film class A new No par	12 Oct 21	19 Sept 14	----	----
*36⅛ 40		*36⅛ 40	*36⅛ 40	*36⅛ 40	*36⅛ 40	------	Fkln Simon & Co Inc 7% pf 100	12 Jan 24	50 Aug 15	15 Oct	72½ Jan
44½ 45		44⅞ 45⅝	44½ 45½	43¾ 44¾	44 44¼	2,900	Freeport Texas Co 10	16⅛ Feb 28	49⅜ Nov 22	10 May	x28⅝ Nov
*109 154		*140 153⅛	*109 153⅛	*140 153⅛	*140 153⅛	------	6% conv preferred 100	97 Apr 19	160⅛ Nov 21	----	----
*17 19		*19 20	19 19	*18 19	18 18	30	Fuller (G A) prior pref No par	9 Jan 9	31 June 13	2⅛ May	26 Oct
*8 10		10 10	*6½ 9½	9 9¼	*6⅝ 9½	30	$6 2d pref No par	4 Jan 19	23 June 13	3 June	32 Feb
*2⅛ 2¼		*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	------	Gabriel Co (The) cl A No par	1 Feb 27	5¼ Aug 18	¼ June	3½ Sept
*11¾ 13½		*11¾ 12½	12¼ 12¼	*11½ 12¼	*11½ 12¼	30	Gamewell Co (The) No par	6½ Jan 20	20⅞ Aug 25	5½ Dec	17 Jan
7½ 7½		7⅝ 7⅞	7½ 7¾	7⅜ 7½	7¾ 7⅞	3,800	Gen Amer Investors No par	2⅝ Feb 28	12 June 20	½ June	5½ Sept
*67 75		*70 80	*70 80	*70 80	*70 80	------	Preferred No par	42 Feb 23	85 July 7	26 June	71 Sept
34⅜ 35		34⅝ 35⅜	33¾ 34¾	33⅛ 34½	33½ 35	9,500	Gen Amer Trans Corp 5	13¾ Feb 28	43¼ July 19	9½ June	35¾ Mar
15 15½		15¼ 16	15½ 15⅝	15⅛ 15¾	15⅝ 16	2,400	General Asphalt No par	4⅝ Mar 3	27 July 18	4¾ June	15½ Jan
11¾ 11⅞		11⅝ 12	11 11¼	11⅛ 11⅜	11⅛ 11½	2,400	General Baking 5	10½ Dec 26	20⅞ July 10	10½ June	19⅝ Mar
6¼ 6¼		6 6¼	6 6¼	*5¾ 6	*5¾ 5⅞	1,200	General Bronze 5	2⅛ Feb 6	10½ July 7	½ June	5 Aug
3⅝ 3⅝		*3⅜ 3½	3½ 3½	3⅜ 3⅜	3⅜ 3⅜	1,300	General Cable No par	1¼ Mar 31	11½ June 9	¼ May	5 Sept
*7 7⅜		7 7	6¾ 6¾	6 6	7 7	600	Class A No par	2¼ Feb 27	23 June 9	1½ May	11½ Sept
15½ 15½		*14¼ 15	15 15	*14¼ 17¼	*14¼ 17½	300	7% cum preferred 100	6½ Mar 30	46 June 9	3¾ June	25¾ Sept
c26⅜ 26⅜		27 28½	28⅜ 29	28½ 28⅞	28½ 29	2,600	General Cigar Inc No par	24¼ Dec 23	48⅝ June 23	20 June	38⅜ Mar
*95 101		*95 101	*96 101	*96 101	*96 101	------	7% preferred 100	90 July 28	112 Jan 25	75 June	106 Dec
19 19½		19½ 20⅝	18⅝ 20¼	18½ 19½	18⅝ 19¼	79,600	General Electric No par	10½ Feb 24	30¼ July 8	8½ May	26⅛ Jan
11⅝ 11⅝		11⅜ 11⅝	11½ 11⅝	11¾ 11¾	11⅜ 11⅝	7,400	Special 10	10⅞ Apr 26	12¼ July 24	10⅝ July	11⅞ Sept
32½ 34		32⅝ 33½	33 33⅜	33 34	33¾ 34¼	16,800	General Foods No par	21 Feb 24	39⅞ Sept 18	19⅝ May	40½ Mar
⅝ ¾		¾ ⅞	¾ ¾	¾ ¾	¾ ¾	2,300	Gen'l Gas & Elec A No par	½ Dec 27	2⅞ June 6	⅜ July	2¾ Feb
6½ 6½		6¼ 6¼	6¾ 6¾	*6⅞ 7½	7⅜ 7⅜	400	Conv pref series A No par	3⅛ Apr 3	16½ June 6	3 June	24¾ Jan
*7½ 12⅞		*8¼ 12⅞	*8¼ 12⅞	*8¼ 12⅞	*8½ 12⅞	------	$7 pref class A No par	6¾ Dec 20	18½ June 20	5¼ July	30 Aug
*8 17		*8½ 17	*8½ 17	*8½ 17	*8½ 17	------	$8 pref class A No par	5 Apr 6	20 June 10	5¼ July	40 Feb
*52⅝ 54⅛		*52¼ 54⅛	*51⅞ 54⅛	*52¼ 54⅛	*52¼ 54⅛	------	Gen Ital Edison Elec Corp	24¼ Jan 9	55¾ Nov 16	18⅛ Apr	25 Mar
62½ 62½		62¼ 62¼	62¾ 63⅛	61 62½	62½ 62⅞	1,900	General Mills No par	35½ Mar 3	71 June 28	28 May	48½ Sept
*101⅛ 104⅞		*101¼ 104¾	*101¼ 104⅛	*101¼ 104⅛	*101¼ 104⅛	------	Preferred 100	92½ Mar 28	106½ Sept 19	76 July	96½ Dec
35 35⅝		35⅜ 36¼	34⅜ 35⅝	33½ 34⅞	34¼ 35	304,200	General Motors Corp 10	10 Feb 27	35¾ Sept 14	7⅝ June	24⅝ Jan
91 91		92 92½	92½ 93¼	92½ 93¼	x90⅞ 92	3,100	$5 preferred No par	65½ Mar 3	95 July 15	56¼ July	87¼ Mar
*8¾ 10¼		*8¾ 10⅞	*8¾ 10	*8¾ 10	8¾ 8¾	100	Gen Outdoor Adv A No par	5⅛ Jan 9	24 June 13	4 June	9 Feb
3⅝ 3⅝		3⅝ 3⅝	*3⅝ 3¾	*3⅝ 3¾	*3⅝ 3¾	200	Common No par	2½ Mar 1	10⅛ June 12	2⅝ Nov	4 Jan
*11 14		11 11	10½ 11⅛	*10½ 12½	*10½ 12½	230	General Printing Ink No par	3¼ Jan 4	17 June 10	2½ July	14 Jan
*75 79		*75 79	*75 79	*75 79	*75 79	------	$6 preferred No par	31 Mar 18	82 Aug 3	27½ June	60 Feb
2¾ 2¾		2¾ 2¾	2¾ 2⅞	2⅝ 2⅝	*2¼ 2¾	900	Gen Public Service No par	2 Apr 6	8¼ June 12	1 May	7⅛ Aug
33¾ 33¾		34 34	34 34½	32½ 33¾	33 33¾	1,500	Gen Railway Signal No par	13¼ Jan 3	49½ July 6	6⅛ July	28⅝ Jan
*1⅝ 1⅞		1⅞ 1⅞	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	500	Gen Realty & Utilities 1	⅜ Feb 16	4⅝ June 24	¼ May	2¼ Sept
18 18¾		17 17½	*16 17¼	*16 17½	*16 17½	1,200	$6 preferred No par	5½ Jan 19	22¾ June 26	5 June	16¾ Sept
*10¼ 10⅞		10½ 10⅝	10⅛ 10⅛	*9¾ 10¼	10¼ 10¼	800	General Refractories No par	2½ Feb 27	19¾ July 5	1¾ June	15⅜ Sept
*20¼ 30		*20¼ 38	*24⅛ 38	*26 30	*26¼ 28	------	Gen Steel Castings pref No par	9⅜ Feb 17	38½ June 3	8 Mar	27 Aug
9 9¼		9¼ 9¾	9¼ 9⅝	9⅛ 9⅜	9 9¼	16,700	Gillette Safety Razor No par	7⅝ Dec 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
*48¼ 52⅞		*49¼ 52	49⅝ 49⅝	*50 52½	*50 52½	100	Conv preferred No par	45½ Dec 18	75 Jan 9	45 June	72½ Aug
4⅝ 4⅝		*4⅝ 4¾	4⅝ 4⅝	4½ 4½	*4¼ 4⅞	500	Gimble Brothers No par	¾ Feb 9	7⅝ June 27	⅞ June	3¾ Aug
*16½ 20⅞		*16½ 20	17 17	*15¾ 19	*15¾ 17	100	Preferred 100	5¼ Mar 1	33 July 7	6⅜ Dec	31 Jan
15⅛ 16		16 16¼	16 16½	15⅝ 16½	15¾ 16	3,200	Glidden Co (The) No par	3¾ Mar 2	20 July 18	3⅛ June	10⅜ Sept
86⅞ 86⅞		84 85	*85½ 88	*85½ 88	*85½ 88	30	Prior preferred 100	48 Apr 22	91½ Aug 1	35 Apr	76 Sept
6 6		5½ 5¾	5¾ 6¾	6¼ 6⅝	6⅜ 6¾	8,700	Gobel (Adolf) No par	3 Feb 16	16 July 13	2⅝ May	8 Aug
17¾ 17⅞		17⅝ 18⅛	17⅝ 18	17¼ 17¾	17¼ 17⅝	6,300	Gold Dust Corp v t c No par	12 Feb 27	27⅜ July 18	8¼ May	20⅝ Sept
*95 96½		*95 96½	*95 96½	*95 96½	*95 96½	------	$6 conv preferred No par	96½ Dec 20	105 July 21	70 July	101½ Dec
13 13¾		13⅝ 14	13 14	12⅞ 13¾	12¾ 13⅞	11,400	Goodrich Co (B F) No par	3 Mar 2	21½ July 18	2¼ May	12⅜ Sept
37 40		40¼ 43	41 43	40½ 40½	40 40	1,800	Preferred 100	9 Feb 28	63 July 13	7 May	33¼ Sept
35 35⅞		35 36¼	33¾ 35½	33¾ 35⅛	33¾ 35¼	10,800	Goodyear Tire & Rubb No par	9¼ Feb 27	47½ July 17	5½ May	29¾ Aug
75½ 76		75 75	75 75	75 75	75 75⅛	1,500	1st preferred No par	27¾ Mar 2	80¼ July 6	19¾ June	69½ Aug
7¼ 7¼		7¾ 7¾	*7¼ 7⅝	7 7½	*7⅜ 7½	1,250	Gotham Silk Hose No par	6½ Oct 20	17½ June 12	7¼ Jan	30¾ Sept
*---- 60		*---- 60	*---- 60	*---- 60	*---- 60	------	Preferred 100	41 Apr 3	73 July 3	50¼ Jan	70½ Oct
2¾ 3⅛		3 3¼	3 3	2¾ 3	2⅞ 3	9,600	Graham-Paige Motors 1	1 Apr 3	5⅝ July 12	1 May	4⅝ Jan
*8⅛ 8¾		8 8⅛	8¼ 8½	8 9	8⅜ 8⅞	3,200	Granby Cons M Sm & Pr 100	3⅞ Mar 2	15⅝ June 13	2⅝ June	11⅝ Sept
4⅜ 4⅜		4¼ 4½	4¼ 4¼	*4⅛ 4¼	*4⅛ 4¼	1,200	Grand Union Co tr ctfs No par	3⅝ Mar 2	10⅝ June 26	3¼ June	9¾ Mar
*24½ 27¼		*25 25½	24 24½	24 24	*23 24½	300	Conv pref series No par	20 Sept 30	36⅜ July 3	22 June	35¼ Mar
*23½ 25		25 25	*20⅞ 25	*20⅞ 25	*20⅞ 25	100	Granite City Steel No par	11⅛ Mar 24	30⅝ July 11	6¾ June	17 Sept
36½ 36½		36⅛ 36⅛	36 36¼	35¾ 36¼	35½ 35¾	1,800	Grant (W T) No par	15¾ Feb 28	36½ Dec 29	14½ May	30¼ Mar
10⅞ 11		11 11½	11 11½	11⅛ 11½	11⅛ 12¼	12,100	Gt Nor Iron Ore Prop No par	5⅛ Feb 27	16¾ July 11	5 June	13¼ Jan
30 30¼		30 30¾	28 29½	27⅛ 28⅞	28¼ 29	8,800	Great Western Sugar No par	6⅞ Jan 19	41⅞ Sept 22	3¼ Apr	12 Aug
*103 104¾		*100 104¾	102 103	103 103	104 104	160	Preferred 100	72½ 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. 30.	Monday Jan. 1.	Tuesday Jan. 2.	Wednesday Jan. 3.	Thursday Jan. 4.	Friday Jan. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933. 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 1⅛		¾ ⅞	*⅞ 1⅛	*1 1⅛	1⅛ 1⅛	700	Guantanamo Sugar____No par	¼ Jan 23	4½ May 18	⅛ Mar	1 Sept
*22 25		24 24	*22 25	*22½ 24	*21 24	200	Gulf States Steel____No par	6¾ Feb 27	38 July 13	2½ June	21⅛ Sept
*41⅛ 48		*41⅛ 48	*41⅛ 48	*41⅛ 48	*41⅛ 48	------	Preferred____100	16¼ Jan 16	64 June 12	12 July	40 Oct
22 25		*20 24	23 23¼	*21½ 24	23½ 23½	700	Hackensack Water____25	15 Mar 18	25½ July 17	15 May	23 Jan
*26 27		*26 27	*26 27	27 27	*27 28¼	10	7% preferred class A____25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
5½ 5½		5⅜ 5½	5¼ 5½	5⅛ 5⅜	5 5¼	2,800	Hahn Dept Stores____No par	1⅛ Feb 28	9½ July 6	⅝ July	4¼ Aug
*25 27		26½ 26¾	*24¾ 26¾	*25 27½	*25⅞ 26½	300	Preferred____100	9 Apr 1	38½ July 6	7⅛ July	28 Aug
*3⅜ 4		3⅝ 3⅝	*3¾ 4	*3¾ 4	*3¾ 4	100	Hall Printing____10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
*2 6		*2 5	*2 5	*2 5	*2 5	------	Hamilton Watch Co____No par	2½ Apr 5	9 July 14	2 June	12 Feb
*21 25		*21 25	*21 25	*21 25	*21 25	------	Preferred____100	15 Feb 11	35 July 17	20 Oct	30 Mar
*80 84		*80 84	*80 84	*80 84	*80 84	------	Hanna (M A) Co $7 pf.No par	45½ Jan 4	85 Aug 28	33 May	70 Jan
14½ 14½		14½ 15	*14¼ 14½	15 15	*15 15¼	800	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
*3 3½		2⅞ 3½	2⅞ 3	3 3	3½ 3½	400	Hat Corp of America cl A__1	⅞ Mar 16	7½ June 21	½ Dec	3 Aug
19¾ 19¾		20 20	*19 19¾	19¾ 20	*19½ 23	90	6½% preferred____100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
*1⅜ 1½		1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	300	Hayes Body Corp____No par	¾ Feb 27	3½ July 17	¼ June	3½ Sept
*99 102½		*98 102½	*98 102½	*96¾ 102½	*98 102½	------	Helme (G W)____25	69½ Jan 16	105 Dec 12	50 June	81⅝ Sept
*8 9		*8 9	*8 9	9 9	*8 9½	100	Hercules Motors____No par	3 Mar 20	17 July 6	4¾ June	8½ Jan
61 61		61¼ 61½	61½ 61½	59 59	60¾ 61	1,000	Hercules Powder____No par	15 Feb 27	68⅝ Dec 7	13⅞ Aug	29½ Sept
*109 ----		*109 ----	*109⅛ ----	111 111	*110 ----	40	$7 cum preferred____100	85 Apr 5	110⅛ Dec 7	70½ June	95 Jan
50 50		50 51½	50 50	*48¼ 49	*48¼ 49½	500	Hershey Chocolate____No par	35⅛ Mar 29	72 July 18	43½ July	83 Mar
90 90		*87½ 89	87½ 87½	86 86	86 86¾	600	Conv preferred____No par	64¾ Apr 5	90 July 18	57 June	83 Mar
5½ 5⅝		5⅞ 5⅞	5½ 5⅝	5½ 5½	5½ 5½	1,000	Holland Furnace____No par	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
*5½ 5¾		5¾ 5¾	*5¾ 6	5⅞ 5⅞	5¾ 6	800	Hollander & Sons (A)__No par	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
317 323		322 322	315 324	310 326	*303 325	1,000	Homestake Mining____100	145 Jan 16	373 Oct 5	110 Feb	163 Dec
11½ 11½		*11½ 12⅜	*10 12⅜	*9½ 12⅜	*9½ 12⅜	100	Houdaille-Hershey cl A No par	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
4 4		3¾ 4	3⅞ 4	3⅞ 3⅞	3¾ 3⅞	1,300	Class B____No par	1 Mar 2	6¾ June 9	1 May	4½ Sept
*42½ 44¾		*42½ 44¾	*42½ 44¾	*42½ 44¾	*42½ 44¾	------	Household Finance part pf.50	43 Nov 29	51¼ Jan 12	42¼ June	57⅛ Jan
20½ 21		21 22	21¾ 21¾	21 21¾	*20¼ 21½	2,200	Houston Oil of Tex tem ctfs100	8¼ Mar 13	38 July 17	8¾ May	28¼ Sept
3¾ 3¾		3⅞ 3⅞	3⅞ 3⅞	3⅝ 3¾	3⅝ 3¾	1,100	Voting trust ctfs new____25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
37 38⅜		37¼ 38⅞	35½ 37	36 38¼	36 37⅝	11,600	Howe Sound v t c____25	5½ Jan 3	38⅜ Dec 30	4⅞ Dec	16½ Jan
14¼ 14⅞		14⅝ 15	13¾ 14¾	13½ 14¼	13⅜ 14⅛	20,200	Hudson Motor Car____No par	3 Feb 28	16⅜ July 17	2⅞ May	11¾ Jan
4 4		4⅛ 4⅛	4⅛ 4¼	4 4⅛	4⅛ 4¼	8,100	Hupp Motor Car Corp____10	1⅝ Mar 3	7¾ July 13	1½ May	5⅜ Jan
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*2¾ 3⅜		*2¾ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	------	Indian Refining____10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
80 80		*78⅜ 80	78¼ 80	76 79	77⅞ 77⅞	2,800	Industrial Rayon____No par	24 Apr 4	85 Dec 11	7⅛ June	40 Sept
61 61½		61½ 63	61 63	59½ 62½	60 60	2,700	Ingersoll Rand____No par	19⅛ Feb 27	78 July 18	14¾ Apr	44⅞ Sept
*40½ 42¼		42¼ 42¼	40½ 41	41 41¼	41¼ 41¼	600	Inland Steel____No par	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
*4½ 5		*4½ 5	*4½ 5	4½ 4½	4⅝ 4⅝	400	Inspiration Cons Copper___20	2 Feb 25	9½ June 2	¾ May	7¾ Sept
2¼ 2⅜		2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	1,200	Insuranshares Ctfs Inc.No par	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
*1⅛ 1¼		*1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	900	Insuranshares Corp of Del___1	¾ Dec 21	4½ Jan 10	3¼ July	8⅛ Sept
2⅛ 2⅛		*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	100	Intercont'l Rubber____No par	⅝ Mar 21	4½ July 18	¼ Apr	3⅛ Aug
*6⅛ 6½		6½ 6½	6 6½	*6 6½	6½ 6½	900	Interlake Iron____No par	2⅛ Mar 1	12 July 13	1⅝ July	7¼ Sept
2¼ 2¼		2⅜ 2⅝	*2⅜ 2½	2⅜ 2⅝	*2 2⅜	700	Internat Agricul____No par	⅞ Feb 17	5⅜ July 18	¼ Apr	3½ Aug
15½ 15½		15½ 16	15½ 16	*13½ 15⅞	*13 17	500	Prior preferred____100	5 Jan 3	27½ July 19	3¾ Apr	15 Aug
142¾ 142¾		144½ 144½	142 143½	140¼ 141	141 143½	1,000	Int Business Machines.No par	75¾ Feb 28	153¼ July 18	2½ July	117 Mar
5⅝ 5⅞		6 6	5⅞ 5⅞	*5¾ 6	5¾ 5¾	600	Internat Carriers Ltd____1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
30 30		30½ 30½	29¾ 30½	29¾ 30¼	30 30	1,400	International Cement__No par	6⅛ Mar 2	40 July 17	3⅝ June	18¾ Jan
39⅞ 40½		40 40¾	39 40⅜	37⅝ 39⅞	38¼ 39¾	12,400	Internat Harvester____No par	13⅝ Feb 28	46 July 17	10⅜ July	34⅛ Aug
*116 119½		116 116	*115½ 116⅝	*115½ 116⅝	*115½ 116⅝	100	Preferred____100	80 Jan 5	119⅛ Aug 15	68¾ June	108 Jan
4⅝ 4⅝		5⅛ 5¼	4⅞ 5¼	5 5⅛	*4¾ 5	2,100	Int Hydro-El Sys cl A__No par	2½ Apr 4	13⅞ July 19	2⅝ June	11⅝ Mar
3⅛ 3⅛		3⅛ 3⅛	3½ 4¼	3⅞ 3⅞	3¼ 3½	3,200	Int Mercantile Marine.No par	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
21¾ 22⅛		21⅝ 22	21½ 21⅞	21 21¾	21¼ 21¾	68,600	Int Nickel of Canada__No par	6¾ Feb 27	23¼ Nov 22	3½ May	12½ Sept
115 115		*111 118½	118½ 119	*111 119	*113 119	300	Preferred____100	72 Jan 11	115 Dec 29	50 June	86 Mar
*10 12¼		*9 12¼	*10½ 12¼	*10½ 12¼	10½ 10½	10	Internat Paper 7% pref___100	2½ Jan 4	21¾ July 11	1⅜ June	12 Sept
3½ 3½	Stock	4⅛ 4⅛	*4 4⅜	4 4	4¼ 4¼	940	Inter Pap & Pow cl A__No par	½ Apr 21	10 July 10	½ June	4⅜ Aug
1¾ 1¾		2 2	*1¾ 2	1¾ 1¾	*1¾ 2	1,240	Class B____No par	¼ Apr 1	5¾ July 10	¼ May	2 Aug
1¼ 1⅜	Exchang	1½ 1¾	1½ 1½	1⅜ 1⅜	1⅜ 1⅜	1,900	Class C____No par	¼ Jan 6	4 July 11	¼ Apr	1½ Sept
11½ 12¼		12⅜ 12⅜	*11½ 12½	11¼ 11½	10⅝ 11½	1,300	Preferred____100	2 Apr 5	22½ July 11	1¾ Dec	12⅜ Sept
9¾ 9¾	Closed	*8½ 9¾	*8½ 9¾	*8½ 9½	*8¾ 9½	100	Int Printing Ink Corp.No par	3½ Feb 28	14 Oct 10	3 Dec	8¾ Mar
*66 68		66 66	*66 68	*66 68	66 68	50	Preferred____100	35 Apr 18	71 Aug 23	z24¾ Jan	45 Nov
21 21	New Year's	*20 22½	21 21	21 21	*21¼ 22	300	International Salt____No par	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
42½ 42½		43½ 44	44½ 44½	43½ 44	44 44½	1,500	International Shoe____No par	24⅜ Jan 3	56⅜ July 17	20¼ July	44⅜ Jan
*34 36	Day.	35 35	35 35	35 35	*30 35	400	International Silver____100	9¾ Feb 25	59½ July 17	7½ July	26 Sept
*60 62½		60 60	60 60	59 59	60 60¼	130	7% preferred____100	24½ Mar 2	71⅞ July 17	26 May	65 Feb
14¼ 14½		14⅜ 15⅛	13⅝ 14⅞	13⅝ 15¼	14⅝ 15½	189,600	Inter Telep & Teleg___No par	5⅛ Feb 28	21¾ July 14	2⅝ May	15¾ Sept
*3¼ 4		*3½ 4	3⅝ 3⅝	3½ 4¼	4½ 4½	900	Interstate Dept Stores.No par	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
*19 21⅝		*19⅛ 20	*21 21⅝	21⅝ 26¼	26¼ 26¼	300	Preferred____100	12 Apr 7	40⅜ July 12	18 June	52½ Jan
6 6		*5⅝ 6	5⅝ 5⅝	6 6	*5⅝ 7½	400	Intertype Corp____No par	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
*25 26		*25 26	25½ 25½	*25⅛ 25⅞	*25⅛ 25⅞	100	Island Creek Coal____1	11 Feb 27	32 July 15	10¼ Apr	20½ Aug
*33¾ 34¾		*32 34¾	34 34	*31 34	*32 34	100	Jewel Tea Inc____No par	23 Feb 27	45 July 7	15⅛ May	35 Feb
60 60¾		60⅛ 61⅞	58⅛ 60¾	57 59	57¼ 59½	23,900	Johns Manville____No par	12¼ Mar 2	63½ Dec 9	10 May	33⅜ Sept
*96 100		*98½ 101	*98½ 101	101 101	*101 103	10	Preferred____100	42 Apr 5	106⅛ July 11	45 July	99¾ Jan
61½ 61½		62 63	*62½ 65	*62½ 65	63¼ 63¼	80	Jones & Laugh Steel pref.100	35 Feb 1	91 July 18	30 July	84 Jan
*5¾ 7		*6½ 6¾	6½ 6¾	*6⅝ 6⅞	*6½ 6⅞	200	Kaufmann Dept Stores $12.50	2⅝ Mar 15	9⅜ June 9	3 May	9¼ Mar
14 14		14½ 14½	*13⅞ 14½	13⅞ 14⅛	14 14⅝	2,400	Kayser (J) & Co____25	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
2⅜ 2⅜		2⅜ 2⅜	2⅜ 2⅝	*2⅜ 2⅝	2¼ 2⅝	1,800	Kelly-Springfield Tire____5	⅞ Mar 2	6⅛ July 13	----	----
*11 12		11 11	*11 12	*10¼ 12	*10½ 11	100	6% preferred____No par	6 Feb 28	31⅛ June 2	----	----
*4 5		*2⅝ 5	5 5	5 5	*4 5½	300	Kelsey Hayes Wheel conv.clA1	2 Feb 27	8 May 12	----	----
*2⅝ 2⅞		2⅝ 2⅝	*2½ 3	*2½ 3	*2½ 3	100	Class B____1	1½ Dec 5	6¾ June 26	----	----
11⅝ 12¼		12¼ 13	12 12⅞	11⅞ 12⅜	11⅞ 12⅝	33,200	Kelvinator Corp____No par	3⅛ Feb 28	15⅝ Sept 14	2¾ May	10⅜ Feb
*62 67		*62 67	*62 67	*62 67	*62 67	------	Kendall Co pt pf ser A.No par	30 Jan 10	73 July 8	17 July	38 Feb
20¼ 20¾		20⅛ 20⅝	19¼ 20½	18⅞ 20⅞	19⅜ 20⅜	33,900	Kennecott Copper____No par	7⅜ Feb 28	26 Sept 19	4⅞ June	19¼ Sept
12 12		12 12	*12 13½	*12 13½	*12 13½	200	Kimberley-Clark____No par	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
*3¼ 3⅜		*3¼ 3⅜	3⅛ 3⅛	*2¾ 3¼	*2¾ 3¼	400	Kinney Co____No par	1 Apr 3	6¼ June 7	½ Apr	5 Sept
*12 15		*12½ 15	*12½ 15	*12⅛ 15	*12⅛ 15	------	Preferred____No par	4⅝ Feb 14	30 July 7	3 June	19 Aug
13¼ 13¼		13⅜ 14	13⅞ 14½	13⅝ 14¼	14 14⅝	23,800	Kresge (S S) Co____10	5½ Mar 2	16⅞ July 8	6⅝ July	19 Jan
*101 103		*100 103	*101 103	101 101⅛	*101 103	20	7% preferred____100	88 Apr 4	105 June 14	88 May	110 Mar
36 36		36⅝ 36⅝	36 36	*36 37⅝	*36½ 38	300	Kress (S H) & Co____No par	27 Jan 17	44¼ July 3	18 June	37 Jan
24⅛ 24⅜		24½ 24⅞	24 24¾	23⅝ 24	23⅝ 23⅝	4,400	Kroger Groc & Bak____No par	14½ Feb 28	35⅝ July 11	10 May	18⅞ Mar
21½ 22½		22½ 23	22½ 22¾	22¼ 23	22¼ 22¼	7,000	Lambert Co (The)____No par	19⅜ Dec 27	41⅛ July 17	25 May	56¾ Jan
*4⅜ 5½		*4⅜ 5½	*4⅜ 5	*4⅜ 5	*4⅜ 5	------	Lane Bryant____No par	3 Feb 8	10½ June 28	2 May	7⅝ Aug
*7⅞ 8¼		*7⅞ 8¼	8 8	8¼ 9	9 9⅛	2,500	Lee Rubber & Tire____5	3¾ Mar 2	12⅜ July 19	1¾ Apr	8⅛ Sept
*13½ 15		*13½ 14⅞	13½ 14¼	14 14	14¾ 14¾	600	Lehigh Portland Cement___50	5⅞ Jan 5	27 June 20	3⅝ Apr	11 Aug
*74 77		74 74	*74 77	*74 77	*74 77	10	7% preferred____100	34 Feb 9	78 Sept 5	40 Dec	75 Jan
2¼ 2½		2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾	1,100	Lehigh Valley Coal____No par	1 Jan 13	6⅜ July 14	1 May	4¾ Aug
*5¼ 6½		*5 6	5 5	5 5	5½ 5½	300	Preferred____50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
65½ 65½		65¾ 66¼	65¼ 66½	65⅛ 66½	66½ 67½	4,000	Lehman Corp (The)____No par	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
*18½ 19		18⅞ 18⅞	18 18	*17½ 18½	17½ 17½	2,400	Lehn & Fink Prod Co____5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
36 36⅞		36½ 37⅜	34⅝ 37	34½ 36¼	35⅜ 36⅜	45,000	Libby Owens Ford Glass No par	4¾ Mar 1	37⅜ July 18	3¾ May	9⅜ Sept
*76 76⅞		*76 77½	77 77½	77 77½	76⅞ 76⅞	600	Liggett & Myers Tobacco__25	49 Feb 16	98 Sept 18	32 June	65½ Oct
78 78½		79 79½	78¾ 79¾	78 79¼	76½ 78	4,600	Series B____25	49¼ Feb 16	99⅜ Sept 15	34⅛ May	67¼ Sept
*127⅞ 131½		*127⅞ 131½	*128⅞ 131½	*129 130⅛	*129 130⅛	------	Preferred____100	121 Mar 22	140⅛ Sept 18	100 May	132 Oct
*15⅜ 16		*15⅜ 16½	*15½ 16	*15⅜ 16	*15⅜ 16	------	Lily Tulip Cup Corp__No par	13 Apr 6	21½ May 16	14 June	21 Mar
*25¼ 27		27 27¼	26 26	25½ 25½	25½ 25½	700	Lima Locomot Works__No par	10 Jan 17	31¾ July 3	8½ Apr	19⅜ Aug
12¼ 12¼		*11¾ 12¼	12¼ 12¼	12⅜ 12⅜	*12¼ 12¾	300	Link Belt Co____No par	6¾ Apr 17	19¾ July 5	6½ June	14 Mar
28 28½		28 29	27¼ 28½	27⅛ 28	27⅛ 27⅛	2,800	Liquid Carbonic____No par	10¼ Feb 25	50 July 18	9 May	22 Mar
28¼ 28¾		28½ 29⅛	28 28⅞	27 28	26 27½	13,300	Loew's Incorporated____No par	8½ Mar 22	36½ Sept 18	13¼ May	37¾ Sept
*72 74⅛		72 72	*72⅛ 74⅛	*72 74⅛	*72 74⅛	100	Preferred____No par	35 Apr 4	78⅛ July 19	39 July	80 Sept
2 2		1⅝ 2	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1,500	Loft Incorporated____No par	1½ Dec 27	4¼ June 8	1⅞ June	5 Sept
*1⅛ 1⅝		1½ 1½	1½ 1½	1½ 1½	*1¼ 1½	500	Long Bell Lumber A__No par	½ Feb 28	5½ June 19	¼ May	2⅞ Aug
*42 44		*41 42	42 42½	*40¼ 40¾	40½ 41	700	Loose-Wiles Biscuit____25	19¼ Feb 27	44¾ Dec 13	16⅛ July	36⅜ Feb
120 120		*110½ 119¾	*115½ 119¾	*115½ 119¾	*115½ 119¾	50	7% 1st preferred____100	113½ May 9	120 Jan 14	96 July	118 Oct
17 17		16⅞ 17⅛	16⅜ 16⅞	16⅛ 16½	16 16¼	7,400	Lorillard (P) Co____No par	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
*---- 106½		*---- 106½	*90 110	*90 110	*104⅞ 105¾	------	7% preferred____100	87½ Feb 23	106 Nov 25	73⅛ Jan	108⅛ Sept
1¼ 1¼		1½ 1½	*1⅜ 1½	*1⅜ 1½	1½ 1½	1,800	Louisiana Oil____No par	⅝ Jan 5	4 July 12	½ Jan	2¼ July
*6½ 7¼		7¼ 7¼	8½ 8½	*7⅞ 9	9 9	30	Preferred____100	3½ Feb 24	29 July 21	3 Dec	18 Jan
*16½ 16⅝		16⅝ 17	16⅜ 16⅜	16 16	*15½ 16	600	Louisville Gas & El A.No par	13⅞ Apr 8	25¾ June 13	8½ June	23⅜ Mar
15¾ 16		16 16½	15½ 17	15½ 15¾	16 16⅜	2,300	Ludlum Steel____1	4 Feb 28	20⅛ July 11	1½ Jan	11⅜ Sept
*82 90		*83 90	89 90	*87 90⅞	*85 90	200	Conv preferred____No par	14⅜ Mar 28	95½ Dec 11	6½ Jan	26 Sept
31¼ 31¼		*30¼ 31¼	*30 31	*30 31	30 30	200	MacAndrews & Forbes____10	9½ Feb 16	31¾ Dec 23	9½ Aug	15¼ Feb
34¾ 36		36 38⅝	35½ 38⅜	35 36¾	36 37	15,500	Mack Trucks Inc____No par	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
55 55½		54¼ 55½	53¼ 54	52 52¾	52¼ 53¼	2,400	Macy (R H) Co Inc____No par	24¼ Feb 25	65¾ July 7	17 June	60½ Jan
2⅝ 2⅝		2⅝ 2⅝	*2⅝ 3	*2⅝ 3	3 3	500	Madison Sq Gard v t c.No par	1⅝ Mar 30	7 June 26	2⅛ Jan	4½ Sept
16½ 17		16 16⅛	16 16	15¾ 15¾	*15⅝ 16½	1,700	Magma Copper____No par	5⅜ Mar 2	19⅝ July 19	4½ Apr	13¾ Sept
1¾ 1¾		1⅞ 1⅞	*1½ 2	*1⅞ 2	*1⅞ 2	300	Mallinson (H R) & Co.No par	⅞ Feb 15	5¼ June 29	½ Jan	4 Sept
*7⅝ 9½		*7⅝ 10½	*7⅝ 10½	*7⅝ 10½	*7⅝ 10½	------	7% preferred____100	3 Feb 10	26¾ July 6	4 Aug	0⅛ Sept
*1⅜ 2⅜		*1½ 1⅞	*1 1⅞	*1 1¾	1½ 1½	100	Manati Sugar____100	¼ Jan 4	5¾ July 10	⅛ Mar	2¼ Sept
2¼ 2¼		*1¾ 4⅞	1¾ 1¾	1¾ 1¾	2¼ 2½	480	Preferred____100	⅜ Jan 6	9⅞ July 19	¼ Apr	3¼ Sept
*3 5⅝		*3 5⅝	*3 5⅝	*3 5⅝	*3 5⅝	------	Mandel Bros____No par	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
*12 13		*12 13	*12½ 13	12¼ 12¼	12½ 12⅞	400	Manhattan Shirt____25	5½ Apr 1	23 July 18	3½ June	9 Aug
*1¼ 2		*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	Maracaibo Oil Explor.No par	½ Jan 18	4 June 12	⅜ June	1½ Aug
5⅞ 6¼		6 6⅛	6 6¼	6 6⅛	5¾ 6	4,400	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.

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☞FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 30.	Monday Jan. 1.	Tuesday Jan. 2.	Wednesday Jan. 3.	Thursday Jan. 4.	Friday Jan. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933. 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
22⅜ 23¼		22¾ 25¼	23⅜ 24½	23 23¾	22½ 23¼	7,100	Marlin-Rockwell ------No par	6 Feb 27	23¼ Dec 30	5¾ May	13¾ Sept
---- ----		---- ----	---- ----	---- ----	---- ----	------	Marmon Motor Car---No par	¼ May 5	2⅛ June 6	½ Apr	3½ Sept
13¼ 13⅜		13½ 13⅝	13 13½	12½ 13	13 13½	2,500	Marshall Field & Co---No par	4¼ Jan 30	18⅜ June 3	3 July	13½ Jan
35¾ 36		35⅛ 36	34½ 35	33⅛ 34⅜	32⅞ 34	8,900	Mathieson Alkali Works No par	14 Feb 27	46⅝ Nov 22	9 June	20⅞ Mar
30 30		30 31	30½ 31½	30⅜ 30½	31 32	3,200	May Department Stores---25	9¾ Feb 24	33 Sept 18	9½ June	20 Jan
*4⅛ 4⅜		4⅜ 4⅜	4⅜ 4⅝	*4⅜ 4⅝	4½ 4½	500	Maytag Co----------No par	1⅛ Apr 10	8½ July 10	1 July	6 Aug
*9½ 10⅛		10 10	10¼ 10¼	*10 10¾	*10 10½	200	Preferred----------No par	3⅛ Apr 4	15¼ Aug 28	3 Apr	10½ Sept
*42½ 50		*48 50	49 51	50 51	52⅛ 56	230	Prior preferred------No par	15 Apr 5	58 Oct 14	22⅛ Dec	35¼ Jan
26 26		*24½ 26¼	26 26	*25 26	*25 25½	300	McCall Corp---------No par	13 Mar 3	30¾ Sept 15	10 May	21 Jan
1 1⅛		1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,419	McCrory Stores class A No par	⅜ Apr 15	4⅞ June 8	6½ Dec	16 Apr
*1⅛ 1⅜		*1⅛ 1⅜	*1¼ 1⅜	1⅜ 1⅜	*1⅜ 1¾	100	Class B----------No par	1⅛ Dec 27	6 Jan 5	5 Dec	19 Jan
c4¾ 4¾		5¼ 5½	*4⅞ 6	*5¼ 6	*5⅛ 6	300	Conv preferred--------100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
*4 4⅜		*4⅛ 4⅜	*4 4⅜	4 4	*4 4⅜	100	McGraw-Hill Pub Co No par	3 Apr 4	8⅛ June 12	2½ May	7½ Jan
41 42⅛		41¼ 42¼	40⅛ 41¾	39⅜ 43	40⅝ 42⅜	46,000	McIntyre Porcupine Mines--5	18 Mar 16	48⅜ Oct 25	13 May	21⅝ Dec
84½ 84½		86 86	86½ 86½	86 86¼	*85⅛ 85½	800	McKeesport Tin Plate No par	44⅛ Jan 4	95¾ Aug 28	28 June	62¼ Feb
4⅝ 4¾		4½ 5⅜	5⅛ 5⅝	5 5¼	4⅞ 5¼	11,600	McKesson & Robbins-------5	1¾ Mar 2	13½ July 3	1⅛ June	6½ Sept
11⅞ 11⅞		11⅞ 13⅜	12½ 13⅛	12 13	12½ 13⅛	5,200	Conv pref series A-------50	3⅝ Mar 3	25 July 1	3⅛ May	23 Feb
1 1		1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	1⅛ 1¼	1,100	McLellan Stores-------No par	¼ Feb 24	3⅜ July 11	⅜ July	4 Mar
*10 13		9½ 9¾	9¾ 9¾	*10 13	*10 13	120	8% conv pref ser A-----100	2⅛ Jan 16	22⅞ July 11	7 Dec	36 Mar
25 25		26 26	27 27	26¾ 26¾	*26 27	600	Melville Shoe---------No par	8¾ Feb 27	28¾ Oct 10	7⅞ Dec	18 Jan
7⅝ 7¾		8¼ 8¼	7¾ 8½	7¾ 7¾	7¾ 7¾	2,300	Mengel Co (The)----------1	2 Mar 1	20 July 19	1 July	5 Aug
*32½ 35		32 32½	*32 39	*32¼ 38½	*32¼ 38½	20	7% preferred----------100	22 Jan 28	57 July 18	20 May	38 Jan
16½ 17		17 17	*16¾ 17	16½ 16¾	16½ 16⅞	1,400	Mesta Machine Co-------5	7 Feb 24	21 Sept 12	5¼ May	19½ Jan
*18⅝ 22		*18½ 22	*19½ 22	*21 22	21 21	100	Metro-Goldwyn Pict pref--27	13½ Mar 1	22 Sept 1	14 June	22¼ Jan
4¼ 4¼		4⅜ 4⅜	4¼ 4½	4½ 4½	*4¼ 4⅝	500	Miami Copper----------5	1⅝ Mar 3	9¾ June 2	1½ June	6¼ Sept
11⅝ 12		12 12⅜	12 12¼	11¾ 11⅞	11¾ 12	3,200	Mid-Continent Petrol--No par	3¾ Mar 2	16 July 7	3¾ Apr	8⅞ Sept
12¾ 12⅞		13½ 13¾	13 13¾	12½ 13	12½ 12½	2,700	Midland Steel Prod----No par	3 Mar 2	17¾ July 7	2 June	12⅜ Sept
*72 74½		72 72	*68 75	*65 75	*65 75	100	8% cum 1st pref-------100	26 Mar 3	72 Sept 6	25 June	65 Sept
*36¾ 39		*37 38	36¾ 37⅛	36 36½	*36 37¼	500	Minn-Honeywell Regu No par	13 Apr 4	36⅜ Dec 29	11 June	23½ Jan
2¼ 2⅜		2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	3,300	Minn Moline Pow Impl No par	⅞ Feb 3	5¾ July 18	⅝ June	3⅜ Aug
*17 19		18 18	*17 19	*14 19	*14 19	200	Preferred----------No par	6 Feb 7	30 July 18	4 Dec	14⅝ Aug
12½ 13		13¾ 14⅛	13 13½	12½ 12½	*12½ 13	1,600	Mohawk Carpet Mills No par	7 Jan 23	22 July 17	5½ June	14 Sept
80½ 82⅝		82⅛ 84¼	82 84¾	83 85⅛	83½ 85	2,900	Monsanto Chem Wks--No par	25 Mar 3	83 Dec 11	13⅜ May	30¾ Mar
22¼ 22⅝		22⅜ 23¼	21¾ 23	21¼ 22½	21¾ 22⅜	52,400	Mont Ward & Co Inc--No par	8⅝ Feb 25	28⅞ July 7	3½ May	16½ Sept
37½ 37½		*35⅞ 39	*36 38	37 37	*37 38	200	Morrel (J) & Co------No par	25 Jan 6	56 July 3	20 May	35¼ Mar
⅝ ⅝		¾ ¾	¾ ¾	¾ ¾	*⅝ ¾	1,200	Mother Lode Coalition No par	⅛ Jan 9	2⅛ June 22	⅛ May	¾ Aug
7½ 7⅞		7¾ 8½	7½ 8⅜	7⅜ 8	7½ 8	44,700	Moto Meter Gauge & Eq No par	¼ Jan 5	8⅞ Dec 13	¼ Apr	1¼ Sept
30 30⅝		31 33½	32 33	30 31	30⅛ 31¾	5,200	Motor Products Corp--No par	7¾ Mar 1	36¾ Sept 14	7⅜ June	29⅜ Sept
*9¼ 9⅜		9⅜ 9⅝	9¼ 9½	9⅛ 9¼	9 9⅛	2,300	Motor Wheel----------No par	1½ Mar 1	11⅝ July 10	2 June	6⅝ Sept
5½ 5¾		6 6¼	5½ 6	*5½ 6⅝	*5½ 6⅝	1,200	Mullins Mfg Co-------No par	1½ Mar 21	10¾ July 18	2 June	13⅜ Jan
*12 15		*13 15	*12⅝ 14	14 14	14 14	30	Conv preferred------No par	5 Mar 21	25 June 9	5 June	27½ Sept
*13¾ 14¾		*14¾ 15½	15¼ 15½	14⅜ 14¾	14 14¼	600	Munsingwear Inc------No par	5 Mar 30	18⅜ June 27	7 Aug	15⅛ Sept
6¼ 6⅜		6⅜ 6⅞	6⅝ 6¾	6⅜ 6¾	6½ 6⅝	8,200	Murray Corp of Amer-----10	1⅝ Feb 25	11½ July 17	2⅛ July	9⅞ Mar
*15 18		15⅛ 15⅛	*15 18	*15 18⅛	*15 18⅛	100	Myers F & E Bros-----No par	8 Jan 25	20½ July 10	7⅛ June	19 Feb
24¾ 25⅜		24¾ 25½	23¼ 25	23 24	23½ 24½	32,400	Nash Motors Co------No par	11⅛ Apr 12	27 July 10	8 May	19¾ Sept
4½ 4½		4½ 4½	*4⅜ 4⅝	4⅜ 4⅜	4½ 4½	500	National Acme----------10	1⅛ Feb 28	7¾ July 7	1¼ May	5¾ Sept
*3⅛ 4⅝		*3⅛ 5	*3⅛ 5	3⅜ 3½	*3¼ 5	200	National Bellas Hess pref--100	1¼ Jan 27	9⅞ July 18	⅛ May	6 Sept
45⅛ 45⅞		46 46¼	45¾ 46⅜	45⅝ 46⅝	46⅝ 47½	7,000	National Biscuit----------10	31½ Feb 25	60⅝ June 28	20¼ July	46⅞ Mar
*129½ 132		132 132	131 131	*131 132	132 132	600	7% cum pref----------100	118 Mar 3	145 Aug 18	101 May	142¼ Oct
18 18⅜		18 18½	17¼ 18¼	16¾ 17½	17 17½	9,100	Nat Cash Register A---No par	5⅛ Mar 2	23⅝ July 19	x6¼ Dec	18¾ Sept
12½ 12⅞		13⅜ 14	13⅜ 14	13 13¾	13⅜ 13¾	32,650	Nat Dairy Prod------No par	10½ Feb 27	25¾ July 19	14⅜ June	31⅜ Mar
*⅝ ⅞		*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	------	Nat Department Stores No par	⅛ Mar 15	2½ June 26	¼ June	2⅛ Aug
*3 5½		*4 5½	*4 5½	*4 6	*4 6	------	Preferred----------100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
24¾ 26⅛		25¼ 26⅜	23¼ 26⅛	23⅜ 25½	24½ 25⅝	118,300	Natl Distil Prod new---No par	20⅞ Dec 22	33¼ Nov 9	----	----
---- ----		---- ----	---- ----	---- ----	---- ----	------	$2.50 preferred---------40	24 Feb 8	115 June 28	20⅛ May	32½ Feb
*17½ 18½		*17⅞ 18½	*17¼ 18¼	17 17¼	16½ 16½	700	Nat Enam & Stamping No par	5 Feb 2	19⅜ Dec 11	3⅜ July	8⅛ Sept
*130 136	Stock	*132 136	136 136	*136 138	137 137	400	National Lead----------100	43¼ Feb 23	140 Nov 20	45 July	92 Jan
*119¼ 125⅛		*119¼ 125⅛	*119¼ 123⅛	*120 123⅛	*120 123⅛	------	Preferred A----------100	101 Mar 1	128¼ Nov 1	87 July	125 Mar
*100 102	Exchange	*100 103	*100 102⅛	*100 102⅛	*100 102⅛	------	Preferred B----------100	75 Feb 23	109⅛ July 19	61 July	105 Jan
9 9¼		9 9⅜	8⅝ 9¼	8½ 9	8⅝ 9	11,200	National Pow & Lt----No par	6⅞ Apr 1	20½ July 13	6⅝ June	20⅜ Sept
49¾ 50⅜	Closed	51 53½	49½ 51⅞	49¾ 51	50 51½	22,900	National Steel Corp---No par	15 Feb 27	55⅛ July 7	13½ July	33⅞ Sept
*12 14		12⅛ 12¼	12⅜ 12⅜	*11¼ 12⅜	*11½ 12⅜	300	National Supply of Del----50	4 Apr 6	28⅝ June 12	3½ June	13 Sept
35 35	New Year's	*34 36	*33½ 40	33½ 33½	*33½ 40	30	Preferred----------100	17 Feb 23	60¼ June 3	13½ May	39⅛ Aug
1⅞ 2		2⅛ 2⅜	2⅛ 2¼	*2⅛ 2¼	2 2¼	2,300	National Surety----------10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
16½ 17	Day.	17⅛ 17⅛	16½ 17	15⅜ 15½	15½ 16	1,100	National Tea Co------No par	6½ Jan 4	27 July 18	3½ May	10⅞ Aug
7 8		7½ 7½	7 7½	6½ 6⅝	6½ 7⅞	3,600	Neisner Bros----------No par	1½ Jan 16	12⅛ June 26	1½ Apr	5½ Jan
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6¼ 6⅝		6¾ 6¾	6½ 6¾	*6¼ 7	*6 6½	900	Newport Industries---------1	1⅜ Mar 29	11¾ July 5	1½ June	3¾ Sept
*15 17		16 17	*15 16½	16 16	15 15	700	N Y Air Brake-------No par	6⅛ Apr 4	23½ July 7	4¼ June	14½ Sept
*3½ 4¾		*3⅝ 5	*3½ 5	*3½ 4⅞	*3½ 4⅞	------	New York Dock----------100	2¾ Dec 27	11⅞ June 23	3⅛ Dec	10 Sept
*7⅝ 9½		*8½ 9	9 9	9 9¼	9 9¼	270	Preferred----------100	6 Oct 19	22 June 23	20 Apr	30 Aug
½ ½		½ ½	½ ⅝	½ ½	⅝ ⅝	1,600	N Y Investors Inc-----No par	⅜ Dec 27	2¾ June 12	½ June	3¾ Aug
12 12¼		12 12½	11⅝ 12¼	11⅝ 12⅛	12⅜ 12½	2,600	N Y Shipbldg Corp part stk--1	1¾ Jan 4	22½ Aug 9	1⅝ Dec	6¼ Feb
75 75		73½ 73½	*73½ 76	73½ 73½	*73½ 76	30	7% preferred----------100	31 Jan 9	90 June 19	20 June	57 Mar
82 82		*82 85	*82 85	*82 85	82 82	70	N Y Steam $6 pref-----No par	70 Nov 24	101⅞ Aug 8	70 May	100 Oct
*90 95		*90 95	95 95	*90 95	91 91	20	$7 1st preferred-----No par	83 Nov 24	110 Jan 11	90 June	109⅛ Mar
33½ 34⅜		33½ 34⅜	33¾ 34⅛	33¼ 35	34 34¾	8,400	Noranda Mines Ltd---No par	17⅜ Jan 14	38⅞ Sept 20	10¾ May	21⅜ Sept
15 15⅝		14¾ 15⅝	13⅝ 14⅞	13½ 14	13⅝ 14¼	25,500	North American Co---No par	12¼ Dec 22	36½ July 13	13¾ June	43¼ Sept
*33 34¼		*33¾ 34¼	34¼ 34¼	34¼ 34¼	*33¾ 34½	200	Preferred----------50	31 Dec 26	46 Jan 12	25½ July	x48 Sept
5⅛ 5⅛		5⅛ 5¼	5 5⅜	4⅞ 5	5 5⅜	5,900	North Amer Aviation-------5	4 Feb 27	9 July 17	1¼ May	6⅝ Dec
*48 49		49¾ 49⅞	49 49½	47½ 50	*49 50⅞	1,400	No Amer Edison pref--No par	39 Nov 20	79 July 13	49 July	88 Sept
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*33¾ 37		*33¾ 37	*33¾ 37	*33¾ 37	35⅜ 35⅜	10	Northwestern Telegraph---50	26¾ Apr 27	43 June 5	15 June	33 Aug
*2¼ 2½		2½ 2⅝	2⅝ 2⅝	2½ 2¾	*2⅝ 2¾	800	Norwalk Tire & Rubber No par	1⅛ Feb 23	5⅞ July 18	¾ Feb	2½ Aug
13⅜ 13⅝		13¼ 14	13 13½	12¾ 13⅛	12¾ 13¼	12,200	Ohio Oil Co----------No par	4¾ Feb 27	17⅝ July 6	5 Jan	11 Aug
3½ 3½		4 4⅛	3¾ 4	3⅝ 4	*3½ 3¾	1,200	Oliver Farm Equip----No par	1⅛ Feb 27	8¾ July 7	½ Apr	4 Aug
*12 15½		*13¾ 14⅞	*12 15	13 13	*12 14	100	Preferred A----------No par	3¼ Feb 28	30¾ June 9	2½ May	10¼ Aug
*6¼ 6½		6¼ 6¼	6⅛ 6¼	5¾ 6	*5⅝ 6	1,400	Omnibus Corp(The)vtc No par	1¾ Mar 2	8¾ July 18	1½ Jan	4¾ Mar
c7½ 7½		*7⅛ 8¼	*7⅛ 7½	7⅛ 7⅛	*7 8½	200	Oppenheim Coll & Co--No par	2½ Feb 28	15 June 2	3 June	9⅞ Jan
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15⅝ 16		15¾ 16	15⅛ 15⅞	14⅞ 15¾	15¼ 15⅞	5,500	Otis Elevator----------No par	10⅛ Feb 27	25¼ July 18	9 May	22½ Jan
*73½ 95		*73½ 95	*73½ 95	*73½ 95	*73½ 95	------	Preferred----------100	93½ Apr 5	106 July 19	90 May	106 Nov
4⅛ 4⅛		4¼ 4⅞	4½ 4½	4⅛ 4½	4¼ 4¼	3,700	Otis Steel----------No par	1¼ Mar 1	9¼ June 13	1¼ May	9¼ Sept
*8 9½		9 10⅛	10¼ 10¼	*8½ 9¾	*8¼ 10	700	Prior preferred----------100	2¼ Feb 28	21¾ June 13	3⅛ May	20⅜ Sept
80 81		81½ 81⅞	78¼ 81¼	79 80	79½ 79½	2,700	Owens-Illinois Glass Co----25	31½ Mar 3	96¾ July 13	12 June	42¼ Nov
15⅝ 16		16 16⅜	15⅞ 16½	15⅝ 16½	15¾ 16	3,740	Pacific Gas & Electric------25	15 Dec 26	32 July 12	16⅞ June	37 Feb
23⅞ 24		23½ 24½	23½ 23½	23½ 24	23½ 24	6,600	Pacific Ltg Corp-----No par	22 Dec 22	43⅜ Jan 11	20¾ June	47½ Aug
27 27		26¾ 27	*26 26½	*25 27¼	27 28	900	Pacific Mills----------100	6 Feb 21	29 July 5	3¼ May	14 Aug
*71½ 76		75 75	74 74¾	73 73	*71½ 73	180	Pacific Telep & Teleg-----100	65 Mar 3	94¾ July 14	58 June	104¾ Mar
3⅞ 4		4 4¼	4 4¼	3⅞ 4	4 4⅛	25,700	Packard Motor Car---No par	1¾ Mar 24	6⅞ July 14	1½ July	5¼ Jan
*10¾ 13¾		*10¾ 13¾	*10¾ 13¾	*10¾ 11½	*10¾ 11½	------	Pan-Amer Petr & Trans new-5	8 June 2	14 July 10	----	----
25 26		*25 26	*23 25	24 25	25 25	1,000	Park-Tilford Inc-------No par	6 Jan 20	36⅜ Oct 9	2 Apr	10 Sept
*1 1⅛		*1 1⅛	*1 1⅛	*1 1⅛	1⅛ 1⅛	100	Parmelee Transporta'n-No par	⅜ Mar 21	3 July 1	¼ June	2 Jan
*1 1¼		1¼ 1¼	*1 1½	*1 1⅝	*1 1½	100	Panhandle Prod & Ref-No par	⅜ Apr 18	4¼ June 21	¼ Dec	¼ Jan
1⅞ 2		1¾ 1⅞	1⅞ 2⅛	1⅞ 2	1¾ 1⅞	15,800	Paramount Publix ctfs-----10	⅛ Apr 5	2½ June 6	----	----
3¾ 3⅞		3¾ 3⅞	3⅝ 3⅞	3⅜ 3¾	3½ 3¾	8,500	Park Utah C M----------1	¾ Jan 9	4¼ July 18	⅝ Apr	2 Sept
1⅝ 1⅝		1¾ 1¾	1¾ 1¾	1½ 1⅝	*1½ 1⅝	1,300	Pathe Exchange-------No par	¼ Jan 4	2½ July 10	¼ May	1¼ Aug
10¾ 11		11 11¾	10⅝ 11⅛	10½ 11⅜	10⅝ 10¾	3,900	Preferred class A----No par	1¼ Jan 25	14¼ Dec 11	1¼ June	5¾ Feb
20½ 21¼		21 21½	19⅜ 20¾	19¼ 20¾	19½ 20	9,900	Patino Mines & Enterpr No par	5⅜ Jan 16	25 Nov 16	3⅛ July	9½ Sept
2 2⅛		2 2	2¼ 2¼	2⅛ 2¼	2¼ 2¼	1,400	Peerless Motor Car---------3	¾ Feb 16	9⅛ July 17	¾ June	4¾ Apr
*58⅝ 59		*58½ 59	57⅞ 58¼	57¾ 58	58 58	800	Penick & Ford--------No par	x25½ Feb 27	60¾ Dec 13	16 June	32¾ Mar
53¼ 54		54 54¼	52½ 54	51½ 53½	52⅞ 53¼	8,700	Penney (J C)---------No par	19¼ Mar 2	56 Dec 14	13 May	34½ Mar
*105½ 106½		*105½ 106½	*105½ 106	*105½ 106	106 106	100	Preferred----------100	90 Jan 4	108 Aug 1	60 June	91 Mar
*4 4⅜		4¼ 4¼	4¼ 4¼	4¼ 4¼	4 4	600	Penn-Dixie Cement---No par	¾ Jan 25	9½ June 19	½ Apr	2½ Aug
*15¾ 16⅝		16⅝ 16⅝	*15 18	*15 18	15 15	200	Preferred series A------100	4⅛ Mar 2	32 July 5	3 Nov	8 Sept
29½ 29½		29½ 30	28⅝ 28⅝	27 27	28 28	1,100	People's G L & C (Chic)--100	25 Dec 27	78 Jan 9	39 July	121 Jan
10½ 10½		*9⅛ 10½	9¼ 9¼	*9⅜ 10½	*9¼ 11	200	Pet Milk----------No par	6½ Feb 2	15¼ June 8	5 Dec	12½ Jan
9½ 9⅝		9½ 9⅝	*9½ 9⅝	9⅛ 9½	9 9¼	2,500	Petroleum Corp of Am-No par	4⅝ Jan 3	15 July 3	2¾ May	7⅜ Sept
16⅜ 16⅞		16⅝ 17¼	16½ 16⅞	16¼ 17	16¼ 17	9,200	Phelps-Dodge Corp--------25	4½ Jan 4	18⅞ Sept 19	3⅞ June	11⅝ Sept
25 25		24¼ 24¼	*24¼ 27	*24¼ 26¾	*25 27	200	Philadelphia Co 6% pref---50	21½ Nov 22	36 July 7	18 June	41 Mar
*41 50		*41 50	*41 50	*41 50	*41 50	------	$6 preferred---------No par	38¼ Dec 13	62 July 8	48 June	76 Sept
3⅜ 3½		3½ 3⅞	3½ 3⅝	3¼ 3½	3½ 3⅝	4,400	Phila & Read C & I---No par	2½ Feb 27	9½ July 14	2 June	7⅞ Sept
12 12		*11¾ 12¾	11½ 11½	*11¼ 12	*11½ 12	200	Phillip Morris & Co Ltd---10	8 Feb 23	14⅞ June 7	7 June	13 Aug
*8 13		*8 13	*9 12½	*8¾ 12½	9 9	100	Phillips Jones Corp----No par	3 Feb 8	16¾ July 18	3½ Apr	12¾ Sept
16⅛ 16⅜		15¾ 16½	15⅞ 16⅜	15½ 16⅛	15⅝ 16	18,500	Phillips Petroleum-----No par	4¾ Jan 4	18¾ Sept 18	2 June	8⅛ Sept
*7½ 8½		*7 9	*7 13	*7 9	*7 9	------	Phoenix Hosiery----------5	1⅝ Mar 15	17¾ Dec 5	2 Nov	9⅛ Aug
4½ 4½		4¼ 4¾	4⅜ 4½	*4 4¼	4 4	1,600	Pierce-Arrow Mot Car Co new 5	3 Dec 26	7½ Nov 2	----	----
¾ ¾		⅞ ⅞	*¾ ⅞	¾ ¾	*⅝ ¾	700	Pierce Oil Corp----------25	¼ Jan 3	1⅞ June 21	¼ Jan	¾ Sept
8⅝ 8⅝		*7 8½	*6½ 8¾	*6¾ 8½	*6½ 8½	100	Preferred----------100	3⅞ Feb 27	13⅞ June 21	3½ Jan	9 Aug
c1¼ 1¼		*1¼ 1½	1½ 1½	1⅜ 1½	*1¼ 1½	1,200	Pierce Petroleum------No par	⅝ Jan 23	2¾ June 21	½ May	1⅝ Sept
20 20		20 20	19 19	18¾ 18¾	18¾ 18¾	700	Pillsbury Flour Mills---No par	9⅜ Feb 24	26⅞ June 7	9½ Dec	22½ Jan
68⅛ 68⅛		*67⅝ 74	*67¾ 74	*68⅛ 74	*68 74	100	Pirelli Co of Italy Amer shares	33⅜ Apr 4	75 Nov 16	21 June	31¾ Mar
*9¾ 12		*10 12½	*10 12½	10 10	*9⅝ 12½	200	Pittsburgh Coal of Pa-----100	4 Feb 25	23 July 18	3 May	11⅝ Sept
*30 40		*30 ----	*30 ----	*30 40	*30 31⅛	------	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. x Ex-dividend. y Ex-rights.

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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. 30.	Monday Jan. 1.	Tuesday Jan. 2.	Wednesday Jan. 3.	Thursday Jan. 4.	Friday Jan. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933. 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
*7⅛ 7⅞		7⅝ 7⅝	7⅛ 7¼	*7 7⅜	7 7	500	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	11¾ July 6	2 Apr	4⅞ Aug
*30½ 33		*30 33	*30 33	30 30	*15 33	20	Pitts Steel 7% cum pref 100	10¼ Jan 6	38¾ May 26	9½ June	24¾ Sept
*1½ 2		*1⅛ 2½	*1½ 2½	*1¼ 2½	*1⅜ 3	------	Pitts Term Coal Corp No par	½ Feb 8	6⅞ July 8	½ July	2½ Aug
9 9		*8 10	*8 10	8⅛ 8⅛	*8 10	30	6% preferred 100	4 Jan 18	23½ July 20	5 Dec	12½ Mar
*2½ 3⅛		2¼ 2¼	*2¼ 3½	*2¼ 3½	*2¼ 2½	100	Pittsburgh United 25	¾ Feb 6	6½ July 18	⅝ Dec	3¾ Sept
*35 37		37 38	38 38¼	*37 39⅝	*37 39⅝	3,070	Preferred 100	15¾ Feb 27	64 July 19	14 May	44 Sept
*1⅜ 2		*1⅝ 2	*1¾ 2	1¾ 1¾	*1⅝ 2	100	Pittston Co (The) No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
13½ 13¾		13½ 14	13⅛ 13⅞	13¼ 13½	13⅜ 13⅜	5,400	Plymouth Oil Co 5	6¾ Feb 24	17⅝ July 7	8⅜ Nov	12½ Sept
*9½ 10		9¼ 9¾	10 10	10 10⅜	*9½ 10	1,200	Poor & Co class B No par	1¾ Apr 3	13¾ July 7	1½ May	6⅝ Sept
*2⅞ 4		*2¾ 4	*2¾ 4	*3⅛ 4	*3 4¼	------	Porto Ric-Am Tob cl A No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
*1⅜ 1⅞		*1½ 1⅝	1½ 1½	1⅝ 1⅝	1½ 1½	300	Class B No par	⅝ Feb 27	4 May 17	⅜ May	2¾ Aug
22 22⅛		22¼ 24	21 23⅜	21¼ 23¼	22⅞ 24⅜	16,600	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
*15 16		*15 18½	*15 18½	*14½ 18½	*14½ 17½	------	Prairie Pipe Line 25	7 Mar 22	22 July 6	5½ June	12¼ Sept
2 2		2⅛ 2⅜	*2⅛ 2½	*2⅛ 2⅜	1⅞ 2⅛	700	Pressed Steel Car No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
*5½ 7½		*6⅛ 8	*6½ 8	*6½ 7½	6⅞ 6⅞	100	Preferred 100	3 Jan 27	18 June 7	2⅝ June	17 Sept
39 39½		37¼ 38½	37 38½	37 37¾	37⅛ 38	8,200	Procter & Gamble No par	19⅝ Feb 28	47½ July 18	19⅞ June	42¾ Jan
*106 108		106 106	105 105	103¾ 103¾	*103¾ 105½	165	5% pref (ser of Feb 1 '29) 100	97 Apr 18	110¾ Nov 27	81 July	103½ Dec
¼ ¼		¼ ⅜	¼ ½	⅜ ½	⅜ ½	39,500	Producers & Refiners Corp 50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
*2⅝ 3		*2⅝ 3	*2½ 3	2½ 2½	3 3	400	Preferred 50	2 Nov 1	13 June 21	1 May	9¾ Mar
36 36¼		35¼ 36¼	34¼ 35⅞	34 35	34½ 35½	10,100	Pub Ser Corp of N J No par	32⅝ Nov 15	57⅛ June 13	28 July	60 Mar
67 67		67 69	69 69½	68 68	*68 68⅞	1,100	$5 preferred No par	59⅞ Nov 15	88½ Jan 31	62 June	90⅞ Sep
80 80		80½ 80½	*77½ 82⅛	*79 80	*79 80	200	6% preferred 100	75 Dec 5	101⅜ Jan 24	71½ June	102⅛ Aug
*87 91¾		*87 91¼	*88 91½	*87½ 91⅛	*87¾ 91⅛	------	7% preferred 100	84 Dec 22	112½ Jan 2	92½ May	114 Mar
*100 105		*101¼ 105	*101 105	*102 105	*102 105	------	8% preferred 100	99 Nov 22	125 Jan 9	100 July	130¼ Mar
*84⅝ 98		*84⅝ 95⅛	*84⅝ 95⅛	*84⅝ 90	*84⅝ 90	------	Pub Ser El & Gas pf $5 No par	83⅞ Dec 7	103½ Jan 11	83 June	103½ De
53 53½		53 53¾	51 53⅞	51¼ 52¾	51¼ 52⅞	11,300	Pullman Inc No par	18 Feb 27	58⅛ July 7	10½ June	28 Sep
10⅝ 10⅝		11 11½	10¾ 11⅜	10½ 11	10⅝ 11⅛	11,100	Pure Oil (The) No par	2½ Mar 2	15⅜ Sept 20	2⅞ June	6½ Aug
*59½ 62		59½ 60	*59½ 60	59½ 59½	60½ 60½	50	8% conv preferred 100	30 Mar 3	69⅞ Sept 19	50 Jan	80 Aug
*13 13¼		13¼ 13½	13⅜ 13½	13⅜ 13⅜	13 13¼	2,000	Purity Bakeries No par	5⅞ Feb 24	25⅜ July 11	4⅜ May	15⅞ Mar
6½ 6⅞		6¾ 7⅛	6⅝ 7⅛	6½ 6⅞	6⅝ 7	42,600	Radio Corp of Amer No par	3 Feb 23	12¼ July 8	2½ May	13½ Sept
25 25		*24 26⅝	25 25	23¼ 23¼	*23⅜ 25¾	400	Preferred 50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
16 16¼		15¾ 16¾	15⅜ 16¼	15 16⅛	15⅞ 16⅝	11,400	Preferred B No par	6½ Feb 28	27 July 8	3⅜ May	23⅜ Sept
2⅛ 2¼		2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2½ 2½	4,300	Radio-Keith-Orph No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
*16½ 17¼		17⅛ 17¼	16⅞ 17¼	16⅝ 16⅞	*16⅝ 17	800	Raybestos Manhattan No par	5 Feb 23	20⅜ Sept 14	4⅜ July	x12¾ Aug
c7¾ 7¾		8½ 8½	*7¾ 8½	*8 8½	*7¾ 8½	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
*2⅜ 2½		*2¼ 2¾	*2¼ 2⅝	*2⅛ 2⅝	2⅛ 2⅛	200	Reis (Robt) & Co No par	¼ Jan 3	4½ July 18	⅛ Apr	1½ Sept
15¾ 15¾		15 15	13½ 14½	13½ 13⅝	*12½ 15	180	1st preferred 100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
7 7⅛		*7 7¼	6¾ 7¼	6½ 6⅝	6⅝ 7	2,400	Remington-Rand 1	2½ Feb 23	11¼ July 17	1 May	7½ Aug
*33⅞ 34⅜		*32⅝ 34⅜	33½ 33½	*30½ 32½	32⅜ 32⅜	200	1st preferred 100	7½ Feb 27	37½ July 19	4 June	29 Aug
*29⅜ 34		*29½ 34	*29¾ 34	*29¾ 34	*29¾ 34	------	2d preferred 100	8 Feb 27	35¾ Dec 11	5 June	31½ Aug
3 3⅛		3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	4,300	Reo Motor Car 5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
16⅝ 17		16½ 17½	16¼ 17¼	16 16⅝	16⅛ 16⅝	17,200	Republic Steel Corp No par	4 Feb 27	23 July 13	1⅞ June	13⅞ Sept
40⅛ 41		41½ 42½	40½ 41	39 40	*38½ 40	3,500	6% conv preferred 100	9 Feb 28	54½ July 13	5 June	28⅞ Sept
5¾ 5¾		*4 6	*4 5	*4 5	*4 5	100	Revere Copper & Brass No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
*8⅛ 15		*8⅛ 15	*8⅛ 15	*8⅛ 15	*8⅛ 15	------	Class A No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
*15½ 15⅞		15½ 15¾	15½ 15½	*15⅜ 15⅝	15⅝ 16½	600	Reynolds Metal Co No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
6½ 6½		*6½ 7	*6½ 7	*6½ 7	6¾ 6¾	200	Reynolds Spring No par	1½ Feb 28	15¾ July 12	3 Feb	12⅞ Sept
43⅝ 44⅝		44¼ 44⅞	44 44⅞	43⅝ 44½	43 44¼	15,900	Reynolds (R J) Tob class B 10	26½ Jan 3	x54¼ Sept 15	26½ June	40¼ Jan
*59⅞ 60⅞		*59⅞ 60	59⅞ 59⅞	59¾ 59¾	57 59½	320	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 10½		*7 10½	*7 10½	*7⅛ 10½	*7⅛ 10½	------	Ritter Dental Mfg No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
4 4		*3¾ 4½	4 4	4 4⅛	4⅛ 4⅛	500	Rossia Insurance Co 5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
36 36		36⅝ 36⅝	37 37	36¾ 37	37¼ 37¼	2,100	Royal Dutch Co (N Y shares)	17⅝ Mar 2	39¾ Nov 16	12⅛ Apr	23¾ Sept
22⅝ 23⅞		23 23½	22 22¾	21⅜ 23	22 22¾	4,200	St Joseph Lead 10	6⅛ Feb 27	31¾ Sept 19	4⅝ July	17¾ Sept
44½ 45½		46 46¼	44¾ 45½	44¼ 45	44 45	4,100	Safeway Stores No par	28 Mar 3	62⅜ July 17	30⅛ July	59¼ Mar
84¾ 84¾	Stock	*83 84¾	84¾ 85	85 85	85 85	130	6% preferred 100	72 Apr 5	94½ July 13	60 May	90 Oct
*98½ 100⅞		*99½ 100	100 100	*98 100	*98 100	100	7% preferred 100	80¼ Feb 15	105 Sept 12	69 June	99 Oct
*5½ 6	Exchange	*5⅝ 6¼	*5½ 6¼	*5½ 6½	6½ 6½	200	Savage Arms Corp No par	2¼ Apr 3	12 July 1	1¼ July	7⅜ Feb
3¼ 3⅜		4 4⅜	4 4⅛	3¾ 4	4 4	2,500	Schulte Retail Stores No par	⅝ Mar 3	10¼ July 11	½ Dec	4 Jan
15 15	Closed	15 15	*13½ 15½	*13¼ 15	*12¾ 15	20	Preferred 100	3⅛ Apr 25	35¾ July 12	5 Oct	30 Jan
*41 42½		*41 42½	42½ 42½	42⅜ 42⅜	42½ 43½	100	Scott Paper Co No par	28 Jan 24	44⅞ July 19	18 May	42 Feb
28⅜ 29	New Year's	27½ 28½	26⅝ 27⅞	26½ 27¼	26½ 27½	6,400	Seaboard Oil Co of Del No par	15 Feb 13	43⅜ Sept 26	6⅝ Apr	20⅜ Dec
*2⅜ 3		*2¾ 3	*2½ 3	*2½ 3	*2½ 3	------	Seagrave Corp No par	1⅛ Feb 25	4¾ July 13	1 Apr	2¾ Jan
41⅝ 42½	Day.	42¼ 43⅝	41 43⅛	40½ 41⅞	41⅛ 42⅜	57,200	Sears, Roebuck & Co No par	12½ Feb 25	47 July 17	9⅞ June	37⅜ Jan
2 2		2¼ 2¼	2⅜ 2⅜	2⅜ 2½	*2¼ 2½	700	Second Nat Investors 1	1¼ Feb 28	5 June 7	½ July	3 Aug
34 34		*32½ 36	32½ 32½	*32 33	*31¼ 32½	300	Preferred 1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
*1⅛ 1½		*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	600	Seneca Copper No par	⅛ Mar 28	3⅝ June 2	⅛ May	1 Aug
4¾ 5		5 5¼	4⅞ 5⅛	4⅞ 5	4⅞ 4⅞	11,500	Servel Inc 1	1½ Feb 4	7½ July 18	1½ June	5⅜ Jan
6⅜ 6¾		6¾ 7⅜	7¼ 7½	7⅛ 7⅜	7¼ 7⅝	4,400	Shattuck (F G) No par	5¾ Apr 8	13¼ July 8	5 May	12¾ Mar
5½ 5½		*5¼ 6¼	*5⅜ 7	*5⅜ 7	*5¼ 6½	100	Sharon Steel Hoop No par	1½ Feb 23	12 July 14	1½ July	7¾ Sept
4½ 4⅝		4¾ 4⅞	4⅞ 4⅞	*4½ 4¾	*4½ 4¾	1,200	Sharpe & Dohme No par	2½ Feb 27	8⅝ June 28	1⅞ June	7 Sept
*37 38¼		*37½ 38¼	*37⅛ 38¼	*37⅛ 38¼	*37⅛ 38¼	------	Conv preferred ser A No par	21¼ Mar 2	41⅞ July 13	11½ July	30¼ Jan
7¾ 8		8⅛ 8¼	7⅞ 8½	8¼ 8½	8½ 8¾	16,600	Shell Union Oil No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
59½ 59½		58 58	59¾ 59¾	61 61	61¾ 63½	2,400	Conv preferred 100	28½ Mar 28	61 July 7	18 May	65¼ Sept
17½ 18⅛		17¾ 18½	17 18½	17⅛ 17¾	17⅜ 18⅜	13,800	Simmons Co No par	4⅜ Feb 28	31 July 19	2¾ June	13⅜ Sept
9¼ 9¼		9¼ 9¼	*9 9¼	9 9⅞	*9¼ 9¾	1,300	Simms Petroleum 10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
*8¼ 8¾		*8½ 8¾	8½ 8⅝	8¼ 8½	8¼ 8⅜	1,000	Skelly Oil Co 25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
*53 55		*53⅛ 55	*52⅝ 55	*52¾ 55	*52½ 55	------	Preferred 100	22 Feb 28	57½ July 20	12 Jan	33½ Sept
*13 16		*12½ 16	*12½ 16	*12⅝ 16	*13 16	------	Sloss-Sheff Steel & Iron 100	7 Jan 3	35 July 14	3¾ June	19¾ Sept
23 23		23½ 23½	23½ 25	25 25	25 25	160	7% preferred 100	8¼ Feb 7	42 July 15	6 July	29½ Sept
7¼ 7¼		7⅛ 7⅝	6¾ 7½	7 7	6¾ 7⅛	3,900	Snider Packing Corp No par	⅝ Mar 31	9¾ July 13	1⅞ Dec	7½ Sept
16⅛ 16¼		15⅜ 16¼	15¼ 15⅞	15⅛ 15¾	15⅜ 15⅞	59,600	Socony Vacuum Corp 25	6 Mar 23	17 Nov 17	5¼ May	12¼ Sept
*86 89½		87 87	87 87	87 87	*86 87	600	Solvay Am Invt Tr pref 100	58 Feb 25	92 July 3	35 June	67 Sept
35½ 36⅜		35½ 36	33¼ 33¼	*33¾ 35	33½ 33⅝	2,000	So Porto Rico Sugar No par	15⅞ Jan 12	48⅝ July 17	4½ Apr	18¾ Sept
*115 117		*112⅛ 117	*112⅛ 117	*112⅛ 116½	*112⅛ 116½	------	Preferred 100	112 Jan 4	132 July 14	86½ May	112½ Dec
16⅛ 16¼		16 16⅝	15⅝ 16½	15¼ 15¾	15¼ 16	6,000	Southern Calif Edison 25	14⅛ Nov 18	28 Jan 11	15¾ June	32¾ Feb
*2¾ 4⅛		*2¾ 4⅛	*2¾ 4⅛	*2¾ 4⅛	*2¾ 4⅛	------	Southern Dairies cl B No par	1¼ Feb 28	7¾ June 10	1¼ May	3 Feb
6 6⅛		*5¾ 6¾	*5¾ 6¾	*6 6¾	*5¾ 6¾	200	Spalding (A G) & Bros No par	4 Jan 18	11⅛ July 14	4½ July	12 Jan
*33⅛ 40		*33⅛ 40	33½ 33½	33⅛ 33⅛	33 33	200	1st preferred 100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
*1 11		*1⅛ 11	*1 11	*1 11	*1 11	------	Spang Chalfant & Co Inc No par	4½ Feb 18	15½ July 19	8¾ Mar	9¾ Mar
*22½ 40		*22⅛ 40	*22⅛ 40	*22⅛ 40	*22⅛ 40	------	Preferred 100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
3⅜ 3⅞		3⅞ 4	3⅞ 4	3¾ 3¾	3⅝ 3¾	3,100	Sparks Withington No par	¾ Feb 28	8 June 12	1 May	5 Sept
*2 2⅝		*2 2⅝	2 2	*2 2¼	2¼ 2¼	70	Spear & Co No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
16 16¼		16 16	*16 17	16 16	15¾ 15¾	600	Spencer Kellogg & Sons No par	7½ Apr 10	22 July 19	8 May	11 Sept
5½ 6¼		6 6⅛	5¾ 6⅛	5¾ 6	5⅝ 6	19,600	Sperry Corp (The) v t c 1	2⅛ May 3	7½ July 18	----	----
*7½ 9		*6⅛ 9	*8 9	9 9	*8 10	200	Spicer Mfg Co No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
*21½ 22		21¾ 23	23¾ 24½	25 25	25 25	330	Conv preferred A No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
20 20		20¾ 21½	19¾ 20	19 19½	19½ 19½	1,700	Spiegel-May-Stern Co No par	1 Feb 28	21½ Dec 11	⅝ May	5 Aug
21½ 22		21½ 22¼	21 21⅞	20¾ 21¼	20¾ 21⅝	39,900	Standard Brands No par	13¾ Mar 2	37⅝ July 18	8⅜ June	17⅞ Aug
*121¼ 123		*121¼ 123	121¼ 121¼	121½ 121½	121¼ 121¼	300	Preferred No par	120 July 11	124 May 4	110 June	123 Dec
c4½ 4½		4½ 4½	*4¼ 4⅝	*4¼ 4⅝	*4¼ 4⅝	200	Stand Comm Tobacco No par	1 Jan 3	9⅜ Aug 28	⅞ July	2 Jan
7⅛ 7⅛		7¼ 7¾	7⅛ 7⅝	6⅝ 7	6⅞ 7	3,700	Standard Gas & El Co No par	5⅛ Mar 31	22½ June 13	7⅝ June	34¼ Mar
8⅛ 8⅛		7¾ 8⅜	7¾ 8⅛	7½ 7¾	7½ 7½	3,800	Preferred No par	6¾ Dec 26	25⅞ June 13	9¼ June	41¼ Jan
*15½ 16⅞		16½ 17	16½ 16⅝	16½ 16½	*15¼ 16½	800	$6 cum prior pref No par	15 Dec 22	61 June 13	21 July	62½ Aug
18¾ 18¾		19¼ 19½	18 19¼	17½ 17½	*17¾ 18	900	$7 cum prior pref No par	16 Dec 22	66 June 13	28 June	75 Jan
*1 1¼		*1 1¼	*1 1¼	*1⅛ 1⅜	1⅞ 1⅞	100	Stand Investing Corp No par	½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
96⅜ 96¾		96½ 96½	97 97	*97 99½	97½ 97½	500	Standard Oil Export pref 100	92½ Mar 3	102¾ Sept 15	x81 June	100½ Dec
40½ 41⅝		40⅞ 42⅜	40⅛ 41⅜	38½ 40¼	39⅜ 40	23,200	Standard Oil of Calif No par	19½ Mar 3	45 Nov 17	15⅛ June	31⅞ Sept
*36¾ 40		*36¾ 37⅞	38 38	37¼ 37½	37½ 37½	400	Standard Oil of Kansas 10	12¾ Apr 4	39⅞ Dec 15	7 Apr	16½ Aug
45¾ 46⅛		45¼ 46⅛	44⅝ 45½	44½ 45⅜	44½ 45	30,100	Standard Oil of New Jersey 25	22¾ Mar 3	47½ Nov 17	19⅞ Apr	37⅜ Sept
*6¼ 7		*6 6⅞	*5½ 7	*5½ 7	*5¼ 7	------	Starrett Co (The) L S No par	4 Feb 16	11½ June 14	3 July	8¾ Sep
*1⅜ 1½		1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	700	Sterling Securities cl A No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
*3 3½		*2⅞ 3	3 3	*2½ 3½	*2⅞ 3½	200	Preferred No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
*30 35		*29 34	*29 34	*29 34	*29 34	------	Convertible preferred 50	20 Mar 2	36¼ July 3	13½ June	26 Aug
6½ 6½		6⅞ 7	6½ 6⅞	6⅜ 6¾	6¾ 6¾	5,400	Stewart-Warner Corp 10	2½ Feb 24	11½ July 19	1⅞ May	8½ Sept
6½ 6⅝		6⅜ 6⅝	6⅛ 6⅝	6⅛ 6¼	6⅛ 6⅜	7,100	Stone & Webster No par	5½ Dec 26	19¼ July 13	4⅝ July	7⅜ Sept
4⅜ 4⅝		4⅜ 4⅞	4½ 5¼	4⅞ 5⅛	4¾ 5	26,800	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
*18½ 21		19½ 21	23 24¼	23 23	23 23	330	Preferred 100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
*51½ 53⅛		51½ 51½	*52 52⅛	52½ 52½	52½ 52½	300	Sun Oil No par	35 Feb 25	59 Nov 22	24¾ Apr	39⅞ Oct
*102 103		102 102	*94½ 103	*94½ 103	*94½ 103	20	Preferred 100	89 Mar 16	103 July 26	68 July	92 Dec
*14⅛ 16		*15¼ 16	*15 16	*14 15⅞	*15 15⅞	------	Superheater Co (The) No par	7½ Feb 17	27 July 19	7 June	14⅛ Sept
c1⅞ 1⅞		2 2	1¾ 2	1¾ 1¾	*1⅝ 2	2,400	Superior Oil No par	¾ Jan 4	4½ July 13	¼ Jan	2 Sept
10 10		10½ 11⅛	10½ 10⅝	10¼ 10½	11 11¾	3,700	Superior Steel 100	2 Feb 28	22⅜ July 13	2¼ May	9¼ Sept
3⅜ 3½		*3⅜ 4	*3½ 4	3⅝ 3⅝	*3⅜ 4	500	Sweets Co of Amer (The) 50	1 Mar 22	10 July 19	1⅝ July	11 Jan
*1¼ 1½		*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	100	Symington Co No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
*3½ 3⅞		3⅞ 3⅞	3½ 3⅞	*3½ 3⅞	3½ 3½	500	Class A No par	¼ Apr 11	5¼ July 3	½ May	2¾ Aug
*11½ 11⅞		10¾ 11½	10¾ 12	11¾ 11¾	11¾ 11¾	700	Telautograph Corp No par	8⅛ Feb 17	16⅜ July 7	6 July	13¾ Mar
4 4		4½ 4½	*4¼ 4⅜	4¼ 4¼	*4 4⅜	400	Tennessee Corp No par	1⅜ Feb 28	7¼ Aug 10	1 May	4⅜ Sept
23¾ 24½		24 24½	23⅝ 24½	23⅝ 24⅛	23⅝ 24¼	13,500	Texas Corp (The) 25	10¾ Feb 28	30⅛ Sept 18	9¼ June	18¼ Sept
40 40½		39⅝ 41⅜	39⅛ 40½	39 40¼	39⅜ 40⅜	11,800	Texas Gulf Sulphur No par	15¼ Feb 20	45¼ Nov 20	12 July	26¾ Feb
3½ 3½		3½ 3½	3½ 3⅝	*3¼ 3½	3⅜ 3⅜	1,000	Texas Pacific Coal & Oil 10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
7⅛ 7¼		7 7¼	6⅞ 7	6⅞ 6⅞	6⅞ 6⅞	2,700	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.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 30.	Monday Jan. 1.	Tuesday Jan. 2.	Wednesday Jan. 3.	Thursday Jan. 4.	Friday Jan. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933. 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
*10½ 13		*10½ 11	*10⅛ 11	10 10	*10⅛ 12	100	Thatcher Mfg.....No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
*39 40		*39 40	40 40	*39⅜ 44	39⅜ 39⅜	200	$3.60 conv pref....No par	27⅝ Feb 6	44 July 18	22⅛ Apr	32 Dec
*5⅜ 5⅞		*5⅜ 6½	*5⅜ 6½	*5⅜ 6½	*5⅜ 6	------	The Fair.....No par	2⅜ Mar 31	12½ May 31	2½ Dec	8¼ Sept
*49 64¾		*49 55¾	*49 54¾	*49 64¾	*49 64¾	------	7% preferred.....100	33 Feb 28	70 July 5	38 July	85 Jan
5⅞ 6⅜		6 6⅛	*5¾ 5⅞	5¾ 6	5¾ 6	1,800	Thermoid Co.....No par	1 Feb 28	10½ July 17	⅞ June	4 Sept
*13¾ 16		13½ 13⅝	*13 15	*13¾ 15½	*13⅞ 14⅛	200	Third Nat Investors.....1	10 Mar 1	21¼ July 18	10 May	17½ Dec
*6 7		*6½ 8¾	*6⅜ 7½	*6½ 8⅜	*6¾ 8½	------	Thompson (J R).....25	6 Dec 26	15½ June 2	7½ Nov	16¾ Mar
14¼ 14½		14¼ 14¾	13⅜ 14	13⅛ 14	13¾ 14	1,900	Thompson Products Inc No par	5⅜ Jan 6	20¼ Sept 14	2¾ June	10 Feb
3⅜ 3⅜		3½ 3⅝	3 3⅝	3 3¼	3⅛ 3¼	9,900	Thompson-Starrett Co.No par	½ Mar 3	9½ June 19	⅜ June	2¼ Aug
*20¼ 21		*20¼ 21	*20¼ 21	20¼ 20⅜	20⅜ 20⅜	400	$3.50 cum pref.....No par	12 Jan 10	30 June 19	12 June	17½ Sept
8½ 8⅝		8⅞ 9⅛	8⅝ 9	8½ 8¾	8½ 8¾	17,100	Tidewater Assoc Oil....No par	3⅛ Jan 13	11¾ Sept 26	2 Apr	5⅝ Sept
*64½ 65¼		65 65	65 65¼	64½ 65	65½ 65½	1,800	Preferred.....100	23½ Apr 6	65¼ Nov 28	20 Feb	60 Sept
*26½ 50		*28½ 30	*25½ 30	*26 30	*26 30	------	Tide Water Oil.....No par	9¼ Apr 20	26 Dec 27	5 June	10 Aug
*78 85		*78 85	*78 85	*78 85	*78 85	------	Preferred.....100	45 Feb 2	80 Dec 29	30 Feb	62 Sept
4 4½		4⅛ 4⅝	4 4⅜	3⅞ 4	4 4⅛	7,500	Timken Detroit Axle.....10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
29¾ 30½		30¾ 31½	29¾ 31¼	29⅛ 29⅞	29½ 30¾	7,400	Timken Roller Bearing.No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
6⅝ 6¾		6⅝ 6¾	6½ 6¾	6⅝ 7	6¾ 7	15,900	Transamerica Corp....No par	2⅝ Mar 2	9⅜ July 19	2⅛ Jan	7⅛ Sept
*8⅛ 8½		8½ 8½	8½ 8½	*8½ 9¼	*8¼ 9	200	Transue & Williams St'l No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
4½ 4¾		4¾ 5	4⅝ 4⅞	4½ 4⅝	4⅝ 4¾	6,400	Tri-Continental Corp..No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
58½ 60		63 63	*61⅛ 65	62 62	*60⅛ 63	500	6% preferred.....No par	41 Apr 8	z75 May 16	42 Jan	72 Sept
*34½ 35		34½ 34¾	33½ 34¼	*33½ 34½	33¼ 33¼	800	Trico Products Corp...No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
*1¾ 2¼		*1⅝ 2¼	1⅝ 1⅝	*1⅝ 1⅞	*1¾ 2	100	Truax Traer Coal.....No par	½ Apr 4	5¼ July 15	¼ May	3⅛ Jan
5 5		5⅛ 5¼	5 5⅜	4⅞ 4⅞	4⅞ 4⅞	2,200	Truscon Steel.....10	2 Mar 3	12¾ June 12	2 Apr	7¼ Aug
2¼ 2¾		*2¼ 2⅞	*2⅜ 3	*2⅜ 2⅞	2⅜ 2½	400	Ulen & Co.....No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
36¾ 37½		37½ 37¾	37⅞ 38	*37 38	36 37	1,900	Under Elliott Fisher Co No par	9¼ Feb 24	39½ July 7	7⅝ July	24⅜ Sept
45 47		47 48	45 46¾	45 45	45 46	4,200	Union Bag & Pap Corp.No par	5½ Jan 13	60 July 18	5½ June	11⅝ Aug
47 47½		47¼ 47⅞	46 47½	45¼ 46¾	45½ 46½	20,300	Union Carbide & Carb.No par	19¾ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
18¾ 18⅞		18⅞ 19¼	18⅝ 19⅜	18½ 18⅞	18⅞ 19	3,200	Union Oil California.....25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
16½ 17⅛		16¾ 16¾	*16¼ 17	16¼ 16¾	16¼ 16¼	1,000	Union Tank Car.....No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
31⅜ 31¾		32 33	30⅝ 32½	30⅜ 31½	30⅝ 32⅛	72,000	United Aircraft & Tran.No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
62⅜ 62⅜		---- ----	---- ----	---- ----	---- ----	100	6% pref series A.....50	51½ Mar 1	68 June 18	30¼ May	58 Dec
23⅛ 23⅛		23⅞ 23⅞	24 24½	23⅜ 24¼	24 24	2,200	United Biscuit.....100	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
*107 111½		110 110	*110 112½	*110 111½	*110 111½	20	Preferred.....100	92 May 2	111 Dec 29	75 July	103 Mar
37¼ 38		36¼ 37⅞	35½ 36¼	35 36	35⅛ 36¼	6,800	United Carbon.....No par	10¼ Feb 25	38 Dec 30	6⅝ June	18 Sept
4¾ 4⅞		4¾ 5	4⅝ 5	4½ 4¾	4½ 4¾	55,400	United Corp.....No par	4 Dec 26	14½ June 13	3½ June	14 Sept
25½ 25⅝		26 26½	24¾ 26⅞	25⅞ 25⅞	26 26⅜	4,200	Preferred.....No par	22⅛ Nov 17	40⅞ June 13	20 June	39⅜ Sept
*3⅛ 3½		3⅜ 3⅜	3½ 3½	3½ 4½	4⅛ 4¾	460	United Dyewood Corp....100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
3½ 3½		3¼ 3⅜	3¼ 3¼	*3⅛ 3¼	*3⅛ 3⅜	700	United Electric Coal...No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
59¼ 59¼		60 61	59½ 60¾	59½ 59½	59 59½	3,700	United Fruit.....No par	23¼ Jan 3	68 Aug 31	10¼ June	32⅝ Aug
15 15¼		15 15¼	14⅜ 15	14¼ 14¾	14⅜ 14⅞	18,400	United Gas Improve...No par	13⅞ Dec 22	25 July 13	9¼ June	22 Sept
*84½ 87		*84⅛ 88	*84¼ 88	*84½ 88	*85 85⅝	------	Preferred.....No par	82½ Dec 20	100 Jan 9	70 June	99 Dec
*1½ 2½		*1½ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	------	United Paperboard.....100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
7¼ 7⅜		*7½ 7⅝	7½ 7½	*7⅛ 7½	7⅛ 7⅛	500	United Piece Dye Wks.No par	3½ Mar 3	21⅞ July 19	3⅜ June	11⅞ Sept
*38 54		*38½ 54	*45 54	*45 54	*45 54	------	6½% preferred.....100	35 Dec 26	85 July 13	64½ June	93½ Jan
3⅛ 3¼		3½ 3½	3⅝ 4	3¾ 4	3⅝ 3¾	2,300	United Stores class A..No par	¾ Feb 28	7¼ July 6	¾ May	3 Jan
*50½ 72		*50½ 72	*50⅞ 72	*51 72	*51 72	------	Preferred class A....No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
*41 45		*41 44½	*41 44½	41 41	41 41	300	Universal Leaf Tobacco No par	21½ Apr 1	51½ July 17	11 May	31 Sept
*15¾ 20		*16⅞ 20	*16⅞ 20	*16⅞ 20	*16⅞ 20	------	Universal Pictures 1st pfd.100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
*1¼ 1½		1¼ 1⅜	1⅜ 1½	1¼ 1½	1⅝ 1¾	2,700	Universal Pipe & Rad..No par	¼ Apr 4	3⅜ July 13	½ Apr	2⅛ Aug
19¼ 19½		19 19¾	18¼ 18⅞	18 18	18 18⅜	3,700	U S Pipe & Foundry.....20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
*16½ 17⅝		*16½ 17½	*16⅝ 17½	*16⅝ 17½	*16⅝ 17½	------	1st preferred.....No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
*1¼ 2½		*1¼ 2½	*1¼ 2½	*1¼ 2½	1½ 1½	600	U S Distrib Corp.....No par	1 Oct 24	6 June 13	2 June	5⅛ Dec
⅝ ⅝		*⅝ ⅞	*⅝ ⅞	*¾ ⅞	*¾ ⅞	300	U S Express.....100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
18¼ 19		20 21⅛	19¾ 20½	19½ 20	20 20	1,700	U S Freight.....No par	7 Feb 16	29⅝ July 7	3½ May	15¾ Sept
*8 8⅞		8¼ 8½	8½ 8½	8½ 8½	8¾ 9	2,100	U S & Foreign Secur...No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
*63¼ 65		65 65	65 65	65 65	63¼ 63¼	700	Preferred.....No par	36½ Mar 28	84 July 19	26 June	64 Sept
45¼ 45¼	Stock	46½ 47	45½ 46½	45⅛ 45¼	45 45¼	1,500	U S Gypsum.....20	18 Feb 25	53½ July 8	10½ June	27 Sept
*112⅛ 116		116 116	117½ 117½	116 116	*115⅛ 118	90	7% preferred.....100	101¼ Jan 9	121 Sept 20	84⅞ June	105 Oct
*5 5½	Exchange	*5 5½	5 5	*4½ 5½	*4½ 5½	500	U S Hoff Mach Corp..No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
51¼ 53⅛		53½ 56	53½ 56	53½ 55⅞	54⅛ 55¼	14,200	U S Industrial Alcohol.No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
8¾ 9	Closed	8½ 8⅝	8⅜ 8⅞	8¼ 8½	8½ 8⅝	2,100	U S Leather v t c.....No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
15 15⅛		14¾ 15¼	14¼ 14¼	*14 15	14⅜ 14½	900	Class A v t c.....No par	4¼ Feb 25	27¾ July 18	3¼ June	16 Sept
*58 60	New Year's	58 58	*55¼ 60	*55½ 60	55½ 55½	300	Prior preferred v t c.....100	30 Feb 23	78¼ Sept 20	44¼ June	70⅛ Sept
*8¼ 8½		8¼ 8½	8⅛ 8⅜	8 8	8 8⅛	2,600	U S Realty & Impt...No par	2½ Feb 28	14½ July 7	2 June	11¾ Sept
15¼ 16⅛	Day.	15¾ 16¼	15⅜ 16	15 15⅞	14¾ 16⅛	15,900	U S Rubber.....No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
26 26¼		26 26½	25¼ 26	25 25½	25½ 26	3,900	1st preferred.....100	5½ Feb 23	43⅞ July 18	3⅛ June	20¾ Aug
97 101¼		99¾ 102½	98⅛ 101⅞	97½ 104⅞	99 103¾	36,200	U S Smelting Ref & Min...50	13½ Jan 3	105⅝ Sept 19	10 June	22¾ Aug
*54 56		*55¼ 56	55 55	*53⅛ 56	56 56	200	Preferred.....50	39½ Jan 4	58 Sept 20	31 July	45⅞ Aug
47½ 48⅛		47⅞ 49½	46⅜ 48¾	46⅛ 47¾	46 47⅞	82,500	U S Steel Corp.....100	23⅜ Mar 2	67½ July 18	21¼ June	52⅝ Feb
89 89⅞		89 91	89 90¾	88¾ 88¾	89 89	2,500	Preferred.....100	53 Mar 2	105½ July 17	51½ June	113 Feb
99⅞ 99⅞		*99 101	100 100	*98 100	99 100	500	U S Tobacco.....No par	59 Jan 9	109½ Dec 14	55 June	66 Apr
2⅝ 3		3 3¼	2⅞ 3⅛	2¾ 3	2⅝ 2¾	6,000	Utilities Pow & Lt A...No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
1 1		1 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1,900	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 23		22¾ 23⅜	22 23	21½ 22	21 22⅜	8,200	Vanadium Corp of Am.No par	7⅝ Mar 2	36¼ July 19	5¼ May	23¾ Sept
*4⅝ 5½		4½ 4⅝	4⅝ 4⅝	*4⅝ 5	*4¾ 6	150	Van Raalte Co Inc.....No par	1⅝ May 5	10 July 6	2 Dec	7 Feb
*40 47		*40 48	*44 48	*44 46	44 44	10	7% 1st pref stamped...100	14⅞ May 11	43 Nov 14	----	----
*3 3¼		3¼ 3¼	3¼ 3¼	*3 3¼	*3 3¼	200	Virginia-Carolina Chem No par	⅝ Feb 23	7⅜ July 19	½ Mar	2⅜ Aug
14½ 14½		*14½ 15	14½ 14½	14½ 14½	15 15	500	6% preferred.....100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
59¾ 59¾		60 60	*59½ 61	*58¾ 62	*59¼ 61	200	7% preferred.....100	35⅜ Mar 31	63½ July 18	20 Apr	69¾ Nov
*65 67		65 65	66 66	*65⅛ 67	67 67	140	Virginia El & Pow $6 pf No par	60 Dec 20	85⅝ Jan 25	60 June	90 Sept
*54 55½		55 55½	53 55	52 54¾	52½ 54¼	440	Vulcan Detinning.....100	12¾ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
*5½ 5¾		5¾ 5¾	*5⅝ 6	*5¾ 6	5¾ 5¾	300	Waldorf System.....No par	5⅛ Dec 27	12 July 5	7⅛ May	19 Jan
3 3¼		3 3⅛	*3 3¼	2¾ 3	*2⅞ 3⅜	2,000	Walworth Co.....No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
*6⅝ 8		*6⅝ 7	6⅝ 6⅝	*6⅝ 8	6⅛ 6½	1,100	Ward Baking class A..No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
2¼ 2¼		*2 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	700	Class B.....No par	⅝ Apr 13	5⅜ July 10	¾ May	2⅝ Jan
*27½ 29¾		*27½ 29	*27½ 29	*27½ 29½	27½ 27½	100	Preferred.....100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
5 5¼		5¼ 5½	5 5½	5 5⅛	5 5¼	14,500	Warner Bros Pictures.....5	1 Feb 25	9⅛ Sept 15	½ June	4½ Sept
*15 18½		*15 18½	*15¼ 18½	*15¼ 18½	*15¼ 18½	------	$3.85 conv pref.....No par	4¼ Feb 7	24½ Oct 6	4 June	20 Feb
c1½ 1½		*1⅝ 2	*1⅝ 2	1⅝ 1⅝	*1⅝ 2	300	Warner Quinlan.....No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
9¼ 9½		9⅝ 10⅛	9¾ 10¼	9⅜ 9⅞	9⅞ 10⅜	4,600	Warren Bros.....No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
*16 19		18½ 19¼	18½ 18½	*16¼ 18½	17 18⅞	240	Convertible pref.....No par	7½ Feb 14	35⅝ June 17	2 June	17½ Jan
*27¼ 27½		27½ 28⅜	26½ 28½	26 27	26½ 26⅞	2,900	Warren Fdy & Pipe....No par	5 Feb 20	30 Dec 28	7¼ May	14¼ Sept
6 6⅜		6 6⅛	5¾ 5¾	5¾ 5¾	*5½ 5¾	1,000	Webster Eisenlohr....No par	1 Jan 16	8 July 8	⅝ May	2 Jan
*¾ 1		*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Wells Fargo & Co.....1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
17⅜ 17⅜		17 17½	16½ 17	15¾ 16¾	16¼ 16¼	4,200	Wesson Oil & Snowdrift No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
*52½ 55		*52¼ 55	*53 55	*52¼ 53¼	52½ 53	100	Conv preferred.....No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
53⅞ 54¾		54 55⅞	52½ 55¼	51½ 54⅜	53½ 56	25,400	Western Union Telegraph.100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
28½ 28½		28 29⅝	28¼ 29	26⅞ 28	26¾ 27	2,700	Westingh'se Air Brake.No par	11¾ Jan 3	35⅝ July 7	9¼ Apr	18⅛ Sept
37½ 38⅞		37½ 39¼	36⅛ 38⅝	35¾ 37½	36⅛* 37⅝	24,100	Westinghouse El & Mfg...50	19⅜ Feb 25	58¾ July 14	15⅝ June	43½ Sept
*80½ 90		*80½ 90	*80¾ 88	*80¾ 85	*80¾ 85	------	1st preferred.....50	60½ Feb 2	96 July 18	52½ June	82 Sept
*6¾ 7½		7 7	6⅞ 6⅞	*6¼ 7½	*6½ 8⅛	300	Weston Elec Instrum't.No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
*16 ----		*15 ----	*16 18	*16¾ 18	16⅜ 16⅜	100	Class A.....No par	10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
*40 44½		45 45	*42 45	*42 44½	*42 44½	10	West Penn Elec class A.No par	30 Apr 22	73 June 14	25 May	80 Sept
52 52⅜		52 52½	*51⅛ 60	52 52	52 52	410	Preferred.....100	37 Apr 4	77¾ June 14	22 June	76 Jan
43 43		*41¾ 46⅜	45 45½	45½ 45½	45 45	70	6% preferred.....100	33½ Apr 6	69½ July 14	20 June	70 Jan
88½ 90⅛		89½ 90½	90 91	z89¾ 90½	89¾ 89¾	270	West Penn Power pref...100	88½ Dec 30	110⅜ Jan 19	80 June	111 Oct
82¾ 82¾		*80 82	81 81	*78½ 80½	*78½ 80½	20	6% preferred.....100	80 Dec 7	101 Jan 11	66½ June	101¾ Mar
3½ 3½		3½ 3½	3½ 3¾	*3⅜ 3½	3½ 3½	600	West Dairy Prod cl A..No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
*1 1¼		*1 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	500	Class B v t c.....No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
*15½ 16		*15¾ 16¼	*15½ 16	*15½ 15¾	*15½ 16⅛	------	Westvaco Chlorine Prod No par	5 Mar 3	20½ July 13	3 June	12⅝ Mar
*19½ 21		*19½ 21	*19½ 21	19½ 19½	19 19	200	Wheeling Steel Corp...No par	7½ Jan 4	35 July 3	5 June	15 Sept
16½ 16½		16¾ 16¾	17 17¾	*16⅝ 17¾	*16⅝ 17¾	770	White Motor.....50	14 Jan 25	26½ July 13	6⅞ June	27¼ Sept
*25 25½		*25 26	*24¼ 25	24 24⅝	24 24	600	WhiteRkMinSpr ctfnewNo par	23 Oct 31	29 Oct 13	----	----
*1¾ 2¼		*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	1⅝ 1¾	100	White Sewing Machine.No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
*4¾ 5¼		5¼ 5¼	*4¾ 5⅞	*4¾ 5⅜	*4¾ 5⅜	100	Conv preferred.....No par	1⅛ Jan 14	10½ July 6	¾ Apr	2¾ Sept
3¾ 4		*3¾ 4	3¾ 3¾	3¾ 3¾	3¾ 3¾	1,000	Wilcox Oil & Gas.....5	2 Mar 2	5½ June 2	2¾ May	8¼ Aug
*25⅛ 27		*25⅛ 28	*25⅛ 28	*25 28	*25 28	------	Wilcox-Rich cl A conv.No par	15 Mar 1	27¼ Sept 13	13½ June	20½ Mar
5⅛ 5⅛		5⅛ 5½	5½ 5½	5¼ 5¼	5⅛ 5⅛	1,000	Wilson & Co Inc.....No par	⅞ Jan 3	11 June 7	⅝ June	1¾ Mar
13 13½		13½ 13¾	13 13⅜	13 13	12⅝ 12⅞	2,000	Class A.....No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
c54 54		55 56½	55 55	54 54	54 55	1,700	Preferred.....100	19 Mar 2	72½ July 15	11 June	31 Mar
41⅞ 43¼		42¾ 43⅞	41¼ 43¼	41¼ 42½	41¾ 43⅛	24,800	Woolworth (F W) Co.....10	25⅛ Apr 8	50⅞ July 8	22 June	45⅝ Mar
22¾ 22¾		*23 23½	22¼ 22¼	22½ 22½	21 21	400	Worthington P & W.....100	8 Mar 2	39⅞ July 7	5 May	24 Sept
*30 35		*30 35	*30 35	*30 35	*30 35	------	Preferred A.....100	14 Mar 15	51 June 7	14½ June	41 Jan
*24 30¾		*24 30¾	*24⅜ 30¾	*25 30¾	*26 30¾	------	Preferred B.....100	14 Feb 28	47 June 6	12 May	31 Sept
*13⅝ 16⅞		*13⅝ 16⅞	*13⅝ 16⅞	*13⅝ 16⅞	*13⅝ 16⅞	------	Wright Aeronautical...No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
*54½ 56⅛		55¾ 55¾	55½ 55¾	55 55	55 55⅜	900	Wrigley (Wm) Jr (Del)No par	34½ Feb 28	57¼ Dec 6	25¼ June	57 Jan
*14 14¾		*14 15	*14½ 15	*14½ 15	14 14½	700	Yale & Towne Mfg Co....25	7 Jan 20	23 June 17	6½ July	15 Sept
4⅛ 4¼		4⅛ 4⅝	4⅜ 4½	4⅜ 4⅜	4⅜ 4½	1,900	Yellow Truck & Coach cl B.10	2⅛ Mar 2	7¾ July 7	1⅜ June	7¾ Sept
*28½ 31		28 28	*28½ 31	*27¾ 30	30 30½	260	Preferred.....100	18 Mar 2	42 July 10	12 May	40⅛ Sept
16 16		16½ 16⅞	16½ 16½	15¾ 16¼	15⅜ 15⅜	1,300	Young Spring & Wire No par	3½ Mar 30	19⅛ July 19	3 June	11⅞ Sept
22¾ 23⅛		23 24⅛	21½ 23⅞	22¼ 22¾	21¾ 23	7,000	Youngstown Sheet & T.No par	7½ Feb 28	37⅝ July 18	4 May	27½ Sept
3¼ 3¼		*3 3⅛	3½ 3½	3⅜ 3½	3½ 3½	500	Zenith Radio Corp....No par	½ Feb 27	5 Dec 8	½ May	2 Jan
5⅞ 6¼		6½ 6½	6⅜ 6⅜	6¼ 6¼	*6 6¼	800	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. z Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

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 Jan. 5.	Interest Period	Price Friday Jan. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1933. Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	100 18/32	Sale	100 14/32	100 24/32	927	99	103 30/32
Conv 4% of 1932-47	J D	----	101 2/32	101 20/32	Oct'33	----	101	102 17/32
Conv 4¼% of 1932-47	J D	101 15/32	Sale	101 12/32	101 24/32	415	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 29/32	Sale	101 25/32	102 2/32	1023	100 12/32	103 10/32
4¼% (called)	----	100 31/32	Sale	100 31/32	101 2/32	997	101	102 4/32
Treasury 4¼s 1947-1952	A O	106 23/32	Sale	106 20/32	107 6/32	832	103 14/32	111 4/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	99 1/32	Sale	98 23/32	99 15/32	2519	98 8/32	101 8/32
Treasury 4s 1944-1954	J D	103 25/32	Sale	103 18/32	104 5/32	1424	99 31/32	107 14/32
Treasury 3¾s 1946-1956	M S	101 21/32	Sale	101 20/32	102 7/32	1283	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	99 19/32	Sale	99 6/32	99 30/32	389	97 22/32	102 27/32
Treasury 3s Sept 15 1951-1955	M S	95 6/32	Sale	94 18/32	95 24/32	1187	93 12/32	99 12/32
Treasury 3⅜s June 15 1940-1943	J D	99 28/32	Sale	99 18/32	99 26/32	602	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	99 21/32	Sale	99 7/32	99 27/32	1065	96 31/32	102 25/32
Treasury 3⅛s June 15 1946-1949	J D	96 22/32	Sale	95 28/32	97	828	94 16/32	100 21/32
Treasury 3¼s Aug 1 1941	F A	98 25/32	Sale	98 25/32	99 9/32	2274	97 21/32	101 24/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	16½	24	20	Dec'33	----	17⅛	37¼
Feb 1 1934 subseq coupon	----	15½	19	18½	Dec'33	----	18½	25
Sinking fund 6s A Apr 15 1948	A O	16½	20	20	Dec'33	----	17⅛	36⅜
With Apr 15 1934 coupon	----	15½	19	17	Dec'33	----	17	28
Akershus (Dept) ext 5s 1963	M N	60¼	68½	66½	67½	11	63	78½
Antioquia (Dept) coll 7s A 1945	J J	8¾	9½	8⅛	8⅛	1	7	20⅝
External s f 7s ser B 1945	J J	9¼	Sale	9¼	9¼	3	6⅛	20½
External s f 7s ser C 1945	J J	8⅝	9⅞	7½	Dec'33	----	6⅝	20⅞
External s f 7s ser D 1945	J J	9	Sale	8⅛	9	5	6	20⅞
External s f 7s 1st ser 1957	A O	8⅛	Sale	8⅛	8⅛	5	6	17½
External sec s f 7s 2d ser 1957	A O	8⅛	Sale	8	8⅛	7	5	18
External sec s f 7s 3d ser 1957	A O	8⅛	Sale	8	8⅛	10	4⅝	18⅞
Antwerp (City) external 5s 1958	J D	85	Sale	82½	85	134	71	91⅛
Argentine Govt Pub Wks 6s 1960	A O	54¼	Sale	53½	55	22	41	75½
Argentine 6s of June 1925 1959	J D	54½	Sale	53½	55⅞	84	41	75⅝
Extl s f 6s of Oct. 1925 1959	A O	54½	Sale	53	55	26	40½	75
External s f 6s series A 1957	M S	54	Sale	53	55	68	a40⅛	75½
External 6s series B Dec 1958	J D	54⅞	Sale	53⅝	56	22	a40¾	75¾
Extl s f 6s of May 1926 1960	M N	54½	Sale	53⅝	55½	57	40⅜	75⅝
External s f 6s (State Ry) 1960	M S	54⅛	Sale	52¼	55½	89	a40⅛	75
Extl 6s Sanitary Works 1961	F A	53¾	Sale	52¼	55	19	40¼	75⅝
Extl 6s pub wks May 1927 1961	M N	53⅜	Sale	52⅝	55½	16	41	75⅛
Public Works extl 5½s 1962	F A	48¾	Sale	47½	49	36	38	69½
Argentine Treasury 5s £ 1945	M S	82½	Sale	79⅝	82½	6	49⅞	92
Australia 30-yr 5s July 15 1955	J J	89⅝	Sale	87¾	90½	477	71¼	90
External 5s of 1927 Sept 1957	M S	89½	Sale	88¾	90½	175	72¼	90
External g 4½s of 1928 1956	M N	85¼	Sale	82	85¼	613	68⅛	83½
Austrian (Govt) s f 7s 1943	J D	92	Sale	90⅞	92⅛	17	83½	100
Internal sinking fund 7s 1957	J J	53	Sale	50	53	52	a42	64⅞
Bavaria (Free State) 6½s 1945	F A	48¾	Sale	44⅛	49	12	30	69
Belgium 25-yr extl 6½s 1949	M S	96	Sale	95	96	34	88½	102½
External s f 6s 1955	J J	96½	Sale	94	96½	39	86½	98
External 30-year s f 7s 1955	J D	00¾	Sale	98	101¼	25	92¾	108½
Stabilization loan 7s 1956	M N	98½	Sale	95⅞	98½	78	91	107½
Bergen (Norway) 5s Oct 15 1949	A O	68	Sale	68	68	1	65	88⅞
External sinking fund 5s 1960	M S	63½	68	66½	66½	1	62¼	90⅜
Berlin (Germany) s f 6½s 1950	A O	39	Sale	33	39⅜	66	25½	60
External s f 6s June 15 1958	J D	38	Sale	31¾	38	143	24⅛	57
Bogota (City) extl s f 8s 1945	A O	16	22	18¼	Dec'33	----	15	30
Bolivia (Republic of) extl 8s 1947	M N	6⅛	Sale	6⅛	7½	32	4	15
External secured 7s (*flat*) 1958	J J	6⅜	Sale	5¾	6⅞	21	3½	13½
External s f 7s (*flat*) 1969	M S	6⅛	Sale	5¼	6½	47	3¼	13¼
Bordeaux (City of) 15-yr 6s 1934	M N	153	157	154¼	156	11	101¼	161¼
Brazil (U S of) external 8s 1941	J D	22⅝	24	22¾	23½	21	16⅝	43
External s f 6½s of 1926 1957	A O	20¾	Sale	20	21⅛	45	15¾	39
External s f 6½s of 1927 1957	A O	21	Sale	20	21	42	14¾	39
7s (Central Ry) 1952	J D	20½	22½	20½	20½	2	12½	36½
Bremen (State of) extl 7s 1935	M S	52⅛	55½	53	55	23	34½	72½
Brisbane (City) s f 5s 1957	M S	75⅜	----	72¼	77⅛	35	64½	75
Sinking fund gold 5s 1958	F A	77¾	Sale	72⅝	77¾	79	63⅞	75
20-year s f 6s 1950	J D	84	Sale	82	84½	64	70⅛	84
Budapest (City) extl s f 6s 1962	J D	31⅞	Sale	30⅝	32	38	24⅛	35⅛
Buenos Aires (City) 6½s 2 B 1955	J J	46	48	47½	47½	3	37	64
External s f 6s ser C-2 1960	A O	42½	46¾	44	Dec'33	----	36	57½
External s f 6s ser C-3 1960	A O	42½	48	42¼	Dec'33	----	34½	64
Buenos Aires (Prov) extl 6s 1961	M S	29⅛	----	30¼	30¼	6	16	42½
Stpd (Sep 1 '33 coup on) 1961	M S	26¾	Sale	26	26¾	10	20½	41⅞
External s f 6½s 1961	F A	32	Sale	31⅝	32	2	17⅝	39¾
Stpd (Aug 1 '33 coup on) 1961	F A	27	28¼	27	28	3	21	41¾
Bulgaria (Kingdom) s f 7s 1967	J J	19	Sale	19	19	11	14	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	26	Sale	26	26	1	18⅞	27½
Caldas Dept of (Colombia) 7½s '46	J J	11½	Sale	10⅜	11⅞	7	10¼	24
Canada (Dom'n of) 30-yr 4s 1960	A O	92½	Sale	92	92¾	92	79	92⅞
5s 1952	M N	104	Sale	103¼	104	47	90⅛	105⅛
4½s 1936	F A	100⅞	Sale	100¾	101¼	52	93⅛	102½
Carlsbad (City) s f 8s 1954	J J	67½	Sale	67½	68⅛	9	64⅛	86
Cauca Val (Dept) Colom 7½s '46	A O	11½	Sale	11⅜	11½	3	8½	21⅞
Cent Agric Bank (Ger) 7s 1950	M S	70⅞	Sale	70	72	56	39¼	75
Farm Loan s f 6s July 15 1960	J J	63	Sale	58	63	214	32½	67
Farm Loan s f 6s Oct 15 1960	A O	62	Sale	56½	62¼	423	32½	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	67	Sale	60½	67	98	35⅛	75½
Chile (Rep)—Extl s f 7s 1942	M N	9¾	Sale	8⅛	9¾	14	5¾	21
External sinking fund 6s 1960	A O	8¼	Sale	6⅞	8¼	33	5	17½
Ext sinking fund 6s Feb 1961	F A	8¼	Sale	6⅝	8⅜	107	4⅞	17¼
Ry ref ext s f 6s Jan 1961	J J	8⅜	Sale	6¾	8½	79	4⅞	17¼
Ext sinking fund 6s Sept 1961	M S	8⅜	Sale	7⅛	8⅜	22	5	17¼
External sinking fund 6s 1962	M S	8	Sale	7	8	17	5	17½
External sinking fund 6s 1963	M N	8⅛	Sale	6⅝	8⅛	16	5	17
Chile Mtge Bk 6½s June 30 1957	J D	8⅜	9¾	r8⅛	Dec'33	----	7¼	18
S f 6¾s of 1926 June 30 1961	J D	10⅜	Sale	10	10⅜	6	9½	20½
Guar s f 6s Apr 30 1961	A O	9	Sale	8⅛	9	4	6½	17⅜
Guar s f 6s 1962	M N	9	Sale	8	9	16	6½	16⅝
Chilean Cons Munic 7s 1960	M S	7	Sale	5½	7	6	4⅛	15⅜
Chinese (Hukuang Ry) 5s 1951	J D	28	Sale	25	28	8	12	r31¼
Coupon No 35 due Dec 15 1928	----	24	28	18	Dec'33	----	18	20½
Coupon No 36 due June 15 '29	----	----	30	25	Nov'33	----	25	25
Christiania (Oslo) 20-yr s f 6s '54	M S	76⅛	----	75⅜	Nov'33	----	75	90
Cologne (City) Germany 6½s 1950	M S	38	Sale	33½	39	29	22¼	57⅜
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1933 and sub coupons on	A O	22	Sale	19⅛	22	6	16½	49
Apr 1 1934 and sub coup's on	----	18⅝	Sale	18	19½	17	19½	36½
Exter 6s (July 1 '33 coup on) '61	J J	a22	Sale	19½	22	5	16¼	49½
With Jan 1 1934 coupon on	----	18⅝	Sale	18⅝	21	22	19	40¼
Colombia Mtge Bank 6½s of 1947	A O	15⅜	16	15	15½	19	14	36
Sinking fund 7s of 1926 1946	M N	15¾	Sale	15¼	15¾	16	12	37½
Sinking fund 7s of 1927 1947	F A	16	Sale	15	16	15	14	37¼
Copenhagen (City) 5s 1952	J D	64	65	63½	65½	51	59	73½
25-year g 4½s 1953	M N	60¼	Sale	59½	60½	106	a55⅛	69¾
Cordoba (City) extl s f 7s 1957	F A	12½	14¾	14¾	14¾	1	10¾	23¾
External s f 7s Nov 15 1937	M N	33	Sale	33	33	1	24¾	40
Cordoba (Prov) Argentina 7s 1942	J J	29¼	Sale	28	29¼	14	24¾	56
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	29¾	----	30¼	30¼	7	23½	30¼
7s May 1 1936 coupon on 1951	----	20	22	20	20	2	14	23
Cuba (Republic) 5s of 1904 1944	M S	75¾	78	74⅞	74⅞	1	68⅛	98½
External 5s of 1914 ser A 1949	F A	92	----	93	Dec'33	----	a79¼	93¼
External loan 4½s 1949	F A	63½	65	65	65	10	a61⅝	90
Sinking fund 5½s Jan 15 1953	J J	65	Sale	63¾	68⅞	28	61	83½
Public wks 5½s June 30 1945	J D	25⅝	Sale	20	27½	105	19¾	69¼
Cundinamarca 6½s 1959	M N	10⅞	Sale	10½	11½	11	10	22¾
Czechoslovakia (Rep of) 8s 1951	A O	86⅛	88	85	Dec'33	----	77¾	99¼
Sinking fund 8s ser B 1952	A O	86⅛	100	85	85	12	77	100
Denmark 20-year extl 6s 1942	J J	87¼	Sale	86½	87¼	83	75	93
External gold 5½s 1955	F A	85	Sale	83¾	85	78	65¾	88
External g 4½s Apr 15 1962	A O	72	Sale	70¾	72	129	58¼	77⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5.	Interest Period	Price Friday Jan. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1933. Low	High
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	72	Sale	71½	72	8	60	85
Dominican Rep Cust Ad 5½s '42	M S	45¾	Sale	42	45¾	34	40	62
1st ser 5½s of 1926 1940	A O	36	40	a36	a36	2	35⅛	59
2d series sink fund 5½s 1940	A O	37½	Sale	37½	37½	4	a34¼	56
Dresden (City) external 7s 1945	M N	50	Sale	46	50	6	27	65½
Dutch East Indies extl 6s 1947	J J	152½	Sale	152½	154⅛	64	93	156⅜
July 1934 coupon on	----	----	----	149	Dec'33	----	145½	151
40-year external 6s 1962	M S	152⅝	Sale	152⅝	155	182	93¼	154⅝
30-year extl 5½s Nov 1953	M N	152	Sale	152	153½	5	92½	152¼
30-year ext 5½s Mar 1953	M S	152⅝	Sale	152⅝	152⅝	1	91¾	151
El Salvador (Republic) 8s A 1948	J J	37	48½	42½	Dec'33	----	26	64
Certificates of deposit	J J	29	39⅞	38	38	1	32¾	55
Estonia (Republic of) 7s 1967	J J	57⅛	60	57⅛	Dec'33	----	42½	59
Finland (Republic) ext 6s 1945	M S	82	Sale	79	82	26	58½	80
External sinking fund 7s 1950	M S	92	Sale	86½	92	25	59⅛	87
External sink fund 6½s 1956	M S	82⅛	85	78½	81½	48	57	80½
External sink fund 5½s 1958	F A	79⅛	Sale	76	80	12	54	77
Finnish Mun Loan 6½s A 1954	A O	78⅛	----	75¼	77	9	55⅞	77
External 6½s serial B 1954	A O	78⅛	Sale	75½	78½	19	55	78
Frankfort (City of) s f 6½s 1953	M N	36	Sale	29⅛	36	63	20⅛	51
French Republic extl 7½s 1941	J D	160¼	Sale	159	162	125	118	170
External 7s of 1924 1949	J D	166½	Sale	163	169½	55	a112½	173
German Government International 35-yr 5½s of 1930 1965	J D	58	Sale	54¼	58⅜	1123	35¼	64¼
German Republic extl 7s 1949	A O	80½	Sale	77⅜	80½	301	53⅜	86¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	40⅝	Sale	37½	42	65	26½	55½
Graz (Municipality) 8s 1954	M N	60	Sale	57⅜	60	6	45	64
Gt Brit & Ire (U K of) 5½s 1937	F A	122¾	Sale	121⅞	124½	103	101¾	124⅞
Registered	F A	----	----	117	Dec'33	----	105¼	123
†4% fund loan £ opt 1960-1990	M N	114¾	115½	115	116¼	503	a72	123¼
Greek Government s f ser 7s 1964	M N	25¼	Sale	25¼	25¼	22	a16	29⅞
S f sec 6s Aug '32 coupon 1968	F A	20¼	Sale	19½	20½	9	14¾	23⅞
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	76	78	76	76	5	67	78⅜
Hamburg (State) 6s 1946	A O	40¼	Sale	39½	43	50	25	59
Heidelberg (German) extl 7½s '50	J J	33	35	30	33¾	13	23	60
Helsingfors (City) ext 6½s 1960	A O	74⅝	Sale	72¾	74¾	18	47	75
Hungarian Munic Loan 7½s 1945	J J	28⅝	Sale	28⅝	28¾	6	15¾	31
Unmatured coups attached	J J	20	25	23	June'33	----	20⅛	23
External s f 7s (coup) 1946	J J	28	----	30⅝	30¾	14	19	r33
Unmatured coups attached	J J	----	----	16½	May'33	----	16½	16½
Hungarian Land M Inst 7½s '61	M N	30	33½	31	31	6	24	41
Sinking fund 7½s ser B 1961	M N	30	32	31	31	5	23½	41
Hungary (King of) s f 7½s 1944	F A	32¼	33	32¼	33¾	5	31¼	45
Irish Free State extl s f 5s 1960	M N	112	115	114	116	24	76⅛	120½
Italy (Kingdom of) extl 7s 1951	J D	100	Sale	99½	100	115	a85¼	104¾
Italian Cred Consortium 7s A '37	M S	94⅝	96½	95	95	13	89¾	101
External sec s f 7s ser B 1947	M S	90	92	91¾	91¾	9	82	97
Italian Public Utility extl 7s 1952	J J	86	87½	86	87½	10	a72½	95½
Japanese Govt 30-yr s f 6½s 1954	F A	89	Sale	86	89¼	115	45¼	90¾
Extl sinking fund 5½s 1965	M N	75⅛	Sale	73½	75½	138	35½	81
Jugoslavia (State Mtge Bank)— Secured s f g 7s 1957	A O	34½	Sale	34⅛	36	14	12	36
Leipzig (Germany) s f 7s 1947	F A	39	Sale	37⅝	40	13	29⅜	64
Lower Austria (Prov) 7½s 1950	J D	60	Sale	60	60	1	49¼	60½
Lyons (City of) 15-year 6s 1934	M N	155	158	152	156	22	a101	161¼
Marseilles (City of) 15-yr 6s 1934	M N	155	157	154¼	156⅛	44	a101¼	161
Medellin (Colombia) 6½s 1954	J D	8⅞	Sale	8⅞	9½	14	7⅝	23
Mexican Irrig Asstng 4½s 1943	M N	3⅛	5¼	4⅛	4⅜	10	2⅛	6½
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33	----	4	4
Assenting 5s of 1899 1945	----	7	7¾	6¼	7	9	3⅛	10¼
Assenting 5s large	----	----	----	5⅛	Dec'33	----	5⅛	8⅝
Assenting 4s of 1904	----	4¾	5½	4½	4½	1	2¼	8
Assenting 4s of 1910	----	----	----	4¼	Nov'33	----	4⅛	5
Assenting 4s of 1910 large	----	----	----	4¼	Dec'33	----	2⅝	8
Assenting 4s of 1910 small	----	4	4⅞	4¾	4¾	5	2¼	8
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small	----	*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	85⅞	Sale	84½	86	83	74	90
Minas Geraes (State) Brazil— External s f 6½s 1958	M S	17⅛	18	17	17⅛	5	12	36
Ext sec 6½s series A 1959	M S	17⅛	19½	17½	17½	1	11½	36
Montevideo (City of) 7s 1952	J D	----	31⅞	r34	Dec'33	----	12⅝	42½
External s f 6s series A 1959	M N	25	27½	26½	Dec'33	----	11	33¼
New So Wales (State) extl 5s 1957	F A	86	Sale	84¼	87½	109	71½	88⅛
External s f 5s Apr 1958	A O	85½	Sale	85	87½	50	71	88⅜
Norway 20-year ext 6s 1943	F A	92½	Sale	91½	92½	13	81½	98⅞
20-year external 6s 1944	F A	92¾	Sale	90¼	92¾	41	81⅛	98¼
30-year external 6s 1952	A O	89½	Sale	88⅜	90½	25	a80½	96¾
40-year s f 5½s 1965	J D	83½	Sale	83⅛	83½	5	a74½	94¼
External s f 5s Mar 15 1963	M S	80¾	Sale	80½	81	113	a72½	92⅝
Municipal Bank extl s f 5s 1967	J D	79	80	79½	Dec'33	----	74¼	89¼
Municipal Bank extl s f 5s 1970	J D	79	----	81	81	5	a75	88
Nuremburg (City) extl 6s 1952	F A	38½	Sale	38¼	38½	3	24	52½
Oriental Devel guar 6s 1953	M S	66⅛	Sale	66	67¾	15	35	72
Extl deb 5½s 1958	M N	64	Sale	63½	64¼	51	31½	71
Oslo (City) 30-year s f 6s 1955	M N	76½	Sale	76	77	5	73	91
Panama (Rep) extl 5½s 1953	J D	97⅜	----	97⅜	97⅜	3	85	102¾
Extl s f 5s ser A May 15 1963	M N	29½	29¾	29	29⅞	5	18¼	46
Stamped	----	----	----	29¼	Dec'33	----	27	29½
Pernambuco (State of) extl 7s '47	M S	9	10½	9	Dec'33	----	6¾	21
Peru (Rep of) external 7s 1959	M S	8⅝	10½	7¾	9	47	a5	16½
Nat Loan extl s f 6s 1st ser 1960	J D	7¼	Sale	5⅞	7⅜	66	3½	14⅜
Nat loan extl s f 6s 2d ser 1961	A O	7¼	Sale	6¼	7¼	49	3¾	14¼
Poland (Rep of) gold 6s 1940	A O	59½	Sale	59	59¾	11	52½	62½
Stabilization loan s f 7s 1947	A O	91	Sale	87½	91¼	173	51¼	87¼
External sink fund g 8s 1950	J J	71½	Sale	69¼	71½	32	a 59	74¼
Porto Alegre (City of) 8s 1961	J D	21⅜	29½	22¾	25	8	9½	30
Extl guar sink fund 7½s 1966	J J	21⅜	24½	21¾	25	15	8¾	30½
Prague (Greater City) 7½s 1952	M N	83	95	83	83	2	77¼	99¾
Prussia (Free State) extl 6½s '51	M S	50¼	Sale	44¼	50¼	171	28	63⅞
External s f 6s 1952	A O	49⅝	Sale	42½	49⅞	259	25	61½
Queensland (State) extl s f 7s 1941	A O	102⅞	103	102	102¾	53	88	103
25-year external 6s 1947	F A	97	Sale	94	97	23	78	95
Rhine-Main-Danube 7s A 1950	M S	51	57	50	57	48	35⅛	71½
Rio Grande do Sul extl s f 8s 1946	A O	20	21½	21¾	21¾	1	12	34
External sinking fund 6s 1968	J D	19½	Sale	18½	19½	14	8⅛	31
External s f 7s of 1926 1966	M N	19½	Sale	18⅝	19¾	19	9	31
External s f 7s munic loan 1967	J D	19	Sale	19	19½	3	8¼	30¼
Rio de Janeiro 25-year s f 8s 1946	A O	17½	Sale	17½	18½	4	9	26½
External s f 6½s 1953	F A	18	Sale	17½	18	21	6⅝	26
Rome (City) extl 6½s 1952	A O	89	Sale	87½	89¼	56	78½	92⅞
Rotterdam (City) extl 6s 1964	M N	116¾	Sale	112	116⅞	30	a88½	117
Roumania (Monopolies) 7s 1959	F A	30	Sale	30	31	10	28½	45
Saarbruecken (City) 6s 1953	J J	66⅛	Sale	66⅛	66⅛	2	50	72½
Sao Paulo (City) s f 8s Mar 1952	M N	28	Sale	28	28	1	10⅛	25½
External s f 6½s of 1927 1957	M N	16⅝	19¾	17⅜	18	2	7¼	24½
San Paulo (State) extl s f 8s 1936	J J	18	Sale	r17¼	18	3	14⅛	32¼
External sec s f 8s 1950	J J	13⅝	Sale	13⅝	15	13	12½	27¾
External s f 7s Water L'n 1956	M S	13½	Sale	13½	13½	2	a11¾	26⅞
External s f 6s 1968	J J	12⅝	Sale	12⅝	13½	9	9⅛	28⅛
Secured s f 7s 1940	A O	65⅜	Sale	65	66½	47	50¼	74¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	18½	Sale	18½	18½	7	12¾	30¼
Saxon Pub Wks (Germany) 7s '45	F A	60½	Sale	55¼	60½	76	38½	77¾
Gen ref guar 6½s 1951	M N	50½	Sale	46	50½	104	30⅝	69½
Saxon State Mtge Inst 7s 1945	J D	61	Sale	58	61	18	52	74½
Sinking fund g 6½s Dec 1946	J D	60	Sale	57	60	8	52	68
Serbs Croats & Slovenes 8s 1962	M N	23	Sale	19¼	23	21	13⅝	26⅞
All unmatured coupons on	----	----	----	13½	Dec'33	----	13⅛	r13⅞
External sec 7s ser B 1962	M N	20¼	Sale	18	20¼	32	12½	24½
All unmatured coupons on	----	13	Sale	12⅝	14	21	12½	22½
Silesia (Prov of) extl 7s 1958	J D	53¼	Sale	52	53¼	19	40	52½

Cash sale. *a* Deferred delivery. ■ † Accrued interest payable at exchange rate of $4.8665. * Look under list of Matured Bonds on page 131.

■ NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5.	Interest Period	Price Friday Jan. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1933. Low	High
Foreign Govt. & Municipals.								
Silesian Landowners Assn 6s 1947	F A	56¼	Sale	50	57	119	25¼	50½
Soissons (City of) extl 6s---1936	M N	151½	----	150	152	20	100	154½
Styria (Prov) external 7s---1946	F A	55⅛	60	55	55	1	45	57⅛
Unmatured coups attached----	F A	----	----	42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s--1954	M N	107½	Sale	107½	109¾	3	88	115
Switzerland Govt extl 5½s--1946	A O	156¼	161	159	160	35	a102½	170
Sydney (City) s f 5½s------1955	F A	81½	82	79	81⅞	25	66	82¼
Taiwan Elec Pow s f 5½s--1971	J J	61½	62	61¾	63½	2	33⅛	a70
Tokyo City 5s loan of 1912-1952	M S	72⅛	Sale	72⅛	73½	11	26	74
External s f 5½s guar----1961	A O	64½	Sale	61¾	64½	32	33½	73
Tolima (Dept of) extl 7s----1947	M N	9	13	12	12	5	8	18
Trondhjem (City) 1st 5½s-1957	M N	68	Sale	67¾	68	7	61	84½
Upper Austria (Prov) 7s----1945	J D	64⅛	----	62	63	8	45¼	63¼
External s f 6½s-June 15 1957	J D	50⅞	----	48½	50	6	41½	r56
Uruguay (Republic) extl 8s-1946	F A	35	Sale	35	35	2	21½	50⅛
Feb 1 1934 & subs coup att--	----	33½	35½	30	30	12	29⅞	36
External s f 6s----------1960	M N	30	Sale	30	30	3	15½	40⅛
May 1934 coupon on---1960	----	a27¾	Sale	27¾	30½	8	26	33½
External s f 6s----May 1 1964	M N	27	34½	31¾	Dec'33	----	16¾	40⅛
May 1934 coupon on---1964	----	----	31⅞	30	Dec'33	----	26	32½
Venetian Prov Mtge Bank 7s '52	A O	107½	110	109	109	18	94	110½
Vienna (City of) extl s f 6s--1952	M N	60	Sale	58	60	5	52⅝	68⅛
Unmatured coupons attached-	M N	----	----	45	Dec'33	----	43½	53⅛
Warsaw (City) external 7s--1958	F A	53½	Sale	53	53½	13	35	52½
Yokohama (City) extl 6s---1961	J D	67⅝	Sale	65	67⅝	45	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	80	----	81	Dec'33	----	60	83
Alb & Susq 1st guar 3½s--1946	A O	86	Sale	86	88⅞	7	78	90¼
Alleg & West 1st gu 4s-----1998	A O	65½	78½	62	Dec'33	----	a62	77½
Alleg Val gen guar g 4s-----1942	M S	96	Sale	95½	96½	7	89	98⅞
Ann Arbor 1st g 4s----July 1995	Q J	32	Sale	29	32	9	22½	45
Atch Top & S Fe—Gen g 4s-1995	A O	93⅝	Sale	93	94¾	278	82¾	97⅛
Registered----------	A O	----	95	85	Dec'33	----	84½	94
Adjustment gold 4s--July 1995	Nov	82⅝	86	86	86	4	a74½	89
Stamped----------July 1995	M N	86	Sale	85	87½	10	a75⅛	90
Registered----------	M N	79	84¾	85	Nov'33	----	83⅞	85
Conv gold 4s of 1909----1955	J D	80½	----	80	Dec'33	----	73	84
Conv 4s of 1905----------1955	J D	80	Sale	80	80⅝	17	72	86
Conv g 4s issue of 1910---1960	J D	78½	81	80	Dec'33	----	73	81
Conv deb 4½s----------1948	J D	95¾	Sale	95¼	96	34	a79	102
Rocky Mtn Div 1st 4s---1965	J J	82	87	82	82	1	78	87
Trans-Con Short L 1st 4s-1958	J J	96½	Sale	95¼	96½	4	89	99½
Cal-Ariz 1st & ref 4½s A-1962	M S	96⅛	97⅜	95⅞	97¼	4	87¼	99
Atl Knox & Nor 1st g 5s--1946	J D	99¾	----	99¾	99¾	3	----	----
Atl & Charl A L 1st 4½s A--1944	J J	----	----	95	95	2	75	90
1st 30-year 5s series B----1944	J J	75	89⅜	88	92	6	67½	96
Atlantic City 1st cons 4s---1951	J J	63	75	74½	Oct'33	----	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	84	Sale	82⅝	84½	19	66	91¾
General unified 4½s A---1964	J D	74¾	Sale	74¼	75⅝	43	51	82½
L & N coll gold 4s----Oct 1952	M N	68¼	Sale	68¼	70	40	45	74¾
Atl & Dan 1st g 4s----------1948	J J	41	Sale	39	41	15	13¼	52
2d 4s----------1948	J J	32¾	35	33	33	2	8	50
Atl & Yad 1st guar 4s-----1949	A O	40	47	37	Dec'33	----	20	53
Austin & N W 1st gu g 5s--1941	J J	60	78	88⅝	88⅝	3	75	84½
Balt & Ohio 1st g 4s---July 1948	A O	88¾	Sale	88½	90	101	74	92¾
Registered--------July 1948	Q J	----	84	81	Dec'33	----	72	86
Refund & gen 5s series A-1995	J D	68	Sale	68	71	59	33⅛	76½
1st gold 5s----------July 1948	A O	98⅞	Sale	98½	99½	102	a79⅛	101
Ref & gen 6s series C-----1995	J D	77¾	Sale	77¾	79¾	42	37½	83
P L E & W Va Sys ref 4s--1941	M N	86	Sale	85	86	17	61½	87⅞
Southwest Div 1st 5s----1950	J J	85	Sale	83½	85	20	55	89
Tol & Cin Div 1st ref 4s A-1959	J J	62	68¾	66	68	20	45½	74
Ref & gen 5s series D----2000	M S	67¼	Sale	67¼	70	80	34¾	75
Conv 4½s----------1960	F A	57½	Sale	57½	60	209	25½	67
Ref & gen M 5s ser F-----1996	M S	67½	Sale	67½	70	73	54	70
Bangor & Aroostook 1st 5s--1943	J J	99¾	101	101	Dec'33	----	88	102½
Con ref 4s----------1951	J J	74⅜	81	75	75	1	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	89	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	88¼	----	----	----	----	----	----
Big Sandy 1st 4s guar-----1944	J D	91	----	91	Dec'33	----	87¼	97½
Boston & Maine 1st 5s A C-1967	M S	74½	Sale	72⅝	75⅝	91	53	83
1st M 5s series II---------1955	M N	74	75	73½	75¼	21	54½	83½
1st g 4¾s ser JJ----------1961	A O	68	69⅝	68	68¼	6	48	78⅞
Boston & N Y Air Line 1st 4s 1955	F A	52	35	51	53	25	50	68½
Bruns & West 1st gu g 4s--1938	J J	86	88⅞	93	Oct'33	----	84¾	94½
Buff Roch & Pitts gen gs 5s--1937	M S	95⅝	98½	97	97	5	85	100½
Consol 4½s----------1957	M N	60	Sale	60	62	32	33⅜	67⅝
Burl C R & Nor 1st & coll 5s-1934	A O	35¼	45	35¼	35¼	4	26¼	70½
Certificates of deposit--------	----	26	34	29	Nov'33	----	29	35
Canada Sou cons gu 5s A----1962	A O	92¼	Sale	92¼	94¼	18	78⅞	97
Canadian Nat guar 4½s----1954	M S	99⅛	100	98⅜	99½	19	79¼	101
30-year gold guar 4½s----1957	J J	99⅜	Sale	98¼	99½	127	79⅜	101½
Guaranteed gold 4½s----1968	J D	101	Sale	99¾	101	81	79¾	105
Guaranteed g 5s-----July 1969	J J	106⅜	Sale	105¼	106½	147	a84½	108⅝
Guaranteed g 5s-----Oct 1969	A O	106⅜	Sale	104¾	106⅜	91	84	108¾
Guaranteed g 5s----------1970	F A	106	Sale	106	106	7	a84⅜	108¾
Guar gold 4¾s---June 15 1955	J D	103⅛	Sale	102¼	103⅛	136	80¾	105⅝
Guar g 4½s----------1956	F A	101⅝	Sale	100½	102	56	80	106
Guar g 4½s---------Sept 1951	M S	102¼	Sale	101	102¼	154	79¾	105½
Canadian North deb s f 7s--1940	J D	106	Sale	105	106¾	21	96¾	107
25-year s f deb 6½s------1946	J J	109½	Sale	108¾	109¾	28	94½	112
10-yr gold 4½s---Feb 15 1935	J J	102	102⅜	102	102½	29	90	103¼
Canadian Pac Ry 4% deb stock--	----	62	Sale	60¾	62¼	173	49	r70
Coll tr 4½s----------1946	M S	75¼	Sale	74¾	76	93	a55	83½
5s equip tr ctfs----------1944	J J	99½	Sale	99⅛	99⅞	80	80½	100¾
Coll tr g 5s---------Dec 1 1954	J D	78	Sale	77¼	78½	43	58½	90½
Collateral trust 4½s----1960	J J	72½	Sale	71	72½	43	53½	80½
Car Cent 1st cons g 4s-----1949	J J	27	----	22	Dec'33	----	15	22
Caro Clinch & O 1st 30-yr 5s-1938	J D	96½	Sale	95¾	96½	56	80	100⅝
1st & cons g 6s ser A-Dec 15 '52	J D	94	Sale	94	94	2	68	99
Cart & Ad 1st gu g 4s-----1981	J D	64⅛	70	68	Oct'33	----	58	68¾
Cent Branch U P 1st g 4s--1948	J D	24½	28	24½	Dec'33	----	24	60
Central of Ga 1st g 5s--Nov 1945	F A	37	45	23½	23½	5	32	64
Consol gold 5s----------1945	M N	22	Sale	22	22	4	9¾	41⅛
Ref & gen 5½s series B--1959	A O	12⅞	Sale	12⅞	13½	4	3	28
Ref. & gen 5s series C----1959	A O	12⅜	Sale	12⅜	13¾	3	2½	27¾
Chatt Div pur money g 4s-1951	J D	15¼	27¾	18	Dec'33	----	15	33
Mac & Nor Div 1st g 5s-1946	J J	----	----	35	July'33	----	35	35
Mid Ga & Atl Div pur m 5s '47	J J	----	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	65⅜	Sale	65	65⅜	13	55	74½
Cent RR & Bkg of Ga coll 5s 1937	M N	52½	60	52	Dec'33	----	25	66⅜
Central of N J gen g 5s-----1987	J J	93	95	95½	Dec'33	----	82	102⅛
General 4s----------1987	J J	64	78	85½	Oct'33	----	75¾	91½
Cent Pac 1st ref gu g 4s----1949	F A	76½	Sale	76	78	119	63½	88½
Through Short L 1st gu 4s-1954	A O	72¼	76	73½	73½	2	63½	87
Guaranteed g 5s----------1960	F A	63⅞	Sale	63⅞	65⅝	46	45	80
Charleston & Sav'h 1st 7s--1936	J J	100	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s---1939	M N	106¼	Sale	106¼	107	18	a100⅜	107½
Registered----------1989	M N	----	104¼	103¼	Dec'33	----	101½	105
General gold 4½s---------1992	M S	99⅛	Sale	98¾	99¾	63	87⅝	104¼
Ref & impt 4½s----------1993	A O	90	91⅜	91	92	17	80	95⅜
Ref & impt 4½s ser B----1995	J J	88½	Sale	88½	90¾	92	79	96
Craig Valley 1st 5s--May 1940	J J	----	99	99¾	Dec'33	----	90	100
Potts Creek Branch 1st 4s-1946	J J	82	----	85	Nov'33	----	81	89
R & A Div 1st con g 4s---1989	J J	94½	100	92½	Dec'33	----	84¾	100
2d consol gold 4s---------1989	J J	87½	Sale	87½	89	14	83	90½
Warm Spring V 1st g 5s--1941	M S	93	98½	93	May'33	----	93	93
Chic & Alton RR ref g 3s--1949	A O	51¼	52	52	53	12	30	58⅛
Chic Burl & Q—Ill Div 3½s-1949	J J	88⅜	Sale	88¼	89⅜	44	80	91
Illinois Division 4s-------1949	J J	97⅛	Sale	97	98⅛	36	87½	99¼
General 4s----------1958	M S	93	Sale	92¼	94	35	78	95⅞
1st & ref 4½s ser B-------1977	F A	88⅞	Sale	88	90½	32	68	92¼
1st & ref 5s ser A---------1971	F A	99¼	Sale	97⅝	100	55	76¼	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5.	Interest Period	Price Friday Jan. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1933. Low	High
Chicago & East Ill 1st 6s----1934	A O	50	----	53	53	2	32	58
C & E Ill Ry (*new co*) gen 5s-1951	M N	10⅜	Sale	10	11½	73	3¾	20
Certificates of deposit--------	----	----	10	10	Dec'33	----	9	10
Chicago & Erie 1st gold 5s---1982	M N	91¼	Sale	91¼	93½	5	82½	99
Chicago Great West 1st 4s--1959	M S	36¼	Sale	35½	38	43	20	50¼
Chic Ind & Louisv ref 6s----1947	J J	23	35½	45	Dec'33	----	28	60⅛
Refunding gold 5s---------1947	J J	----	42	42	Dec'33	----	39	53
Refunding 4s series C------1947	J J	----	36	55	Aug'33	----	33	57
1st & gen 5s series A-------1966	M N	13½	Sale	12¾	27½	39	9	48
1st & gen 6s series B-May 1966	J J	13¼	Sale	13	27½	62	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	91	99	99	Dec'33	----	94⅛	103¼
Chi M & St P gen 4s ser A--1989	J J	60½	Sale	60¼	62	44	38	73
Gen g 3½s ser B---May 1989	J J	53⅜	Sale	53⅜	53⅜	8	35	64
Gen 4½s ser C-------May 1989	J J	64¾	Sale	62⅛	64¾	64	40	77½
Gen 4½s ser E-------May 1989	J J	64¼	Sale	63½	65	29	40	77
Gen 4¾s ser F-------May 1989	J J	65	Sale	65	65	19	38	79
Chic Milw St P & Pac 5s A--1975	F A	38	Sale	37½	39⅜	220	11	59½
Conv adj 5s--------Jan 1 2000	A O	13⅛	Sale	13	14¾	599	3¼	31¾
Chic & No West gen g 3½s-1987	M N	52	Sale	52	52	4	34	62
General 4s----------1987	M N	57⅞	Sale	57½	58⅝	53	30	70½
Stpd 4s non-p Fed inc tax '87	M N	54½	58⅞	57¼	Dec'33	----	36	69
Gen 4¾s stpd Fed inc tax-1987	M N	54½	60	63½	63½	1	47	73
Gen 5s stpd Fed inc tax---1987	M N	62	68	68	69	30	40	82½
4½s stamped----------1987	M N	59	----	56	Sept'33	----	56	56
15-year secured g 6½s---1936	M S	76½	79¾	77	80	12	43⅝	92¾
1st ref g 5s---------May 2037	J D	43⅝	Sale	43¼	44½	35	15	56
1st & ref 4½s stpd--May 2037	J D	39½	Sale	39	42	30	15	47½
1st & ref 4½s ser C--May 2037	J D	38⅝	Sale	38⅝	42	66	15	48
Conv 4¾s series A--------1949	M N	30	Sale	29¼	31¾	314	4½	44½
Chic R I & P Ry gen 4s-----1988	J J	53½	Sale	51⅝	54⅛	159	42	70½
Refunding gold 4s---------1934	A O	21	Sale	21	22¼	84	16	39
Certificates of deposit------	----	----	----	20	Dec'33	----	16	25
Secured 4½s series A-----1952	M S	22¼	Sale	22¼	23	21	16	38
Certificates of deposit------	----	----	----	20	Dec'33	----	15	20
Conv g 4½s----------1960	M N	9¼	Sale	9¼	10	85	6	28
Ch St L & N O 5s--June 15 1951	J D	83	87	84½	84½	1	72	90
Gold 3½s---------June 15 1931	J D	49	----	63½	Sept'33	----	63	63½
Memphis Div 1st g 4s----1951	J D	63¼	Sale	63¼	64	5	46	72¼
Chic T H & So East 1st 5s--1960	J D	56	58	55	Dec'33	----	36	73¼
Inc gu 5s----------Dec 1 1960	M S	44⅝	Sale	44⅝	44⅝	2	14¾	64¾
Chic Un Sta'n 1st gu 4½s A-1963	J J	100½	Sale	100	101⅛	28	91	102
1st 5s series B----------1963	J J	105¾	Sale	105¾	105¾	13	95	106½
Guaranteed g 5s----------1944	J D	98	Sale	97¼	98	23	92¾	103½
1st guar 6½s series C----1963	J J	112⅜	113¼	113⅛	113¼	10	103⅜	114
Chic & West Ind con 4s-----1952	J J	72	73½	72	73	28	59⅞	80½
1st ref 5½s series A-------1962	M S	85	87½	85	86⅞	13	66½	95
Choc Okla & Gulf cons 5s---1952	M N	45	51	52	52	2	40	63
Cin H & D 2d gold 4½s-----1937	J J	92⅜	----	93	Dec'33	----	85	93
C I St L & C 1st g 4s--Aug 2 1936	Q F	97⅝	----	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	80	85	86	Oct'33	----	82	86
Cin Union Term 1st 4½s---2020	J J	101	Sale	101	101	6	93	102
1st mtge 5s series B-------2020	J J	104¾	Sale	104¾	105	7	96½	107¾
1st mtge g 5s series C-----1957	M N	104½	Sale	104½	105	27	96¼	107
Clearfield & Mah 1st gu 5s--1943	J J	77	----	78½	Oct'33	----	72	78½
Cleve Cin Chi & St L gen 4s-1993	J D	73½	77	75¾	76¾	20	65	85
General 5s series B--------1993	J D	----	93	93	Oct'33	----	85	96
Ref & impt 6s ser C-------1941	J J	78¼	85	77	Dec'33	----	49	82
Ref & impt 5s ser D--------1963	J J	75½	Sale	75	76	10	47	82½
Ref & impt 4½s ser E-----1977	J J	65½	Sale	65½	66⅞	90	37	77½
Cairo Div 1st gold 4s------1939	J J	92	95½	92	92	1	85	95
Cin W & M Div 1st g 4s--1991	J J	64	69	68	Dec'33	----	58	77
St L Div 1st coll tr g 4s---1990	M N	74½	78	73¾	73¾	1	66	80
Spr & Col Div 1st g 4s-----1940	M S	90	94½	89	Dec'33	----	85	93
W W Val Div 1st g 4s-----1940	J J	60	73⅞	73½	Sept'33	----	72	76
C C C & I gen cons g 6s-----1934	J J	----	----	100	Dec'33	----	96½	101⅞
Cleveland & Mahon Val g 5s 1938	J J	87⅛	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	----	----	100¼	Dec'33	----	96	101½
Series C 3½s----------1948	M N	87⅛	----	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	75⅝	82	73½	Dec'33	----	70	87
Cleve Union Term 1st 5½s--1972	A O	85½	Sale	84½	85½	11	60½	90
1st s f 5s series B--------1973	A O	84	Sale	82	84	10	54	86½
1st s f guar 4½s series C--1977	A O	74	76	75¾	76	3	49¼	77¾
Coal River Ry 1st gu 4s----1945	J D	88	----	92½	Oct'33	----	86½	93½
Colo & South ref & ext 4½s-1935	M N	84⅞	Sale	83½	85¼	26	67½	94¾
General mtge 4½s ser A--1980	M N	65½	66½	65	65⅝	52	47	77
Col & H V 1st ext g 4s-------1948	A O	91½	----	95½	Nov'33	----	85⅛	97
Col & Tol 1st ext 4s---------1955	F A	95	----	93	Dec'33	----	90	95
Conn & Passum Riv 1st 4s--1943	A O	60	----	77	June'33	----	77	77
Consol Ry non-conv deb 4s--1954	J J	44	Sale	44	45¾	5	38	60¼
Non-conv deb 4s----------1955	J J	----	----	53	Aug'33	----	40	62
Non-conv deb 4s----------1955	A O	----	----	46½	Sept'32	----	----	----
Non-conv deb 4s----------1956	J J	44	50¼	44	44	1	49⅞	53½
Cuba Nor Ry 1st 5½s-------1942	J D	19½	Sale	19½	21¾	32	10	41
Cuba RR 1st 50-year 5s g--1952	J J	18	Sale	15	19¼	13	a13¼	41¾
1st ref 7½s series A-------1936	J D	17	20	16¼	18½	6	13⅛	41
1st lien & ref 6s ser B-----1936	J D	15	20	17	Dec'33	----	11	34
Del & Hudson 1st & ref 4s---1943	M N	81½	Sale	81	83	44	67	89½
5s----------1935	A O	95	98	97	97	1	91	99½
Gold 5½s----------1937	M N	92	Sale	92	93	2	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	42	Sale	42	44	51	a26½	66
Consol gold 4½s----------1936	J J	45	47½	46⅜	47	24	27	67½
Den & R G West gen 5s Aug 1955	F A	19⅞	Sale	19	20¼	156	8¼	52
Ref & impt 5s ser B--Apr 1978	A O	26	Sale	26	28⅝	29	11	60
Des M & Ft D 1st gu 4s----1935								
Certificates of deposit--------	J J	3	6	2⅛	Dec'33	----	1	3¾
Des Plaines Val 1st gen 4½s-1947	M S	60¼	65	68	Oct'33	----	45	69⅞
Det & Mac 1st lien g 4s-----1955	J D	----	33	37	Sept'33	----	33	40¼
Second gold 4s----------1995	J D	----	26⅞	30	July'33	----	25	30
Detroit River Tunnel 4½s--1961	M N	85¾	Sale	84	86½	9	75	91
Dul Missabe & Nor gen 5s---1941	J J	103¾	----	102¼	Dec'33	----	101½	104
Dul & Iron Range 1st 5s----1937	A O	103	Sale	103	103	1	99	105⅞
Dul Sou Shore & Atl g 5s----1937	J J	23½	27	20	Dec'33	----	12	39
East Ry Minn Nor Div 1st 4s '48-	A O	86	90	91	Dec'33	----	84	93
East T Va & Ga Div 1st 5s--1956	M N	87	91	90	90	10	65	98
Elgin Joliet & East 1st g 5s--1941	M N	93	96	94½	94½	17	78¾	98⅜
El Paso & S W 1st 5s--------1965	A O	64	----	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	78¾	79⅞	81	82½	41	67½	85
Registered----------1996	J J	----	79	78¼	Aug'33	----	78¼	78¼
1st consol gen lien g 4s---1996	J J	68½	Sale	66¼	68¾	48	40½	74
Registered----------1996	J J	----	----	59	Dec'33	----	41	59
Penn coll trust gold 4s--1951	F A	99	----	99¼	99¼	1	99	100
50-year conv 4s series A---1953	A O	63¼	Sale	62⅜	63¾	50	30½	68
Series B----------1953	A O	63¼	64	62	64	29	30⅜	67
Gen conv 4s series D-----1953	A O	----	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927----1967	M N	60½	Sale	60½	62	117	20¼	67½
Ref & impt 5s of 1930----1975	A O	60½	Sale	60½	62¼	203	20½	67½
Erie & Jersey 1st s f 6s----1955	J J	96	Sale	96	96	1	81	102⅛
Genessee River 1st s f 6s--1957	J J	96	101	92¾	Dec'33	----	75	102
Fla Cent & Pen 1st cons g 5s 1943	J J	30	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	11	Sale	11	12	55	3	21¾
Certificates of deposit------	----	10⅛	11	11	12	10	2	21
Fonda Johns & Glov 1st 4½s 1952								
Proof of claim filed by owner--	M N	4⅝	7½	6½	Nov'33	----	4¾	9½
(Amended) 1st cons 2-4s--1982								
Proof of claim filed by owner	M N	3½	4	4	Dec'33	----	3	5

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 131.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5.	Interest Period	Price Friday Jan. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1933. 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	----	99	96¼	96¼	1	88	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	13	27	14	Dec'33	----	5⅛	27
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	18	27	20¼	20¼	2	18	26⅛
Georgia Midland 1st 3s....1946	A O	35	40	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	89⅛	----	93	Nov'33	----	84	96¾
Grand Trunk of Can deb 7s.1940	A O	106	Sale	105	106	21	96¾	106½
15-year s f 6s.....1936	M S	103	Sale	102⅝	103	14	93¾	104½
Grays Point Term 1st 5s....1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A.1936	J J	86¼	Sale	86	87½	100	45¼	90¼
1st & ref 4¼s series A....1961	J J	78½	Sale	78½	81½	31	66¾	87
General 5½s series B.....1952	J J	79	Sale	77⅜	81	30	39	83½
General 5s series C.....1973	J J	70	71¾	71⅛	72¾	17	40½	77⅜
General 4½s series D....1976	J J	65	70⅞	68	68	2	37	74
General 4½s series E.....1977	J J	66½	Sale	66½	70	42	34	74
Green Bay & West deb ctfs A....	Feb	23¾	----	30	Dec'33	----	29	32
Debentures ctfs B.....	Feb	4	8	4¼	Dec'33	----	3¼	10
Greenbrier Ry 1st gu 4s.....1940	M N	89	----	90	Sept'33	----	88¼	90
Gulf Mob & Nor 1st 5½s B.1950	A O	62½	64¾	62½	62½	1	22½	68
1st mtge 5s series C.....1950	A O	60	Sale	58	61	37	23	66½
Gulf & S I 1st ref & ter 5s Feb 1952	J J	55⅛	61	55	Dec'33	----	42½	55
Stamped (July 1 '33 coupon on)	J J	55⅛	61	55	Dec'33	----	40¼	56
Hocking Val 1st cons g 4½s.1999	J J	100	100½	100	100	2	84	100½
Housatonic Ry cons g 5s....1937	M N	75	85	80	Dec'33	----	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	91¾	94	91	Nov'33	----	78	100
Hud & Manhat 1st 5s ser A..1957	F A	73½	Sale	72	73½	47	63¾	88⅞
Adjustment income 5s Feb 1957	A O	35½	Sale	31¼	36	149	27	59¾
Illinois Central 1st gold 4s..1951	J J	92¼	100	92	Dec'33	----	78½	92
1st gold 3½s.....1951	J J	83	Sale	83	83	10	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	65	69	68¼	69¾	21	50	78
Refunding 4s.....1955	M N	74	Sale	74	75	17	45	80
Purchased lines 3½s.....1952	J J	63	Sale	63	63¾	5	55	60
Collateral trust gold 4s...1953	M N	62½	Sale	62½	63½	12	40	69⅛
Refunding 5s.....1955	M N	80½	83	81	81½	9	52⅛	88
15-year secured 6½s g....1936	J J	90¼	Sale	90	91½	9	60⅛	94¼
40-year 4¾s.....Aug 1 1966	F A	60	Sale	59	62	116	30	73
Cairo Bridge gold 4s.....1950	J D	78	----	78	Nov'33	----	50½	85
Litchfield Div 1st gold 3s.1951	J J	68	----	73⅜	Aug'33	----	58	73⅜
Louisv Div & Term g 3½s 1953	J J	----	----	70	Dec'33	----	58	73
Omaha Div 1st gold 3s....1951	F A	----	----	60	Dec'33	----	58	68⅛
St Louis Div & Term g 3s..1951	J J	----	----	64	66	7	53	70½
Gold 3½s.....1951	J J	----	80	69	Dec'33	----	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	68	Sale	68	71	98	38⅞	74½
1st & ref 4½s series C....1963	J D	62½	Sale	62¼	65⅛	67	37	69
Ind Bloom & West 1st ext 4s 1940	A O	71½	92	89½	Oct'33	----	89½	92⅞
Ind Ill & Iowa 1st g 4s.....1950	J J	70⅜	75	72	Dec'33	----	72	85
Ind & Louisville 1st gu 4s...1956	J J	10	36	39	39	1	27	54⅞
Ind Union Ry gen 5s ser A..1965	J J	98½	Sale	98½	98½	2	85	101
Gen & ref 5s series B.....1965	J J	97¾	100	100	Oct'33	----	85	100
Int & Grt Nor 1st 6s ser A...1952	J J	28¾	Sale	28¾	32	29	18¼	54½
Adjustment 6s ser A.July 1952	A O	10¼	Sale	9	11¼	34	3	25
1st 5s series B.....1956	J J	25¾	Sale	25	26	22	16	50
1st g 5s series C.....1956	J J	26	Sale	25	26¼	15	16	49½
Int Rys Cent Amer 1st 5s B 1972	M N	45⅛	46	46⅛	46¼	7	33¼	65½
1st coll trust 6% g notes..1941	M N	46⅝	54	49⅛	49⅛	2	37	61⅛
1st lien & ref 6½s.....1947	F A	43⅞	50	43⅞	Dec'33	----	25	55
Iowa Central 1st gold 5s....1938								
Certificates of deposit.....	J D	4½	6	4½	4½	1	2	10
1st & ref g 4s.....1951	M S	2½	3⅜	2	2½	3	1	6
James Frank & Clear 1st 4s.1959	J D	66½	68¾	68½	Dec'33	----	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	70½	87	70	Dec'33	----	60	76
K C Ft S & M Ry ref g 4s...1936	A O	36½	Sale	36	37	10	30½	61½
Certificates of deposit.....	A O	34¾	38	35½	37	10	29	57½
Kan City Sou 1st gold 3s 1950	A O	62¾	Sale	62½	64¼	24	a48	67½
Ref & impt 5s.....Apr 1950	J J	69	Sale	67½	69½	63	47	80
Kansas City Term 1st 4s....1960	J J	93⅝	Sale	93¼	94¾	62	83	96
Kentucky Central gold 4s...1987	J J	90½	Sale	90½	90½	1	74¼	93
Kentucky & Ind Term 4½s.1961	J J	----	75	84	Aug'31	----	----	----
Stamped.....1961	J J	----	77	75	June'33	----	57	75
Plain.....1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	81½	87½	83½	85	12	58	93
2d gold 5s.....1941	J J	60	74¾	61	Dec'33	----	55	78½
Lake Sh & Mich So g 3½s...1997	J D	81½	Sale	81	82	11	71¾	87¼
Registered.....1997	J D	----	79	82	Nov'33	----	72½	83
Lehigh & N Y 1st gu g 4s...1945	M S	57½	59	57	59	4	46	70¾
Leh Val Harbor Term gu 5s.1954	F A	83	85½	82½	82½	2	79	90
Leh Val N Y 1st gu g 4½s...1940	J J	78	83½	79½	79½	6	59⅞	87
Lehigh Val (Pa) cons g 4s...2003	M N	47¼	Sale	47	49	46	25	62
Registered.....	M N	----	----	44½	44½	5	28	45
General cons 4½s.....2003	M N	52⅛	Sale	52⅛	52⅛	10	32¼	64½
General cons 5s.....2003	M N	55⅝	Sale	55½	57	8	33	68½
Leh V Term Ry 1st gu g 5s..1941	A O	93¾	98	95	95	5	89	100⅛
Lex & East 1st 50-yr 5s gu..1965	A O	86	95	89¼	Dec'33	----	79	100½
Little Miami gen 4s series A.1962	M N	80	100¼	81½	Sept'33	----	81½	81½
Long Dock consol g 6s.....1935	A O	97¾	99	99	99	2	90½	101
Long Island—								
General gold 4s.....1938	J D	98¾	99½	99¼	99½	3	95½	99⅞
Unified gold 4s.....1949	M S	----	----	93	Dec'33	----	87¼	r99½
Debenture gold 5s.....1934	J D	100¼	101	100½	Nov'33	----	97	101½
20-year p m deb 5s.....1937	M N	93¾	Sale	93¾	95	17	90	100
Guar ref gold 4s.....1949	M S	92½	Sale	92½	93½	29	76	95
Louisiana & Ark 1st 5s ser A.1969	J J	51¼	Sale	50¼	54¼	96	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	84¼	Sale	84¼	86	18	70	85
Louisville & Nashville 5s....1937	M N	102¼	104¼	102¼	102½	28	96¾	104
Unified gold 4s.....1940	J J	95	Sale	94½	95	15	81½	98
Registered.....	J J	----	----	94¾	95½	19	77	85
1st refund 5½s series A...2003	A O	93	95	93	93	1	65½	99
1st & ref 5s series B.....2003	A O	90	Sale	89⅛	90½	22	63½	92½
1st & ref 4½s series C....2003	A O	81	84⅝	83	84⅝	45	59⅞	90
Gold 5s.....1941	A O	100¼	102	100	102	8	87	102⅜
Paducah & Mem Div 4s...1946	F A	83	Sale	83	83	7	56	70
St Louis Div 2d gold 3s...1980	M S	60¼	63	61½	Dec'33	----	43	62¾
Mob & Montg 1st g 4½s...1945	M S	94	----	96½	96½	4	82	93½
South Ry joint Monon 4s.1952	J J	65⅜	68	64⅛	66	11	40	73
Atl Knoxv & Cin Div 4s...1955	M N	85	Sale	85	85	4	75	92¼
Mahon Coal RR 1st 5s.....1934	J J	101	----	100	Nov'33	----	95¼	101¼
Manila RR (South Lines) 4s.1939	M N	58½	60	57⅛	Dec'33	----	a49⅜	60
1st ext 4s.....1959	M N	63⅛	----	61¼	Dec'33	----	50	61⅝
Manitoba S W Coloniza'n 5s 1934	J D	97⅛	99	100	Dec'33	----	70	100
Man G B & N W 1st 3½s...1941	J J	48	59⅞	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	90	98	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	Dec'33	----	61	75
Mid of N J 1st ext 5s.....1940	A O	50	66⅜	67	Dec'33	----	40	75¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	75½	78¼	65	65	1	50	76
Cons ext 4½s (1884).....1934	J D	64	70	70	70	5	62¼	70
Mil Spar & N W 1st gu 4s...1947	M S	53⅛	53½	52	Dec'33	----	34½	66

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5.	Interest Period	Price Friday Jan. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1933. 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	4	8	4	4	1	4	8⅛
1st & refunding gold 4s...1949	M S	2¼	3¾	2½	3¾	17	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	Dec'33	----	1¼	4⅝
M St P & SS M con g 4s int gu '38	J J	35	36	34¾	35¾	10	24	48
1st cons 5s.....1938	J J	32	39½	33	Dec'33	----	16	39½
1st cons 5s gu as to int....1938	J J	37½	39½	38	39½	7	28½	54½
1st & ref 6s series A.....1946	J J	15¼	20⅛	16	Dec'33	----	9½	34
25-year 5½s.....1949	M S	12	17	16¾	16¾	1	a8½	31⅞
1st ref 5½s ser B.....1978	J J	57	61½	60	60	6	37	71
1st Chicago Term s f 4s...1941	M N	85	----	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	14¼	15⅛	14	15¾	20	12	32
Mo Kan & Tex 1st gold 4s..1990	J D	77	Sale	75⅞	77	30	67⅜	88½
Mo-K-T RR pr lien 5s ser A.1962	J J	73½	Sale	70	73½	77	58¼	87¼
40-year 4s series B.....1962	J J	62½	Sale	61½	65⅞	24	51	73
Prior lien 4½s ser D.....1978	J J	64	Sale	63⅛	64	3	55	77½
Cum adjust 5s ser A.Jan 1967	A O	45¾	Sale	44	46	18	a32½	65½
Mo Pac 1st & ref 5s ser A...1965	F A	25	----	25½	26	6	18½	44
Certificates of deposit.....	----	22	----	23	Dec'33	----	23	25
General 4s.....1975	M S	12½	Sale	11½	13	246	7	24½
1st & ref 5s series F.....1977	M S	24½	Sale	24½	25⅞	115	18½	44
Certificates of deposit.....	----	22	----	21	Dec'33	----	19½	28½
1st & ref 5s ser G.....1978	M N	24½	----	24½	25¾	52	18½	44½
Conv gold 5½s.....1949	M N	8½	Sale	8¼	9¼	95	3	24
1st ref g 5s series H.....1980	A O	24½	25	24¾	26	27	18½	44
1st & ref 5s ser I.....1981	F A	24½	Sale	24½	26	50	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	65½	72⅞	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	46	48	46½	Oct'33	----	46	46½
Small.....	J J	----	55	65	Oct'33	----	44	65
Mobile & Ohio gen gold 4s...1938	M S	99	----	99	99½	5	28	99½
Montgomery Div 1st g 5s.1947	F A	16⅛	20	16	Dec'33	----	7⅛	37
Ref & impt 4½s.....1977	M S	10	Sale	10	11¼	43	4¼	21⅜
Sec 5% notes.....1938	M S	11	14	r10	Dec'33	----	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	a88⅛	Dec'33	----	87	94
1st guar gold 5s.....1937	J J	80	86	81	81	1	79¼	93⅜
Morris & Essex 1st gu 3½s..2000	J D	76	Sale	74	77	114	70	80⅝
Constr M 5s ser A.....1955	M N	70	79¾	77	Dec'33	----	67⅞	86⅛
Constr M 4½s ser B.....1955	M N	74	78	73	75	12	60	82
Nash Chatt & St L 4s ser A..1978	F A	78	90	80	Dec'33	----	60	86⅛
N Fla & S 1st gu g 5s.....1937	F A	93	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	----	2¼	2½	1⅞	Dec'33	----	1⅛	4
Guar 4s Apr '14 coupon...1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	2	3¼	2	Dec'33	----	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	2⅛	3	2½	Dec'33	----	1	5
1st consol 4s.....1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	2¼	Sale	2	2½	41	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	60⅝	70	61⅝	61⅝	1	61⅝	79
N J Junction RR guar 1st 4s 1986	F A	75	----	92	Nov'30	----	----	----
NO & NE 1st ref&impt 4½s A '52	J J	53	58	53	Dec'33	----	30	70
New Orleans Term 1st 4s...1953	J J	65	67	61	Dec'33	----	49	75
N O Tex & Mex n-c inc 5s..1935	A O	17	Sale	17	18	9	12¼	35
1st 5s series B.....1954	A O	21	Sale	19⅝	21	38	14	35½
1st 5s series C.....1956	F A	21	Sale	20⅜	21	3	14¼	36
1st 4½s series D.....1956	F A	17	18	17¾	18⅛	20	14⅛	36
1st 5½s series A.....1954	A O	20⅛	34⅝	20	21	16	14½	36½
N & C Bdge gen guar 4½s..1945	J J	----	----	93½	Aug'33	----	90	93½
N Y B & M B 1st con g 5s..1935	A O	101¼	----	101¼	Dec'33	----	98	102
N Y Cent RR conv deb 6s..1935	M N	84¾	Sale	82¾	85	20	46	92
Consol 4s series A.....1998	F A	75	Sale	74½	75	34	57½	84⅛
Ref & impt 4½s series A..2013	A O	61¼	Sale	61	63	62	34½	74
Ref & impt 5s series C....2013	A O	67⅛	Sale	67⅛	69¾	152	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	80¼	Sale	80	82	86	68¾	83⅞
Registered.....1997	J J	----	78½	77	Sept'33	----	70	77½
Debenture gold 4s.....1934	M N	85¼	86⅛	85½	86⅛	78	60	93¾
30-year debenture 4s.....1942	J J	81	Sale	78	81¾	11	64	86½
Ref & impt 4½s ser A....2013	----	61	Sale	60¾	62¾	113	34½	74
Lake Shore coll gold 3½s.1998	F A	70⅛	71	70⅛	71⅛	7	60	77
Registered.....1998	F A	----	70	69½	Sept'33	----	68	71
Mich Cent coll gold 3½s...1998	F A	71	Sale	71	71	2	65	78
Registered.....1998	F A	----	70	69	July'33	----	57	69
N Y Chic & St L 1st g 4s....1937	A O	86	Sale	86	86	7	66	91¾
Refunding 5½s series A...1974	A O	55½	Sale	55½	57¼	85	14	67½
Ref 4½s series C.....1978	M S	47⅞	Sale	47⅞	49¾	152	12	56¾
3-yr 6% gold notes.....1935	A O	49	Sale	49	50¾	37	5¼	67
N Y Connect 1st gu 4½s A.1953	F A	96½	Sale	96½	96¾	7	87	100
1st guar 5s series B.....1953	F A	100⅛	----	100	Dec'33	----	89	103⅛
N Y Erie 1st ext gold 4s....1947	M N	90	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	60¾	76	68	68	4	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	55	65	55	55	2	45	70
Non-conv debenture 3½s.1947	M S	45	55	50	Dec'33	----	44	65
Non-conv debenture 3½s.1954	A O	----	48¾	49¾	Dec'33	----	44	a65
Non-conv debenture 4s...1955	J J	55⅝	Sale	55	57	14	45	71
Non-conv debenture 4s...1956	M N	55½	71	54	Dec'33	----	45	71
Conv debenture 3½s.....1956	J J	----	51	45	Dec'33	----	43	60
Conv debenture 6s.....1948	J J	73	Sale	72¼	76	93	57	99½
Collateral trust 6s.....1940	A O	73	Sale	72½	75	30	59	95
Debenture 4s.....1957	M N	45½	Sale	44	46	13	34⅞	65
1st & ref 4½s ser of 1927..1967	J D	60	Sale	60	63	86	45	75⅜
Harlem R & Pt Ches 1st 4s 1954	M N	82½	84½	83¾	84¼	5	82	90½
N Y O & W ref g 4s....June 1992	M S	57½	Sale	57½	61	20	50⅛	67
General 4s.....1955	J D	50⅜	Sale	50	52½	16	43	61⅛
N Y Providence & Boston 4s 1942	A O	80¼	91	90	90	1	81⅛	81⅛
N Y & Putnam 1st con gu 4s.1993	A O	68⅜	72½	70	Dec'33	----	64	78
N Y Susq & West 1st ref 5s..1937	J J	49	52¼	50⅛	50⅛	2	23½	65
2d gold 4½s.....1937	F A	----	41½	44	Nov'33	----	33	41½
General gold 5s.....1940	F A	37¼	44	35	Dec'33	----	16½	52
Terminal 1st gold 5s.....1943	M N	73⅛	80	72¾	Dec'33	----	64	75
N Y Westch & B 1st ser I 4½s '46	J J	43	Sale	43	45¾	22	31	60
Nord Ry ext sink fund 6½s.1950	A O	132	Sale	128	132	40	98¾	134⅛
Norfolk South 1st & ref A 5s.1961	F A	*		*		*		*
Certificates of deposit.....	----	7⅜	10	7¾	7¾	5	4	13
Norfolk & South 1st gold 5s.1941	M N	15	Sale	14¼	16⅞	10	6	28⅜
Norf & West RR imp & ext 6s 1934	F A	----	----	99½	Dec'33	----	a99½	104½
N & W Ry 1st cons g 4s...1996	A O	99½	Sale	98¾	99⅞	57	87	100½
Registered.....1966	A O	----	----	94	Dec'33	----	94	94⅛
Div'l 1st lien & gen g 4s...1944	J J	101½	Sale	101¼	102¾	53	93½	102½
Pocah C & C joint 4s.....1941	J D	99¾	101	99¾	100⅛	13	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.....	----	----	34⅜	35	Dec'33	----	35	36
North Pacific prior lien 4s..1997	Q J	83½	Sale	83	84½	85	73	89½
Registered.....	Q J	----	----	83¾	Aug'33	----	74½	85
Gen lien ry & ld g 3s Jan 2047	Q F	60¾	Sale	60½	61½	94	48	62
Ref & impt 4½s series A..2047	J J	72⅛	75	73½	75	14	50	z78½
Ref & impt 6s series B....2047	J J	87	Sale	86¼	88	81	60	92½
Ref & impt 5s series C....2047	J J	76½	Sale	76½	77⅛	7	59⅛	84
Ref & impt 5s series D....2047	J J	77¼	80	75½	77⅛	2	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 131.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5.	Interest Period	Price Friday Jan. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1933. Low	High
Og & L Cham 1st gu g 4s----1948	J J	51½	Sale	50	51½	6	38½	58¼
Ohio Connecting Ry 1st 4s--1943	M S	90	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s-----1936	J D	90	100	93½	Dec'33	----	80	93½
General gold 5s----------1937	A O	87½	----	89	89	2	70	91
Oregon RR & Nav com g 4s-1946	J D	93	Sale	92	93	53	83¼	98
Ore Short Line 1st cons g 5s-1946	J J	103	105½	104	Dec'33	----	99	107½
Guar stpd cons 5s--------1946	J J	104½	Sale	104½	105⅝	19	99⅝	107½
Ore-Wash RR & Nav 4s----1961	J J	85⅝	Sale	85¼	86¼	57	75	90
Pac RR of Mo 1st ext g 4s--1938	F A	87¼	90	87½	Dec'33	----	73½	93⅞
2d extended gold 5s-------1938	J J	81	87	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	123¼	Sale	123¼	123¼	7	a96½	124⅞
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	85	85	1	71	93½
Pennsylvania RR cons g 4s--1943	M N	100¼	----	100	Dec'33	----	95¾	101⅜
Consol gold 4s----------1948	M N	100½	Sale	100	100½	8	91	101½
4s sterl stpd dollar May 1 1948	M N	100	Sale	99⅞	100	16	90	101½
Consol sinking fund 4½s--1960	F A	104	Sale	103	105¾	18	94½	105¾
General 4½s series A-----1965	J D	89	Sale	89	91⅜	91	73⅛	94⅞
General 5s series B-------1968	J D	98⅜	Sale	98¼	100	106	78	100¾
15-year secured 6½s-----1936	F A	104	Sale	103¾	104¼	64	95	105⅜
40-year secured gold 5s---1964	M N	93	Sale	91¼	93	51	73	98
Deb g 4½s----------1970	A O	79¾	Sale	78½	80¼	71	56	86¼
General 4¼s series D-----1981	A O	84	Sale	83¼	85	100	68	90½
Peoria & Eastern 1st cons 4s-1940	A O	60	Sale	60	60	10	30	72
Income 4s---------April 1990	Apr	8	Sale	8	9½	33	1¾	16½
Peoria & Pekin Un 1st 5½s--1974	F A	85	85½	88	Dec'33	----	69¾	90¾
Pere Marquette 1st ser A 5s 1956	J J	59⅛	Sale	59⅛	63	27	28¾	76
1st 4s series B----------1956	J J	----	51	50¾	51⅛	10	28	63
1st g 4½s series C--------1980	M S	52¼	Sale	52	53½	50	28	68½
Phila Balt & Wash 1st g 4s--1943	M N	100½	Sale	100½	101⅜	12	94	101¼
General 5s series B-------1974	F A	100	101	100	Dec'33	----	93	102½
General g 4½s series C---1977	J J	94	Sale	94	94	2	81	96
Philippine Ry 1st 30-yr s f 4s 1937	J J	24½	Sale	23½	24½	10	19	35⅜
P C C & St L gu 4½s A----1940	A O	101½	----	101¼	101¼	1	a93¾	103
Series B 4½s guar-------1942	A O	102	Sale	102	102	7	94	102⅞
Series C 4½s guar--------1942	M N	101	----	102¼	Dec'33	----	99¾	102⅞
Series D 4s guar---------1945	M N	98¼	----	98	Nov'33	----	a94⅛	98⅝
Series E 4½s guar gold---1949	F A	90⅝	----	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	99	Sale	89	99	1	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	----	99	Dec'33	----	91⅛	103
Series J cons guar 4½s----1964	M N	100	----	99¼	Dec'33	----	94½	102½
General M 5s series A-----1970	J D	95⅜	96½	93	95¾	20	76	100⅛
Gen mtge guar 5s ser B---1975	A O	95	Sale	95	95¼	19	76½	99¾
Gen 4½s series C---------1977	J J	86	Sale	85¼	86½	41	69	93
Pitts McK & Y 2d gu 6s----1934	J J	----	----	101	Sept'33	----	99⅝	101¼
Pitts Sh & L E 1st g 5s-----1940	A O	100	----	r104½	Dec'33	----	97	z102
1st consol gold 5s--------1943	J J	----	----	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s------1943	M N	93¾	95	94	Oct'33	----	94	94
Pitts & W Va 1st 4½s ser A-1958	J D	56	----	56	56	4	30	69⅞
1st M 4½s series B-------1958	A O	57½	60	56	57	5	30	68⅝
1st M 4½s series C--------1960	A O	57	62⅝	56	57	27	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	99	102¼	97	Dec'33	----	97	105
Providence Secur deb 4s----1957	M N	35	----	71¾	July'31	----	----	----
Providence Term 1st 4s-----1956	M S	76	----	80	June'33	----	80	80
Reading Co Jersey Cent coll 4s'51	A O	83	Sale	83	83	14	66	90⅛
Gen & ref 4½s series A---1997	J J	86	Sale	86	88	90	75¾	95
Gen & ref 4½s series B---1997	J J	86½	Sale	86½	87½	28	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	99	----	99	Dec'33	----	97½	101
Rio Grande Junc 1st gu 5s--1939	J D	71	74½	73	74	3	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	72½	Sale	72½	72½	5	55	87
1st con & coll trust 4s A--1949	A O	44½	48⅞	48	Dec'33	----	25½	64⅛
R I Ark & Louis 1st 4½s----1934	M S	15	Sale	15	15½	10	11	38⅞
Rut-Canada 1st gu g 4s----1949	J J	47⅛	50	47	Dec'33	----	35⅝	57½
Rutland 1st con 4½s-------1941	J J	52⅛	60	52	Dec'33	----	39	64
St Jos & Grand Isld 1st 4s---1947	J J	86	88	86	86	2	70	93
St Lawr & Adr 1st g 5s------1996	J J	60	----	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	59⅞	Sale	57½	60	4	28½	65
St L-San Fran pr lien 4s A--1950	J J	18	Sale	16¾	18¾	50	8	30½
Certificates of deposit------	----	17	Sale	17	18¾	49	8½	30
Prior lien 5s series B------1950	J J	17	18⅞	18	20¼	20	10	33
Certificates of deposit------	----	18	18½	18	19	22	9¾	30¾
Con M 4½s series A-----1978	M S	14¾	Sale	14⅝	16⅜	74	a6⅜	29½
Ctfs of depos stamped------	----	14¾	Sale	14½	16⅛	69	6¼	26½
St L S W 1st g 4s bond ctfs--1989	M N	66	Sale	64½	66	16	49	72½
2s g 4s inc bond ctfs--Nov 1989	J J	41⅝	----	42⅝	42⅝	1	33⅜	53¼
1st terminal & unifying 5s-1952	J J	48½	Sale	48	48½	7	19	67¼
Gen & ref g 5s ser A-------1990	J J	43	Sale	43	44½	31	12	56
St Paul & K C Sh L 1st 4½s-1941	F A	24	25¾	24	25	6	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--	----	97⅜	Sale	96¼	98	120	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	86½	----	87	Dec'33	----	70	90⅛
St Paul Un Dep 1st & ref 5s-1972	J J	102½	Sale	102½	103¾	9	89	104
S A & Ar Pass 1st gu g 4s----1943	J J	61	Sale	60½	63½	44	54	80½
Santa Fe Pres & Phen 1st 5s-1942	M S	96	97	96	Dec'33	----	82	100
Sav Fla & West 1st g 6s-----1934	A O	100	Sale	100	100	2	95	101
1st gold 5s----------1934	A O	99¾	100	100	Dec'33	----	94	100
Scioto V & N E 1st gu 4s----1989	M N	96¼	98	97½	98	2	90	98
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Gold 4s stamped---------1950	A O	*		*			*	
Certifs of deposit stamped--	A O	13	17	15	15	2	3	23¼
Adjustment 5s------Oct 1949	F A	5⅝	Sale	5½	6	15	½	11¾
Refunding 4s----------1959	A O	*		*			*	
Certificates of deposit------	----	7⅛	Sale	7⅛	8¼	12	2	14½
1st & cons 6s series A------1945	M S	9⅞	Sale	9½	10½	227	2¾	17½
Certificates of deposit------	----	9	Sale	8½	9¾	21	1¾	18
Atl & Birm 30-yr 1st g 4s--1933	M S	*		*			*	
Seaboard All Fla 1st gu 6s A-1935								
Certificates of deposit------	A O	4	Sale	4	4½	44	1	9¾
Series B----------1935								
Certificates of deposit------	F A	3	4¼	4	4	3	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	91	93⅜	91	91	7	75	96
So Pac coll 4s (Cent Pac coll) 1949	J D	56½	Sale	56	57½	7	40	71
1st 4½s (Oregon Lines) A-1977	M S	64⅛	Sale	64	67	116	53	80
20-year conv 5s----------1934	J D	94	Sale	92½	94	31	67¼	93½
Gold 4½s----------1968	M S	54	Sale	54	55¾	71	38¼	74
Gold 4½s with warrants--1969	M N	53¼	Sale	53¼	55	113	37¼	74½
Gold 4½s----------1981	M N	53	Sale	52¾	54½	224	36¼	72½
San Fran Term 1st 4s----1950	A O	83⅛	Sale	82¼	84	36	a70¾	95
So Pac of Cal 1st con gu g 5s-1937	M N	101	Sale	101	101	1	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	71½	Sale	71	73¾	70	60	84
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5.	Interest Period	Price Friday Jan. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1933. Low	High
Southern Ry 1st cons g 5s--1994	J J	86	Sale	86	89	25	55	96⅛
Devel & gen 4s series A---1956	A O	58	Sale	58	60⅜	198	17	64¾
Devel & gen 6s----------1956	A O	75¾	Sale	75	76¾	66	20	85
Devel & gen 6½s----------1956	A O	79	Sale	78	80¾	80	20⅞	90
Mem Div 1st g 5s----------1996	J J	71	80¾	70	Dec'33	----	40	81¼
St Louis Div 1st g 4s------1951	J J	66¼	Sale	66¼	66¼	4	36	76
East Tenn reorg lien g 5s-1938	M S	80	84	91	Dec'33	----	60	91
Mobile & Ohio coll tr 4s---1938	M S	57	Sale	57	58	28	20	66⅝
Spokane Internat 1st g 5s---1955	J J	9¼	10	9⅛	Dec'33	----	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	46½	47¾	46	47½	12	25	58
Term Assn of St L 1st g 4½s-1939	A O	100½	101	100⅜	100⅜	1	96	102½
1st cons gold 5s----------1944	F A	101⅜	----	101⅛	Dec'33	----	91½	103
Gen refund s f g 4s--------1953	J J	83½	Sale	83	85	20	68	91½
Texarkana & Ft S 1st 5½s A 1950	F A	75¼	Sale	75¼	80⅛	37	59	86⅛
Tex & N O con gold 5s------1943	J J	63⅛	----	64	67	2	60	65
Texas & Pac 1st gold 5s-----2000	J D	91¼	92	91¼	93	17	82	100½
Gen & ref 5s series B------1977	A O	61¼	65⅜	64	64	6	42½	75
Gen & ref 5s series C------1979	A O	62½	66	65½	66	20	43¼	76⅜
Gen & ref 5s series D------1980	J D	61¼	65⅜	65	65	5	43	75
Tex Pac-Mo Pac Ter 5½s A-1964	M S	67	80	67	67	5	50	73
Tol & Ohio Cent 1st gu 5s---1935	J J	94½	Sale	94½	94½	2	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	66⅜	68½	67¾	67¾	1	44	71
Tol W V & O gu 4s ser C----1942	M S	88	----	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	99¾	100¼	162	90¾	101⅞
Registered----------	J J	----	97	97	Dec'33	----	93⅞	99¼
1st Lien & ref 4s-----June 2008	M S	89¼	Sale	88⅞	90½	63	a78	93½
Gold 4½s----------1967	J J	90¼	Sale	88¼	90½	38	a75	95
1st lien & ref 5s-----June 2008	M S	103⅜	Sale	102½	103⅜	11	95	107¼
40-year gold 4s----------1968	J D	83½	Sale	82½	84½	82	a69¾	a89½
U N J RR & Can gen 4s-----1944	M S	100½	101	100½	100¾	10	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	92½	----	96½	Dec'33	----	85	96⅝
Vera Cruz & P asst 4½s----1933	J J	1⅛	----	1¾	Dec'33	----	1⅜	5
Virginia Midland gen 5s---1936	M N	98½	102	98¼	98¼	3	80	100
Va & Southwest 1st gu 5s---2003	J J	71	75⅞	76	Sept'33	----	60	85
1st cons 5s----------1958	A O	----	----	68	68⅛	3	36½	70
Virginia Ry 1st 5s series A--1962	M N	100⅛	Sale	100	100⅝	55	84	101½
1st mtge 4½s series B----1962	M N	85	94	84½	Nov'33	----	78	94¼
Wabash RR 1st gold 5s-----1939	M N	74	Sale	74	77¾	28	43	85
2d gold 5s----------1939	F A	57	Sale	54½	57	16	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	70	Sale	70	70	2	62	76
Des Moines Div 1st g 4s--1939	J J	----	55	53	Dec'33	----	35	55
Omaha Div 1st g 3½s----1941	A O	40	44	39	Dec'33	----	27½	47
Toledo & Chic Div g 4s--1941	M S	55	----	63	Dec'33	----	41	63
Wabash Ry ref & gen 5½s A-1975	M S	15	17	17	17¾	11	5¾	32
Certificates of deposit------	----	----	----	11	Dec'33	----	11	11
Ref & gen 5s(Feb'32 coup) B'76	F A	15	Sale	15	17½	23	5½	32
Certificates of deposit------	----	----	----	11	Dec'33	----	11	11
Ref & gen 4½s series C---1978	A O	16½	Sale	16	17½	14	4	32½
Certificates of deposit------	----	----	----	14	Dec'33	----	11	14
Ref & gen 5s series D-----1980	A O	15¼	Sale	15	17½	18	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	87	93	90	90	1	86	92¼
1st 40-year guar 4s--------1945	F A	91¼	----	95	Nov'33	----	92½	97
Western Maryland 1st 4s---1952	A O	71½	Sale	70⅝	71½	51	53	74
1st & ref 5½s series A-----1977	J J	81¼	Sale	80	82½	28	52	84½
West N Y & Pa 1st g 5s-----1937	J J	102¾	103⅝	103⅝	103⅝	1	99¼	103⅜
General gold 4s----------1943	A O	83½	88½	85	85	3	78	93
Western Pac 1st 5s ser A----1946	M S	34¾	Sale	34⅝	36½	147	20½	58
West Shore 1st 4s guar------2361	J J	69¾	Sale	69¾	72	28	66	85½
Registered----------2361	J J	66	Sale	65½	66⅛	11	63	80
Wheel & L E ref 4½s ser A--1966	M S	----	84⅞	86¾	86¾	12	65	85
Refunding 5s series B-----1966	M S	85	93	84½	Dec'33	----	62½	84½
RR 1st consol 4s----------1949	M S	86¾	Sale	86¾	87	20	70	91
Wilk & East 1st gu g 5s-----1942	J D	39¼	40⅞	40	40¼	8	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	86½	90	83	87	1	76¾	92
Wis Cent 50-yr 1st gen 4s---1949	J J	14¼	16⅜	14¼	14½	4	8¾	27¼
Sup & Dul div & term 1st 4s '36	M N	8½	10¼	9	Dec'33	----	6	21½
Wor & Conn East 1st 4½s--1943	J J	48	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D			*			*	
Abraham & Straus deb 5½s-1943								
With warrants----------	A O	93	Sale	93	93¾	21	80	99
Adams Express coll tr g 4s---1948	M S	62	66	62	62	2	53½	73
Adriatic Elec Co extl 7s-----1952	A O	93	98⅞	95	95	1	92	114½
Albany Perfor Wrap Pap 6s-1948	A O	55	57	57	57	4	24½	58½
Allegany Corp coll tr 5s-----1944	F A	51¾	Sale	51½	54	98	25½	69
Coll & conv 5s----------1949	J D	44	Sale	44	46	21	a19½	60
Coll & conv 5s----------1950	A O	27	Sale	25½	27	59	5	49
Allis-Chalmers Mfg deb 5s--1937	M N	91⅝	93	90½	91½	12	65	94½
Alpine-Montan Steel 1st 7s--1955	M S	56¼	Sale	56¼	56¼	1	50	62
Amer Beet Sug conv deb 6s--1935	F A	70½	72⅞	72	72	3	26¼	85
American Chain 5-yr 6s-----1938	A O	60⅛	69¾	60⅛	Dec'33	----	58½	60¼
Amer Cyanamid deb 5s------1942	A O	93½	94	95	Dec'33	----	70½	95
Am & Foreign Pow deb 5s---2030	M S	36¼	Sale	35	38	295	23⅝	58½
American Ice s f deb 5s-----1953	J D	62	63	63	63¼	2	52	72
Amer I G Chem conv 5½s--1949	M N	85½	Sale	83⅝	86	136	64	89
Am Internat Corp conv 5½s 1949	J J	67⅛	Sale	67	68½	34	65	86⅝
Amer Mach & Fdy s f 6s----1939	A O	103	105	103	Dec'33	----	102¼	106⅛
Amer Metal 5½% notes-----1934	A O	99½	Sale	99	99⅝	354	60	99¾
Am Rolling Mill conv 5s----1938	M N	96	Sale	95¾	98	108	87	99
Am Sm & R 1st 30-yr 5s ser A '47-	A O	100	Sale	99½	100¼	89	78	100¼
Amer Sug Ref 5-year 6s-----1937	J J	105½	Sale	104½	106¾	20	102⅜	106¾
Am Telep & Teleg conv 4s---1936	M S	102⅜	Sale	101⅞	102⅜	20	a96½	r105
30-year coll tr 5s---------1946	J D	105⅜	Sale	105⅜	106¼	54	100	107½
35-year s f deb 5s---------1960	J J	103¾	Sale	103⅜	104	120	93	107½
20-year s f 5½s----------1943	M N	106⅝	Sale	105⅞	107⅜	152	99½	109½
Conv deb 4½s----------1939	J J	107½	Sale	106¼	108⅜	26	99	119
Debenture 5s----------1965	F A	103¼	Sale	103	103¾	268	92½	107¼
Am Type Found deb 6s-----1940	A O	24¼	28	24¼	24¼	1	21	67
Am Wat Wks & El coll tr 5s-1934	A O	97⅜	Sale	96½	97¾	220	74⅛	98¼
Deb g 6s series A----------1975	M N	65½	Sale	64	67	72	49	89⅛
Am Writing Paper 1st g 6s--1947	J J	40¾	Sale	40¾	40¾	1	a21¼	56⅛
Anglo-Chilean Nitrate 7s---1945	M N	4½	5¼	5	5½	22	2⅛	14⅛
Ark & Mem Bridge & Ter 5s-1964	M S	----	----	79	Sept'33	----	78⅛	85
Armour & Co (Ill) 1st 4½s--1939	J D	87¾	Sale	86¾	89	53	75	92¾
Armour & Co of Del 5½s---1943	J J	83⅜	Sale	83⅜	84⅜	44	71⅛	90
Armstrong Cork conv deb 5s 1940	J D	86¼	Sale	86¼	86¼	1	65	94½
Associated Oil 6% g notes---1935	M S	102⅝	103⅜	102½	Dec'33	----	101½	104½
Atlanta Gas L 1st 5s--------1947	J D	95	----	96½	Nov'33	----	96½	98¾
Atl Gulf & W I SS coll tr 5s--1959	J J	52½	Sale	50	53	25	35	68
Atlantic Refining deb 5s----1937	J J	103¾	Sale	103	104¼	37	97	104¾
Baldwin Loco Works 1st 5s--1940	M N	100⅝	102	99½	Dec'33	----	79⅛	104
Batavian Petr guar deb 4½s-1942	J J	103⅜	Sale	102⅜	103⅜	38	90¼	104
Belding-Heminway 6s------1936	J J	100	----	a99½	Dec'33	----	83	100
Bell Telep of Pa 5s series B--1948	J J	106⅞	Sale	106	107¾	12	101	111
1st & ref 5s series C------1960	A O	106½	Sale	106	106¾	36	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	85	Sale	84	85	5	75	93½
Berlin City Elec Co deb 6½s 1951	J D	61	Sale	55	64	198	33	70½
Deb sinking fund 6½s-----1959	F A	62	Sale	55⅞	65	126	32	69½
Debentures 6s----------1955	A O	58¼	Sale	58¼	63	152	28⅛	64½
Berlin Elec El & Underg 6½s 1956	A O	58¼	Sale	45	58¼	57	a28	63⅞
Beth Steel 1st & ref 5s-guar A '42	M N	102	Sale	99⅞	102	49	71	104¾
30-year p m & impt s f 5s--1939	J J	99⅜	Sale	98⅞	99½	41	79	100½

r Cash sale. a Deferred delivery. z Cash sale Dec 12 at 104. * Look under list of Matured Bonds on page 131.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 5.	Interest Period	Price Friday Jan. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1933. Low	High
Bing & Bing deb 6½s------1950	M S	30	34	32	Dec'33	----	8	32
Botany Cons Mills 6½s----1934	A O	12	Sale	12	12	3	5	27½
Certificates of deposit--------	A O	8	Sale	8	8	4	4⅛	20½
Bowman-Bilt Hotels 1st 7s--1934								
Stmp as to pay of $435 pt red--	M S	2½	8	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	Dec'33	----	65½	76
Bklyn Edison Inc gen 5s A--1949	J J	106	Sale	105⅞	106½	4	100¾	108
Gen mtge 5s series E----1952	J J	105¼	Sale	105¼	107⅜	30	100	108
Bklyn-Manh R T sec 6s----1968	J J	93½	Sale	93¼	94	178	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	75½	Sale	75½	76	4	72½	87
Bklyn Un Gas 1st cons g 5s-1945	M N	106½	108	107	107½	24	101¾	112
1st lien & ref 6s series A--1947	M N	108⅞	----	108	110⅞	7	104¾	117⅛
Conv deb g 5½s--------1936	J J	----	158	158	Feb'33	----	158	158
Debenture gold 5s-------1950	J D	98¼	99¾	98	99	10	93	105
1st lien & ref series B-----1957	M N	105⅜	Sale	105	105⅜	12	97⅞	r107¾
Buff Gen El 4½s series B--1981	F A	99	Sale	99	101	35	96½	105½
Bush Terminal 1st 4s------1952	A O	43¾	----	43¼	Dec'33	----	39	67½
Consol 5s----------1955	J J	12½	Sale	12½	12⅝	4	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	46	Sale	45⅝	46½	5	19	64½
By-Prod Coke 1st 5½s A---1945	M N	65	Sale	65	65	1	37	74⅞
Cal G & E Corp unf & ref 5s-1937	M N	104	Sale	103⅜	104	6	100	106¾
Cal Pack conv deb 5s------1940	J J	87½	Sale	86½	87½	17	62¾	92½
Cal Petroleum conv deb s f 5s '39	F A	96⅜	99	96⅜	96⅜	4	a81	a97½
Conv deb s f g 5½s------1938	M N	99⅛	99¾	99⅛	99⅛	3	a83	100⅛
Camaguey Sugar ctfs of deposit								
for 1st 7s----------1942	----	1¼	5⅞	2⅞	2⅞	5	¼	13¼
Canada SS L 1st & gen 6s--1941	A O	18½	Sale	18½	18½	1	10¾	27
Cent Dist Tel 1st 30-yr 5s--1943	J D	104⅝	Sale	104⅝	104¾	3	102	108
Cent Hudson G & E 5s-Jan 1957	M S	105	Sale	104⅛	105	17	100	107
Cent Ill Elec & Gas 1st 5s---1951	F A	46	Sale	46	47	34	43	75
Central Steel 1st g s f 8s----1941	M N	101⅛	Sale	101⅛	101⅛	1	70½	105
Certain-teed Prod 5½s A--1948	M S	54¾	Sale	52⅛	55	23	26	57½
Chesap Corp conv 5s May 15 '47	M N	96	Sale	96	97¾	137	63½	110
Ch G L & Coke 1st gu g 5s--1937	J J	99½	Sale	98¼	99½	40	97	105⅞
Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd-----	F A		*				*	
Childs Co deb 5s----------1943	A O	45	Sale	43	45	33	25	55½
Chile Copper Co deb 5s----1947	J J	57⅝	Sale	55	58	77	27	71¾
Cin G & E 1st M 4s A------1968	A O	92¼	Sale	92	92¼	24	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	70	Sale	68½	70	4	a32	71
Colo Fuel & Ir Co gen s f 5s-1943	F A	27½	33¼	31	32½	3	26½	68⅛
Col Indus 1st & coll 5s gu---1934	F A	18	Sale	18	18	12	15⅝	58
Columbia G & E deb 5s May 1952	M N	69¾	Sale	68	70½	37	59½	89⅜
Debenture 5s-----Apr 15 1952	A O	69⅛	85	70½	70½	1	60¼	89
Debenture 5s-----Jan 15 1961	J J	66½	Sale	66	70½	92	58	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	75	Sale	73	78	16	78	a100
Secured conv g 5½s------1942	A O	----	91½	91½	91½	11	91	106
Commercial Credit s 5½s--1935	J J	101½	102	101½	101⅝	8	96	102¼
Comm'l Invest Tr deb 5½s-1949	F A	101¾	Sale	101	102½	94	95½	104⅞
Computing-Tab-Rec s f 6s--1941	J J	----	----	104⅞	Dec'33	----	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	98⅜	Nov'33	----	88⅛	101½
Stamped guar 4½s------1951	J J	97	100	98½	Dec'33	----	95	102
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	46⅞	49	43⅞	44	6	30½	66
Cons Coal of Md 1st & ref 5s-1950	J D	13	14½	12	14½	19	6⅛	30½
Consol Gas (N Y) deb 5½s--1945	F A	102¼	Sale	102	103½	71	98½	107¼
Debenture 4½s----------1951	J D	90¾	Sale	90⅜	92	106	87½	101⅞
Debenture 5s----------1957	J J	97½	Sale	96¾	99	80	93	105½
Consumers Gas of Chic gu 5s 1936	J D	101¼	Sale	101	102	5	97	105¾
Consumers Power 1st 5s C--1952	M N	101	102	100½	101⅛	5	97	107
Container Corp 1st 6s------1946	J D	71	Sale	70	71	6	35	76¼
15-year deb 5s with warr-1943	J D	52	Sale	52	53½	18	16¾	63½
Copenhagen Telep 5s Feb 15 1954	F A	74	77	76	76	10	a65	80¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101	101⅜	101	Dec'33	----	100½	104½
Crown Cork & Seal s f 6s---1947	J D	99¼	Sale	97½	99¼	16	79	100½
Crown Willamette Paper 6s-1951	J J	80	82	79	81	9	56	88
Crown Zellerbach deb 5s w w 1940	M S	70⅜	73	70	70	3	36	75¼
Cuban Cane Prod deb 6s----1950	J J	*		*			*	
Cumb T & T 1st & gen 5s---1937	J J	104⅛	104½	104	104¼	3	100	107
Del Power & Light 1st 4½s-1971	J J	95¼	Sale	94¼	95¼	64	93¾	102½
1st & ref 4½s----------1969	J J	89⅛	95	90	90	3	88	99
1st mortgage 4½s--------1969	J J	95	----	96	Dec'33	----	93	102⅛
Den Gas & El L 1st & ref s f 5s '51	M N	86	89	86	Dec'33	----	85	100
Stamped as to Penna tax-1951	M N	84	90	83½	Dec'33	----	83½	r96¾
Detroit Edison 5s ser A-----1949	A O	98½	Sale	96¾	98½	15	85⅛	104
Gen & ref 5s series B-----1955	J D	96	98	96⅜	97½	7	86¾	103
Gen & ref 5s series C-----1962	F A	----	98	96⅜	96⅜	1	84⅛	103½
Gen & ref 4½s series D--1961	F A	88½	90	89½	89½	2	75	100
Gen & ref 5s series E-----1952	A O	a97½	Sale	96½	99½	20	84	103
Dodge Bros conv deb 6s----1940	M N	99	Sale	97¾	99	168	70¾	99
Dold (Jacob) Pack 1st 6s---1942	M N	80	Sale	79⅞	82	6	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	77	Sale	74½	77	12	43	81½
Duquesne Light 1st 4½s A--1967	A O	102½	Sale	101¾	103	28	97⅛	105⅝
1st M g 4½s series B-----1957	M S	101¼	104	102	102½	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	101⅛	103¾	100⅜	101	4	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	59⅝	61	54⅜	61	50	31⅛	68¾
1st sinking fund 6½s-----1953	A O	59¼	Sale	54⅜	60⅜	56	30	68
Ernesto Breda Co 1st M 7s--1954								
With stock purchase warrants-	F A	80	84	82	Dec'33	----	72	83½
Federal Light & Tr 1st 5s---1942	M S	59½	64	60	Dec'33	----	60	75
1st lien s f 5s stamped---1942	M S	61	Sale	60½	61	9	58½	72⅜
1st lien 6s stamped-------1942	M S	64	74	63½	64½	2	59½	77½
30-year deb 6s series B---1954	J D	40	51½	52	Dec'33	----	46¼	69½
Federated Metals s f 7s-----1939	J D	101	Sale	101	101	1	81	101
Fiat deb s f g 7s----------1946	J J	100⅜	101	100⅜	100⅜	4	93	100½
Framerican Ind Dev 20-yr 7½s'42	J J	100⅛	108¾	100⅛	Dec'33	----	94	102
Francisco Sug 1st s f 7½s---1942	M N	20	Sale	19	21	10	10½	53
Gannett Co. deb 6s ser A---1943	F A	79¼	88	77	Dec'33	----	66	80
Gas & El of Berg Co cons g 5s1949	J D	101	----	103⅝	Oct'33	----	103	105
Gelsenkirchen Mining 6s----1934	M S	65	Sale	65	65¼	20	35½	80
Gen Amer Investors deb 5s A1952	F A	81	Sale	79½	81	19	73½	87
Gen Baking deb s f 5½s----1940	A O	102	Sale	102	102¾	13	97	103¾
Gen Cable 1st s f 5½s A----1947	J J	59	Sale	59	60	39	36	75½
Gen Electric deb g 3½s----1942	F A	99¼	100	100	100	3	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	56⅛	Sale	51½	56⅛	15	29¼	62½
S f deb 6½s----------1940	J D	55	Sale	51	55	31	28½	57½
20-year s f deb 6s--------1948	M N	55½	Sale	50	55½	108	25	55⅞
Gen Petrol 1st sink f'd 5s---1940	F A	104	Sale	104	104¼	9	101	105
Gen Pub Serv deb 5½s-----1939	J J	71	80¼	79	79	5	71⅜	89
Gen Steel Cast 5½s with warr '49	J J	68⅛	72	68⅛	68⅛	7	47	85
Gen Theatres Equip deb 6s--1940	A O	*		*			*	
Certificates of deposit--------	----	3	Sale	3	3	17	1	7¾
Good Hope Steel & Ir sec 7s-1945	A O	56	Sale	55⅝	57¼	33	37	65⅛
Goodrich (B F) Co 1st 6½s--1947	J J	96	Sale	95	96½	54	62	97
Conv deb 6s----------1945	J D	74	Sale	73¼	75	67	a33½	75¾
Goodyear Tire & Rubb 1st 5s 1957	M N	89½	Sale	89¼	90	151	68	91¾
Gotham Silk Hosiery deb 6s-1936	J D	88	89	89⅞	89⅞	7	74½	90
Gould Coupler 1st s f 6s----1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s--1944	F A	69	Sale	68⅛	69	9	37⅝	75
1st & gen s f 6½s----------1950	J J	66½	Sale	66	67	9	31	70
Gulf States Steel deb 5½s---1942	J D	71⅛	72½	71	72	9	42	82
Hackensack Water 1st 4s---1952	J J	96	Sale	96	96¼	5	92⅜	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5.	Interest Period	Price Friday Jan. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1933. Low	High
Hansa SS Lines 6s with warr-1939	A O	41¼	42½	38½	42½	24	29	61
Harpen Mining 6s with warr-1949	J J	53	58	52	56	12	39	72½
Havana Elec consol g 5s----1952	F A	29½	Sale	29½	29½	1	18	40¼
Deb 5½s series of 1926--1951	M S	6	9	7	Dec'33	----	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	65	67	66	66½	3	38	73
Hudson Coal 1st s f 5s ser A-1962	J D	39¼	Sale	39	39¾	45	27½	64
Hudson Co Gas 1st g 5s----1949	M N	105½	Sale	105½	105½	2	101⅜	108¼
Humble Oil & Refining 5s---1937	A O	102¾	103½	103⅛	103¾	15	100⅜	104½
Illinois Bell Telephone 5s---1956	J D	106⅜	Sale	105¾	106⅞	44	100⅝	107⅞
Illinois Steel deb 4½s------1940	A O	104	Sale	102½	104	22	95	105⅜
Ilseder Steel Corp mtge 6s--1948	F A	48¼	54⅜	52½	54½	12	26¾	58½
Ind Nat Gas & Oil ref 5s----1936	M N	----	96	94⅞	June'33	----	94⅞	97½
Inland Steel 1st 4½s-------1978	A O	89	Sale	86	89	15	66	90
1st M s f 4½s ser B-------1981	F A	86½	Sale	85½	86½	7	65	90
Interboro Rap Tran 1st 5s--1966	J J	66	Sale	65½	67¼	237	47	70
10-year 6s----------1932	A O	*		*			*	
Certificates of deposit------	----	29	33	28	Dec'33	----	14	30½
10-year conv 7% notes---1932	M S	*		*			*	
Certificates of deposit------	----	67⅝	70	67½	68⅞	19	52	74
Interlake Iron 1st 5s B-----1951	M N	60	61	60	61	4	32	70
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942----	M N	62½	68	62	62	3	38½	65
Int Cement conv deb 5s----1948	M N	80	Sale	79½	80	58	a50	84
Internat Hydro El deb 6s---1944	A O	41	Sale	40⅛	41½	87	24¼	59
Inter Merc Marine s f 6s---1941	A O	44⅛	48	44	44	1	a29½	58½
Internat Paper 5s ser A & B-1947	J J	56½	58¾	57½	58	8	39	68
Ref s f 6s series A--------1955	M S	40	Sale	38¾	40	13	10	49
Int Telep & Teleg deb g 4½s 1952	J J	50	Sale	48¼	50½	217	17½	55
Conv deb 4½s----------1939	J J	59	Sale	57⅛	60½	437	20⅛	67
Debenture 5s----------1955	F A	53½	Sale	52	54½	299	18	59¾
Investors Equity deb 5s A--1947	J D	83½	90	82⅝	82¾	7	75	92⅜
Deb 5s ser B with warr---1948	A O	82½	88	82	Dec'33	----	80	92
Without warrants-----1948	A O	82½	90	82½	Dec'33	----	75	92⅝
K C Pow & Lt 1st 4½s ser B 1957	J J	100¾	102	100½	100⅝	5	96½	105
1st mtge 4½s----------1961	F A	100½	Sale	100⅜	101⅛	34	96	105¾
Kansas Gas & Electric 4½s-1980	J D	72½	Sale	72½	73⅞	10	70¾	95
Karstadt (Rudolph) 1st 6s--1943	M N	22	Sale	19	22	26	13¾	41¼
Certificates of deposit--------	----	20	Sale	20	20	44	13	18¾
Keith (B F) Corp 1st 6s----1946	M S	50⅝	52½	51	52½	3	29½	61
Kelly-Springfield Tire 6s---1942	A O	49½	Sale	49	50½	18	32	64½
Kendall Co 5½s with warr--1948	M S	74⅜	74¾	74	Dec'33	----	55	79
Keystone Telep Co 1st 5s---1935	J J	73⅝	----	73½	73¾	4	64⅞	75
Kings County El L & P 5s--1937	A O	104	105¾	104	104	2	101	108
Purchase money 6s-------1997	A O	121	130	122	122	1	115¾	135
Kings County Elev 1st g 4s--1949	F A	73	80	74½	75	2	66	77½
Kings Co Lighting 1st 5s---1954	J J	100	103½	103½	Dec'33	----	99	106
First and ref 6½s--------1954	J J	108	110	108	108	10	z105½	114½
Kinney (GR) & Co 7½% notes'36	J D	80	90½	81	Dec'33	----	a42	96
Kresge Found'n coll tr 6s---1936	J D	82¾	Sale	82	83	28	31¼	83½
Kreuger & Toll class A ctfs of dep								
for sec s f g 5s----------1959	M S	12	12½	12¼	12⅜	12	10	18¾
Lackawanna Steel 1st 5s A--1950	M S	97	Sale	97	97	1	75	101¾
Laclede G-L ref & ext 5s----1934	A O	80	Sale	79	82½	19	79⅛	97¼
Coll & ref 5½s series C---1953	F A	52	Sale	50½	52	14	46¾	70
Coll & ref 5½s series D---1960	F A	52	Sale	50	52	11	46	69
Lautaro Nitrate Co Ltd 6s--1954	J J	6¼	Sale	5⅛	6¼	58	2½	14⅞
Lehigh C & Nav s f 4½s A--1954	J J	81	Sale	81	81	5	77½	91½
Cons sink fund 4½s ser C-1954	J J	79⅞	82	80	80	5	78	91
Lehigh Val Coal 1st & ref s f 5s '44	F A	80⅞	83	79½	80¼	8	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	35	43	40	Dec'33	----	16½	55
1st & ref s f 5s----------1974	F A	36¼	40	40	Dec'33	----	22	50
Secured 6% gold notes---1938	J J	81	84	81½	Dec'33	----	57	82
Liggett & Myers Tobacco 7s-1944	A O	119⅛	Sale	120	121	16	117	126½
5s----------1951	F A	106	Sale	106	106⅞	25	102	111
Loew's Inc deb s f 6s------1941	A O	86¼	Sale	85	86½	27	48	89
Lombard Elec 7s ser A------1952	J D	85	89⅞	92	Dec'33	----	74½	92
Lorillard (P) Co deb 7s-----1944	A O	113½	Sale	112½	113½	3	a102½	120
5s----------1951	F A	100	Sale	99½	100	27	90	105⅝
Louisville Gas & El (Ky) 5s-1952	M N	88¾	Sale	88	89	16	86	106½
Lower Austria Hydro El 6½s1944	F A	55	Sale	51	55	12	42	54
McCrory Stores Corp deb 5½s '41								
Proof of claim filed by owner--	----	----	55	52	Dec'33	----	46½	63
McKesson & Robbins deb 5½s'50	M N	58½	Sale	58¾	59⅞	30	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------	----	4¼	9⅞	27½	July'33	----	3	27½
Manhat Ry (N Y) cons g 4s 1990	A O	43⅜	Sale	42¾	44¼	50	29	44½
Certificates of deposit------	----	36	40	37	37	1	22⅜	40½
2d 4s----------2013	J D	30	32	28¾	Dec'33	----	17⅝	34
Manila Elec RR & Lt s f 5s-1953	M S	75	97	94⅜	Sept'33	----	87¾	94¾
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s--1943	J D	60	65	60	60	1	40	75
Marion Steam Shovel s f 6s-1947	A O	43⅛	48	44	45	8	25¼	59
Market St Ry 7s ser A-April 1940	Q J	72	73	69½	73½	87	57	75⅞
Mead Corp 1st 6s with warr-1945	M N	54½	Sale	53	56	25	30	a67
Meridionale Elec 1st 7s A--1957	A O	92¼	99	94	95	3	87	120⅛
Metr Ed 1st & ref 5s ser C--1953	J J	77½	81	77⅛	77⅛	5	77⅜	99
1st g 4½s series D-------1968	M S	71	72⅞	76½	Dec'33	----	67	90
Metrop Wat Sew & Dr 5½s-1950	A O	81¾	Sale	79	71⅞	50	65⅛	81
Met West Side El (Chic) 4s-1938	F A	16½	18	17½	17½	1	11	19
Miag Mill Mach 1st s f 7s---1956	J D	50	Sale	50	50	10	30	67⅛
Midvale St & O coll tr s f 5s-1936	M S	97½	Sale	97⅛	97½	54	80	99⅞
Milw El Ry & Lt 1st 5s B---1961	J D	60	Sale	60	66	50	63	87⅛
1st mtge 5s----------1971	J J	60	Sale	59½	62⅛	19	62	85
Montana Power 1st 5s A---1943	J J	79⅞	Sale	79½	79⅞	9	60	93
Deb 5s series A----------1962	J D	53	Sale	53	54	3	45	78
Montecatini Min & Agric—								
Deb g 7s----------1937	J J	97⅜	98	97⅜	97⅜	3	87	a99⅛
Montreal Tram 1st & ref 5s-1941	J J	96	Sale	96	96¼	6	78⅝	99⅜
Gen & ref s f 5s series A--1955	A O	74	----	73	73	1	59¼	74½
Gen & ref s f 5s series B--1955	A O	74	Sale	74	74	1	68⅝	74⅞
Gen & ref s f 4½s series C-1955	A O	66¾	----	68	Nov'33	----	57¾	68⅛
Gen & ref s f 5s series D--1955	A O	74	85	70¾	Nov'33	----	66¾	74⅞
Morris & Co 1st s f 4½s----1939	J J	84½	86	84½	85	4	78	91¼
Mortgage-Bond Co 4s ser 2-1966	A O	20¼	40	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s-----1934	J D	90	Sale	88	90	11	69	94
Mutual Fuel Gas 1st gu g 5s-1947	M N	----	95	97	Oct'33	----	94⅝	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	85½	93	89½	Dec'33	----	75	93¼
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec gu g 4s stpd---1951	J J	53¼	54	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	82½	Sale	78½	82¾	198	74⅞	96
Nat Steel 1st coll 5s-------1956	A O	93½	Sale	90⅛	93¾	76	69	95½
Newark Consol Gas cons 5s-1948	J D	103⅝	----	103½	Dec'33	----	101½	107¼
Newberry (JJ) Co 5½% notes '40	A O	91½	Sale	88¼	91½	6	65	89
New Eng Tel & Tel 5s A---1952	J D	106	Sale	105½	106½	30	100	111⅜
1st g 4½s series B-------1961	M N	102¼	Sale	101	102⅝	32	96½	107½
N J Pow & Light 1st 4½s---1960	A O	69½	70	69½	70	17	68½	95
New Orl Pub Serv 1st 5s A--1952	A O	40	41½	41½	42⅞	14	38	64½
First & ref 5s series B----1955	J D	40	41⅞	39⅝	42⅝	24	38	65
N Y Dock 1st gold 4s------1951	F A	51	53	51⅛	52	13	41½	63
Serial 5% notes----------1938	A O	37½	38½	37½	38½	7	26	47½
N Y Edison 1st & ref 6½s A-1941	A O	109¾	110⅜	110¼	110½	41	106¾	115
1st lien & ref 5s series B--1944	A O	106¼	Sale	105½	106¾	19	101¼	108⅜
1st lien & ref 5s series C--1951	A O	105½	Sale	105½	106⅜	16	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	108⅛	Sale	107	108½	10	101⅞	112⅜
Purchase money gold 4s--1949	F A	100	Sale	99½	100	23	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	----	95	100	June'31	----	----	----

r Cash sale. a Deferred delivery. z Option sale Nov. 15 at 102. * Look under list of Matured Bonds on page 131

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5.	Interest Period	Price Friday Jan. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1933. Low	High
N Y Rys Corp inc 6s___Jan 1965	Apr	8¾	Sale	8	8¾	21	⅝	10¼
Prior lien 6s series A_____1965	J J	63	67	66	67	6	32	68
N Y & Richm Gas 1st 6s A__1951	M N	95⅝	96	97	Dec'33	----	96	105¼
N Y State Rys 4½s A ctfs__1962	----	1½	3	1¼	Dec'33	----	1	4½
6½s series B certificates__1962	----	1⅝	----	1⅛	Dec'33	----	1⅛	4½
N Y Steam 6s series A_____1947	M N	104	Sale	102¾	104	22	98	109
1st mortgage 5s_____1951	M N	99¼	Sale	98⅝	99¼	4	90	104½
1st mortgage 5s_____1956	M N	98½	Sale	97⅜	98½	12	90	104
N Y Telep 1st & gen s f 4½s 1939	M N	103¾	Sale	103	104	61	98½	106
N Y Trap Rock 1st 6s_____1946	J D	51	53⅜	51	53¼	5	38⅞	67¼
N ag Lock & O Pow 1st 5s A 1955	A O	90¼	92¾	93	93	1	91	105
Niagara Share deb 5½s____1950	M N	51	Sale	50	51¼	20	48	74
Norddeutsche Lloyd 20-yr s f 6s '47	M N	50	Sale	43⅛	50	164	28⅛	60
Nor Amer Cem deb 6½s A__1940	M S	22¼	25	23	Nov'33	----	10⅛	32
North Amer Co deb 5s_____1961	F A	66⅛	Sale	65¼	67⅜	34	60	89
No Am Edison deb 5s ser A_1957	M S	62	Sale	61	62	6	a55	87
Deb 5½s ser B___Aug 15 1963	F A	62½	Sale	62	63	30	56	89⅜
Deb 5s ser C_____Nov 15 1969	M N	57¾	Sale	57⅜	58	12	54	84⅞
Nor Ohio Trac & Light 6s__1947	M S	----	74⅞	75	75	1	74⅞	107¼
Nor States Pow 25-yr 5s A__1941	A O	90	Sale	90	91¾	9	89	104¾
1st & ref 5-yr 6s ser B____1941	A O	96	Sale	95¼	96	11	93	106½
North W T 1st fd g 4½s gtd_1934	J J	----	----	100	Nov'33	----	86	a100
Norweg Hydro-El Nit 5½s_1957	M N	81	Sale	79	81	21	63¼	81½
Ohio Public Service 7½s A__1946	A O	----	90	91½	Dec'33	----	90	105
1st & ref 7s series B_____1947	F A	79	81	79⅛	79⅝	2	78	104
Old Ben Coal 1st 6s_____1944	F A	15	Sale	15	17	5	14	35
Ontario Power N F 1st 5s__1943	F A	101¼	102	101	102¼	7	93⅛	104⅛
Ontario Transmission 1st 5s_1945	M N	101	101¾	101	Dec'33	----	89⅞	101
Oslo Gas & El Wks extl 5s__1963	M S	69	72⅜	72½	Dec'33	----	64	84
Otis Steel 1st mtge 6s ser A_1941	M S	30	Sale	28	30	47	9½	46
Pacific Coast Co 1st g 5s___1946	J D	28	Sale	28	28	1	23	38
Pacific Gas & El gen & ref 5s A '42	J J	101¼	Sale	101	101¾	52	98½	107
Pacific Pub Serv 5% notes__1936	M S	67	Sale	67	67	1	60⅞	88½
Pacific Tel & Tel 1st 5s_____1937	J J	104¼	Sale	104¼	105	30	101	107¾
Ref mtge 5s series A_____1952	M N	105½	Sale	105⅛	105⅝	37	100½	108¾
Pan-Am Pet Co (of Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit_____	----	25¾	30	26¼	Dec'33	----	25	38⅞
Paramount-B'way 1st 5½s_1951	J J	30½	32¾	30	31	5	25	r42
Certificates of deposit_____	----	29	----	30	31	37	27½	38
Paramount Fam's Lasky 6s_1947								
Proof of claim filed by owners_		*		*			*	
Certificates of deposit_____	J D	29½	30½	28½	30	12	10½	34½
Paramount Publix Corp 5½s 1950	F A							
Proof of claim filed by owner__	----	*		*			*	
Certificates of deposit_____	----	29½	Sale	29	30⅞	24	7½	35
Park-Lex 6½s ctfs_____1953	----	8½	9¾	r29½	Dec'33	----	8	18
Parmelee Trans deb 6s_____1944	A O	22	28½	a22	a22	1	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	88	Sale	85	88	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	86	----	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	83¼	----	86	Dec'33	----	78	86
Guar 4s ser E trust ctfs___1952	M N	84½	----	85½	85½	1	80	98
Secured gold 4¾s_____1963	M N	88	Sale	85	88	91	74¾	95
Penn-Dixie Cement 1st 6s A 1941	M S	64⅜	70	66½	66½	1	34½	75¾
Pennsylvania P & L 1st 4½s 1981	A O	80	Sale	80	83	63	75¾	96½
Peop Gas L & C 1st cons 6s_1943	A O	101½	Sale	100⅞	101½	7	100	114
Refunding gold 5s_____1947	M S	84½	Sale	83	84½	5	80	107½
Phila Co sec 5s series A_____1967	J D	64	Sale	64	66¼	43	61¼	91
Phila Elec Co 1st & ref 4½s 1967	M N	102⅛	Sale	101¾	102½	18	97	105½
1st & ref 4s_____1971	F A	94	Sale	93¼	94	37	89⅜	100
Phila & Reading C & I ref 5s 1973	J J	51⅛	Sale	50	52	32	48	74⅞
Conv deb 6s_____1949	M S	39¼	Sale	39	40¾	43	32½	69½
Phillips Petrol deb 5¼s____1939	J D	90	Sale	89¼	90	51	67⅛	91¾
Pillsbury Flour Mills 20-yr 6s '43	A O	105¼	106	105	105	1	95	107
Pirelli Co (Italy) conv 7s___1952	M N	100½	101¾	101½	101½	1	99½	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	63	69	69	69	1	50	73
1st mtge 6s series B_____1953	F A	63	71	70	70	1	66	73
Port Gen Elec 1st 4½s ser C 1960	M S	39¼	Sale	39	41	76	37½	70¾
Portland Gen Elec 1st 5s___1935	J J	80¾	Sale	78	81	7	75	101⅛
Porto Rican Am Tob conv 6s 1942	J J	32¼	39	35	35	1	18	52
Postal Teleg & Cable coll 5s_1953	J J	49⅜	Sale	47½	50⅝	483	16⅛	57
Pressed Steel Car conv g 5s_1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	101⅛	102	100½	102	6	97	105⅞
1st & ref 4½s_____1970	F A	100¾	Sale	100	101½	39	97	105⅝
1st & ref 4s_____1971	A O	93½	Sale	93	94	34	88¼	100½
Pure Oil s f 5½% notes____1937	F A	90	92½	90½	90½	4	68¾	93
S f 5½% notes_____1940	M S	87¾	Sale	87½	87¾	3	63½	90
Purity Bakeries s f deb 5s__1948	J J	78½	80½	78¼	78½	3	55	85½
Radio Keith-Orpheum—								
Debenture gold 6s_____1941	J D	*		*			*	
Remington Arms 1st s f 6s__1937	M N	96⅝	98	96½	97	11	58	100⅛
Rem Rand deb 5½s with warr '47	M N	78	Sale	77½	78½	37	a41¼	79
Repub I & S 10-30-yr 5s s f_1940	A O	86	90	85	86¼	3	55	92
Ref & gen 5½s series A__1953	J J	75	90	74	75	5	30	76
Revere Cop & Brass 6s ser A 1948	M S	81	Sale	81	81	1	49¾	90
Rheinelbe Union s f 7s_____1946	J J	64	Sale	56⅛	65½	109	28½	66⅛
Rhine-Ruhr Water series 6__1953	J J	48¾	Sale	45	49	70	22½	57½
Rhine-Westphalia El Pr 7s__1950	M N	63	Sale	61⅜	63⅞	73	a42	77
Direct mtge 6s_____1952	M N	59	Sale	53⅞	59½	180	31	70½
Cons mtge 6s of 1928____1953	F A	58⅛	Sale	54½	60	177	30¾	70¼
Cons M 6s of 1930 with warr '55	A O	58	Sale	53⅞	59½	157	32	70
Richfield Oil of Calif 6s____1944	M N	*		*			*	
Certificates of deposit_____	M N	20⅜	22	20	20	7	19½	32
Rima Steel 1st s f 7s_____1955	F A	54⅛	55⅜	54¼	54¾	4	37½	56
Roch G&E gen M 5½s ser C '48	M S	100⅛	100½	100½	101	15	96	107
Gen mtge 4½s series D__1977	M S	----	89	90¼	Nov'33	----	89⅞	99¾
Gen mtge 5s series E_____1962	M S	95½	Sale	95½	99	59	89½	105¼
Roch & Pitts C & I p m 5s__1946	M N	73¼	----	a57½	May'33	----	a57½	a57½
Royal Dutch 4s with warr__1945	A O	103¼	Sale	102½	103¼	37	83	103⅝
Ruhr Chemical s f 6s_____1948	A O	55	Sale	52½	56⅞	20	z33¾	62
St Joseph Lead deb 5½s___1941	M N	111¼	112	110¼	113½	32	81	116
St Jos Ry Lt Ht & Pr 1st 5s_1937	M N	71⅝	85	72½	Dec'33	----	70	93
St L Rocky Mt & P 5s stpd_1955	J J	35	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	73	Sale	71	73	2	70	92
Schulco Co guar 6½s_____1946	J J	23¼	41	40	July'33	----	25	50
Stamped (July 1933 coup on)	----	24¼	----	27	Dec'33	----	20½	50
Guar s f 6½s series B____1946	A O	30	100	29	Nov'33	----	28	50
Stamped_____	----	----	58	35	Oct'33	----	35	58⅝
Sharon Steel Hoop s f 5½s__1948	F A	35	38	35	35	2	16	56¾
Shell Pipe Line sf deb 5s___1952	M N	90	Sale	90	90½	31	69	93
Shell Union Oil s f deb 5s___1947	M N	90	Sale	89⅝	90⅝	23	65	92¼
Deb 5s with warrants____1949	A O	89½	90	89¾	90	15	63½	92¼
Shinyetsu El Pow 1st 6½s__1952	J D	65	Sale	64¾	65	6	28	66
Siemens & Halske s f 7s____1935	J J	76	Sale	76	76	15	70¾	95
Debenture s f 6½s_____1951	M S	64½	Sale	59⅞	65	101	46	82½
Sierra & San Fran Power 5s_1949	F A	86¾	90	87⅛	87⅛	3	88	102
Silesia Elec Corp s f 6½s___1946	F A	41	46¾	43½	46	11	26	59½
Silesian-Am Corp coll tr 7s_1941	F A	38½	Sale	38½	38½	3	32	46½
Sinclair Cons Oil 15-yr 7s___1937	M S	103	Sale	102¼	103	53	90¼	103½
1st lien 6½s series B_____1938	J D	101½	Sale	101⅛	102	22	88½	102
Skelly Oil deb 5½s_____1939	M S	85¾	Sale	84½	85¾	30	59⅞	87½
Solvay Am Invest 5s ser A__1942	M S	97⅛	100	98	98	1	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	105⅜	Sale	105⅜	105⅞	22	99	107
S'west Bell Tel 1st & ref 5s__1954	F A	105½	Sale	105½	106	33	100	107½
Southern Colo Power 6s A__1947	J J	63¼	67	63⅛	66	12	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	105	Sale	104¾	105½	120	100	105½
Stand Oil of N Y deb 4½s__1951	J D	100¾	Sale	100¾	101	72	88¼	102
Stevens Hotel 1st 6s series A 1945		*		*			*	

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 5.	Interest Period	Price Friday Jan. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1933. Low	High
Studebaker Corp 6% g notes 1942	J D	*		*			*	
Certificates of deposit_____	----	35¼	39	34	36	2	31	45
Syracuse Ltg Co. 1st g 5s___1951	J D	103¼	107¼	107¼	107¼	1	103	110¼
Tenn Coal Iron & RR gen 5s_1951	J J	104	----	104	104	1	97	105
Tenn Copp & Chem deb 6s B 1944	M S	65	70¾	65	Dec'33	----	50	76
Tenn Elec Pow 1st 6s_____1947	J D	63	Sale	57	63	71	54½	100¼
Texas Corp conv deb 5s____1944	A O	97½	Sale	96⅞	97¾	89	77¼	99½
Third Ave Ry 1st ref 4s_____1960	J J	42½	Sale	41	43⅜	65	36	55½
Adj inc 5s tax-ex N Y_Jan 1960	A O	27¼	Sale	27¼	29	114	20⅝	37
Third Ave RR 1st g 5s_____1937	J J	86	88¼	86	86	1	83	94½
Tobacco Prods (N J) 6½s__2022	M N	101¼	Sale	101⅛	102	64	89	102½
Toho Elec Power 1st 7s___1955	M S	80¼	Sale	79⅛	80¼	11	41	81
Tokyo Elec Light Co Ltd—								
1st 6s dollar series_____1953	J D	65	Sale	64	65	88	30	68
Trenton G & El 1st g 5s____1949	M S	103	Sale	102	103	2	101⅝	106¼
Truax-Traer Coal conv 6½s_1943	M N	37	39	39	Dec'33	----	15½	48
Trumbull Steel 1st s f 6s____1940	M N	85	90	86⅛	87	2	39½	86⅛
Twenty-third St Ry ref 5s__1962	J J	30	----	28	Aug'33	----	15	28
Tyrol Hydro-Elec Pow 7½s_1955	M N	50⅛	55	47¾	48⅛	9	45½	63½
Guar sec s f 7s_____1952	F A	48⅝	57½	45	58	13	43⅛	62¼
Ujigawa Elec Power s f 7s___1945	M S	73½	Sale	73⅜	73½	4	37½	78
Union Elec Lt & Pr (Mo)—								
Gen mtge gold 5s_____1957	A O	96½	97½	96½	97½	34	94	104⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	103	Sale	102½	103	2	99¼	105
Union Elev Ry (Chic) 5s____1945	A O	16	----	17	Nov'33	----	14⅝	20
Union Oil 30-yr 6s A__May 1942	F A	107½	Sale	107½	107½	5	99¾	109
1st lien s f 5s ser C___Feb 1935	A O	100⅝	101¾	100⅜	Dec'33	----	98½	102
Deb 5s with warr____Apr 1945	J D	95	Sale	94¾	95	15	75	99
United Biscuit of Am deb 6s 1942	M N	103¼	103½	103	103½	2	95½	103⅛
United Drug Co (Del) 5s____1953	M S	63½	Sale	58	63½	163	43	71½
United Rys St L 1st g 4s____1934	J J	16⅛	18	16	Dec'33	----	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	68½	Sale	68¼	69½	86	29¼	75
United S S Co 15-year 6s____1937	M N	91	97½	95	Dec'33	----	75	95¼
Un Steel Works Corp 6½s A_1951	J D	59½	Sale	51½	61½	150	26½	60¼
Sec. s f 6½s series C_____1951	J D	59⅛	Sale	50⅝	60	75	25½	60
Sink fund deb 6½s ser A__1947	J J	59	Sale	51	61	227	23¾	59½
Un Steel Works (Burbach) 7s 1951	A O	107	107⅞	107	107½	16	93¼	r110
Universal Pipe & Rad deb 6s 1936	J D	9⅛	18	27	Aug'33	----	10	32
Unterelbe Power & Light 6s_1953	A O	54½	Sale	45½	54¾	125	30	66½
Utah Lt & Trac 1st & ref 5s_1944	A O	57½	Sale	57½	60½	32	50½	73
Utah Power & Light 1st 5s__1944	F A	62½	Sale	62½	64	45	55¾	79
Utica Elec L & P 1st s f g 5s_1950	J J	100⅛	105¼	100	May'33	----	100	105
Utica Gas & Elec ref & ext 5s 1957	J J	103	104¾	100	Dec'33	----	99½	108⅝
Util Power & Light 5½s____1947	J D	23	Sale	23	25	18	13⅛	41
Deb 5s with warrants____1959	F A	19¼	Sale	19	21	71	12	37
Deb 5s without warr___1959	F A	16½	----	24	Nov'33	----	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	62½	Sale	62	63¾	9	34¾	81
Vertientes Sugar 7s ctfs____1942	----	3¼	4	3⅜	3⅞	4	1½	18¼
Victor Fuel 1st s f 5s_____1953	J J	15⅛	18	13	Dec'33	----	10½	21
Va Elec & Pow conv 5½s__1942	M S	97	Sale	96⅝	97	6	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	50	60	50	Dec'33	----	47⅜	65
Va Ry & Pow 1st & ref 5s___1934	J J	99½	Sale	99	99½	25	97½	103
Walworth deb 6½s with warr '35	A O	11	14	12½	Dec'33	----	10	35
Without warrants_____	A O	12½	Sale	12½	12½	5	12½	25
1st sinking fund 6s ser A__1945	A O	20¼	23½	21	Dec'33	----	8½	43
Warner Bros Pict deb 6s____1939	M S	41½	Sale	40⅞	43½	199	12	48
Warner Co 1st 6s with warr_1944	A O	12⅞	20	12¼	Dec'33	----	10	30⅛
Without warrants_____	A O	12⅞	16	16	Oct'33	----	12⅝	40
Warner-Quinlan Co deb 6s__1939	M S	30¼	Sale	30¼	30¼	5	13½	38¼
Warner Sugar Refin 1st 7s__1941	J D	105⅞	----	106	106	2	102½	106
Warren Bros Co deb 6s_____1941	M S	44	Sale	42	45½	31	30	75¼
Wash Water Power s f 5s ___1939	J J	98⅛	99⅝	98⅛	99¾	11	99¾	106
Westchester Ltg 5s stpd gtd 1950	J D	104⅜	107	105	105⅛	8	102	110½
West Penn Power ser A 5s__1946	M S	104⅜	----	103¾	104¾	10	100⅛	108
1st 5s series E_____1963	M S	104⅛	104¾	104⅛	104⅛	3	100¼	109⅛
1st sec 5s series G_____1956	J D	104	Sale	104	104¼	15	99½	107
Western Electric deb 5s____1914	A O	98½	Sale	98	99½	26	81	102
Western Union coll trust 5s_1938	J J	93	Sale	91⅜	93	14	52	93¼
Fundirg & real est g 4½s_1950	M N	72⅛	77½	77	78	13	37½	84
15-year 6½s_____1936	F A	96½	97	96	97	14	55	100
25-year gold 5s_____1951	J D	80	Sale	79½	80½	40	36½	88¼
30-year 5s_____1960	M S	79¾	Sale	79½	80¼	89	36¾	87½
Westphalia Un El Power 6s_1953	J J	51¾	Sale	45¼	52¾	241	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	83½	84½	84	84½	6	52	86
1st & ref 4½s series B____1953	A O	72	Sale	72	75	16	41⅜	75
White Sew Mach 6s woth warr '36	J J	48¾	----	a42½	Oct'33	----	a27	45
Without warrants_____	J J	48⅛	65	45⅛	Dec'33	----	22½	50
Partic s f deb 6s_____1940	M N	48⅛	----	48	48	1	22¼	50
Wickwire Spencer St'l 1st 7s_1935								
Ctf dep Chase Nat Bank____	----	4½	Sale	4½	4½	7	1⅛	16
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank____	M N	4½	5	3¾	Dec'33	----	⅞	14¼
Wilson & Co. 1st s f 6s A____1941	A O	98	Sale	98	99	18	84	99½
Youngstown Sheet & Tube 5s '78	J J	74½	Sale	74½	76½	41	52	85¾
1st mtge s f 5s ser B_____1970	A O	75	Sale	74½	76	55	52¼	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 5.	Interest Period	Price Friday Jan. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1933. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	7	11⅞	6½	Dec'33	----	3¾	11¼
Small_____	J J	----	----	7	Dec'33	----	3¼	10½
Railroad.								
Norfolk South 1st & ref 5s A_1961	F A	8⅛	9¾	8¼	9	26	2½	16
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s_____1933	M N	48½	Sale	47½	48¾	209	35⅜	61½
Seaboard Air Line 1st g 4s__1950	A O	15	----	16¼	Dec'33	----	1⅞	31
Gold 4s stamped_____1950	A O	15	18	r16	Dec'33	----	5⅛	26½
Refunding 4s_____1959	A O	7½	Sale	7⅜	8¾	21	1⅜	16¾
Atl & Birm 30-yr 1st g 4s__1933	M S	14⅛	Sale	14⅛	14½	5	6	31
Industrials.								
Abitibi Pow & Paper 1st 5s__1953	J D	19¾	Sale	18¼	20⅛	89	10¾	33¼
B-way & 7th Ave 1st cons 5s_1943	J D	9⅝	----	r9⅞	r9⅞	3	2	11
Chic Rys 5s stpd 25% part paid__	F A	43	52	57½	58	9	42¾	70
Cuban Cane Prod deb 6s___1950	J J	3	Sale	2⅛	3	62	¾	13
East Cuba Sug 15-yr s f g 7½s '37	M S	9	Sale	8¼	11	15	2⅜	33½
Gen Theatres Equip deb 6s_1940	A O	3⅜	Sale	3⅛	3⅜	15	1	9¼
Gould Coupler 1st s f 6s____1940	F A	9¾	13½	8	Dec'33	----	4⅞	20
Hoe (R) & Co 1st 6½s ser A_1934	A O	22	26½	20	Dec'33	----	12⅞	32
Interboro Rap Tran 6s_____1932	A O	32½	Sale	31½	34	45	12	33½
10-year 7% notes_____1932	M S	68½	71	70¼	73	67	51½	75⅜
Manati Sugar 1 s f 7½s___1942	A O	8⅜	18	7½	Dec'33	----	5	34
Stmpd Oct 1931 coupon__1942	A O	6⅝	12½	6½	Dec'33	----	2	29⅞
Flat stamped modified_____	----	4⅛	14⅞	4	Dec'33	----	4	4
Pan-Am Pet Co (Cal) conv 6s '40	J D	25¾	30	25⅝	25⅝	3	25⅛	39⅞
Paramount Fam Lasky 6s__1947								
Proof of claim filed by owner__	J D	28¾	29½	29½	30⅞	41	22⅝	34
Paramount Publix Corp 5½s 1950								
Proof of claim filed by owner__	F A	29½	30¼	30	30½	24	22⅛	35
Pressed Steel Car conv g 5s__1933	J J	52	Sale	51½	52	4	35¼	65
Radio-Keith Orpheum 6s___1941	J D	16	23½	15	Dec'33	----	8½	30
Richfield Oil of Calif 6s_____1944	M N	20½	22¾	21½	23	35	20	32¾
Stevens Hotels series A_____1945	J J	18	Sale	17½	19	16	10	28½
Studebaker Corp 6% notes__1942	J D	38½	Sale	35¾	39½	140	20¼	46¼

r Cash sale. a Deferred delivery. z Optional sale July 6. $1,000 at 30⅛. * Look under list of Matured Bonds on this page.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 30 to Jan. 5, 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 for Year 1933. Low.		High.	
Railroad—								
Boston & Albany 100	110	110	112	141	80	Jan	121	July
Boston Elevated 100	57	55	57	130	53⅞	May	70	Feb
Boston & Maine—								
Prior pref stpd 100		23	26	186	17	Feb	57	July
Class A 1st pref stpd 100		9¼	11	50	6	Feb	29½	July
Class C 1st pref stpd 100		12	12	10	8	Apr	30	July
Chicago Jct Ry & Union Stock Yards pref 110	87	86¾	87	85	75	May	90½	Aug
East Mass St Ry 1st pf 100		6¼	6¼	20	2	Feb	10	July
N Y N Haven & Hartford 100		14⅝	15⅝	396	11⅛	Feb	34⅞	July
Pennsylvania RR 50	29⅞	29⅝	30¾	533	13⅛	Jan	42⅛	July
Vermont & Mass 100		99½	99½	10	89	Feb	101	Nov
Miscellaneous—								
American Continental *	4⅞	4⅞	5	130	3	Mar	6¾	July
Amer Pneu Service pref 50	10	8⅛	10	1,006	1	Apr	10¼	Dec
Common 25	3¾	3¼	3¾	1,045	25c.	Mar	3¾	Dec
1st preferred 50	28	25	28	110	7½	Feb	25	June
Amer Tel & Tel 100	108½	107¾	112⅝	2,429	86⅛	Apr	134⅝	July
Amoskeag Man Co *	7½	7	7¾	1,894	1½	Feb	11	July
Bigelow Sanford Carpet		27⅛	29	161	6	Feb	30	June
Boston Personal Prop Tr *	10	9⅜	10	150	6¼	Apr	14	July
Brown Co *		4½	5½	275	1½	Jan	14	July
East Gas & Fuel Assn—								
Common		5	5	68	3¾	Apr	14	Nov
6% cum pref 100	46	44	46½	100	35⅝	Apr	69	July
4½% prior preferred 100	56	55	56	142	53	Oct	69	Dec
Eastern Steamship com *	7½	7½	8½	360	5	Jan	17	July
Preferred 100		40	40	100	26½	Apr	46	Oct
Edison Elec Illum 100	126	125½	127½	784	120½	Dec	183	Jan
Employers Group	7¼	7¼	7½	90	5	Jan	10¼	June
General Capital Corp *		20¼	21¼	100	13½	Mar	28	July
Georgian Inc pref class A 20		1½	1½	45	½	Dec	3	Oct
Gillette Safety Razor		8¾	9¾	625	7½	Dec	20⅝	Jan
Hygrade Sylvania Lamp Co Common *		24½	24½	20	12	Feb	29	July
International Hydro-Elec *		4¾	5¼	40	2¾	Apr	13⅞	July
Mass Utilities Assoc v t c *		2	2	10	1⅝	Dec	3½	June
Mergenthaler Linotype *		24½	25	81	15¼	Feb	34½	June
Natl Mfg Stores Corp		24c	27c	1,100	25c	Dec	27c	Dec
National Service Co *		⅜	¾	135	40c	Mar	1⅞	May
New England P S com *	¾	¾	¾	150	½	Dec	4	Jan
New Eng Tel & Tel 100	85½	82	87	545	67	June	102	July
Pacific Mills 100	27	25	27	1,040	b¾	Mar	29½	July
Shawmut Assn tr ctfs *		6¾	6⅞	258	6⅛	Jan	10¼	July
Stone & Webster *		6	6⅞	585	5⅜	Dec	19¾	July
Swift & Co 25		14⅛	15	118	7	Feb	24¾	July
Torrington Co *		50	50¾	240	22	Apr	51	Dec
United Founders com *		⅝	⅞	543	½	Dec	3	July
U Shoe Mach Corp 25	59⅜	55½	59⅜	2,830	33	Jan	61	Dec
Preferred 25	33	32½	33	479	30½	Jan	34	Dec
Venezuela Holding Corp *	1¾	1¾	1¾	110	⅝	June	3¾	Dec
Venezuela Mex Oil Corp 15	4¾	4¾	4¾	100	25c	Mar	10½	Dec
Waldorf System Inc *	5⅞	5⅞	5⅞	60	5⅛	Feb	13⅛	June
Waltham Watch Prior Preferred 100		45	45	39	29	Apr	50	June
Warren Bros Co *	10	9⅛	10⅛	565	2⅛	Feb	22⅝	June
Mining—								
Calumet & Hecla 25		4⅛	4¼	35	1⅛	Jan	9⅝	July
Copper Range 25		3	3⅛	100	1¼	Apr	7	Jan
Mohawk Mining 25		3¼	3¼	20	3	Nov	13	June
New River Co pref 100		30	30	5	7½	Apr	33	Sept
Nipissing Mines 5		2¼	2¼	20	85c	Jan	3¼	July
North Butte 2.50	35c	25c	40c	1,308	20c	Jan	1⅝	June
Old Dominion Co 25	55c	55c	65c	1,000	30c	Dec	1¾	June
Pond Creek Poc'hontas Co *		10	10	100	9¼	Jan	17¾	June
Quincy Mining 25	1⅛	1	1¼	1,260	30c	Feb	4½	June
Utah Apex Mining 5		80c	87½c	1,300	31c	Jan	1¾	June
Utah Metal & Tunnel 1	1¼	1⅛	1¼	360	25c	Jan	1¾	Sept
Bonds—								
Amoskeag Mfg Co 6s 1948	66	66	66	$2,000	31	Feb	68½	July
Chicago Jct Ry & Union Stock Yards 5s 1940	94½	93½	94½	1,000	90	Nov	101¼	Aug
E Mass St Ry ser A4 ½s'48	38	38	38	7,000	24	Dec	45	Aug

* No par value. *z* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 30 to Jan. 5, 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 for Year 1933. Low.		High.	
Acme Steel Co 25	27⅝	27⅝	27⅝	50	10	Feb	39½	July
Advanced Alum Castings 5		2⅛	2¼	695	2	Dec	5¾	July
Altorfer Brs conv pref *		12¼	14	120	8	May	15	June
Asbestos Mfg Co com 1	3¼	3⅛	3½	800	2	Apr	7½	June
Assoc Tel & Tel— Class A *		1¾	1¾	20	¼	Dec	3½	July
Assoc Tel Util Co com *		⅛	⅛	200	⅛	Oct	1¾	June
$6 conv pref A *	½	½	½	10	⅛	Dec	4½	Jan
Automatic Products com 5		4¾	4¾	50	3	Dec	5	Nov
Bastian-Blessing Co com *	5¾	5¾	6½	1,000	3	Feb	15¼	June
Bendix Aviation com *	16¾	16¼	17⅞	8,600	6⅝	Feb	21⅛	July
Berghoff Brewing Co 1	8⅜	8	8½	2,650	7½	Dec	18⅛	June
Borg-Warner Corp com 10	21¼	20¾	22⅝	15,150	5⅝	Feb	22¼	Dec
Brown Fence & Wire A *		6	6	100	4¼	Feb	10½	June
Class B *		1¾	1¾	50	1	Jan	4¼	May
Bruce Co (E L) com *		10	10¼	300	4¾	Jan	24½	July
Bunte Bros com 10		3	3	50	4	June	4½	June
Butler Brothers 10	4¼	4	4¾	2,950	1½	Feb	6¾	June
Canal Const Co conv pref *		2	2¾	200	1¼	Dec	3¼	June
Castle & Co (A M) com 10		13⅞	14	10	7½	Apr	20	June
Central Ill P S pref *	14	12½	14	110	12½	Dec	33½	Jan
Cent Ill Secur com 1		¼	¼	180	¼	Mar	2	June
Conv preferred *		5⅞	5⅞	380	5	Feb	8	May
Central Pub Serv Corp A 1		⅛	⅛	500	⅛	Mar	1	June
Central Pub Util A *		⅛	⅛	250	⅛	Feb	1	June
V t c common 1	⅛	⅛	⅛	30	⅛	Mar	¾	Jan
Cent S W Util— Common *	¾	¾	⅞	550	½	Dec	5	May
Preferred *		3⅞	5½	80	2½	Dec	24	June
Prior lien pref *	5½	5	6	160	3¼	Dec	30½	July
Chic City & Con Ry com *		⅛	½	200	⅛	Jan	¾	May
Chicago Corp Common *	2⅛	2⅛	2¾	11,490	1	Feb	5	June
Preferred *		22½	23⅛	1,310	12⅛	Apr	34¼	July
Chicago Mail Order com 5		16	16¼	150	10	Oct	22	July
Chi & N W Ry com 100	6¾	6¾	7¾	2,250	1⅞	Apr	16	July
Chicago Yellow Cab Inc *	11½	11⅛	11½	200	6	Apr	22	June
Cities Service Co com *	2	1¾	2⅛	9,376	1½	Dec	6¼	May

Stocks (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.		High.	
Club Alum Uten Co *		¼	¼	900	⅛	Feb	1¼	May
Commonwealth Edison 100	37⅛	34	37⅝	3,300	32¼	Nov	82	Jan
Community P & L pref $6 *		4½	4½	20	5	Nov	6¼	Oct
Consumers Co— 7% cumul pref 100		1	1½	70	⅛	Dec	5	May
6% prior pref A 100		2	2	100	1	Dec	6	July
Continental Steel com *		5	5	50	5	Dec	12	May
Preferred 100		41¼	41¼	10	40	June	43	Aug
Cord Corp	6⅞	6¾	7⅝	13,950	4½	Jan	15⅝	July
Crane Co common 25		7¾	8	750	3	Feb	11½	July
Preferred 100	45¼	44	45½	860	15	Feb	59	July
Cudahy Packing Co pref 100		90	90	40	90	Dec	91½	Sept
El Household Util Corp 5		9	10	150	3	Feb	13½	June
Gardner-Denver Co com *		18	18	50	7½	May	21	Aug
General Candy Corp A 5		4	4	50	2½	Jan	4½	July
Gen Household Util com *	8½	8½	9¼	1,450	7½	Nov	23½	July
Godchaux Sugar Inc cl B *		5	5	100	¼	Mar	14⅞	July
Goldblatt Bros Inc com *		20	20½	150	10¼	Mar	27½	June
Great Lakes Aircraft A *	1⅛	⅞	1⅛	2,250	¼	Feb	2	June
Great Lakes D & D *	21⅛	20½	21¾	4,500	6⅝	Feb	21	Dec
Greyhound Corp new com *		5¾	6⅜	550	5	Dec	7¾	Nov
Grigsby Grunow Co com *	½	⅜	½	5,850	⅜	Dec	4½	July
Hall Printing common 10	3¾	3½	4	450	3⅛	Mar	9⅞	July
Hammermill Pap Co com 10		13¼	13¼	50	15	Sept	15	Sept
Hart Schaff & Marx com 100		10⅛	10⅛	20	5	May	28	July
Houdaille-Hershey cl B *	3¾	3⅝	4	200	1	Feb	6¾	June
Class A *		11	11½	800	3¼	Mar	14⅞	June
Illinois Brick Co 25		3½	4½	675	3½	Jan	8	May
Indep Pneum Tool v t c *	17	17	17	50	6½	Apr	16	June
Iron Fireman Mfg v t c *	8⅛	7¾	8⅛	250	3	Feb	8½	July
Jefferson Electric Co com *		11	11	300	3½	Mar	15	Aug
Kalamazoo Stove com *		21	21	100	4	Feb	37½	June
Katz Drug Co common 1		20½	20⅝	100	17½	Mar	27¾	June
Kellogg Switchbd com 10	2½	2½	2½	100	¾	Apr	7	May
Ken-Rad Tube & L'p com A *		1⅞	1⅞	50	1¼	Feb	4⅛	June
Ky-Util jr cumul pref 50		11	11½	20	6⅞	May	25	May
Keystone St & Wire— Common *	11¼	11¼	12½	400	4	Mar	16½	July
Kingsbury Brew Co cap 1		7½	7¾	250	7	Dec	16½	July
Libby McNeill & Libby 10		3	3	1,250	1¼	Feb	7⅞	June
Lincoln Printing Co com *		½	½	100	⅛	Dec	2¼	May
Lindsay Light Co com 10		2½	2½	100	1½	Feb	4½	July
Lion Oil Refining com *		4⅞	4⅞	50	1½	Feb	8⅜	July
Lynch Corp com 5	30½	30	32¾	1,400	8	Feb	44	Sept
McGraw Electric com *		4	4¼	150	1½	Apr	6	June
McQuay-Norris Mfg com *		40½	40½	60	23¾	Feb	44⅝	July
McWilliams Dredging Co *		14¾	15	250	7	Jan	16¼	May
Manhattan-Dearborn com *		1½	2	650	1	Dec	5	June
Mapes Cons Mfg cap *	32	32	32½	70	30	May	36	Sept
Marshall Field common *	13	12⅞	13¾	1,650	4⅝	Feb	18	June
Meadows Mfg Co com *	⅜	⅜	⅝	800	⅛	Jan	1¼	June
Midland United Co— Common *		⅛	½	250	⅛	Dec	2¾	June
Middle West Util new *		⅛	⅛	3,550	⅛	Jan	¾	May
Miller & Hart Inc conv pf *		8⅞	10	150	5	Jan	21½	June
Modine Mfg com *		9⅛	9⅛	100	6⅛	Apr	15½	June
Mosser Leather com *		9½	11	70	1¼	Jan	10	June
Muskegon Motor Spec A *	9½	9½	9½	100	1½	Apr	10⅛	Dec
National El Pow A com *		⅛	⅛	1,000	⅛	Feb	1	June
7% cum pref (w & w) *		2	2	20	1	June	2	July
National Leather com 10		1	1	200	½	Mar	3	May
National Secur Invest com 1		1	1	100	½	Mar	2¾	June
National Standard com *		21	21	50	10	Feb	25	June
National Union Radio com 1		⅝	¾	100	⅜	May	3	June
Noblitt-Sparks Ind com *	12½	a12¼	24	3,250	9½	Mar	29⅞	July
No American Car com *		3½	4	200	2¼	Dec	8	May
No Amer Gas & El cl A *		⅛	⅛	200	⅛	Dec	2½	June
No Amer Lt & Pow com *		1¾	2	250	1¼	Apr	7½	June
Northwest Bancorp com *	4¼	3⅝	4½	1,350	3	Dec	14	June
No'west Eng Co com *		4½	4½	20	2⅛	Jan	10	June
Okla G & E 7% pref 100		58½	58½	10	56	Dec	63½	Oct
Ontario Mfg Co com *		8½	8½	50	4	Feb	11	June
Peabody Coal Co— Class B common *		¼	1	340	⅜	Dec	1	Dec
Penn Gas & Elec A com *		6	7¼	250	5	May	10	June
Preferred 100		5	5	10	----	----	----	----
Pines Winterfront com 5		1	1	50	⅜	Dec	5	July
Potter Co (The) com *		5½	2¾	100	¾	May	4¾	Dec
Prima Co common *		7⅝	8	300	7½	Dec	34¾	July
Public Service of Nor Ill— Common *		13	14½	1,550	9¼	Dec	48	Jan
Common 100		13	13¾	100	9	Dec	47	Jan
6% preferred 100		32	37½	90	28	Dec	85	Jan
7% preferred 100		38	38½	20	38	Dec	95	Jan
Quaker Oats Co— Common *		119¾	122	260	63	Feb	145	July
Preferred 100		115	115	270	106	Apr	120	Oct
Reliance Mfg Co— Common 10		14	14	50	6	Feb	18½	June
Sangamo Electric Co— Preferred 100		40	40	20	40	Dec	50	Aug
Sears, Roebuck & Co com *		42	43½	750	13¼	Feb	47	July
Sou'west G & E 7% pref 100		39½	40	105	39½	Dec	60	June
Southwest L & Pow pref *		16¾	16¾	50	14	Dec	22	Oct
Standard Dredge com *	1⅜	1½	1⅜	450	⅛	Mar	4	May
Conv preferred *		2¾	4½	700	½	Mar	5¾	May
Stock'l Fur Co conv pfd 25		4⅞	4⅞	25	3	July	8	May
Swift International 15	26¼	26¼	27¾	1,200	12⅛	Feb	32½	June
Swift & Co 25	14⅛	14⅛	14⅞	7,350	7	Feb	24½	July
Telep Bd & Sh 1st pf 100		7½	7½	10	3¼	Apr	14½	Aug
Thompson (J R) com 25	7½	6¼	7½	1,150	5¾	Dec	15¼	June
Transformer Corp of Amer Common *		¼	½	200	¼	May	1½	June
12th St Store pref A *		1¼	1¼	20	¼	Dec	2½	June
Utah Radio Prod com *	1⅜	1⅜	1⅝	450	⅝	Jan	3⅛	Sept
Util & Ind Corp *	⅝	⅝	¾	400	½	Dec	3⅛	June
Convertible preferred *		1¾	1⅞	550	1⅜	Dec	7	June
Util Pow & Lt com n v 1		¾	¾	50	½	Dec	2¾	June
Vortex Cup Co— Common *		8¼	8¼	50	4⅝	Feb	10½	May
Class A *		25¼	25½	200	17	Mar	27⅜	July
Walgreen Co common *	17⅞	17⅝	18¼	750	11½	Feb	21½	July
Stock purchase warrants		1½	1½	50	2	Dec	2	Dec
6½% preferred 100		84½	84½	30	75½	May	88	Dec
Ward (Montg) & Co cl A *	88	87½	90	340	47¼	Feb	92	Dec
Wayne Pump Co— Common *		⅞	1	200	¼	Mar	2½	June
Wis Bankshares com *		2½	2½	150	1⅞	Dec	10	Jan
Yates-Amer Mach pt pfd *		½	¾	200	¼	Jan	3¼	July
Zenith Radio Corp com *	3⅜	3⅜	3½	600	½	Mar	5	Dec
Bonds—								
Chic City Rys 5s ctfs 1927		44	46	$12,000	36	Dec	61	July
5s 1927	46½	46½	46½	1,000	37	Dec	61	July
Chicago Rys 5s 1927		48⅛	48⅛	10	48⅛	Dec	67	July
5s series A 1927	17	17	18	3,000	11	Jan	23	May
Magnet Mills Inc 6s 1939		85	85	1,000	75¼	Dec	75¼	Dec
Metrop West Side El 4s'38		17	17¼	7,000	11½	Dec	18½	June
208 So La Salle St Bldg— 1st mtge 5½s 1958		26	26	1,000	18¾	Feb	39½	July

* No par value. *z* Ex-dividend. *a* 100% stock dividend paid Jan. 2 1934.

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Federal Reserve Bank of St. Louis

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Dec. 30 to Jan. 5, 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 1934 Low.		High.	
Abitibi Pow & Paper com..*	1.00	1.00	1.10	700	1.00	Jan	1.10	Jan
Beauharnois Power com..*	4⅛	3⅛	4⅛	35	3⅛	Jan	3⅞	Jan
Bell Telephone.....100	111½	110	112	205	110	Jan	112	Jan
Blue Ribbon 6½% pref.50	------	23	23	10	23	Jan	23	Jan
Brantford Cordage 1st pf 25	------	22	22½	201	22	Jan	22⅛	Jan
Brazilian T L & Pow com.*	11⅜	10½	11⅜	3,944	10½	Jan	11⅜	Jan
Brewers & Distillers com *	2.60	2.60	2.70	7,495	2.60	Jan	2.70	Jan
Brit Col Packers com....*	3¼	2⅞	3⅜	425	2⅞	Jan	3⅜	Jan
Preferred.....100	12	11½	12	60	11½	Jan	12	Jan
Brit Col Power A.....*	23½	23½	23½	500	23½	Jan	23½	Jan
Building Products A.....*	------	16	16½	16	16	Jan	16½	Jan
Burt F N Co com.....25	27½	27	27½	265	27	Jan	27½	Jan
Canada Bread com.....*	3¼	3	3⅜	180	3	Jan	3⅜	Jan
1st preferred.....100	------	50	50	7	50	Jan	50	Jan
B preferred.....100	------	10	10	40	10	Jan	10	Jan
Canada Cement com.....*	8½	6¾	8¾	2,662	6¾	Jan	8¾	Jan
Preferred.....*	40	33	40	151	33	Jan	40	Jan
Canada Steamship pref.100	3	3	3	40	3	Jan	3	Jan
Canadian Bakeries pref.100	12	11	12	190	11	Jan	12	Jan
Can Canners Conv pref...*	------	8⅞	9	60	8⅞	Jan	9	Jan
1st preferred.....100	77	75	77	25	75	Jan	77	Jan
Canadian Car & Fdry com*	6¾	6½	6¾	95	6½	Jan	6¾	Jan
Preferred.....25	------	11½	12½	15	11½	Jan	12½	Jan
Can Dredge & Dock com.*	23½	20½	24	845	20½	Jan	24	Jan
Can General Elec pref...50	------	60	60	55	60	Jan	60	Jan
Can Ind Alcohol A.....*	18½	18¼	20½	19,230	18¼	Jan	20½	Jan
B.....*	------	17½	19⅞	416	17½	Jan	19⅞	Jan
Canadian Oil com.....*	13½	12	14	645	12	Jan	14	Jan
Preferred 100	95	93	95	35	93	Jan	95	Jan
Canadian Pacific Ry....25	14⅛	12¾	14½	5,238	12¾	Jan	14½	Jan
Cockshutt Plow com.....*	------	7½	7½	25	7½	Jan	7½	Jan
Consolidated Bakeries...*	8½	7¾	9	1,275	7¾	Jan	9	Jan
Consolidated Industries..*	1¼	1	1½	1,475	1	Jan	1½	Jan
Cons Min & Smelting...25	135	133	136	354	133	Jan	136	Jan
Consumers Gas.....100	168½	168½	169½	82	168½	Jan	169½	Jan
Cosmos Imperial Mills...*	7½	7½	8	175	7½	Jan	8	Jan
Preferred.....100	------	80	80	1	80	Jan	80	Jan
Dominion Stores com....*	22½	21	22⅞	430	21	Jan	22⅞	Jan
Fanny Farmer com.....*	11½	11½	11½	4	11½	Jan	11½	Jan
Ford Co of Canada A.....*	15½	15¼	16	6,956	15¼	Jan	16	Jan
General Steel Wares com.*	3⅞	3⅞	3⅞	50	3⅞	Jan	3⅞	Jan
Goodyear T & Rub pref 100	107	106	107	43	106	Jan	107	Jan
Gypsum Lime & Alabas..*	5½	4¾	5½	2,535	4¾	Jan	5½	Jan
Hamilton Cottons pref..30	16	16	16	20	16	Jan	16	Jan
Hinde & Dauche Paper...*	5¾	5¾	6	115	5¾	Jan	6	Jan
Hunts Limited A.....*	11	9	11	330	9	Jan	11	Jan
International Mill 1st pf100	------	100	100	55	100	Jan	100	Jan
International Nickel com.*	21.50	21.20	21.90	12,272	21.20	Jan	21.90	Jan
Laura Secord Candy com.*	------	47½	50	22	47½	Jan	50	Jan
Loblaw Groceterias A....*	14½	14	14¾	1,245	14	Jan	14¾	Jan
B.....*	14	13½	14	267	13½	Jan	14	Jan
Maple Leaf Milling com..*	2¼	2	2¼	500	2	Jan	2¼	Jan
Preferred.....100	------	8	8	30	8	Jan	8	Jan
Massey-Harris com.....*	4½	4⅛	4¾	1,630	4⅛	Jan	4¾	Jan
Monarch Knitting pref.100	45	45	45	10	45	Jan	45	Jan
Moore Corp com.....*	12½	11	12¾	2,030	11	Jan	12¾	Jan
A.....100	------	96	96	5	96	Jan	96	Jan
B.....100	109½	109½	109½	5	109½	Jan	109½	Jan
National Sewer Pipe A...*	------	15⅛	15⅛	5	15⅛	Jan	15⅛	Jan
Orange Crush com.....*	25c	25c	40c	120	25c	Jan	40c	Jan
2d preferred.....*	30c	30c	30c	100	30c	Jan	30c	Jan
Page-Hersey Tubes com..*	56	55	57	182	55	Jan	57	Jan
Photo Engravers & Elec..*	14	14	14½	420	14	Jan	14½	Jan
Pressed Metals com.....*	18¾	18¾	20	110	18¾	Jan	20	Jan
Puerto Rico pref.....*	------	60	60	5	60	Jan	60	Jan
Riverside Silk Mills A....*	------	19	19	35	19	Jan	19	Jan
Simpson's Ltd pref....100	46	45	48	85	45	Jan	48	Jan
Stand Steel Cons com....*	9¾	9½	10½	2,025	9½	Jan	10½	Jan
Steel of Canada com.....*	28¾	28	29	55	28	Jan	29	Jan
Preferred.....25	------	31	31¼	110	31	Jan	31¼	Jan
Traymore Limited com...*	------	50	50	350	50	Jan	50	Jan
Union Gas Co com.....*	4⅜	3⅜	4⅜	1,340	3⅜	Jan	4⅜	Jan
Walkers, Hiram com.....*	54½	53½	57¾	57,245	53½	Jan	57¾	Jan
Preferred.....*	17⅜	17	17½	5,651	17	Jan	17½	Jan
Western Can Flour com..*	------	8⅛	8⅛	35	8⅛	Jan	8⅛	Jan
Weston Ltd Geo com.....*	46½	45	47½	965	45	Jan	47½	Jan
Preferred.....100	------	88½	89	275	88½	Jan	89	Jan
Winnipeg Electric com...*	2	2	2	15	2	Jan	2	Jan
Banks—								
Commerce.....100	143½	123	143½	457	123	Jan	143½	Jan
Dominion.....100	142	133	142	144	133	Jan	142	Jan
Imperial.....100	------	141	143	38	141	Jan	143	Jan
Montreal.....100	185	167	185	43	167	Jan	185	Jan
Nova Scotia.....100	------	267¼	270	35	267¼	Jan	270	Jan
Royal.....100	140	130¼	140	78	130¼	Jan	140	Jan
Toronto.....100	170	162	170	34	162	Jan	170	Jan
Loan and Trust—								
Canada Permanent....100	------	123	123	4	123	Jan	123	Jan
Huron & Erie Mortgage100	------	70	70	18	70	Jan	70	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Dec. 30 to Jan. 5, 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 1934 Low.		High.	
Brewing Corp com.....*	7¼	5	8	9,309	5	Jan	8	Jan
Preferred.....*	17⅛	15	17¾	3,659	15	Jan	17¾	Jan
Canada Bud Brew com...*	9¼	7¾	9¼	3,659	7¾	Jan	9¼	Jan
Canada Malting com....*	31	28¼	32	7,039	28¼	Jan	32	Jan
Canada Vinegars com....*	22	21½	22	25	21½	Jan	22	Jan
Canadian Wineries.....*	9	9	9½	1,840	9	Jan	9½	Jan
Can Wire Bd Boxes A....*	------	16½	16½	10	16½	Jan	16½	Jan
Cosgrave Export Brew..10	6½	5¾	7	1,780	5¾	Jan	7	Jan
Distillers Seagrams.....*	23⅞	23	25¾	29,291	23	Jan	25¾	Jan
Dominion Bridge.....*	27¾	25¼	27¾	230	25¼	Jan	27¾	Jan
Dom Motors of Canada.10	80c	65c	80c	165	65c	Jan	80c	Jan
Goodyear Tire & Rub com*	93	90	93½	110	90	Jan	93½	Jan
Hamilton Bridge com....*	6¾	6¾	6¾	25	6¾	Jan	6¾	Jan
Honey Dew com.....*	75c	75c	95c	35	75c	Jan	95	Jan
Preferred.....*	------	7¾	10	90	7¾	Jan	10	Jan
Imperial Tobacco ord....5	11	10¾	11¼	1,160	10¾	Jan	11¼	Jan
Montreal L H & P Cons..*	34	33½	34	257	33½	Jan	34	Jan
Ontario Silknit pref....100	31	31	32	85	31	Jan	32	Jan
Power Corp of Can com..*	8½	7½	8½	30	7½	Jan	8½	Jan
Rogers Majestic.....*	5⅞	5	6	170	5	Jan	6	Jan
Robert Simpson pref...100	80	80	80	10	80	Jan	80	Jan
Service Stations com A...*	6½	6	6½	100	6	Jan	6½	Jan
Preferred.....100	32½	32½	32½	5	32½	Jan	32½	Jan
Stand Pav & Mat com...*	2½	1¾	2⅝	5,675	1¾	Jan	2⅝	Jan
Stop & Shop com.....*	5	5	5	40	5	Jan	5	Jan
Toronto Elevators com...*	90	90	90	5	90	Jan	90	Jan
Preferred.....*	------	90	90	5	90	Jan	90	Jan
United Fuel Invest pref 100	9¼	9¼	10	145	9¼	Jan	10	Jan
Waterloo Mfg A.....*	2	2	2	150	2	Jan	2	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1934 Low.		High.	
Oils—								
British American Oil.....*	13⅞	13¾	14	4,034	13¾	Jan	14	Jan
Crown Dominion Oil.....*	2½	2	2½	65	2	Jan	2½	Jan
Imperial Oil Ltd.....*	13⅝	12⅝	14	5,115	12⅝	Jan	14	Jan
International Petroleum..*	20½	19¾	21	3,332	19¾	Jan	21	Jan
McColl Frontenac Oil com*	11¼	11	11¼	294	11	Jan	11¼	Jan
Preferred.....100	------	71½	72	30	71½	Jan	72	Jan
North Star Oil pref.....5	------	1¾	1¾	100	1¾	Jan	1¾	Jan
Supertest Petroleum ord..*	18½	16	20	805	16	Jan	20	Jan
Preferred A.....100	------	99¾	99¾	10	99¾	Jan	99¾	Jan
Thayers Ltd pref.....*	------	18	18⅛	40	18	Jan	18⅛	Jan

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists:

Stocks— Par	Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1934 Low.		High.	
Alberta Pac Gr A.....*	------	3	3	50	3	Jan	3	Jan
Bathurst Power & Paper A*	------	3	3	120	3	Jan	3	Jan
Bawlf N Grain pref.....*	------	7	7	20	7	Jan	7	Jan
Bell Telephone.....100	111⅛	110	112	134	110	Jan	112	Jan
Brazilian T, L & P.....*	11⅜	10⅞	11⅜	4,095	10⅞	Jan	11⅜	Jan
B C Packers.....*	3	2¼	3½	3,970	2¼	Jan	3½	Jan
Brit Col Power Corp A...*	23⅝	22¾	23⅝	740	22¾	Jan	23⅝	Jan
Bruck Silk Mills.....*	17⅛	16	17⅛	615	16	Jan	17⅛	Jan
Building Products A.....*	16¾	16½	16¾	125	16½	Jan	16¾	Jan
Canada Cement.....*	8½	6⅝	8¾	4,455	6⅝	Jan	8¾	Jan
Preferred.....100	39½	32	40	301	32	Jan	40	Jan
Can North Power Corp...*	16¾	16¼	16⅝	243	16¼	Jan	16⅝	Jan
Can Steamship.....*	1.00	70c	1.15	845	70c	Jan	1.15	Jan
Preferred.....100	3¼	2½	3¼	35	2½	Jan	3¼	Jan
Canadian Bronze.....*	17	17	17	180	17	Jan	17	Jan
Canadian Car & Foundry.*	7	6½	7	990	6½	Jan	7	Jan
Preferred.....25	13¼	12¼	13¼	521	12¼	Jan	13¼	Jan
Canadian Celanese.....*	18¼	16¾	18¼	30	16¾	Jan	18¼	Jan
Preferred 7%.....100	106	105	106	287	105	Jan	106	Jan
Canadian Cottons.....100	41	41	41	5	41	Jan	41	Jan
Preferred.....100	77	70	80	9	70	Jan	80	Jan
Can General Elec pref...50	------	59¾	59¾	55	59¾	Jan	59¾	Jan
Can Hydro-Elec pref...100	60	54½	60	107	54½	Jan	60	Jan
Can Ind Alcohol.....*	18½	18½	20½	24,092	18½	Jan	20½	Jan
Class B.....*	17¾	17⅝	19¾	8,307	17⅝	Jan	19¾	Jan
Canadian Pacific Ry....25	14¼	12⅞	14⅜	6,723	12⅞	Jan	14⅜	Jan
Cockshutt Plow.....*	7⅞	7¾	7⅞	270	7¾	Jan	7⅞	Jan
Cons Mining & Smelting 25	135	132½	136	499	132½	Jan	136	Jan
Dom Bridge.....*	27⅜	25½	28	3,039	25½	Jan	28	Jan
Dom Coal pref.....100	10	10	10	375	10	Jan	10	Jan
Dom Glass.....100	83	82	83	90	82	Jan	83	Jan
Dom Steel & Coal B....25	2¾	2¼	3	4,000	2¼	Jan	3	Jan
Dom Textile.....*	68½	67	69	687	67	Jan	69	Jan
Dryden Paper.....*	4¾	4	5	375	4	Jan	5	Jan
Eastern Dairies.....*	------	3	3	10	3	Jan	3	Jan
Foundation Co of Can...*	10⅞	10	10⅞	288	10	Jan	10⅞	Jan
General Steel Wares.....*	4¼	3½	4⅜	1,890	3½	Jan	4⅜	Jan
Gurd, Charles.....*	7	6½	7	245	6½	Jan	7	Jan
Gypsum, Lime & Alabas.*	5⅝	4⅞	5⅝	585	4⅞	Jan	5⅝	Jan
Hamilton Bridge.....*	------	5½	5¾	15	5½	Jan	5¾	Jan
Hollinger Gold Mines....5	11.70	11.40	11.75	4,215	11.40	Jan	11.75	Jan
Howard Smith Paper M..*	5½	4	5¾	445	4	Jan	5¾	Jan
Preferred.....100	37	33	37	240	33	Jan	37	Jan
Int Nickel of Canada....*	21.60	21.15	21.85	6,486	21.15	Jan	21.85	Jan
Internat Power pref...100	------	15	15	125	15	Jan	15	Jan
Lake of the Woods.....*	13½	13	13¾	220	13	Jan	13¾	Jan
Preferred.....100	------	56	56	50	56	Jan	56	Jan
Lindsay, C W, pref....100	------	35	35	25	No sale in 1934.			
Massey-Harris.....*	4⅝	4⅜	4⅞	710	4⅜	Jan	4⅞	Jan
McColl-Frontenac Oil....*	11½	10⅞	11½	1,270	10⅞	Jan	11½	Jan
Mitchell, J S, pref.....100	100	100	100	5	100	Jan	100	Jan
Mont Cottons.....100	25	25	25	10	25	Jan	25	Jan
Preferred.....100	63	63	67	73	63	Jan	67	Jan
Mont L, H & Pr Cons....*	33½	33	33⅞	2,196	33	Jan	33⅞	Jan
Montreal Tramways...100	------	110	112	20	110	Jan	112	Jan
National Breweries.....*	24	23⅛	24	2,036	23⅛	Jan	24	Jan
National Steel Car Corp..*	13¾	12½	13⅞	445	12½	Jan	13⅞	Jan
Ogilvie Flour Mills.....*	195	190	195	160	190	Jan	195	Jan
Preferred.....100	------	125	125½	15	125	Jan	125½	Jan
Penmans.....*	48	47	48	30	47	Jan	48	Jan
Power Corp of Canada...*	8½	7½	8½	595	7½	Jan	8½	Jan
Quebec Power.....*	15⅞	15	16	1,655	15	Jan	16	Jan
St Lawrence Corp.....*	2¾	1½	2¾	1,525	1½	Jan	2¾	Jan
A preferred.....50	7⅛	5½	7⅛	1,940	5½	Jan	7⅛	Jan
St Lawrence Paper pref 100	15	12	15	290	12	Jan	15	Jan
Shawinigan W & Power..*	18½	17¼	18½	4,291	17¼	Jan	18½	Jan
Sherman Williams of Can.*	12¼	12⅛	12¼	50	12⅛	Jan	12¼	Jan
Preferred.....100	------	60	60	11	60	Jan	60	Jan
Simon, H, & Sons.....*	------	6¾	6¾	25	6¾	Jan	6¾	Jan
Southern Can Power.....*	11½	11	11½	220	11	Jan	11½	Jan
Steel Co of Canada.....*	28½	28	29¼	1,645	28	Jan	29¼	Jan
Preferred.....25	------	31	31	100	31	Jan	31	Jan
Twin City.....*	1½	1½	1½	10	1½	Jan	1½	Jan
Wabasso Cotton.....*	22	20	22	405	20	Jan	22	Jan
Western Grocers pref..100	------	85	85	25	85	Jan	85	Jan
Winnipeg Electric.....*	2⅛	1¾	2⅛	445	1¾	Jan	2⅛	Jan
Preferred.....100	------	4	4	30	4	Jan	4	Jan
Woods Mfg preferred..100	------	20	20	25	20	Jan	20	Jan
Banks—								
Canadienne.....100	139	138	139	31	138	Jan	139	Jan
Commerce.....100	144	129	144	353	129	Jan	144	Jan
Imperial.....100	145	145	145	1	145	Jan	145	Jan
Montreal.....100	185	169	185	215	169	Jan	185	Jan
Nova Scotia.....100	273	267¼	273	178	267¼	Jan	273	Jan
Royal.....100	145	129½	145	489	129½	Jan	145	Jan
Toronto.....100	------	161½	161½	2	161½	Jan	161½	Jan

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Exchange, Dec. 30 to Jan. 5, 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 1934 Low.		High.	
Assoc Brew of Can.....*	10	9¾	10	91	9¾	Jan	10	Jan
Assoc Oil & Gas Ltd.....*	23½	20	23½	750	20	Jan	23½	Jan
British Amer Oil Co Ltd..*	14	13¾	14	1,294	13¾	Jan	14	Jan
Can Dredg & Dk Co Ltd.*	22¼	21	22¼	45	21	Jan	22¼	Jan
Can Foreign Inv Corp...*	9	9	9	105	9	Jan	9	Jan
Canadian Wineries Ltd...*	------	9	9¼	20	9	Jan	9¼	Jan
Com Alcohols Ltd new...*	95c	95c	95c	995	95c	Jan	95c	Jan
Cosgrave Exp Brew Ltd.10	6½	5⅞	7	3,040	5⅞	Jan	7	Jan
Dist Corp Seagrams Ltd..*	23½	23¼	25⅜	7,700	23¼	Jan	25⅜	Jan
Dom Eng Works Ltd....*	20	20	20	235	20	Jan	20	Jan
Dominion Stores Ltd....*	------	21¼	21½	25	21¼	Jan	21½	Jan
Dom Tar & Chem Co Ltd.*	------	2⅛	2¾	25	2¼	Jan	2¾	Jan
Cum preferred.....100	------	15	15	5	15	Jan	15	Jan
Home Oil Co Ltd.....*	1.69	1.50	1.69	1,785	1.50	Jan	1.69	Jan
Imperial Oil Ltd.....*	13¾	12¾	14⅛	5,599	12¾	Jan	14⅛	Jan
Imp Tob Co of Can Ltd..5	11	11	11¼	2,455	11	Jan	11¼	Jan
Int Petroleum Co Ltd....*	20⅝	19⅝	21	1,339	19⅝	Jan	21	Jan
Melchers Distillers Ltd A.*	14	13	15	3,480	13	Jan	15	Jan
B.....*	9⅞	8¾	10¾	3,560	8¾	Jan	10¾	Jan

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1934 Low.		High.	
Mitchell & Co Ltd (Robt)*	8	5¾	8¾	1,120	5¾	Jan	8¾	Jan
Regent Knitting Mills Ltd*	3	2	3	155	2	Jan	3	Jan
Thrift Stores Ltd—								
Cum pref 6½%-----25	24¾	24	25	70	24	Jan	25	Jan
Walkerville Brewery Ltd-*	4.15	3.90	4.20	2,850	3.90	Jan	4.20	Jan
Walker Gooderhm&Worts*	55	53½	58	5,050	53½	Jan	58	Jan
Preferred----------*	17¼	17⅛	17⅝	1,506	17⅛	Jan	17⅝	Jan
Whittall Can Co Ltd-----*	35	35	35	5	35	Jan	35	Jan
Public Utility—								
Beauharnois Power Corp-*	4	3¾	4	994	3¾	Jan	4	Jan
C Nor Pow CorpLtd pfd100	90	90	90	49	90	Jan	90	Jan
Hydro-Elec Sec Corp----*	------	5½	5½	15	5½	Jan	5½	Jan
Inter Util Corp cl A------*	------	3	3	15	3	Jan	3	Jan
Class B----------1	1.00	80c	1.00	1,200	80c	Jan	1.00	Jan
Pow Corp Can cum pfd 100	52½	52½	52½	35	52½	Jan	52½	Jan
Sou Can P Co Ltd pref-100	------	72	72	34	72	Jan	72	Jan
White Eagle Silver--------	33½c	32c	33½c	8,000	32c	Jan	33½c	Jan
Barry-Hollinger Gd M Ltd1	------	14¼	14¼	350	14¼	Jan	14¼	Jan
Base Met Min Corp Ltd--*	1.67	1.50	1.67	1,850	1.50	Jan	1.67	Jan
Big Missouri Mines Corp-1	36½c	35c	37c	5,275	35c	Jan	37c	Jan
Bulolo Gold Dredging Ltd 5	24.00	23.50	24.00	2,350	23.50	Jan	24.00	Jan
Cartier-Malartic G M Ltd 1	------	1c	1¼c	7,000	1c	Jan	1¼c	Jan
Dome Mines Ltd--------*	------	35.00	35.00	115	35.00	Jan	35.00	Jan
Don Rouyn Gd Mines Ltd1	1c	1c	1c	7,500	1c	Jan	1c	Jan
Lake Shore Mines Ltd---1	46.50	46.00	46.75	375	46.00	Jan	46.75	Jan
Lebel Oro Mine Ltd-----1	10½c	8½c	11c	35,400	8½c	Jan	11c	Jan
Nipissing Mines, Ltd----5	------	2.57	2.57	300	2.57	Jan	.257	Jan
Noranda Mines Ltd-----*	34.75	33.25	35.00	1,095	33.25	Jan	35.00	Jan
Siscoe Gold Mines Ltd---1	1.45	1.43	1.47	7,710	1.43	Jan	1.47	Jan
Sullivan Gold Mines Ltd-1	26c	25c	27c	6,900	25c	Jan	27c	Jan
Teck-Hughes Gd M Ltd--1	6.00	5.95	6.00	1,000	5.95	Jan	6.00	Jan
Ventures Ltd----------*	84c	84c	84c	100	84c	Jan	84c	Jan
Wayside Con Gd M Ltd50c	42c	42c	42c	5,100	42c	Jan	42c	Jan
Wright Hargreaves M Ltd*	------	6.75	6.75	550	6.75	Jan	6.75	Jan
Unlisted Mines—								
Central Patrica G M----1	------	56½	59c	2,100	56½c	Jan	59c	Jan
Eldorado Gold Mines Ltd 1	------	3.77	3.77	100	3.77	Jan	3.77	Jan
Granada Gold Mines Ltd-1	------	66¼c	66¼c	100	66¼c	Jan	66¼c	Jan
Howey Gold Mines Ltd--1	1.03	1.03	1.03	100	1.03	Jan	1.03	Jan
Kirkld Lake Gd Min Co--1	25c	25c	25c	25	25c	Jan	25c	Jan
McVittie Graham M Ltd-1	1.18	1.17	1.20	3,000	1.17	Jan	1.20	Jan
Parkhill Gold Mines Ltd-1	37c	36c	38c	4,550	36c	Jan	38c	Jan
San Antonio G M Ltd----1	1.79	1.79	1.82	1,200	1.79	Jan	1.82	Jan
Sherritt-Gordon M Ltd--1	1.00	1.00	1.09	415	1.00	Jan	1.09	Jan
Stadacona Rouyn Mines-*	9½c	8¾c	9½c	5,400	8¾c	Jan	9½c	Jan
Sylvanite Gd Mines Ltd--1	------	1.30	1.35	1,300	1.30	Jan	1.35	Jan
Thompson Cadillac M Ltd1	------	20½c	20½c	300	1.30	Jan	1.35	Jan
Unlisted—								
Abitibi Pow & Pap Co --*	1.10	90c	1.10	1,475	90c	Jan	1.10	Jan
Brewers & Dist of Van---*	2.60	2.55	2.75	2,110	2.55	Jan	2.75	Jan
Brew Corp of Can Ltd---*	7¼	5⅝	7¾	6,800	5⅝	Jan	7¾	Jan
Preferred----------*	17	15½	17¾	1,033	15½	Jan	17¾	Jan
Canada Malting Co Ltd--*	31¼	28	31¼	1,742	28	Jan	31¼	Jan
Canada Bud Breweries---*	9	8⅛	9¼	130	8⅛	Jan	9¼	Jan
Can Light & Pow Co---100	20	20	20	22	20	Jan	20	Jan
Claude Neon Gen Ad Ltd-*	65c	40c	70c	5,025	40c	Jan	70c	Jan
Consol Paper Corp Ltd---*	2⅜	1¾	2½	1,776	1¾	Jan	2½	Jan
Dominion Motors Ltd--10	90c	90c	90c	20	90c	Jan	90c	Jan
Ford Mot Co of Can LtdA*	15½	15¼	16	172	15¼	Jan	16	Jan
Goodyear Tire & Rub Co-*	------	90	90	220	90	Jan	90	Jan
Price Bros Co Ltd-----100	1.25	1.10	1.35	3.515	1.10	Jan	1.35	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 30 to Jan. 5, 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 for Year 1933. Low.		High.	
Bell Tel Co of Pa pref--100	------	111¾	112	150	106¾	Mar	116	Sept
Budd (E G) Mfg Co-----*	------	5½	5½	400	⅞	Mar	9⅜	July
Central Airport---------*	------	1¾	1¾	100	½	Apr	2⅜	July
Con Tract of N J-----100	------	24	24	10	17	May	24	Dec
Electric Stor Battery--100	------	31⅜	32	50	21⅛	Feb	53½	July
Horn&Hardart(Phila) co-*	71	71	71	20	69	Oct	99	Jan
Insurance Co of N A----10	------	39⅜	39½	200	25	Mar	45½	July
Lehigh Coal & Nav-------*	------	6	6⅜	400	5¼	Mar	13⅛	July
Lehigh Valley----------50	------	13	14	125	8½	Feb	27¾	July
Mitten Bank Sec Corp--25	------	⅞	⅞	100	½	Feb	1⅞	July
Preferred----------25	------	⅝	⅝	100	⅝	Dec	2⅞	July
Pennroad Corp V T C----*	2⅜	2⅛	2⅞	4,748	1⅛	Mar	6¼	July
Pennsylvania RR-------50	------	29½	30¾	2,300	13¾	Jan	42	July
Penna Salt Mfg---------50	------	57	58⅛	200	25¼	Mar	58	Dec
Phila Elec of Pa $5 pref---*	96½	93	96½	130	89	Sept	103⅝	Jan
Phila Elec Pow pref-----25	31	30½	31	800	28⅞	Apr	33	Jan
Phila Rapid Transit----50	------	1	1	100	1¼	Mar	6	July
7% preferred---------50	------	3	3	20	3	Feb	9⅞	July
Phil & Rd Coal & Iron---*	------	3⅝	3⅝	25	2½	Feb	9⅜	July
Philadelphia Traction---50	------	16⅝	18¾	300	15	Mar	23⅝	June
Reliance Insurance-----10	------	4⅞	4⅞	100	3⅝	Apr	7	July
Tacony-Palmyra Bridge--*	------	20	20	100	18½	June	30½	Jan
Tonopah-Belmont Devel-1	------	¼	¼	900	3/16	Jan	¾	Oct
Tonopah Mining---------1	------	13/16	15/16	100	¼	Jan	1⅜	Sept
Union Traction---------50	------	x5¾	5⅝	200	3¼	Mar	12¼	Jan
Certificates of deposit---	------	5	5	200	4½	Dec	8	July
United Gas Impr com----*	14½	14¼	15¼	3,700	13⅞	Dec	24¾	July
Preferred----------*	86	85	87	80	83	Dec	99⅞	Jan
Victory Insurance Co---10	------	4¼	4¼	100	3½	Feb	6¼	July
Bonds—								
El & Peoples tr ctfs 4s-1945	------	17¼	17½	$3,000	15	Apr	23⅞	June
Peoples Pass tr ctfs 4s-1943	------	30	30	1,000	23½	Aug	34	Jan
1st 5s----------1966	------	107	107⅜	3,000	102¼	Mar	110¼	Feb

* No par value. x Ex. div.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 30 to Jan. 5, 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 for Year 1933. Low.		High.	
Arundal Corp----------*	17	17	18	840	9¾	Apr	33	July
Black & Decker com-----*	------	5	6	340	1	Feb	8½	July
Preferred----------25	------	8¼	8¼	100	5	May	13	July
Ches & Pot Tel of Balt pr 100	113	113	113¼	69	112	Apr	116¾	Feb
Commercial Credit Corp—								
Preferred B---------25	------	23¾	25	142	18½	Mar	25	Dec
6½% 1st preferred--100	------	90	91	14	70	Mar	95	Sept
7% preferred---------25	------	24	24½	24	18½	Mar	24½	Dec
Consol Gas E L & Power-*	52¾	52½	55⅛	73	43	Apr	70	June
5% preferred--------100	93¾	93	93¾	14	91	Nov	102	Jan
Emerson Br Seltz class A-*	------	18	19	54	15⅛	Apr	29	July
Fidlty & Guar Fire Corp-10	------	12½	14	215	5	Apr	15	June
Fidelity & Deposit------50	19½	18	20	284	15	Mar	39½	July
Finance Co of Am class A-*	------	5	5	5	3⅝	June	5	June
Houston Oil preferred--100	------	4⅝	4⅝	25	2½	Mar	7¼	July
Insur Shares Md ctfs-----*	------	2¾	2¾	4	2½	Nov	3½	Sept
Manufrs Fin 1st pref----25	7¾	7¾	7¾	192	6	May	9¾	Feb
2nd preferred---------25	3¾	3¾	3¾	32	2	Mar	4	Dec

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.		High.	
Maryland Cas Co-------2	1¼	1¼	1¾	476	1	Nov	5	June
Merch & Miners Transp--*	------	28	29	101	27	Oct	30	Oct
MtVern-Woodb Mills pf 100	------	22	22	25	9½	Mar	35	July
Nat Sash Weight pref----*	------	50c	50c	20	50c	Dec	50c	Dec
New Amsterdam Cas---10	10	9¾	10½	514	7	Apr	17½	Jan
Penna Water & Power---*	------	47½	47½	6	40	Mar	60	Jan
U S Fidelity & Guar----10	3¼	3	3⅜	736	1¾	May	7	June
Bonds—								
Baltimore City—								
4s sewerage Impt---1961	------	94½	96½	$1,500	87	May	102⅛	Feb
4s water loan-------1958	------	94¼	94¼	500	87	May	102	Feb
Home Owners Loan 4s----	------	86½	86½	1,000	-----	-----	-----	-----
Md Elec Ry 6½s-----1957	------	8½	8½	1,000	8	Apr	12½	Jan
United Ry & L Fund—								
1st 6s flat---------1949	------	9	9	3,000	8⅛	Dec	14½	June
Income 4s (flat)----1949	------	½	½	2,000	⅛	Nov	1¼	Jan
1st 4s (flat)--------1949	9	8½	9	23,000	7	Nov	14½	June
Wash Balt & Annap								
5s flat----------1941	------	2	2	3,000	1⅛	Dec	5	July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 30 to Jan. 5, 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 for Year 1933. Low.		High.	
Amer Window Glass pfd100	------	11½	11½	65	7¾	July	15	Oct
Ark Nat Gas Corp pref--10	------	2⅛	2⅛	1,500	2	Oct	5	June
Armstrong Cork Co------*	------	14	14½	310	4¼	Feb	23	July
Blaw-Knox Co----------*	11	10¾	11¼	438	4	Feb	19	July
Byers (A M) com--------*	------	r22¼	r22¼	90	r22¼	Dec	r22¼	Dec
Carnegie Metals Co------10	------	1⅛	1⅜	900	1⅛	Dec	1¾	Nov
Central Ohio Steel------*	------	1⅝	1⅝	100	1⅝	July	1¾	Aug
Clark (D L) Candy Co---*	3⅞	3⅞	4	500	3	May	11	July
Columbia Gas & Elec----*	------	11⅜	12½	663	9⅛	Apr	28	July
Devonian Oil----------10	------	10	10	60	7	Apr	10	Oct
Duquesne Brewing com--5	------	3	3	100	2	Sept	7	June
Class A----------5	------	4⅜	4⅜	100	4½	Dec	8⅜	July
Follansbee Bros pref---100	------	10	12	180	10	Mar	35	June
Fort Pittsburgh Brew----1	1¾	1¾	1⅞	475	1⅜	Jan	2⅞	Mar
Hardinson-Walk Refac---*	15⅛	15	15⅛	650	6¾	Feb	25¼	July
Jones&LaughlinStl pfd-100	------	62	62	10	37	Feb	75	May
Lone Star Gas----------*	6⅛	5⅞	6½	6,372	5	Mar	12⅜	July
Pittsburgh Brew com---50	4½	4½	4½	225	3½	Oct	10	Mar
Preferred----------50	37	36	38	435	10	Mar	40	May
Pittsburgh Forging Co---*	3½	3	3½	80	1¼	Feb	5½	July
Pittsburgh Oil & Gas-----5	1	1	1	900	1	July	1	July
Pittsburgh Plate Glas---25	40	r38½	40	570	13	Mar	39¼	June
Pitts Screw & Bolt Corp--*	7	7	7½	670	1¾	Feb	11¾	July
Plymouth Oil Co--------5	13½	13½	13⅝	300	6½	Feb	17½	July
Renner Co----------1	1¼	1¼	1½	1,100	1	Oct	2⅝	June
Ruud Manufacturing----*	------	10	10	25	6	Mar	12	May
San Toy Mining---------1	30	30	40	6,000	1c	Feb	6c	June
Shamrock Oil & Gas-----*	------	1½	1½	440	1	Feb	3c	July
United Engine & Fdy----*	16	16	16	50	10	Feb	24	June
Victor Brewing----------1	------	90c	1	1,700	85c	Sept	1¾	June
Westinghouse Air Brake--*	37⅛	27	29¼	387	12⅞	Jan	35½	July
Westinghse Elec & Mfg-50	------	36¼	39	288	19½	Feb	58⅜	July
Western Pub Serv v t c---*	5	5	5½	2,092	4½	Oct	10	June
Unlisted—								
Lone Star Gas 6% pref-100	------	64	65	160	64½	Dec	91½	June

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 30 to Jan. 5, 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 for Year 1933. Low.		High.	
Allen Industries com----*	------	4	4	5,044	1	Jan	6	June
City Ice & Fuel---------*	18	17¾	18	236	9½	Apr	25	July
Cleve-Cliffs Iron pref----*	------	24	24	75	16	Dec	24	June
Cleve Elec Ill 6% pref--100	100⅛	100⅛	101	54	95⅛	Mar	110	Jan
Cleve Ry ctfs dep-----100	------	39¼	39½	114	32	Apr	49	July
Corr McKin Stl v t g com-1	------	9½	10	45	3⅛	Jan	24	July
Fed Knitting Mills com--*	------	34¼	34¼	60	26	Mar	34½	June
Fostoria Pressed Steel---*	------	6½	6½	200	3⅞	July	7½	June
Gen T & R 6% pref A--100	70	70	70	118	29	Feb	80	July
Geometric Stamping-----*	⅞	½	⅞	725	¼	Dec	4	July
Halle Bros Co----------10	------	9	9	50	4	Mar	12	Aug
Interlake Steamship com-*	22	21¼	22	205	14	Feb	29	July
Kelley Island L & Tr com-*	------	6⅛	6⅛	64	6⅛	Apr	16	July
Metro Pav Brick com----*	2⅛	2⅛	2⅛	10	1½	Dec	6½	June
Mohawk Rubber com----*	2½	2½	2⅝	290	1	Mar	7¾	July
Myers (F E) & Bros-----*	------	15	15	30	8	Apr	19½	May
National Refining com--25	------	5¼	5¼	25	3	Apr	9	July
National Tile com-------*	------	2	2	25	1	Jan	4½	June
Nestle-LeMur class A----*	------	1⅞	1⅞	150	⅛	Apr	3	June
Nineteen Hund Corp cl A-*	------	21⅛	21⅛	25	20½	May	24	Jan
Ohio Brass B----------*	------	14	15	70	5⅝	Jan	20	July
Richmand Bros com-----*	39	39	42	593	22¼	Apr	53	July
Seiberling Rubber com---*	3	2½	3	665	1	Mar	7	June
Preferred----------100	10	10	10	15	10	Apr	25	June
Selby Shoe pref--------100	------	22	22½	125	10	Jan	22	Dec
Sherwin-Williams com--25	47¾	47½	48⅛	1,089	13½	Feb	48	Dec
AA preferred---------100	------	99	99	66	70	Mar	99	Nov
Union Metal Mfg com---*	------	2½	2½	30	3	June	3	June
Vichek Tool----------*	------	2½	2½	50	1¾	Mar	4½	July
Youngstown S & T pref 100	------	34	35	190	17⅝	Feb	60	July

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 30 to Jan. 5, 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 for Year 1933. Low.		High.	
Aluminum Industries----*	8½	7½	8½	127	3	Mar	16	June
Amer Laundry Mach---20	11½	11	11½	72	6¾	Feb	19	July
American Rolling Mill--25	------	18	19	200	6⅝	Feb	30½	July
Carey (Philip) com----100	------	40	10	10	25	Apr	60	Aug
Champ Fibre pref-----100	80	80	80	27	70	Apr	83	July
Cincinnati Adv Products-*	------	14	14	25	10	Apr	30	June
C N O & T P pref------100	82	82	82	12	75	June	85	Sept
Cincin Gas & Elec pref-100	------	68	68⅝	20	62	Sept	93	Jan
C N & C com----------100	------	90	90	25	75	June	85	Sept
Cincinnati Street------50	------	5	5¼	225	4	Nov	9	May
Cincinnati Telephone---50	63⅛	62	63¼	88	57⅛	May	75½	July
City Ice & Fuel---------*	------	17½	18	15	10¼	Mar	24⅞	July
Crosley Radio A--------*	------	8	8	155	2¼	Mar	15	June
Dow Drug----------*	------	2½	2½	50	1¾	Apr	6½	July
Eagle-Picher Lead------20	5¼	5¼	5⅜	1,325	2½	Feb	8⅛	July
Formica----------*	------	10	10	25	5	Jan	21⅞	June
Gibson Art com---------*	9¼	9⅛	9¼	87	7	Apr	14	June
Hobart----------*	------	18½	18½	10	10	Mar	27	June

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.		High.	
Kroger com *	23½	23½	24⅞	80	15	Mar	35	July
Procter & Gamble *	37¾	37⅛	38¾	67	19¾	Mar	46¾	July
Pure Oil 6% pref 100	------	45⅞	46	65	20	Apr	56¾	Sept
U S Playing Card 10	17	17	17¾	271	9	Mar	27½	July
Whitaker Paper pref 100	------	51	51	5	50	May	51	Dec

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 30 to Jan. 5, 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 for Year 1933. Low.		High.	
American Credit Indem 10	------	9½	9½	150	5	May	9¼	July
American Invest B *	------	4½	4½	100	3	Nov	5	Mar
Brown Shoe com *	------	51	51	200	29	Apr	53¾	July
Burkart Mfg com *	1	1	1	5	50c	Jan	11½	Oct
Century Electric Co 100	------	30	30	5	30	Dec	30	Dec
Columbia Brewing com 5	3½	3	3½	2,525	3	Dec	5½	Sept
Dr Pepper common *	6	6	6	10	6	Oct	8	Nov
Ely & WalkDGds2d pfd100	------	75	75	15	55	May	75	Dec
Falstaff	------	3⅝	3⅝	100	3½	Dec	9	Oct
Globe-Democrat pref 100	------	105	105	5	103¾	May	107½	Feb
Hamiltn-Brwn Shoe com 25	------	3½	3½	135	2⅛	Feb	5	July
Internatl Shoe com *	43⅞	43⅞	44	170	26	Mar	55	July
Landis Machine com 25	------	13½	13½	40	9	Jan	20	July
McQuay-Norris com *	------	40	40	100	24½	Mar	44¾	July
Mo Portland Cem com 25	------	8½	8½	50	4¾	Feb	13½	June
Natl Candy 2d pref 100	------	86	86	20	------		------	
Common *	15½	15½	15⅝	200	5¾	Mar	22	July
Pedigo-Lake Shoe com *	------	1	1	20	1	Dec	3½	July
Rice-Stix Dry Goods com *	9¼	9	9⅝	505	3	Feb	10	June
Southwstn Bell Tel pref 100	117	116½	117	74	109½	Apr	119	Dec
Wagner Electric com 15	10	10	10¼	280	4⅝	Apr	12¾	July

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 30 to Jan. 5, 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 for Year 1933. Low.		High.	
Alaska Juneau Gold Min	22¾	22¾	23¼	202	11¼	Jan	32¾	Aug
Anglo Calif Natl Bk of S F	------	8¼	8½	621	7¼	Dec	20	Jan
Atlas Imp Diesel Eng A	------	2	2	300	1¼	Dec	7½	July
Bank of California N A	121	121	121	25	101	Feb	160	July
Bond & Share Co Ltd	------	4⅜	4⅜	200	1¾	Feb	5½	July
Byron Jackson Co	3¾	3¾	4⅛	1,164	1	Mar	6¼	July
Calamba Sugar com	21	20½	21	1,070	8	Mar	24¾	Oct
7% preferred	19⅝	19⅝	19¾	70	11	Mar	20½	Oct
Calif Cotton Mills com	5	4½	5½	275	¾	Jan	16	July
Calif-Ore Pow 7% pref	30	30	30	40	20	Dec	85	Jan
Calif Packing Corp	19⅝	19	20¼	1,592	8⅛	Mar	34¼	July
Calif W S Life Ins Cap	16	16	16½	255	13	Apr	31½	Jan
Voting Plan	16¾	16¾	17⅛	131	15	June	31	Jan
Caterpillar Tractor	23⅞	23½	25⅝	3,244	5¾	Feb	29⅛	July
Clorox Chemical Co	24	22½	24	743	13	May	24	Jan
Coast Cos G&E 6% 1st pfd	58	58	58	34	56½	Dec	79	Jan
Cons Chem Indus A	25	24½	25	585	11	Mar	28	July
Crocker First Natl Bank	------	205	205	5	185	Apr	224	July
Crown Zellerbach v t c	4¼	4⅛	4⅜	1,748	1	Feb	8¼	July
Preferred A	------	34	34	40	7¼	Mar	43⅝	July
Emporium Capwell Corp	6⅛	6⅛	6⅛	170	2¼	Feb	8¾	July
Fireman's Fund Ins	48	47¼	49½	990	34½	Mar	61	July
Food Mach Corp com	------	11	11	200	5⅜	Jan	16½	July
Golden State Co Ltd	------	5	5	125	3⅛	Apr	10⅞	July
Hawaiian C & S Ltd	45½	45	45½	85	27½	Jan	49¾	Sept
Honolulu Oil Corp Ltd	11¾	11¾	12	260	8¼	Feb	16½	July
Leslie Calif Salt Co	------	24	24	145	11½	Feb	27	July
Los Ang G & E Corp pref	79½	79½	81	35	78	Nov	98¼	Jan
Lyons Magnus Inc A	------	9	9½	510	5¼	June	13¾	Sept
Magnavox Co Ltd	------	⅜	½	700	⅜	Mar	1	June
(I) Magnin & Co com	8⅛	7½	8⅛	1,283	3⅝	Feb	10	July
Natomas Co	63	61	64	1,371	15	Feb	78½	Oct
North Amer Oil Cons	8	8	8½	310	3⅛	Apr	9⅞	Oct
Occidental Ins Co	------	15	15	6	8¼	May	20	July
Oliver United Filters B	------	2½	2½	168	½	Feb	5½	July
Pacific G & E com	15⅞	15⅞	16¼	3,930	15	Dec	32	July
6% 1st preferred	19⅞	19½	20	5,571	18½	Dec	25⅝	Jan
5½% preferred	18	17½	18	1,558	16¼	Dec	23¼	Jan
Pacific Lighting Corp com	24	23½	24	1,052	22⅛	Dec	43	Jan
6% preferred	72	72	72½	387	70½	Nov	93½	Jan
Pac Pub Serv non vot pref	2	2	2¼	1,603	1⅞	Dec	6	June
Pacific Tel & Tel com	71	71	73½	536	67	Apr	94½	July
6% preferred	105	103	105	50	99½	Apr	111	July
Paraffine Cos com	------	25¾	27½	1,845	8½	Feb	29	July
Pig 'n Whistle pref	½	½	½	50	⅛	Dec	2⅜	July
Ry Equip & Rlty ser 1	------	2	2	130	2	Dec	4	June
Roos Bros common	------	5½	5½	200	2	Jan	6½	June
San J Lt & Pow 7% pr pref	------	70	70	17	70	Dec	97	Jan
Shell Union Oil com	8½	7⅞	8⅝	916	4	Feb	11⅝	July
Preferred	------	62	62	25	38½	Jan	62	Jan
Socony Vacuum Corp	------	16⅜	16⅜	780	6¼	Feb	17	Nov
Southern Pacific Co	18¾	18⅝	20⅜	1,088	11¼	Feb	38¼	July
Sou Pac Golden Gate A	------	5½	6	530	4¾	Jan	8¾	July
B	3½	3½	3½	1,700	3	Nov	6¼	June
Stand Oil Co of California	39⅛	38¾	41¼	4,283	20	Feb	44¾	Nov
Tide Water Assd Oil com	8½	8½	8⅞	550	3⅛	Feb	11½	Sept
6% preferred	65¾	64⅜	65¾	95	24	Apr	65¾	Jan
Transamerica Corp	6¾	6½	7	35,838	4⅛	Mar	9¼	July
United Aircraft	31	30½	32½	405	17	Feb	46	July
Union Oil Co of California	------	18¾	19¼	620	9⅛	Feb	23¼	July
Union Sugar Co com	4	4	4	250	1¼	Mar	7½	July
Wells-Fargo Bk & U T	------	182	188	15	165	Apr	220	July
Western Pipe & Steel Co	11½	11¼	11½	494	5½	Feb	17	July

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, Dec. 30 to Jan. 5, 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 for Year 1933. Low.		High.	
Alaska United 5	------	5c	7c	3,400	4c	Dec	1.50	July
Amer Tel & Tel 100	109½	108½	112½	427	86½	Apr	134½	July
Anglo Nat Corp *	------	3.15	3.15	35	3	Apr	9⅞	June
Argonaut Mining 5	4.90	4.25	5	6,839	1.75	Sept	5	Sept
Aviation Corp (Del) 5	7⅞	7¼	8¼	480	5½	Feb	16	July
Cal Pac Trading *	------	10c	10c	250	10c	Mar	30c	July
Preferred *	------	3.50	3.50	500	1.75	Apr	4	Oct
Chrysler Corp 5	------	55	57	310	36⅛	Oct	57	Dec
Cities Service *	2⅛	1⅝	2⅛	1,236	1½	Dec	6	May
Claude Neon Elec *	------	8½	8⅝	200	5¾	Jan	12⅜	July
Claude Neon Lights 1	60c	56c	65c	800	75c	Jan	1	Oct
Crown Will 1st pref *	45	43½	45	65	14½	Apr	62½	July
Dumbarton Bridge 10	------	23c	23c	150	23c	Dec	40c	Apr
Edwards Dental *	------	5½	5½	25	5½	Nov	8	Jan
Ewa Plantation 20	42	42	43	75	26½	Feb	52	Sept
General Motors 10	35	33⅝	36	3,633	10	Mar	35⅝	Sept

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range for Year 1933. Low.		High.	
Idaho Maryland 1	3.40	3.15	3.75	4,140	1.75	Mar	4.50	Aug
Italo Petroleum *	------	10c	10c	300	5c	Dec	40c	June
Libby McNeill 10	------	3	3¼	310	2¾	Oct	8⅜	June
M J & M & M Cons Oil 1	------	4c	4c	3,000	2c	Feb	7c	June
Nat Auto Fibres A *	------	3.65	4.25	800	50c	Apr	9	July
Preferred *	------	51	51	50	15	Feb	55	Dec
Oahu Sugar 20	18	18	18	5	9¾	Jan	22½	June
Occidental Petroleum 1	52c	45c	52c	1,200	37c	Apr	90c	June
Onomea Sugar 20	34	34	35	15	22⅝	Jan	42	July
Pac Eastern Corp 1	------	1½	2	1,647	1¼	Dec	5	June
Pac Port Cem pref 100	------	32	32	5	20¼	May	32	Dec
Pineapple Holding 20	7	6¾	7	590	1.25	Apr	10	July
Radio Corp *	6½	6½	7	485	3	Feb	12⅜	July
Republic Pete 10	------	4	4	10	1.20	Apr	5¾	Oct
Shasta Water com *	------	18	18	30	8¾	Jan	18	Dec
So Calif Edison 25	15½	15½	16¾	862	14¼	Nov	27⅞	Jan
5½% preferred 25	------	15¾	16	200	15¼	Dec	22½	Jan
6% preferred 25	17¾	17⅝	17¾	130	16⅝	Nov	24¾	Jan
So Pac Golden Gate pf 100	------	39	39	5	38½	Feb	60	June
U S Petroleum 1	31c	31c	31c	100	29c	Dec	65c	May
Universal Cons Oil 10	------	4.00	4.25	100	2	Mar	6	Aug
Informal Session Sales								
Internatl Tel & Tel	------	15¼	15¼	100	------		------	

* No par value.

Los Angeles Stock Fxchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 30 to Jan. 5, 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 for Year 1933. Low.		High.	
Alaska Juneau Gold Min 10	------	21⅝	22½	300	14	Apr	32⅞	Aug
Associated Gas & Elec A 1	------	⅜	⅜	500	⅜	Dec	2¾	June
Barnsdall Corp com 5	------	8¼	8¼	100	3⅞	Mar	11	Sept
Bolsa Chica Oil A 10	3⅜	2¾	3⅜	600	1½	Jan	5½	July
California Packing Corp *	------	20	20	100	13¾	Apr	28⅝	July
Central Invest Corp 100	------	2¾	2¾	430	1	Oct	6	July
Chrysler Corp 5	56	56	59	900	9¼	Mar	57	Dec
Citizens National Bank 20	23½	23½	24	200	21	Dec	38	Jan
Claude Neon Elec Prod *	------	7½	8⅝	800	6	Jan	13⅝	July
Douglas Aircraft Co Inc *	15¾	15⅛	16¼	500	11¼	Jan	18	July
Goodyear Textiles Mills—								
Preferred (Calif) 100	------	100	100	20	60½	Feb	100	Dec
Goodyear T&R(Cal)pf 100	66	66	66	50	22	Mar	72	July
Goodyear T&R(Akron)cm *	------	34⅝	34¾	500	25½	Oct	42⅝	July
Los Ang G & El pref 100	80½	78¾	80½	160	76	Nov	98	Jan
Lockheed Aircraft Corp 1	1½	1½	1⅝	700	1⅜	Nov	1⅝	Dec
Mtge Guarantee Co 100	------	3¼	3¼	14	3	Dec	23	June
Pacific Finance Corp com 10	------	7¾	7¾	200	4	Mar	11½	July
Preferred A 10	------	9⅞	9⅞	500	9¾	Jan	9⅞	Jan
Preferred D 10	------	9½	9½	100	8⅝	Mar	9½	Mar
Pacific Gas & Elec com 25	------	16	16½	700	15⅛	Dec	30¾	July
6% 1st preferred 25	------	19⅜	19⅜	100	18½	Dec	25¼	Jan
Pacific Lighting com *	------	23½	24¼	300	22⅜	Dec	43	Jan
6% preferred *	------	72	72	25	72	Nov	92½	Feb
Pacific Mutual Life Ins 10	------	21½	21¾	400	19	Mar	30½	July
Pacific Western Oil Corp *	------	6⅝	6¾	300	2½	Mar	9¼	Sept
Repub Petroleum Co Ltd 10	4¾	4¼	4¾	1,300	1¼	Feb	6	Oct
Sec First Nat Bk of LA 25	31	29½	31	1,450	25	Nov	45½	Jan
Signal Oil & Gas A *	------	2	2	100	1½	Mar	6	July
B *	------	1½	1½	100	1½	Dec	1½	Dec
Socony Vacuum Corp 25	------	16¼	16¼	100	12½	Nov	16⅞	Nov
So Calif Edison Ltd com 25	16	15½	16⅜	3,100	14½	Nov	27½	Jan
7% preferred A 25	------	20¼	20⅝	700	20¼	Nov	27¼	Feb
6% preferred B 25	17⅞	17½	18	1,400	16¾	Nov	24¾	Jan
5½% preferred C 25	15¾	15¾	16	900	15⅛	Nov	22½	Jan
Southern Pacific Co 100	18¾	18¾	20⅜	1,400	11⅛	Feb	38⅜	July
Standard Oil of Calif *	------	39	41¾	2,100	20	Feb	44¾	Nov
Title Ins & Trust Co 25	------	21	21	40	19½	Dec	31	July
Transamerica Corp *	6¾	6½	6⅞	7,000	4⅛	Apr	9¼	July
Union Bank & Trust Co 100	------	85	100	34	100	Apr	200	Feb
Union Oil of Calif 25	18½	18½	19⅛	1,300	9⅛	Feb	23	July

* No par value.

New York Produce Exchange Securities Market.—Dec. 30 to Jan. 5, both inclusive, compiled from official lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.		High.	
Abitibi Power *	⅞	⅝	⅞	200	38c	Dec	5	July
Admiralty Alaska 1	10c	9c	10c	6,500	5c	Mar	19c	Feb
Aetna Brew 1	------	⅞	1	200	1	Oct	2	June
Allied Brew 1	2½	2½	2½	300	2⅛	Dec	11¾	July
Altar Cons 1	1.75	1.75	1.75	700	1.05	Nov	2½	Aug
American Republics *	------	2	2	100	1⅛	June	3¼	June
Angostura Wuppermann 1	------	3⅞	4	1,500	2¾	Oct	4	Dec
Arizona Comstock 1	------	50c	50c	1,500	25c	Nov	3½	Nov
Bancamerica Blair 1	------	2½	2½	200	1⅛	July	6¾	Nov
Betz & Son 1	------	3	3	200	3	Nov	3½	Dec
Brewers & Distl v t c *	2½	2½	2¾	3,100	1¾	July	3⅝	July
Bulolo Gold (D D) 5	------	23½	23½	100	15	Aug	25	Nov
Cache La Poudre 20	17⅝	17⅝	18¾	2,550	17⅝	Dec	21⅜	Nov
Carnegie Metals 1	1.30	1.15	1.39	400	1.00	Oct	1.74	Nov
Central Amer Mine 1	2.00	1.95	2.00	800	50c	July	3¼	Nov
Como Mines 1	59c	47c	65c	53,500	8c	May	48c	Dec
Croft Brew 1	1⅞	1⅝	1⅞	11,500	1	July	2¼	July
Davison Chemical *	------	45c	50c	400	15c	May	2¼	June
Distilled Liquors 5	13¾	13½	14	600	11⅞	Nov	18⅛	Oct
Eagle Bird Mine 1	1.15	1.15	1.50	600	1.00	Nov	3¾	July
Eitingon Schild w i *	------	9½	9½	200	8	Dec	9	Dec
Eldorado Gold 1	------	3.75	3.80	200	1.30	Feb	5⅝	July
Elizabeth Brew 1	⅞	⅞	1	1,500	⅞	Dec	4⅜	June
Fada Radio 1	⅞	¾	1	2,300	¾	Dec	3½	May
General Electronics 1	1⅞	1⅜	1⅞	1,400	1¾	Dec	4	May
Grigsby-Grunow *	40c	40c	50c	3,500	25c	Dec	50c	Dec
Helena Rubenstein pref *	6⅞	6⅞	7¼	150	2½	Mar	8	Nov
Kildun Mining 1	2⅜	2¼	2½	2,800	1	Mar	5	July
Kinnear Air *	------	25c	25c	100	10c	Dec	1.00	Aug
Kuebler Brew 1	------	2	2¼	200	2¼	Dec	3¼	Aug
McVittie-Graham 1	------	1.07	1.07	100	1.10	Nov	1.15	Nov
Macassa Mines New 1	2.00	1.72	2.00	3,200	1.70	Dec	1.70	Dec
National Liberty Ins 2	------	4	4	200	4½	May	4½	May
Natomas *	63	63	64½	155	56	Oct	79	Oct
Newton Steel *	5½	5½	6¾	2,700	2	May	10⅞	July
Oldetyme Distillers 1	19¼	17	19⅞	2,120	1	Jan	32	July
Paramount Publix 10	1⅞	1¾	2	3,300	12c	Mar	2⅜	July
Paterson Brew 1	1	¾	1	400	¾	Dec	5	June
Petroluem Conversion 1	------	¾	1	500	38c	Apr	1¼	Dec
Pittsburgh Brew *	4⅛	3⅜	4⅛	175	4	Dec	8½	June
Pittsburgh Brew pref 50	36⅛	35	37½	140	20½	May	39	June
Railways Corp N 1	3¾	3⅜	4	2,900	¾	Apr	5	Oct
Rayon Industries A 1	6¾	6⅜	6¾	13,900	4⅛	July	6½	Sept
Rustless Iron *	------	2¼	2¼	100	1⅝	Nov	3½	July
Sherritt-Gordon 1	------	1.00	1.00	100	30c	Feb	1.50	July
Simon Brew 1	1¼	1	1¼	400	1	Nov	1¾	Oct
Squibb-Pattison pref 1	------	2¾	2¾	300	2¾	Dec	6¼	Oct
Sylvanite Gold 1	------	1.26	1.26	100	95c	July	1.45	June
Texas Gulf Prod *	4⅜	4¼	4⅝	2,600	3¾	June	6½	Nov
Van Sweringen *	------	12c	12c	100	10c	Dec	1¼	July
Victor Brew 1	¾	¾	1	200	½	Nov	2	June

* No par value.

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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. 30 1933) and ending the present Friday, (Jan. 5 1934). 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 Jan. 5. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.		High.	
Indus. & Miscellaneous.								
Acme Steel 25	------	27	27	75	13	Apr	36½	June
Aero Supply Mfg cl A *	8	8	8	100	5	Oct	10	June
Class B *	3	2⅛	3⅛	5,600	⅜	Feb	4⅛	June
Air Investors com *	1½	1½	1½	500	1¼	Dec	2½	Nov
Convertible preferred *	------	12	12	100	5½	Mar	17	June
Algoma Consol Corp *	¾	¾	¾	300	------	------	------	------
Allied Internat'l Invest *	------	¼	¼	100	1/16	Dec	r1½	Aug
$3 conv pref *	------	9	9	100	3½	Mar	10¼	July
Allied Mills Inc *	8	7⅝	8¼	3,500	3	Apr	15½	Aug
Aluminum Co common *	72¼	72¼	76½	1,400	37¼	Feb	95½	June
6% preference 100	------	69	69	50	37	Mar	77½	July
Aluminum Goods Mfg Co *	------	8¾	8¾	200	7⅞	Apr	16	June
American Beverage new 1	1⅜	1⅜	1⅜	600	1⅛	Dec	1⅝	Nov
American Book 100	48	48	48	10	34	Mar	55	July
Amer Brit & Continental *	------	¼	¼	100	r3/16	Dec	1	June
Amer Capital—								
Common class B *	------	¾	13/16	200	5/16	Jan	1½	June
$3 preferred *	15¼	15¼	19	500	4¾	Jan	19	Dec
$5.50 prior pref *	------	58	59	100	30¼	Mar	59	Dec
Amer Cyanamid Class B *	15⅛	15⅛	16¼	21,400	3¼	Feb	16½	Dec
Amer Founders Corp 1	⅜	⅜	11/16	2,000	⅜	Dec	2¼	June
1st 7% pref ser B 50	------	r9¼	r9¼	75	8	Apr	20½	June
6% 1st preferred D 50	10	10	10	50	8	Dec	20	June
Amer Laundry Mach 20	------	10⅞	11½	300	6¾	Feb	18½	June
Amer Pneumatic Service—								
Common *	3½	3¼	3½	800	1	June	3⅝	Dec
Amer Potash & Chem *	17½	17½	17½	100	8	Apr	16½	July
Anchor Post Fence *	1⅝	1¼	1⅝	4,500	¾	Feb	3	Sept
Arcturus Radio Tube 1	------	5/16	⅜	800	¼	Feb	2⅜	July
Armstrong Cork com *	14½	14½	14½	300	4½	Mar	24	July
Art Metal Works com 5	------	r1½	r1½	100	⅝	Mar	4⅝	May
Associated Elec Industries—								
Amer dep rcts £1	------	¼	¼	100	2⅜	Apr	5½	July
Associated Rayon *	------	2⅛	2⅛	100	½	Apr	5⅛	June
Atlas Corp com *	10⅜	10¼	12	17,300	5⅞	Apr	18⅝	June
$3 preference A *	39¾	39¾	40¼	1,600	33	Mar	43¾	May
Warrants	4¼	4¼	5	2,200	2⅛	Feb	10	June
Atlas Plywood Corp *	------	5¾	6⅜	700	1⅛	Apr	6½	June
Auto-Voting Mach *	2¾	2¾	3⅛	300	1¾	June	3½	June
Axton Fisher Tobacco A 10	63	63	63	75	25½	Feb	65	June
Babcock & Wilcox 100	------	33	33	25	25	Jan	59	Aug
Baldwin Locomotive Works								
Warrants	------	8	8	200	6½	Oct	11	Aug
Bauman (L) & Co pref 100	------	17	17	10	11	June	19	Oct
Bellanca Aircraft v t c 1	------	4¼	4¼	100	1⅝	July	7	Sept
Benson & Hedges pref *	------	1¾	1¾	100	1¾	Dec	8	May
Bickfords Inc *	------	6¼	6¼	100	4	May	7⅜	June
$2½ conv pref *	------	24	24	100	15½	Apr	23⅞	Dec
Blue Ridge Corp—								
Common 1	1⅞	1⅞	1⅞	1,500	1½	Nov	4½	June
6% opt conv pref *	------	32	32½	3,500	21½	Mar	37½	June
Bridgeport Machine *	⅞	½	⅞	200	¼	Mar	1½	June
Brillo Mfg *	5	5	5⅝	200	5½	Oct	11¾	Apr
British Amer Tobacco Ltd								
Amer dep rcts for bearer	29	28⅞	29¼	900	16	Nov	30⅝	Nov
British Celanese Ltd—								
Am dep rcts reg shs	------	3¼	3½	400	1	Apr	4½	June
Brown Co 6% pref 100	------	5	5	100	3	May	14½	July
Brown Forman Distillery *	16¼	16	16⅞	7,800	14½	Dec	17	Dec
Burco Inc warrants	------	5/16	5/16	100	⅛	May	¾	July
Burma Am dep rcts reg	3¼	3¼	3¼	200	1½	Feb	3½	July
Butler Brothers 10	------	4	4⅝	900	1½	Feb	6⅛	June
Camden Fire Insurance 5	13½	13½	13½	100	11½	Oct	12¼	Dec
Can Indust Alcohol A *	19⅛	18½	20⅜	6,000	2½	May	38¾	Jun
Class B non-voting *	------	18⅛	19½	1,300	7¼	July	34	July
Carnation Co common *	------	14¼	14⅞	300	5¼	Mar	18	May
Carrier Corp *	6½	6	6⅞	2,245	4	Feb	17	July
Celanese Corp of Amer—								
7% prior preferred 100	84⅞	84⅞	84⅞	25	51	Apr	90	Oct
Celluloid Corp com 15	------	14	14	200	2	Apr	26⅞	Oct
Centrifugal Pipe Corp *	4½	4½	4⅞	300	2¼	Jan	5½	Dec
Childs Co pref 100	14¼	14¼	15	130	5½	Nov	30	July
Cities Service common *	2⅛	1¾	2⅛	52,700	1½	Dec	6¼	May
Preferred *	12⅛	11¼	12⅛	700	10	Dec	30	May
City Auto Stamping Co *	------	11	11	200	5	May	18	June
Claude Neon Lights 1	------	½	¾	2,400	⅜	Apr	2	June
Compo Shoe Mach ctfs 1	------	9	9	200	9¾	Dec	13½	Oct
Consolidated Aircraft *	8	7¾	8½	910	1	Mar	12	July
Consol Auto Merch $3½ pf *	------	¼	¼	100	1/16	May	1	June
Cord Corp 5	6¾	6¾	7⅜	8,500	4⅝	Feb	15½	July
Carroon & Reynolds—								
Common 1	1⅛	1⅛	1¼	1,200	⅜	Apr	4	July
Courtaulds Ltd—								
Amer deposit rcts ord	11⅜	11⅜	11½	900	4⅛	Mar	11⅝	Nov
Crane Co pref 100	46	46	46	100	36	Oct	59½	July
Crocker Wheeler Elec *	5	5	5¼	400	2½	Feb	11	July
Crown Cork Internatl A *	6¾	6¼	6¾	1,000	2½	Jan	9½	July
Detroit Aircraft Corp *	------	⅛	¼	200	⅛	Jan	1/16	Dec
Distillers Co Ltd—								
Amer deposit rcts	21¼	20½	21⅜	5,000	17⅝	July	22½	Dec
Distillers Corp Seagrams *	23⅜	22⅝	25½	24,900	15	July	49⅝	July
Doehler Die Casting *	------	3½	3½	200	1¼	Feb	5	June
Dow Chemical *	------	73½	74	700	30	Mar	78	July
Durham Hosiery B *	------	1	1	1,200	1½	Dec	3	May
Duval Texas Sulphur *	5⅜	4	6	2,800	½	Feb	8	Aug
Easy Wash Mach B *	7¾	7¾	8¾	800	1⅛	Jan	9	Sept
Eisler Electric Corp *	¾	¾	1¼	3,000	½	Apr	2	July
Elec Power Assoc com 1	------	4¼	4¼	100	2½	Apr	12½	June
Class A 1	3¾	3¾	4⅜	600	2½	Apr	11¾	June
Electric Shareholding—								
Common *	------	2	3	2,300	2	Dec	9¼	June
$6 conv pref w w *	------	37	37	100	34¼	Dec	59½	June
Equity Coop com 10c	1¾	1⅝	2	3,600	1½	Nov	2⅝	Aug
Fairchild Aviation 1	6	5½	6	600	2⅛	June	6⅞	July
Fanny Farmer Candy *	11½	11½	11½	100	10	June	11	July
Falstaff Brewing 1	------	3	3	200	3	Dec	8⅝	Oct
Fansteel Products *	5	4	5⅜	1,700	1⅛	Apr	4⅜	July
Ferro Enamel com *	8½	7⅞	9	950	8⅛	Nov	15½	July
Fidelio Brewery 1	1⅜	1	1½	6,900	1	Dec	4¾	Aug
First National Stores—								
7% 1st pref 100	112	111½	113	200	108½	Mar	115	July
Fisk Rubber Corp 1	9¼	8⅞	10	9,800	⅞	Apr	10	Dec
$6 preferred 100	------	66	66	100	18	Jan	70	Dec
Flintokote Co cl A *	------	4½	4½	200	1½	Feb	7¼	June
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	5⅞	5½	6⅛	5,500	2⅝	Feb	6¾	July
Ford Motor of Can cl A *	15¼	14½	16	4,500	4⅞	Feb	19⅝	July
Ford Motors of France—								
Amer dep rcts bearer	------	3¾	3¾	800	3	Mar	5⅛	July
Foremost Dairy Prod *	------	⅜	⅜	100	⅛	Dec	1½	June
Foundation Company—								
Foreign shares *	------	8	8¼	300	2¾	Mar	9⅝	Dec
General Alloys Co *	2⅛	2	2¼	1,200	½	Mar	4¼	July
General Aviation Corp 1	------	5⅜	5½	1,000	2⅛	Jan	10¾	July
Gen Elec Ltd Am dep rcts *	10¾	10¾	10¾	500	6½	Jan	11½	Nov
Gen Investments Corp—								
Warrants	------	1/16	1/16	300	1/32	Dec	5/16	July
General Rayon A *	1⅛	1	1⅛	1,400	½	May	10	June
General Tire & Rubber 25	66	64½	70	225	23	Apr	140	July

Stocks (Continued)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.		High.	
Gilbert (A C) com *	------	1½	1½	200	1	Dec	2¾	June
Preferred *	------	r18½	r18½	650	r18½	Dec	r18½	Dec
Glen Alden Coal *	11¼	11¼	13¼	3,200	6⅝	Apr	24¾	July
Gorham Mfg com v t c *	14	12¾	15	1,200	6	Jan	29¾	Aug
Grand Rapids Varnish *	------	5½	5½	100	4¼	June	9½	Sept
Gray Tel Pay Station *	14⅛	14⅛	14⅛	100	8⅛	Apr	29	July
Gt Alt & Pac Tea—								
Non-vot com stock *	125	122	127	200	115	Dec	181½	May
7% 1st preferred 100	121	121	122	70	118	Mar	127	Oct
Greyhound Corp new 5	------	6	8	1,200	5¼	Dec	8	Nov
Hall (C M) Lamp Co *	------	3½	3½	200	1¼	Mar	7½	June
Horn & Hardart com *	------	16½	17	150	16	Dec	25¾	June
Hygrade Food Prod 5	------	4	4⅝	1,000	2⅝	Mar	9	July
Imperial Tob of Canada 5	------	11¼	11¼	100	6¼	Feb	11½	Nov
Imp Tobacco of G B & Ire								
Amer dep rcts ord shs £1	------	28⅜	28⅜	200	15	Feb	30⅝	Nov
Industrial Finance v t c 10	------	⅜	⅜	100	⅜	Apr	3	June
Insurance Co of No Am 10	39	38¼	39½	900	25	Mar	45¾	July
Internat Cigar Machine *	19	19	19	100	15	Mar	28	June
Internatl Safety Razor B *	1⅞	1⅞	1⅞	100	1⅛	Mar	4	Aug
Interstate Equities 1	------	¾	¾	200	⅜	Jan	1⅞	July
Interstate Hosiery Mills *	20	19	20	500	7⅜	Jan	20	Dec
Jones & Laughlin Steel 100	------	37	38	20	19	Jan	80	July
Kingsbury Breweries 1	------	7⅜	7⅞	300	6¾	Dec	9⅝	Nov
Kleinert Rubber 10	------	7	7	100	5	Dec	9¼	July
Kolster-Brandes Ltd—								
American shares	------	3½	3½	100	⅜	Jan	1⅜	June
Kreuger Brewing 1	------	11	11	200	8½	Dec	23⅝	June
Langendorf Un Bakeries—								
Class A *	------	14	15	1,100	10	Oct	14½	Dec
Lefcourt Realty com 1	1¼	1¼	1¼	100	⅞	May	3½	July
Lehigh Coal & Navigation *	------	5¾	6½	1,300	5⅛	Apr	14	June
Lerner Stores com *	------	14	14	100	4	Jan	16¾	Sept
6% pf with warrants 100	------	53	53	50	17	Feb	51	Sept
Libby McNeil & Libby 10	3	3	3	1,100	1⅜	Feb	8⅛	June
Louisiana Land & Explor *	2¾	2⅛	2¾	19,000	5/16	Apr	2¼	May
Mapes Consol Mfg *	------	31	33	200	21	Feb	34½	Sept
Marion Steam Shovel *	------	2	2½	300	⅝	Feb	8¾	June
Massey Harris Co com *	4½	4⅜	4⅜	200	3	Oct	10⅞	July
Mavis Bottling class A 1	1⅜	1¼	1½	4,000	¼	Jan	2⅝	July
Mayflower Associates *	------	45	45	100	27	Mar	48	Sept
McCord Rad & Mfg B *	------	1½	1½	100	1	Feb	6	July
Mead, Johnson & Co *	------	r44⅞	r45	150	38¼	Feb	69	May
Michigan Sugar *	1¼	1⅛	1¼	300	1⅛	Oct	3⅝	July
Midland Royalty Corp—								
$2 conv pref *	8	7¾	8	500	3½	May	7	Nov
Minn-Honeywell Regulator								
Preferred 100	------	88½	88½	10	59	Apr	88½	Dec
Molybdenum Corp v t c 1	5¼	5	5	5,600	2¼	Oct	6⅞	Dec
Montgomery Ward & Co—								
Class A *	88	88	90	90	46½	Feb	92¾	Dec
Nat American Co *	------	r7/16	½	2,200	r7/16	Dec	1¼	June
Natl Bellas Hess com	2	2	2¼	4,900	¾	Ja	4¾	July
Nat Dairy pref A 100	85	80	85	75	76¾	Feb	97¾	Aug
National Investors com 1	------	2	2¾	4,700	1	Fel	4	June
Warrants	⅞	13/16	1	1,200	½	Apr	2¼	June
Natl Leather com *	------	1	1	400	¼	Feb	3⅜	July
Nat Rubber Mach *	------	3⅛	3⅛	100	15/16	Mar	5¾	July
Nat Service common 1	½	½	11/16	600	¼	Ma	2¼	May
Conv part preferred *	------	2½	2½	200	2½	June	6¼	May
Nat Steel warrants	------	7	8	500	⅞	Fel	14¾	June
Nat Sugar & Refin *	------	35	36	200	22¼	Feb	45¼	July
Nat Union Radio 1	¾	¾	⅞	600	⅜	Jan	2½	June
Neisner Bros 7% pref 100	40	40	40	125	9	Feb	40½	June
Nelson (Herman) Corp 5	2	2	2	100	2	Dec	6½	July
New England Grain Prod *	------	25½	25½	50	10	Feb	30½	Sept
New York Shipbuilding								
Founders shares 1	------	11	11	400	1⅞	Jan	20⅞	Aug
Niles-Bement Pond *	------	9¼	10	200	4½	Apr	17⅞	June
Nitrate Corp of Chile								
Ctfs for ord B shares	------	⅛	⅛	4,600	1/16	Dec	¾	June
Novadel-Agene Corp *	59¾	56¾	60	1,000	34¾	Feb	58¼	Aug
Oilstock Ltd com 5	8¼	8¼	8¼	100	3	Feb	8⅝	Nov
Pacific Eastern Corp 1	1⅞	1⅞	2	5,900	1½	Dec	4⅞	June
Pan-American Airways 10	49	48	49¼	4,500	20	Feb	58½	Aug
Parke, Davis & Co *	22⅜	22⅜	23	1,400	12¼	Mar	27⅞	June
Parker Rust-Proof *	------	55	57	200	20½	Mar	69⅞	Sept
Pennroad Corp v t c 1	2½	2⅜	2⅞	8,400	1⅛	Mar	6⅜	July
Penn Salt Mfg Co 50	x55	x55	x55	25	42½	July	51	Aug
Pepperill Mfg Co 100	80	80	80¼	50	25½	Feb	83½	Oct
Philip Morris Consol cl A 25	------	20	20	200	15	Mar	27½	Sept
Philip Morris Inc 10	------	2⅞	3¼	700	1⅛	Feb	4⅝	July
Phoenix Securities—								
Common 1	1⅛	1	1⅛	1,100	5/16	Mar	3¼	June
Pie Bakeries Inc com *	------	4	4	500	1¼	Jan	6¾	June
Pierce Governor Co *	2¼	2¼	2¼	100	1½	Apr	6⅝	June
Pitney-Bowes Postage								
Meter *	------	4¼	4½	1,600	2	Feb	5½	June
Pittsburgh Plate Glass 25	40	39	40¼	3,925	13	Feb	39⅞	July
Potrero Sugar 5	------	1¼	1¼	200	½	Mar	2⅞	Nov
Propper McCallum Mills *	------	1½	1½	1,100	½	May	4	July
Prudential Investors *	------	5⅛	5½	1,600	3	Feb	10½	July
Quaker Oats Co—								
6% preferred 100	------	113	113	10	109	Mar	117	Aug
Railroad Shares *	------	r¼	r¼	100	¼	Dec	1¾	June
Reeve (D) com *	------	13½	13½	100	14	Dec	25¾	July
Reliance Internat A *	------	3¼	3⅝	900	1½	Feb	4½	June
Reybarn Co Inc 10	1¼	1¼	1¼	300	¾	Jan	3⅝	July
Reynolds Investing 1	⅝	⅜	7/16	2,100	⅛	Mar	1¾	July
Rice-Stix Dry Goods *	------	10	10	200	6	May	8⅝	June
Roosevelt Field Inc 5	------	⅞	1	400	⅝	Jan	3¾	July
Rossia International *	------	½	½	100	¼	Mar	1¼	June
SafetyCarHeating& Ltg 100	------	50	52	175	16½	Feb	80	July
St Regis Paper com 10	2¼	2⅛	2¾	8,700	1⅛	Mar	8¼	July
7% preferred 100	------	21¾	21¾	10	12⅛	Mar	56	June
Schiff Co com *	17⅞	17¾	18	300	6¼	Feb	19	Dec
Seaboard Utilities Shares 1	------	¼	⅜	200	¼	Nov	1¼	June
Securities Corp General *	------	3¼	3⅞	800	2	Apr	11	June
Seeman Brothers *	36	36	38¼	2,700	26	Jan	40	Sept
Segal Lock & Hardware *	¾	¾	⅞	800	½	Jan	1½	June
Sieberling Rubber com *	------	2½	2½	100	1¼	Apr	7½	July
Selected Industries Inc—								
Common 1	------	1⅝	2¼	16,300	⅞	Feb	4¼	June
$5.50 prior stock 25	------	40¼	40¼	100	33	Mar	65	July
Allotment certificates	42	40	42	300	26½	Mar	70	July
Selfridge Prov Stores—								
Amer dep rcts £1	------	1½	1½	100	¾	Feb	1½	July
Seton Leather Co *	8½	8½	9⅜	2,400	1½	Apr	14⅞	July
Sheaffer Pen Co *	------	7½	7½	100	5⅛	Mar	10½	July
Shenandoah Corp—								
Common 1	1⅜	1⅛	1⅞	900	1	Nov	5	June
$3 conv pref 25	------	17¼	17¼	200	12⅝	May	26¼	July
Sherwin Williams com 25	48	47¼	48⅜	1,850	12⅞	Mar	47¾	Dec
Singer Mfg 100	161	158½	161	300	90	Mar	175½	July
Smith (A O) Corp com	------	24	26¾	700	11¼	Feb	52¾	June
Sonotone Corp	2¾	2¾	2⅞	700	2⅞	Dec	3⅞	Nov
Spiegel May Stern—								
6½% preferred 100	------	60	60	50	15	Apr	61	Dec
Standard Brewing *	⅞	¾	⅞	600	⅝	Dec	3	Sept
Standard Cap & Seal 5	------	25	25	100	17⅛	Apr	29¾	June

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range for Year 1933. Low.		High.	
Starrett Corporation 1	9/16	9/16	1¼	700	⅛	Apr	2⅞	June
6% preferred 10	------	1⅜	1⅜	100	⅞	Apr	6	June
Stein & Co com *	------	74½	74½	10	74½	Dec	9	June
Stein Cosmetics com *	------	½	⅝	400	¼	Feb	3¼	July
Stetson (John B) com *	------	9	9	75	8	Dec	20	July
Stinnes (Hugo) Corp *	------	2¼	2⅜	700	⅞	Apr	2	Nov
Stutz Motor Car *	4	4	4½	200	4½	Dec	20	July
Sun Invest Co com *	------	4½	4½	100	1½	Feb	5	June
$3 conv pref *	35	35	35	100	21	Feb	37	Sept
Swift & Co 25	14½	14⅛	15	8,600	7	Feb	24¾	July
Swift Internacional 15	------	26⅞	27½	1,600	12¼	Feb	32¼	June
Taggart Corp com *	------	2	2	100	⅞	Apr	5½	June
Tastyeast Inc class A *	⅞	⅞	1	1,100	⅛	Apr	2⅝	July
Technicolor Inc com *	------	8⅞	9½	600	2⅝	Feb	14	Oct
Tobacco Prod Exp Corp *	⅞	¾	⅞	500	½	Jan	1¾	June
Todd Shipyards *	20¼	19	20¼	400	10⅛	Feb	28½	June
Torrington Co of Me *	------	50	50	150	30	May	50	Dec
Transcont Air Trans *	2¾	2½	2⅞	3,600	2⅜	Dec	6½	May
Trans Lux Pict Screen—								
Common 1	3	2¼	3	1,800	1⅛	Mar	3¾	June
Tri-Continental warrants	------	1¾	1¾	400	⅞	Apr	4¾	July
Tubize Chatillon Corp 1	9¾	9¾	11¾	1,200	2	Apr	28¼	June
Tung-Sol Lamp Wks *	------	3	3	100	1½	Jan	9¼	June
Union Tobacco *	⅛	⅛	¼	1,300	1/16	May	½	June
United Aircraft & Transp								
Warrants	13	13	13½	400	9	June	16	Nov
United Carr Fastener *	------	6	6½	600	1⅝	Feb	8	Sept
United Dry Docks *	1⅜	1	1⅜	700	⅛	Mar	3½	June
United Founders 1	¾	11/16	⅞	16,800	½	Dec	3	July
United Molasses Co—								
Am dep rcts ord ref £1	4¼	3¾	4¼	19,700	1⅛	Feb	5⅛	July
United Profit Sharing *	1¼	1¼	1⅜	300	½	Mar	2¾	June
United Shoe Mach com 25	59¼	55	59¼	525	30½	Mar	58½	Dec
Preferred 25	------	32¼	33	110	30	Mar	36	Mar
United Stores v t c *	11/16	11/16	11/16	200	⅛	Jan	2	June
U S Finishing *	------	2¼	2¼	100	⅞	Feb	7½	July
U S & Internatl Secur—								
Common *	1¼	1¼	1¼	400	5/16	Jan	3⅛	July
1st pref with warr *	------	54	56	4,600	17⅞	Mar	65	July
U S Playing Card 10	16⅝	16⅝	16⅝	100	8	Mar	28	July
U S Radiator pref 100	10	10	10	50	8	Sept	10½	June
Utility Equities Corp *	------	1⅛	1⅜	300	¾	Dec	4½	June
Priority stock *	------	36	36	100	25	Apr	50¾	June
Utility & Indus com *	------	⅞	⅞	100	⅜	Dec	3⅛	June
Conv preferred *	------	1¾	1¾	200	1½	Apr	7⅜	June
Vogt Mfg Corp *	------	2¾	2¾	100	2	Feb	7¼	July
Vortex Cup Co *	------	8½	8½	50	6⅜	Sept	9¼	July
Waco Aircraft Co *	10⅜	10¼	11¼	1,000	8	Aug	14¾	Nov
Wagner Electric 15	------	10	10	100	7½	May	12	June
Walgreen Co common *	------	17½	18	500	11½	Feb	21	July
Hiram Walker-Gooderham								
& Worts Ltd com *	54¾	51	57½	43,000	3½	Feb	64⅝	July
Cumulative pref *	17¼	17⅛	17½	2,200	7⅝	Feb	17½	Dec
Wayne Pump Co *	⅞	⅞	⅞	300	¼	Mar	2¼	May
Western Auto Supply A *	------	19	19	100	9½	Jan	22	Aug
Western Cartridge pref 100	------	63¼	63¼	25	53½	Apr	71¾	Aug
West Va Coal & Coke *	------	1	1	200	⅜	June	1½	July
Williams (R C) & Co Inc *	13⅝	11¾	13⅝	900	4	Mar	16¼	July
Wil-low Cafeterias 1	------	½	1	900	½	Dec	3⅞	July
Woolworth (F W) Ltd—								
Am dep rcts ord shs	24¾	24¾	24¾	500	11⅝	Jan	26⅝	Nov
Public Utilities—								
Alabama Power $7 pref *	------	31¾	32½	20	26	Dec	65½	Jan
$6 preferred *	36½	32¾	36½	20	25	Dec	56½	Jan
Am Cities Pow & Lt—								
Common class A 25	------	25¼	26	400	24⅝	Nov	36⅞	June
New class B 1	2	1⅝	2¼	1,900	1½	Dec	6⅝	June
Amer & Foreign Pow warr	5½	5⅛	5¾	1,400	2⅝	Apr	13⅛	June
Amer Gas & Elec com *	19⅛	19⅛	21⅜	12,200	17⅜	Mar	50	June
Preferred *	------	72¾	73½	50	57½	Dec	91¾	Jan
Amer L & Tr com 25	11⅛	10¾	11¾	4,700	9½	Dec	26¾	June
Am Superpower Corp com *	2¼	2¼	2½	20,600	1⅝	Dec	9¼	June
1st preferred *	------	51½	52	800	48	Nov	75½	June
Preferred *	13½	13½	13½	100	12½	Dec	50	June
Assoc Gas & Elec—								
New common 1	------	⅝	⅝	100	⅜	Dec	3⅝	June
Class A new 1	9/16	⅜	9/16	6,100	¼	Dec	2⅛	July
$5 preferred	------	1¾	2¼	540	1¼	Dec	10½	June
Warrants	------	1/64	1/32	300	1/64	Apr	¼	June
Assoc Telep Util com *	------	¼	¼	600	⅛	Dec	1¾	June
Brazilian Tr L & P ord *	------	11	11⅛	200	6	Feb	17½	July
Buff Niag & East Pow—								
$5 1st preferred *	------	68½	69	200	69	Dec	92¾	Jan
Cables & Wireless Ltd—								
Am dep rcts B ord shs £1	7/16	7/16	7/16	100	5/16	Feb	⅞	July
Am dep rcts pref shs £1	------	3¾	3¾	200	2⅝	Feb	4¼	July
Cent & Sowest Util—								
Common *	------	¾	¾	400	1	Mar	4⅛	July
$7 prior lien pref *	------	3	3	20	3⅝	Dec	27½	June
Cent States Elec com 1	1⅝	1⅜	2	10,100	1	Nov	4¾	June
6% preferred x-warr 100	------	3⅝	3⅝	100	2⅛	Dec	18	June
Cities Service P & L $6 pfd *	------	9	9	20	8	Dec	26	May
Cleveland Elec Illum com *	25⅛	25⅛	25⅝	500	20½	Apr	37	July
Columbia Gas & Elec—								
Conv 5% pref 100	71	70	72¼	800	65	Dec	138	July
Commonwealth Edison 100	37¼	34½	37¼	1,000	31	Nov	82⅝	Jan
Common & Southern Corp								
Warrants	5/16	¼	5/16	9,500	⅛	Dec	1¼	June
Community P & L $6 pref *	------	4¾	4¾	25	4¼	Nov	13	June
Consol G E L&P Balt com *	53	53	55½	1,300	43¼	Apr	70½	June
5% preferred *	------	94	94	50	93	Nov	99⅜	Sept
Duke Power Co 100	------	40	40	50	37	Sept	76	July
East States Pow com B *	1¼	1	1¼	500	¾	Dec	4⅞	June
$6 pref series B *	------	7	7	50	5⅛	Dec	25	July
East Util Assoc com *	------	14	14½	300	13½	Apr	26⅝	July
Conv stock *	------	2⅛	2⅛	100	1½	Apr	6¾	July
Elec Bond & Share com 5	11	11	12½	45,200	9⅞	Dec	41⅝	June
$5 cumul preferred *	------	29	30⅛	400	22½	Apr	59¾	June
$6 preferred *	32	31½	33	2,400	25	Apr	66	June
Elec P & L 2d pref A *	------	7	7½	100	4⅝	Feb	29	June
Empire Power part stk *	------	5	6	300	4	Dec	15¼	June
European Electric Corp								
Class A 10	10⅜	10⅜	10½	600	2⅛	Mar	11¼	Nov
Option warrants	1¼	1⅛	1⅜	2,500	⅛	Apr	1½	July
Florida P & L $7 pref *	------	12¾	14	150	10½	Nov	33¾	Jan
Gen G & E conv pref B *	7½	7	7½	150	3	Apr	15	July
Gen Pub Serv $6 pref *	------	24½	25	110	18⅝	Mar	62¼	June
Georgia Power $6 pref *	44	44	45⅜	325	35	Nov	70½	Jan
Hartford Elec Light 25	------	48½	48½	25	48½	Mar	59	July
Illinois P & L $6 pref *	10½	10½	10⅞	250	10	Dec	34¾	Jan
Internat Hydro-Elec—								
Pref $3.50 series 50	15	15	15½	425	14¾	Dec	27	July
Internatl Utility—								
Class B 1	13/16	⅝	⅞	1,800	½	Dec	3¼	June
Italian Superpower A *	1⅛	1⅛	1⅛	200	⅞	Feb	3	June
Long Island Ltg—								
Common *	------	3½	4	2,500	3⅛	Dec	16	June
7% preferred 50	------	46	47	120	38	Nov	82½	Feb
6% B pref 100	------	36¼	36¼	25	32	Dec	74	Jan
Marconi Intl Marine—								
Com Am dep rcts	------	2	2⅛	300	5½	Jan	7⅜	Dec
Marconi Wirel T of Can 1	2⅜	2	2⅜	4,400	¾	Apr	3¾	Sept
Mass Util Assoc v t c *	------	1¾	1¾	100	1½	Dec	3⅛	June
Memphis Nat Gas 5	------	3½	3½	100	2⅛	Feb	6⅛	May
Middle West Util com *	------	1/16	3/16	14,700	1/16	Dec	¾	May
Mohawk & Hud Pr 1st pf *	------	46	46	25	44¾	Dec	85	Feb
2d preferred *	25	23	25	200	25	Dec	65	July
National P & L $6 pref *	37⅞	35½	39	1,500	32	Dec	72½	June
N Y Steam Corp com *	33	30	33	600	26	Dec	45	Jan

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.		High.	
N Y Telep 6½% pref 100	------	115¼	115¼	25	109½	Apr	119	July
Niagara Hud Pow—								
Common 15	5⅛	4⅞	5¾	6,900	4½	Dec	16⅝	Jan
Class A opt warrant	------	7/16	7/16	100	¼	Dec	2	June
Class B opt warrants	------	1⅛	1⅛	500	⅝	Dec	5	June
Class C opt warrant	------	⅛	⅛	100	1/16	Dec	⅞	June
Nor Amer Lt & Pr—								
$6 preferred *	------	3½	4½	110	3	Dec	13⅞	June
Nor States Pow com A 100	------	16¼	16½	1,800	13½	Dec	53½	July
Ohio Edison $6 pref *	------	45⅜	45½	50	55½	May	64½	Aug
Okla Nat Gas 6½% pf 100	------	4½	4½	50	4	Aug	8½	May
Pacific G & E 6% 1st pf 25	------	19½	19¾	600	18⅜	Dec	25¾	Jan
Pacific Ltg $6 pref *	------	70¾	70¾	25	73½	Dec	94	Jan
Pacific Pub Serv com *	------	⅝	⅝	300	¾	Nov	2½	July
1st preferred *	------	2¼	2¼	600	2½	Nov	5⅞	Apr
Phila Electric Power—								
8% preferred 25	------	30¼	30¼	100	30	May	33	Oct
Pub Serv of Ind $7 pref *	12	12	12	100	12	Dec	45	Feb
Puget Sound P & L—								
$5 preferred *	------	10⅞	10⅞	20	7¾	Dec	28	June
$6 preferred *	------	5½	5⅝	320	5	Dec	23½	June
Shawinigan Wat & Pow *	------	17	17⅜	120	8	Feb	20⅝	July
Sou Calif Edison—								
5% original preferred 25	31⅛	31⅛	31⅛	75	30	Nov	37	July
Preferred A 25	------	20⅜	20⅜	100	20	Dec	31¾	Dec
6% pref series B 25	17⅝	17¼	17⅝	1,200	16	Dec	24¾	Jan
5½% preferred C 25	------	15½	16	900	14¾	Dec	22½	Jan
Standard P & L—								
Common *	------	3¾	3¾	100	1¾	Dec	16½	June
Common class B *	------	2¾	2¾	100	1¼	Dec	15¾	June
Swiss Amer El pref *	------	36	36	100	18½	Mar	45	Oct
Union Gas of Canada *	4¼	3½	4¼	1,400	1¾	Apr	7½	July
United Corp warrants	------	2⅛	2⅛	300	1½	Dec	6¼	June
United Gas Corp com 1	2⅛	1⅞	2⅜	8,700	1⅛	Feb	6¼	July
Pref non-voting *	17	17	18½	1,400	13	Feb	45	July
Option warrants	------	7/16	½	900	¼	Feb	1⅝	June
United Lt & Pow com A *	2⅜	2¼	3	13,600	1¾	Dec	9¾	June
$6 conv 1st pref *	8¾	8⅛	10	3,700	7	Dec	41½	June
U S Elec Pow with warr 1	⅜	5/16	7/16	2,100	¼	Dec	1⅞	June
Utah P & L $7 pref *	------	19	19	50	17	Dec	42	June
Util Pow & Lt new com 2	⅞	⅞	1	1,700	⅝	Dec	2⅝	Aug
V t c class B 1	1⅝	1½	1⅝	200	1⅝	Dec	4½	July
7% preferred 100	------	8½	8½	50	5⅞	Apr	27¼	June
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line 50	------	32	32	50	25	Jan	39¾	June
Chesebrough Mfg 25	------	118½	118½	100	71	Aug	129	Dec
Humble Oil & Ref 25	------	100	100½	1,200	40	Mar	105½	Dec
New w i *	33⅜	33¼	33⅞	6,500	33	Dec	35½	Dec
Imperial Oil (Can) coup *	13¾	12¾	14¼	18,700	6⅛	Mar	15⅞	Nov
Registered *	14	14	14	100	6½	Apr	15¾	Nov
National Transit 12.50	------	8¼	8¼	100	5½	Apr	10	May
New York Transit 5	------	3	3⅛	200	3	Feb	4⅞	July
Ohio Oil Co 6% pref 100	------	83½	83½	100	70¼	Apr	88	Dec
Penn Mex Fuel com 1	3¾	3¾	3¾	400	1¼	Feb	4	June
Southern Pipe Line 10	4	4	4	100	2¾	Apr	6	Mar
South Penn Oil 25	------	17½	19	700	11	Feb	22⅛	July
Standard Oil (Indiana) 25	32	31⅞	32½	20,300	17	Mar	34	Sept
Standard Oil (Ky) 10	15⅛	15	15⅜	3,200	8⅝	Mar	19¼	July
Standard Oil (Ohio) com 25	24	23½	24	200	15½	Mar	41	July
Other Oil Stocks—								
Amer Maracaibo Co 1	------	¾	¾	2,200	3/16	Mar	2⅝	July
Arkansas Nat Gas—								
Common class A *	1⅛	1	1⅛	2,500	⅞	Dec	4	June
Preferred 100	------	2⅜	2½	200	2	Feb	4⅞	May
British Amer Oil Co—								
Coupon Stock *	14	14	14	100	6⅛	Feb	15¼	Nov
Carib Syndicate 25c	3⅝	3¼	3¾	4,300	¼	Feb	7¾	July
Colon Oil Corp com *	------	1⅛	1¼	1,600	¼	Feb	4	July
Columbia Oil & Gas vtc *	------	¾	⅞	300	7½	Dec	2½	June
Cosden Oil Co—								
New common 1	2	2	2⅛	700	1⅜	Dec	3⅞	Nov
Creole Petroleum 5	10	9¾	10⅞	15,100	4¾	May	12	Nov
Crown Cent Petroleum 1	1	1	1⅛	1,300	⅜	Feb	1½	July
Darby Petroleum 5	5¾	5¾	5¾	400	4⅛	Aug	8	Oct
Devonian Oil Co 10	10	10	10	100	8¼	Nov	8¼	Nov
Gulf Oil Corp of Penna 25	60¼	58	61⅝	11,100	24	Mar	62	July
Indian Ter Illum Oil—								
Non-voting class A *	------	2	2	100	1¼	Apr	7	June
Class B *	2¼	2¼	2¼	100	1¼	Jan	6½	June
International Petroleum *	20¾	19½	21⅛	15,900	18⅛	Feb	23½	Nov
Kirby Petroleum *	------	1⅛	1½	1,500	⅝	Jan	2	June
Leonard Oil Develop 25	------	5/16	⅜	2,800	⅛	Apr	1½	June
Lion Oil Refining *	------	4¾	5	300	1¼	Apr	9½	July
Lone Star Gas Corp *	6	5¾	6⅜	2,000	4¾	Apr	11⅞	June
Michigan Gas & Oil *	------	4	4	100	1	Feb	6½	Sept
Middle States Petrol—								
Class A v t c *	1⅛	1⅛	1½	1,300	⅝	Jan	4	June
Mountain & Gulf Oil 1	------	½	¾	400	¼	Jan	1	July
Mountain Producers 10	4¼	4	4⅜	1,500	2½	Jan	6½	June
National Fuel Gas *	------	14¼	14½	400	10	Feb	20	May
New Bradford Oil Co 25	1¾	1¾	1⅞	700	½	Jan	2⅛	Dec
Nor Cent Texas Oil 5	------	2	2	1,000	½	Apr	5	June
Nor European Oil com *	1/16	1/16	1/16	100	1/16	Dec	¼	Sept
Pantepec Oil of Venez *	1	⅞	1¼	3,800	⅛	Mar	3¾	July
Petroleum Corp of Amer—								
Stock purchase warr	1/16	1/64	1/64	18,400	1/64	Dec	⅜	June
Producers Royalty 1	¼	¼	⅜	4,600	1/16	May	1¼	June
Pure Oil Co 6% pref 100	------	46	48	110	21	Apr	57	Sept
Reiter Foster Oil *	------	⅞	⅞	300	¼	Apr	1⅞	July
Root Refining com 1	------	1⅛	1⅛	100	⅞	June	1¾	June
Ryan Consol Petrol *	------	1¼	1¼	200	⅝	Feb	4¼	June
Salt Creek Cons Oil 10	------	½	½	100	7/16	Dec	⅝	Nov
Salt Creek Prod Assn 10	6½	5¾	6⅝	2,600	3	Feb	9¼	June
Southland Royalty Co 5	------	5	5⅛	300	3¼	Feb	6¼	June
Sunray Oil 5	¾	⅝	¾	1,900	¼	Jan	1½	June
Texon Oil & Land Co *	6½	6¼	6½	900	6¼	Apr	13¾	May
Venezuela Mex Oil 10	5	4	5	900	3	Aug	8⅝	Sept
Venezuela Petrol 5	------	⅝	¾	500	⅛	Jan	1½	June
Woodley Petroleum 1	------	3⅛	3½	500	1½	Mar	3¾	July
Mining—								
Bunker Hill & Sullivan 10	50½	49½	51½	1,650	14½	Jan	51¾	Oct
Consol Copper Mines 5	¾	⅝	⅞	1,900	¼	Apr	2¼	June
Consol Min & Smelt Ltd 25	------	134⅞	135	40	55	Jan	140	Sept
Cresson Consol G M 1	13/16	⅝	13/16	11,200	3/16	Jan	⅞	June
Cusi Mexican Mining 50c	1⅛	1⅛	1¼	9,300	¼	Jan	1¾	June
Falcon Lead Mines 1	------	1/16	⅛	3,000	1/16	Apr	5/16	June
Goldfield Consol Mines 10	------	⅛	¼	700	1/16	Jan	1 1/16	July
Hecla Mining Co 25	6½	5¾	7	5,100	2¼	Feb	8⅝	June
Hollinger Consol G M 5	11¾	11⅜	11⅞	1,900	5¼	Jan	12½	Dec
Hud Bay Min & Smelt *	9	8⅞	9⅜	1,600	2⅝	Jan	12½	July
Internat Mining Corp 1	------	10½	10⅞	300	7⅞	Aug	13	Nov
Warrants	------	3½	3½	100	2⅞	Aug	5¾	Sept
Kerr Lake Mines 4	------	⅝	¾	200	¼	Jan	1¼	June
Kirkland Lake G M 1	------	5/16	⅜	100	¼	Jan	½	Feb
Lake Shore Mines Ltd 1	46½	45	47⅜	3,400	25½	Mar	51½	Nov
New Jersey Zinc 25	------	61½	63⅜	900	26½	Mar	65¾	Sept
Newmont Mining Corp 10	51	51	53½	3,600	11½	Mar	57½	Sept
N Y & Honduras Rosario 10	------	31	31	100	7½	Feb	34	Dec
Nipissing Mines 5	2½	2⅜	2⅝	1,300	1	Jan	4	July
Ohio Copper Co 1	------	3/16	3/16	100	1/16	Jan	⅝	June
Pioneer Gold Mines Ltd 1	11½	11⅞	12¾	20,700	8⅛	Nov	15⅞	July
Premier Gold Mining 1	1⅛	1	1⅛	1,500	1/16	Apr	1½	June
St Anthony Gold Mines 1	5/16	5/16	5/16	1,600	1/16	Jan	⅝	June
Silver King Coalition 5	------	9½	9½	100	2⅛	Jan	10⅜	Dec
So Amer Gold & Platt new 1	3½	3¼	4	10,100	2	Oct	5¾	Nov
Standard Silver Lead 1	5/16	5/16	5/16	100	1/16	Feb	½	Apr
Teck-Hughes Mines 1	6	5⅝	6⅛	8,500	3¼	Feb	7¼	July

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Mining Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.		High.	
Tonopah Belmont 1	------	¼	¼	400	3/16	May	⅝	June
Tonopah Mining Co 1	1	1	1	100	¼	Mar	1½	Sept
United Verde Extension 50c	4¼	3⅛	4½	7,000	1⅜	Mar	6	June
Utah Apex Mining 5	------	⅝	⅝	200	⅜	Jan	1¾	June
Wenden Copper 1	------	⅛	⅛	1,600	1/16	Jan	7/16	June
Wright Hargreaves Ltd *	7	6⅝	7⅛	16,300	3⅜	Jan	8⅝	Sept
Yukon Gold Co 5	¼	¼	5/16	200	1/16	Feb	1	June
Bonds—								
Alabama Power Co—				$				
1st & ref 5s 1946	69½	66	70	25,000	63	Dec	100½	Jan
1st & ref 5s 1951	60	59	60⅛	26,000	54½	Nov	97	Jan
1st & ref 5s 1956	60	60	60½	28,000	55	Dec	95	Jan
1st & ref 5s 1968	57	55	57	52,000	47½	Nov	89¼	Jan
1st & ref 4½s 1967	53½	49¼	53½	56,000	44½	Nov	81½	Jan
Aluminum Co s f deb 5s '52	96⅜	95⅜	96½	18,000	80	Apr	99	Jan
Aluminum Ltd deb 5s 1948	------	72	74	23,000	47½	Mar	80	June
Amer & Com'wealths Pow								
Conv deb 6s 1940	1½	⅝	1½	11,000	½	Dec	5¾	July
5½s 1953	------	1	1	2,000	¼	Dec	5¾	July
Amer & Continental 5s 1943	------	79	79	1,000	64	Apr	85	May
Am El Pow Corp deb 6s '57	10¾	10¼	11	36,000	9¾	Dec	40	July
Amer G & El deb 5s 2028	75¼	73½	76	121,000	64	Nov	92	Jan
Am Gas & Pow deb 6s 1939	18½	15¾	18½	22,000	13	Apr	42	July
Secured deb 5s 1953	15½	15⅛	16¼	19,000	11	Apr	37½	July
Am Pow & Lt deb 6s 2016	42⅛	41½	44	77,000	32½	Apr	73¾	July
Am Radiat deb 4½s 1947	99⅛	98⅜	99⅞	12,000	83	Apr	102	Oct
Am Roll Mill deb 5s 1948	70¾	70¾	72	3,000	33	Apr	81	July
4½% notes Nov 1933	------	101⅛	101½	73,000	45	Apr	105	July
Amer Seating conv 6s 1936	48	47⅛	48	8,000	22	Apr	51	July
Appalachian El Pr 5s 1956	76½	75¾	77⅜	36,000	64	Nov	97¼	Jan
Appalachian Pow 5s 1941	------	102	102	2,000	94	Apr	105½	Nov
Arkansas Pr & Lt 5s 1956	58½	57	59	41,000	50	Dec	90⅜	Jan
Associated Elec 4½s 1953	26¾	25¾	27	49,000	20½	Nov	47½	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	13¾	12¾	13¾	24,000	12	Dec	26½	July
4½s 1948	11	10	11	43,000	9¾	Dec	27	Jan
Conv deb 4½s 1949	11¼	10	11¼	159,000	9¼	Dec	26¼	Jan
Conv deb 5s 1950	12½	11½	12½	118,000	11	Dec	28	Jan
Deb 5s 1968	12⅜	11½	12⅜	165,000	11⅛	Dec	27	Jan
Registered	11¼	11¼	11¼	1,000	10¾	Dec	25	Jan
Conv deb 5½s 1977	14¼	12½	14¼	17,000	11	Dec	35¾	Jan
Assoc Rayon 5s 1950	56	53	57	20,000	33	Apr	53	Dec
Assoc T & T deb 5½s A '55	46½	42⅞	48	38,000	15	Feb	48	Nov
Assoc Telep Util 5½s 1944	10½	9¼	11	21,000	5	Mar	24½	Jan
Certificates of deposit	------	10½	14	14,000	8	Dec	16	Nov
Atlas Plywood 5½s 1943	50½	50½	51½	16,000	27	Mar	54	Dec
Baldwin Loco Works—								
6s with warr 1938	106½	105	106½	32,000	96	Oct	117½	Aug
6s without warr 1938	76	74	76	59,000	67	Nov	82¼	Aug
Bell Telep of Canada—								
1st M 5s series A 1955	102½	102¼	103	37,000	87	Feb	105½	Nov
1st M 5s series B 1957	101⅞	101¾	102¼	41,000	85½	Apr	105½	Nov
1st M 5s ser C 1960	102⅜	101⅛	102⅜	67,000	87	Mar	106	Nov
Bethlehem Steel 6s 1998	------	105⅞	105⅞	5,000	99	May	112	June
Birmingham Elec 4½s 1968	52¼	51	52¼	23,000	45¼	Dec	80	Jan
Birmingham Gas 5s 1959	41½	40½	41½	3,000	38¾	Dec	66	July
Boston Consol Gas 5s 1947	------	105	105	2,000	99¼	Apr	105½	Dec
Broad River Pow 5s 1954	------	36¼	37	4,000	27½	Apr	48¾	Jan
Buffalo Gen Elec 5s 1956	------	103½	103½	1,000	99½	Mar	106½	Feb
1st & ref 5s 1939	105½	105⅛	105½	6,000	101	Feb	107½	Jan
Canadian Nat Ry 7s 1935	102⅜	101½	102⅜	30,000	98	Apr	102¾	Oct
Canada Northern Pr 5s '53	------	81	81½	6,000	59	Mar	83⅞	Nov
Canadian Pac Ry 6s 1942	103¾	102⅛	103¾	59,000	70½	Mar	113½	July
Capital Admin 5s A 1953—								
Without warrants	71	70¾	71	3,000	65	Dec	80	July
Carolina Pr & Lt 5s 1956	53⅞	52¼	54¾	6,000	46⅞	Dec	79¾	July
Caterpillar Tractor 5s 1935	100	100	100¼	3,000	88	Mar	100⅞	Nov
Cedar Rapids M & P 5s '53	104⅞	104	104⅞	22,000	86½	Mar	108½	Nov
Cent Arizona Lt & Pr 5s '60	78	76	78	19,000	72½	Dec	93¼	Apr
Cent Germant Pow 6s 1934	54	48	55	45,000	33¾	Sept	64⅞	Jan
Cent Ill Light 5s 1943	------	100	100½	8,000	98¾	Apr	105	Jan
Central Ill Pub Service—								
5s series E 1956	------	52½	53½	2,000	50	Nov	80	July
1st & ref 4½s ser F 1967	48	48	49	41,000	45½	Nov	74½	July
5s series G 1968	------	52	53½	20,000	49	Nov	78	Jan
Cent Ohio Lt & Pow 5s '50	------	57	57	2,000	53¼	Apr	76	Jan
Cent Power 5s ser D 1957	41	41	42½	8,000	37½	Nov	75	Jan
Cent Pow & Lt 1st 5s 1956	42¾	41⅜	44¼	61,000	37½	Nov	67	Jan
Cent States Elec 5s 1948	29	29	32	28,000	25	Dec	56	July
Deb 5½s Sept 15 1954								
With warrants	29¼	29	32½	46,000	25½	Nov	56½	July
Cent States P & L 5½s '53	34	33	35½	35,000	23½	Apr	54	July
Chic Dist Elec Gen 4½s 70	63	63	65	11,000	58½	Apr	84¼	Jan
Deb 5½s Oct 1 1935	------	74	75	2,000	74	Apr	e94	Jan
Chic Pneu Tool 5½s 1942	------	54¼	55¼	2,000	23½	Jan	65¾	July
Chic Rys 5s ctfs 1927	------	48¼	49	11,000	43	Dec	66¼	July
Cincinnati Street Ry—								
5½s series A 1952	52	50	52	6,000	40½	Sept	65	June
6s series B 1955	------	52½	55	5,000	47	Oct	65	June
Cities Service 5s 1966	------	30¼	31	4,000	24½	Mar	46	May
Conv deb 5s 1950	30¾	30⅜	31	196,000	24¾	Mar	45½	May
Cities Service Gas 5½s '42	46¾	45⅝	46¾	18,000	42	Feb	67	July
Cities Service Gas Pipe								
Line 6s 1943	58	57⅛	58	12,000	54	Jan	78½	June
Cities Serv P & L 5½s 1952	27⅞	27⅛	28	37,000	25	Apr	43¾	June
5½s 1949	28	27½	28⅜	26,000	25¼	Apr	43½	June
Cleve Elec Ill 1st 5s 1939	105½	105	105½	32,000	101¾	Mar	e107½	May
5s series A 1954	------	106	106	4,000	101½	Nov	108¼	Jan
5s series B 1961	105¾	105¾	105¾	2,000	102	Nov	110	Jan
Commerz und Privat								
Bank 5½s 1937	55	52⅝	56¼	66,000	46¼	June	66¾	Jan
Commonwealth Edison—								
1st M 5s series A 1953	93	92	93	6,000	86½	Nov	106½	Jan
1st M 5s series B 1954	------	92	92	1,000	86½	Nov	105½	Jan
1st 4½s series C 1956	------	84	86	5,000	80¼	Nov	102¼	Jan
4½s series E 1960	85	85	85	4,000	80	Nov	101	Jan
1st M 4s series F 1981	74½	72¼	74½	85,000	69½	Dec	93½	Jan
5½s series G 1962	94⅝	94⅛	95⅞	44,000	92½	Dec	106¾	Jan
Com'wealth Subsid 5½s '48	59	56¾	59¼	49,000	54	Dec	87½	Jan
Community Pr & Lt 5s 1957	36¾	36¾	39¼	39,000	33½	Nov	59	June
Connecticut Light & Power								
5½s series B 1954	------	106½	107	2,000	102⅜	Mar	110½	Jan
4½s series C 1956	100	100	100¼	2,000	97¼	Dec	105⅜	Feb
5s series D 1962	104¼	104¼	104½	5,000	100	Mar	107½	Feb
Conn River Pow 5s A 1952	------	92¼	93⅞	17,000	87½	Nov	100⅝	Sept
Consol G, E L & P 4½s '35	------	101½	102	6,000	99⅞	Mar	105	Sept
Consol Gas El Lt & P (Balt)								
1st ref s f 4s 1981	93½	93	94⅞	58,000	88⅞	Nov	100	Aug
4½s series H 1970	103½	103½	103½	10,000	96¼	Apr	107¼	Jan
* 4½s 1954	102	102	102	2,000	97⅞	Apr	107¾	Jan
Consol Gas (Balt City)—								
5s 1939	------	105	105	1,000	102½	May	108½	Jan
Gen mortgage 4½s 1954	------	102	103	7,000	97⅞	Apr	107¾	Jan
Consol Gas Util Co—								
1st & coll 6s ser A 1943	34½	34¼	34½	15,000	21	Jan	48½	July
Consumers Pow 4½s 1958	------	94⅞	95⅝	26,000	88	Nov	104¾	Jan
1st & ref 5s 1936	102¾	102¼	102⅞	50,000	100	Mar	106	Jan
Cont'l Gas & El 5s 1958	36¾	36½	39	130,000	33	Nov	65½	June
Continental Oil 5½s 1937	101⅞	101⅞	101⅞	48,000	92	Mar	102	Nov
Crane Co 5s Aug 1 1940	85½	85	85½	9,000	65	Apr	92	June
Crucible Steel 5s 1940	------	73½	75	18,000	25	Apr	81¾	July
Cudahy Pack deb 5½s 1937	99¼	98	99¼	6,000	87	Mar	100⅝	July
Cumb Co P & L 4½s 1956	74	73¼	75	7,000	65	Nov	91¾	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1933. Low.		High.	
Dallas Pow & Lt 6s A 1949	104¾	104½	105¼	10,000	100	Apr	108½	Jan
5s series C 1952	101¾	101¾	103	7,000	94	Nov	103½	Aug
Dayton Pow & Lt 5s 1941	------	102¾	103¼	14,000	99	Apr	106⅛	Jan
Delaware El Pow 5½s '59	------	65¼	65¼	5,000	60	Apr	85½	June
Denver Gas & Elec 5s 1949	95	95	96	9,000	93	Nov	102¼	Jan
Derby Gas & Elec 5s 1946	59	59	59⅜	4,000	56¾	Dec	83	July
Det City Gas 6s ser A 1947	85⅛	85	86	11,000	75	Mar	98½	Jan
5s 1st series B 1950	------	76	77	8,000	67½	Nov	91	Jan
Eastern Util Investing—								
5s series A w w 1954	------	10⅜	10½	26,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s 1934	------	101	101	6,000	99½	Apr	103¾	Jan
5% notes 1935	101¼	100¾	101⅜	37,000	95½	Apr	103½	Jan
Elec Power & Light 5s 2030	26¾	25⅛	28	124,000	21	Apr	59	July
Elmira Wat, L & RR 5s '56	------	65	65	1,000	55	Nov	88	Jan
Empire Dist El 5s 1952	------	46½	47⅜	7,000	37	Apr	67	July
Empire Oil & Ref 5½s 1942	46¾	46½	48	29,000	28¼	Apr	58½	July
European Elec 6½s 1965								
Without warrants	------	80	86½	57,000	60	Mar	80	Sept
European Mtge Inv 7s C'67	------	29	29	5,000	23	Apr	39½	Aug
Fairbanks Morse 5s 1942	------	63	65	14,000	46	Apr	72½	July
Farmers Nat Mtge 7s 1963	42	42	42	1,000	24	Mar	45½	Aug
Federal Sugar Ref 6s 1933	------	7½	8	6,000	2½	Jan	9	June
Federal Water Serv 5½s'54	18¾	18⅜	19¼	52,000	15	Dec	43	July
Finland Residential Mtge								
Banks 6s 1961	77	73¾	77	23,000	38	Jan	73¾	Dec
Firestone Cot Mills 5s '48	90	89½	90½	32,000	68	Mar	90½	Dec
Firestone Tire & Rub 5s '42	------	93	94¼	7,000	71	Apr	94	Dec
Fla Power Corp 5½s 1979	57½	56½	59	27,000	44	Apr	74	July
Florida Power & Lt 5s 1954	54¼	54¼	57¼	53,000	44¼	Nov	70¾	July
Gary El & Gas 5s ser A 1934	34	34	35	14,000	31½	Dec	72	Jan
Gatineau Power 1st 5s 1956	79	77⅜	79½	66,000	59¼	Apr	83½	July
Deb gold 6s June 15 1941	70⅞	69	70⅞	28,000	39	Mar	73¼	Nov
Deb 6s series B 1941	68¼	68¼	68¾	5,000	39	Mar	73	July
General Bronze 6s 1940	------	60	60	1,000	z43½	Apr	74	Aug
General Motors Acceptance								
5% serial notes 1934	100¼	100¼	100¼	6,000	100¼	Mar	103⅞	Aug
5% serial notes 1935	------	101¾	102	3,000	100¼	Mar	103⅞	Aug
5% serial notes 1936	------	102¼	102¼	1,000	100	Mar	104⅜	July
Gen Public Service 5s 1933	66	66	66	3,000	54	Oct	75	Jan
Gen Pub Util 6½s A 1926	25¾	25	27	10,000	12	Mar	38	June
Gen Refractories 6s 1938	99	98⅞	100	46,000	90	Oct	108½	Aug
Gen Vending 6s 1937	------	2⅞	2⅞	2,000	2	Dec	11	Aug
Gen Wat Wks & El 5s 1943	------	39½	40½	10,000	38½	Mar	60	May
Georgia Power ref 5s 1967	60⅝	59⅛	61¾	146,000	54¾	Nov	90⅞	Jan
Georgia Pow & Lt 5s 1978	------	49	49	1,000	40	Apr	70¾	July
Gesfurel deb 6s 1953	65	61	65½	59,000	31¼	June	69¼	Jan
Gilette Safety Razor 5s '40	96½	96⅛	97	15,000	89	Apr	102	Feb
Glen Alden Coal 4s 1965	58	56⅞	58¾	30,000	45	Apr	71⅛	July
Glidden Co 5½s 1935	------	97⅞	97⅞	25,000	75	Apr	98	Dec
Globel (Adolf) 6½s 1935								
With warrants	78	78	78	1,000	55	Apr	93⅜	July
Grand (F W) Prop 6s 1948	------	16½	16½	2,000	7	Apr	16	Dec
Grand Trunk Ry 6½s 1936	101	100½	101	2,000	94	Apr	102	July
Grand Trunk West 4s 1950	------	71	71	3,000	50	Apr	75¼	Sept
Great Northern Pow 5s '35	94	93⅜	94	3,000	89	Apr	101½	Sept
Great Western Power 5s' 46	94¾	94¾	95⅞	8,000	93	May	106¼	Jan
Gulf Oil of Pa 5s 1937	101⅜	101	101½	42,000	92	Apr	102¼	July
5s 1947	100⅝	100⅝	101⅜	34,000	92	Mar	102¼	Aug
Gulf States Util 5s 1956	66½	66	69	18,000	50	Apr	82	Jan
4½s series B 1961	------	64¼	64¼	5,000	53	Apr	78½	Aug
Hackensack Water 5s 1938	102	100¼	102	11,000	96	Mar	104½	Sept
Hall Printing 5½s 1947	------	61	62½	4,000	49	Mar	72½	July
Hamb'g El&UndRy5½s'38	65	60	66⅞	86,000	40	Sept	76	Dec
Houston Gulf Gas 6s 1943	43½	40	43½	22,000	31¼	Mar	61	July
Hous L & P 1st 4½s E 1981	83	83	84½	16,000	79½	Apr	96¼	Jan
1st & ref 4½s ser D 1978	82½	82½	84¼	9,000	78½	Apr	96½	Jan
Hudson Bay M & S 6s 1935	------	106	106	12,000	77	Apr	120	July
Hung-Italian Bk 7½s 1963	------	41⅛	41⅛	1,000	35½	Feb	55	July
Hygrade Food 6s A 1949	50	48	50	3,000	40¼	Nov	65	June
6s series B 1949	50	50	50	1,000	40	Apr	61	June
Idaho Power 5s 1947	89	89	89	6,000	85½	May	102⅝	Jan
Illinois Central RR 4½s '34	76	74½	76⅞	39,000	33	Apr	85¼	July
Ill Northern Util 5s 1957	------	85¾	85¾	1,000	85	May	100⅞	Feb
Ill Pow & L 1st 6s ser A '53	54½	53	56	47,000	48	Nov	77¼	July
1st & ref 5½s ser B 1954	48¼	48¼	50	35,000	46	Nov	74	July
1st & ref 5s ser C 1956	44	44	47¾	57,000	42¾	Nov	71	Jan
S f deb 5½s May 1957	38	37½	38½	9,000	32¼	Dec	60¾	Jan
Indep Oil & Gas 6s 1939	------	101¼	101¼	6,000	84½	Mar	101¼	Sept
Indiana Electric Corp—								
6s series A 1947	------	54¼	56	3,000	55	Dec	91	Feb
6½s series B 1953	62	59	62	4,000	58	Dec	91	Jan
5s series C 1951	49	47	49	9,000	45	Dec	z78½	Jan
Indiana Gen Serv 5s 1948	------	95	95	3,000	93	Nov	105	Jan
Indiana Hydro-Elec 5s '58	48	48	48	4,000	44	Dec	76	Jan
Indiana & Mich Electric—								
1st & ref 5s 1955	------	72	72	1,000	70	Dec	99	Jan
5s 1957	------	91	91	2,000	88½	Dec	105	Jan
Indiana Service 5s 1950	------	25½	26	3,000	14	Apr	44	July
1st lien & ref 5s 1963	------	24½	25½	9,000	12½	Apr	40½	July
Indianapolis Gas 5s A 1952	71	71	71	4,000	65	Apr	83⅝	Jan
Ind'polis P & L 5s ser A '57	------	76	77⅝	17,000	73	Nov	95½	Jan
Intercontinents Pow 6s '48								
Without warrants	------	2⅞	2⅞	4,000	1½	Jan	6¾	June
International Power Sec—								
Secured 6½s ser C 1955	83½	83½	83¾	10,000	74	July	92½	Nov
7s series E 1957	------	89¾	90½	7,000	70	May	96¼	Oct
7s series F 1952	83⅜	83⅜	85½	16,000	45	Apr	85¼	Oct
International Salt 5s 1951	86	86	87	3,000	74¼	Mar	90¼	Oct
International Sec 5s 1947	48	46½	48	13,000	40	Mar	61½	July
Interstate Ir & Steel 5½s'46	------	67½	67½	10,000	21	Apr	67½	June
Interstate Power 5s 1957	42	42	44	35,000	37	Nov	64	July
Debenture 6s 1952	29¼	28¼	30	27,000	20½	Apr	53½	July
Interstate Public Service—								
5s series D 1956	------	47¾	49	16,000	41	Dec	78½	Jan
4½s series F 1958	43	42½	43½	30,000	42	Dec	72	Jan
Investment Co of Amer—								
5s without warr 1947	68	68	69	30,000	63	Mar	77	Oct
Iowa-Neb L & P 5s 1957	64⅝	64⅝	66½	22,000	56	Nov	84⅞	Jan
5s series B 1961	66	66	68	7,000	56½	Nov	84½	Jan
Iowa Pow & Lt 4½s 1958	------	76	76	5,000	72	Dec	92½	Aug
Iowa Pub Serv 5s 1957	60½	58	60½	17,000	57½	Dec	83½	July
Isarco Hydro Elec 7s 1952	------	77	78	6,000	71	Apr	86¾	Feb
Italian Superpower of Del								
Debs 6s without war '63	63½	62	67	29,000	37½	Apr	72	Aug
Jacksonville Gas 5s 1942	35	34¼	35	6,000	30¼	Apr	53¾	July
Jamaica Water 5½s 1955	------	100	100	1,000	96½	Nov	102¾	Sept
Jersey C P & L 4½s C 1961	73½	73½	75½	36,000	70¼	Nov	96¾	Jan
5s series B 1947	83½	83½	85	9,000	77	Nov	101¾	Jan
Jones & Laughlin 5s 1939	103½	103½	103½	2,000	101	Apr	104	Oct
Kansas G & E 6s 2022	63	62	63	5,000	61½	Dec	85½	Jan
Kansas Power 5s 1947	------	60¾	62	3,000	55	Nov	80	Feb
Kansas Power & Light—								
6s series A 1955	------	84¼	85½	9,000	80⅝	Dec	95¼	June
5s series B 1957	73½	73½	74	11,000	70	Dec	90½	Aug
Kentucky Utilities Co—								
1st mtge 5s 1961	------	47	48½	3,000	46	Dec	77½	June
6½s series D 1948	------	58½	60	3,000	55	Nov	93	Feb
5½s series F 1955	------	51	51½	6,000	50	Dec	82	June
5s series I 1969	46¾	46	47	25,000	45½	Nov	80	July
Kimberly-Clark 5s 1943	------	88⅝	88¾	5,000	72	Apr	92	Oct
Koppers G & C deb 5s 1947	83	82½	85	24,000	70	Apr	84	Aug
Sink fund deb 5½s 1950	85½	84½	87	39,000	72	Mar	87⅝	July

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1933. Low.		High.	
Kresge (S S) Co 5s____1945	------	89	90	5,000	77	Aug	96	Jan
Certificates of deposit___	------	86	87	2,000	66¼	Mar	93	July
Larutan Gas 6½s____1935	------	91	94¾	13,000	58	Jan	96	Aug
Lehigh Pow Secur 6s_2026	63	61½	63	22,000	54	Dec	88⅜	Jan
Leonard Tietz 7½s___1946								
Without warrants_____	------	30	34	8,000	25	June	68⅞	Jan
Libby McN & Libby 5s '42	70	70	70⅞	18,000	46½	Mar	77	June
Lone Star Gas 5s____1942	82⅝	82⅝	82⅝	1,000	82½	Dec	97	Mar
Long Island Ltg 6s___1945	*69	68	69	3,000	65	Dec	100	Jan
Los Angeles Gas & Elec—								
5s_____1961	90	90	91	5,000	87½	Nov	103¾	Jan
5½s series I_____1949	94¾	94¾	95	11,000	94	Dec	106¼	Jan
Louisiana Pow & Lt 5s 1957	69¼	67¼	71	42,000	61½	Dec	94¼	Jan
Louisville G & E 4½s C '61	83	82	83	4,000	79	Dec	102	Feb
Manitoba Power 5½s_1951	40	36½	40	27,000	20	Apr	53	July
Mansfield Min & Sm 7s '41								
With warrants_____	65	65	65	2,000	47	Apr	63	Nov
Mass Gas Co—								
Sink fund deb 5s__1955	75	74	75	48,000	70	Nov	94¾	Jan
5½s_____1946	83½	83	83½	6,000	75	Apr	99	Jan
McCord Rad & Mfg—								
6s with warrants___1943	------	40	40	3,000	8¼	Apr	47	July
Melbourne El Supply								
7½s series A_____1946	101½	101½	101½	1,000	92	Jan	103½	Dec
Memphis Pow & Lt 5s_1948	------	71	71	1,000	81	May	103	Jan
Metropolitan Edison—								
4s series E_____1971	------	68	69	5,000	63	Nov	86	Jan
5s series F_____1962	------	77	78¼	8,000	75	Nov	97½	Feb
Middle States Petrol 6½s'45	55¼	55	57½	4,000	27¼	Mar	60	July
Middle West Utilities—								
5s ctfs of dep_____1932	5½	5⅜	5½	3,000	3⅛	Nov	18	July
5s ctfs of deposit____1933	5½	5½	5½	2,000	3⅛	Nov	18	July
5s ctfs of deposit___1934	5½	5⅜	5½	3,000	3¼	Mar	18	July
5s ctfs of deposit___1935	5½	5½	5½	6,000	3½	Nov	18	July
Midland Valley 5s____1943	------	60	61	6,000	37	Feb	61¼	Oct
Milwaukee Gas Lt 4½s '67	93¾	93⅝	93¾	8,000	90	Dec	102¼	Aug
Minneap Gas Lt 4½s_1950	73½	73	73½	2,000	67	Dec	90	Jan
Minn Gen Elec 5s____1934	101	100⅞	101	6,000	100	Mar	103⅝	Feb
Minn P & L 5s_____1955	------	65	65	1,000	58½	De	87	Jan
1st & ref 4½s_____1978	55¼	55¼	58	35,000	54½	Dec	81	Jan
Mississippi Pow 5s___1955	40¼	40¼	43	12,000	35¾	Nov	73½	Jan
Miss Pow & Lt 5s____1957	48¾	48¾	49	11,000	40	Nov	83	Jan
Mississippi River Fuel—								
6s without warrants 1944	------	87	89½	14,000	79	Feb	92	July
6s with warrants___1944	------	91	92	3,000	79	Mar	96⅞	July
Miss River Pow 1st 5s 1951	97¾	97¾	98½	4,000	95⅛	Dec	105½	Jan
Missouri Pow & Lt 5½s '55	------	70⅛	72⅛	10,000	72	Dec	93¼	Sept
Missouri Public Serv 5s '47	37	37	39¾	15,000	33	Nov	65	Jan
Monongahela West Penn								
Pub Serv 5½s ser B_1953	61½	61	63	15,000	48	Apr	76	Jan
Montreal L H & P Con—								
1st & ref 5s ser A___1951	105⅝	104⅝	105⅝	27,000	84	Feb	110	Nov
5s series B_____1970	------	104½	104½	1,000	82	Feb	109	Nov
Munson S S Line 6½s_1937								
With warrants_____	10	7½	11⅜	71,000	7¾	Dec	31	July
Narragansett Elec 5s A '57	98⅝	98	99	51,000	91⅛	Nov	104	Aug
5s series B_____1957	------	98	98¾	10,000	93¼	Nov	103⅞	Aug
Nat Pow & Lt 6s A___2026	57¼	55¾	60¼	45,000	50	Mar	85	Jan
Deb 5s series B____2030	47½	47½	50	60,000	41	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit___	7¾	7½	9	51,000	6¾	Dec	23½	Jan
National Tea 5s_____1935	------	97¾	98	4,000	83¾	Jan	98⅞	July
Nebraska Power 4½s_1981	93	92	93	8,000	83	Nov	102¾	July
6s series A_____2022	------	77⅛	77⅛	5,000	70¼	Dec	98½	Jan
Neisner Bros Realty 6s '48	49	43	49	12,000	17	Apr	50	July
Nevada-Calif Elec 5s_1956	58½	58¼	61⅞	22,000	47¾	Apr	76¾	July
New Amsterdam Gas 5s '48	------	88	88	7,000	85¼	Dec	102½	Jan
N E Gas & El Assn 5s_1947	39½	38⅝	39¾	19,000	34	Nov	59¾	June
Conv deb 5s_____1948	39¾	39	39¾	3,000	33¼	Nov	60	Jan
Conv deb 5s_____1950	39½	38½	39¾	32,000	33⅞	Nov	59¾	Jan
New Eng Pow Assn 5s_1948	------	51¼	53	31,000	35¾	Mar	68½	June
Debenture 5½s____1954	55¼	55	56½	48,000	40	Mar	72½	June
New Orl Pub Serv 4½s '35	------	36	37½	16,000	32½	Dec	65	Jan
6s series A_____1949	------	25	27	7,000	25	Dec	49½	Jan
N Y Penna & Ohio 4½s '35	96½	96½	96¾	13,000	88	Apr	99¾	Sept
N Y P&L Corp 1st 4½s '67	74	74	77½	80,000	73	Dec	99	Jan
N Y State G & E 4½s_1980	65¾	64¼	66¾	45,000	58¾	Nov	91½	Jan
N Y & Westch'r Ltg 4s 2004	90	89	90	3,000	81	Nov	97½	Jan
Debenture 5s_____1954	------	98	98	1,000	96	June	105	Feb
Niagara Falls Pow 6s_1950	------	104⅝	105¾	21,000	101½	Mar	108½	Jan
Nippon Elec Pow 6½s 1953	65	65	65½	21,000	35¼	Feb	70¼	Nov
No American Lt & Pow—								
5% notes_____1935	------	91⅛	91⅛	1,000	74	Apr	96	Aug
5½% notes_____1936	------	82	83½	8,000	68	May	92¾	Sept
4½s series A_____1956	26½	25¾	28½	65,000	21¼	Apr	47¾	July
Nor Cont Util 5½s___1948	------	20	21	13,000	18½	Dec	43	July
Northern Ind G & E 6s 1952	------	71	85	18,000	71	Dec	102⅞	Feb
Northern Indiana P S—								
5s series C_____1966	------	54¾	55½	7,000	51¾	Dec	90¼	Feb
5s series D_____1969	------	55	55	2,000	52½	Dec	91	Feb
5½s series E_____1970	------	50	54	37,000	49½	Dec	85½	Jan
No Ohio P & L 5½s_1951	70½	70½	72	10,000	69	Dec	103¼	Jan
Nor Ohio Trac & Lt 5s '56	68	68	71½	28,000	65	Dec	100½	Jan
No States Pr ref 4½s_1961	74	74	76½	39,000	71	Dec	97¼	Jan
5½% notes_____1940	------	71¼	71½	7,000	69	Dec	96	July
Nor Texas Util 7s___1935	------	98½	98½	2,000	83¾	June	99½	July
N'western Elect 6s___1935	------	54	54	1,000	54	Dec	93	Jan
N'western Pow 6s A__1960	------	12¾	12¾	2,000	8⅝	Oct	18	June
N'western Pub Serv 5s 1957	51⅞	51	52½	9,000	47½	Nov	75½	July
Ogden Gas 5s_____1945	78¼	77¼	78¼	13,000	73¾	Dec	101½	Feb
Ohio Edison 1st 5s____1960	69½	67½	70	50,000	63¾	Dec	98	Jan
Ohio Power 1st 5s B__1952	97	95¾	97	18,000	88	Nov	104¼	Jan
1st & ref 4½s ser D 1956	86	85	87¼	19,000	81	Apr	99½	Jan
Ohio Public Service Co—								
6s series C_____1953	------	70¾	70¾	5,000	71	Dec	95½	Jan
5s series D_____1954	------	63	65	9,000	60½	Dec	89⅞	Jan
5½s series E_____1961	65	64½	65½	10,000	64½	Dec	90	Jan
Okla Gas & Elec 5s___1950	74⅜	73¾	75	23,000	68½	Nov	91½	Jan
6s series A_____1940	------	66	66	1,000	63	Mar	83½	July
Okla Power & Water 5s '48	47	44	47	10,000	35	Mar	63	July
Osgood Co 6s w w____1938	------	36	36	1,000	25¾	May	40	July
Oswego Falls 6s_____1941	52¾	52	53	8,000	36	Apr	59½	July
Pacific Gas & El Co—								
1st 6s series B_____1941	102	102	102¾	8,000	101	Mar	112½	Jan
1st & ref 5s ser C___1952	96⅜	95¾	97	25,000	95⅛	Dec	106⅛	Jan
5s series D_____1955	------	93	93¼	5,000	91	Dec	105¾	Jan
1st & ref 4½s E____1957	85¼	85¼	85⅞	34,000	82½	Nov	101½	Jan
1st & ref 4½s F____1960	------	85½	86¼	15,000	82⅞	Nov	101½	Jan
Pacific Pow & Ltg 5s__1955	37	37	38½	53,000	35	Dec	73	July
Pacific Western Oil 6½s '43								
With warrants_____	76	76	76½	11,000	57¼	Apr	81	July
Penn Cent L & P 4½s 1977	59½	59½	60⅞	36,000	57	Dec	80½	Feb
Penn Electric 4s F____1971	57	57	57¾	13,000	51½	Apr	74¼	Jan
Penn Ohio Edison—								
Deb 6s x-warr_____1950	50	46½	50	9,000	39¼	Dec	82	Jan
Deb 5½s series B___1959	43½	40¼	43½	23,000	35	Dec	75½	Jan
Penn-Ohio P & L 5½s 1954	79	79	80¾	26,000	74	Dec	103¾	Feb
Penn Power 5s_____1956	95	95	96¼	18,000	92¾	Nov	104	Feb
Penn Pub Serv 5s D___1954	------	64	66	4,000	60	Dec	95½	Sept
6s series C_____1947	76	75	77	6,000	66¼	Dec	100	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1933. Low.		High.	
Penn Water Pow 4½s B '68	------	96⅝	97	32,000	89	Nov	101	Jan
Peoples Gas Lt & Coke—								
4s series B_____1981	65	62½	65	7,000	56½	Dec	93¾	Jan
6s series C_____1957	75½	75	76⅝	39,000	68½	Dec	106½	Jan
Peoples Lt & Pr 5s____1979	2¾	2¾	2¾	10,000	z¾	Apr	8½	May
Phila Electric Co 5s__1966	106½	105¾	107⅜	11,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s__1972	105½	105½	106	22,000	100	Nov	108	Feb
Phila Rapid Trans 6s_1962	------	49½	51	11,000	43½	May	60¼	Jan
Phila Suburban Counties								
Gas & Elec 4½s____1957	100½	100	100½	14,000	95½	May	104¾	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A__1960	74	73½	74	7,000	65	Jan	80¾	Nov
Piedmont & Nor 5s___1954	74¾	74¼	74¾	12,000	60½	Apr	83½	July
Pittsburgh Coal 6s____1949	93	93	93	5,000	82	Apr	96	Dec
Pittsburgh Steel 6s___1948	88½	86	88½	4,000	63½	Feb	88½	Dec
Pomerania Elec 6s___1953	42⅝	39¾	44	37,000	28	May	59½	Jan
Poor & Co 6s_____1939	90	83	90	16,000	41	Apr	92	July
Potomac Edison 5s . 1956	------	75	76	17,000	73	Dec	91½	Aug
4½s series F_____1961	------	73	73¼	2,000	65	May	86¾	July
Potomac Elec Pr 5s___1936	------	102⅞	102⅞	5,000	101	Nov	106¼	Feb
Power Corp (Can) 4½s B '59	63	63	63½	9,000	28	Apr	64	July
Power Corp of N Y—								
6½s series A_____1942	------	70¼	72	3,000	70	Nov	99¾	Feb
5½s_____1947	------	51¼	51⅞	2,000	50	Nov	65	Aug
Power Securities 6s___1949								
American series_____	------	45	49	6,000	41½	Nov	67	July
Prussian Elec 6s_____1954	------	51	52¼	20,000	36½	Sept	70	Jan
Pub Serv (N H) 4½s B1957	84	84	84½	9,000	82⅞	Dec	95¾	Feb
Pub Serv of N J pet ctfs__	103	103	104	25,000	102	Nov	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s_____1956	66	65	66½	11,000	62	Nov	100⅝	Jan
5s series C_____1966	------	60	61½	8,000	58½	Dec	98	Jan
4½s series D_____1978	------	57	57	2,000	53½	Dec	90½	Jan
4½s series E_____1980	------	55¼	57	15,000	52¼	Dec	91½	Jan
1st & ref 4½s ser F_1981	55	55	57¼	70,000	52½	Dec	93	Jan
6½s series G_____1937	77½	76	77½	55,000	73½	Dec	107½	Jan
6½s series H_____1952	------	71½	72	7,000	69½	Dec	100	Feb
Pub Serv of Oklahoma—								
5s series C_____1961	62	62	62	3,000	52½	Apr	78	Aug
5s series D_____1957	60½	57¾	60½	18,000	54	Apr	81	July
Pub Serv Subsid 5½s_1949	46	43	46	32,000	40¼	Dec	80½	Jan
Puget Sound P & L 5½s '49	42	41¾	44½	73,000	37⅝	Nov	67⅞	Jan
1st & ref 5s ser C___1950	41½	39¾	41⅞	32,000	36½	Nov	66	Jan
1st & ref 4½s ser D_1950	36⅞	36⅞	39¼	31,000	33½	Nov	63	Jan
Quebec Power 5s_____1968	91	91	91	5,000	71	Apr	96	July
Queensboro G&E 5½s A'50	62	62	62¼	5,000	61½	Dec	87	Jan
Republic Gas 6s_____1945	------	14¾	15	3,000	14	Apr	24	June
Cestificates of deposit__	------	14	15½	5,000	11¼	Dec	24¾	June
Rochester Cent Pow 5s '53	30	28½	30	11,000	22½	Nov	48	Jan
Rochester Ry & Lt 5s_1954	------	102½	103	7,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s__1953	55¼	52¼	58	55,000	32	Sept	67	Jan
Ruhr Housing 6½s___1958	53	53	55	6,000	23½	May	60¾	Jan
Safe Harbor Water Power								
4½s_____1979	97	96½	98	52,000	90	Apr	102	Jan
St Louis Gas & Coke 6s '47	------	4½	4⅞	5,000	3½	Dec	16½	Jan
San Antonio Public Service								
5s series B_____1958	65	65	68	11,000	64	Nov	84½	July
Saxon Public Wks 6s__1937	62	59	62¾	45,000	36½	Sept	67⅞	Jan
Scripp (E W) Co 5½s_1943	------	72	72	1,000	55½	Apr	74	Oct
Seattle Lighting 5s___1949	26	25½	26½	14,000	25⅛	Nov	54	July
Servel Inc 5s _____1948	------	71	72½	4,000	49⅛	Jan	76½	Sept
Shawinigan W & P 4½s '67	74¾	72	74¾	55,000	49	Apr	80½	July
4½s series B_____1968	74⅛	72½	74⅛	12,000	50	Apr	80½	July
1st 5s series C_____1970	84	82½	84	32,000	57	Mar	87	July
1st 4½s series D___1970	74½	72½	74½	27,000	48¾	Mar	81	July
Sheffield Steel 5½s___1948	------	85½	85½	8,000	65	Apr	92	Sept
Sheridan Wyo Coal 6s_1947	------	41⅝	41⅝	3,000	23	Feb	48	July
Sou Carolina Pow 5s__1957	52¾	52	53	10,000	41	Nov	73½	July
Southeast P & L 6s___2025								
Without warrants_____	47	43¼	47	81,000	37½	Dec	82⅞	Jan
Sou Calif Edison 5s___1951	93¼	93¼	94½	13,000	92	Nov	105½	Jan
Refunding 5s_____1952	93½	93	94	21,000	92¼	Dec	105½	Jan
Refunding 5s June 1 1954	93¾	93¼	94½	14,000	90¾	Nov	105¼	Jan
Gen & ref 5s_____1939	103	102½	104	18,000	100	Nov	108	Jan
Sou Calif Gas Co 4½s_1961	------	86	86	2,000	78¼	Nov	95	Jan
5½s series B_____1952	------	93⅝	93⅝	4,000	92	Dec	103	Jan
1st ref 5s_____1957	------	89	89	5,000	80	May	99¾	Jan
Sou Calif Gas *Corp* 5s_1937	85	85	86½	47,000	72	May	93	Sept
Southern Gas Co 6½s_1935	------	96	96	1,000	91½	Jan	100¾	Aug
Sou Indiana G & El 5½s'57	------	100½	101	10,000	96¼	Nov	105¼	Jan
Sou Indiana Ry 4s____1951	53	51	53	29,000	34	Apr	64	July
Southern Natural Gas 6s'44								
Unstamped_____	59½	59	59½	21,000	39	Apr	75	July
Southwest G & E 5s A_1957	63½	63½	66	21,000	60	Apr	82½	Jan
5s series B_____1957	------	65	66	8,000	52	Apr	82	Jan
Sou'west Lt & Pow 5s_1957	------	50	50¾	2,000	45	Dec	78⅜	Aug
So'West Pow & Lt 6s_2022	41½	40½	41¾	23,000	32	Apr	68½	July
So'West Pub Serv 6s A 1945	57	57	57	1,000	55	Oct	71¾	July
Staley Mfg 6s_____1942	------	86	86	1,000	69½	Mar	95	Sept
Stand Gas & Elec 6s__1935	45	43¾	45	33,000	35	Mar	77	July
Conv 6s_____1935	45	43½	45¾	21,000	35	Apr	77	July
Debenture 6s_____1951	33	32¼	35	24,000	28½	Apr	62	June
Debenture 6s_Dec 1 1966	33	32½	35	19,000	28½	Apr	60¾	July
Standard Investing—								
5½s_____1939	64½	64½	66½	4,000	63	Apr	79	Aug
5 ex-warrants_____1937	------	68	68	3,000	63	Apr	79	Aug
Stand Pow & Lt 6s____1957	30	30	32¼	57,000	26¾	Apr	59	June
Stand Telephone 5½s_1943	------	17½	24	15,000	10	Apr	32½	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	54	46½	54	31,000	30¼	July	65	Jan
7s without warr____1946	47	45	47½	27,000	29	July	59⅞	Jan
Stamped_____1946	------	44	46½	13,000	40	Dec	41	Dec
Sun Oil deb 5½s_____1939	104	102½	104	4,000	99¼	Apr	104½	Sept
5s_____1934	100⅝	100⅝	100⅝	2,000	99	Feb	102	Aug
Sun Pipe Line 5s_____1940	101½	101	101½	15,000	95¾	June	102¼	Oct
Super Power of Ill 4½s_'68	60	60	60¾	3,000	59	May	84	Jan
1st 4½s_____1970	58¼	57½	58½	12,000	56	Dec	83½	Jan
1st mtge 6s_____1961	------	73	73	1,000	70	Nov	93¾	Jan
Swift & Co 1st m s f 5s_1944	103⅞	103½	104½	33,000	96½	Apr	105½	July
Registered_____	------	103	103	2,000	-----	-----	-----	-----
5% notes_____1940	98⅞	98⅝	99½	7,000	87	Mar	100⅝	July
Syracuse Ltg 5s ser B_1957	------	100	100	2,000	96	Mar	106½	Jan
Tennessee Elec Pow 5s 1956	55	55	55½	33,000	48	Nov	95¾	Jan
Tenn Public Service 5s 1970	------	44	44	4,000	40	Dec	94	Jan
Terni Hydro Elec 6½s 1953	74	74	75	22,000	69	Jan	86	Oct
Texas Cities Gas 5s___1948	------	51	51	1,000	46	Feb	60	July
Texas Elec Service 5s_1960	63	63	65	47,000	60	Dec	90	Jan
Texas Gas Util 6s____1945	------	14¼	14¼	2,000	11¾	Feb	33	Aug
Texas Power & Lt 5s__1956	69	67¼	71	27,000	65	Nov	92	Jan
5s_____1937	------	89½	91	93,000	87	Nov	104	Jan
Deb 6s_____2022	------	56¾	56¾	2,000	51	Nov	82¾	Jan
Thermoid Co w w 6s__1934	51	50	51¾	64,000	26½	Apr	67¼	July
Tide Water Power 5s_1979	------	49¾	50⅞	3,000	44½	Apr	69	Jan
Toledo Edison 5s____1962	86½	86¼	88⅝	60,000	79	Nov	99½	Jan
Twin City Rap Tr 5½s '52	24½	23⅝	25	49,000	19	Sept	34½	May

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Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1933. Low.		High.	
Ulen Co deb 6s.....1944	39	38½	39	16,000	15	Jan	43	July
Union Elec Lt & Power—								
5s series A.....1954	------	r110	r110	2,000	97	Apr	106	Feb
5s series B.....1967	------	95	95⅜	4,000	92½	Apr	104¾	Sept
4½s.....1957	------	93	94¼	10,000	87¾	Apr	99¾	Sept
Un Gulf Corp 5s July 1'50	101¾	101¾	102⅝	26,000	96	Apr	103	Feb
United Elec N J 4s....1949	------	100	100	1,000	95	Mar	103	Jan
Ut'ed Elec Serv 7s..1956	76½	75⅛	76½	13,000	67	July	84	Nov
United Industrial 6½s 1941	63	59	65½	40,000	35	May	66	Jan
1st 6s.....1945	63	57	65½	32,000	35¼	May	68	Jan
United Lt & Pow 6s...1975	28¾	26⅞	29½	74,000	26	Nov	60	June
5½s.....Apr 1 1959	51	50	53	16,000	50	Dec	82	July
deb g 6½s.....1974	------	32	33	4,000	26½	Nov	65	July
Un Lt & Ry 5½s.....1952	36¼	35½	37	43,000	31	Nov	61	July
6s series A.....1952	56	53¾	57	13,000	51½	Dec	83½	July
6s series A.....1973	------	26½	30	6,000	25	Nov	55	June
U S Rubber—								
6s.....1936	90	90	90	10,000	89½	Sept	94½	June
6½% serial notes...1934	------	100	100	6,000	50¾	Apr	100	Dec
6½% serial notes...1935	89½	87½	91¼	25,000	29½	Feb	90	July
6½% serial notes...1936	------	75	77	10,000	27	Feb	81	July
6½% serial notes...1937	73	70½	73	48,000	25	Apr	80½	July
6½% serial notes..1938	72	67	72	83,000	27	Feb	80½	July
6½% serial notes...1939	69½	69½	69½	5,000	27	Feb	83	July
6½% serial notes...1940	71	68	71	20,000	25	Feb	80	July
Utah Pow & Lt 6s A..2022	49	48½	50	5,000	45	Apr	67¼	July
Utica G & E 5s E.....1952	------	94	94¼	7,000	91	Dec	103	Feb
5s series D.....1956	------	94	94	5,000	92	Dec	103⅞	Jan
Va Elec & Power 5s...1955	------	89	89⅝	3,000	86	Nov	101	Jan
Va Public Serv 5½s A 1946	------	56½	57	4,000	49	Nov	77	Jan
1st ref 5s ser B.....1950	54	51	54	4,000	45	Nov	71⅜	Jan
6s.....1946	47½	47	47½	2,000	43	Apr	71	July
Waldorf-Asteria Corp—								
7s with warrants...1954	------	13½	14¾	7,000	2½	Feb	21⅛	Dec
Ctfs of deposit.....	12	11	12	7,000	2½	Feb	16⅝	Dec
Ward B king 6s.....1937	------	96½	96½	1,000	90¾	Apr	97½	Aug
Wash Gas Light 5s...1958	81	79	81	13,000	76	Nov	94½	Feb
Wash Ry & Elec 4s...1951	83½	83½	83½	1,000	82¼	May	91	Jan
Wash Water Power 5s.1960	------	80	80	1,000	75	Nov	102¾	Jan
West Penn Elec 5s....2030	------	53½	55	15,000	44½	May	71	June
West Penn Pow 4s....1961	------	94½	96	15,000	90¼	Nov	101	Jan
West Texas Util 5s A.1957	50¾	45	51	57,000	35½	Apr	67	July
Western Newspaper Union								
6s.....1944	------	25	25	1,000	z22	Feb	35	June
Western United Gas & Elec								
1st 5½s ser A.....1955	66⅜	66	68¼	19,000	64	Apr	89½	Feb
Wisc Elec Power 5s...1954	------	99½	99½	27,000	97	Mar	103	Jan
Wisc-Minn Lt & Pow 5s '44	64	64	65	4,000	61	Dec	91	Feb
Wisc Pow & Lt 5s F...1958	------	59	62	7,000	51	Nov	89¾	Jan
5s series E.....1956	------	58	58½	6,000	52	Nov	89	Jan
Yadkin River Pr 5s...1941	------	66	66¾	4,000	63¾	Dec	98½	Aug
York Ry Co 5s.....1937	------	76	76	2,000	70	Nov	92	Jan
Foreign Government And Municipalities—								
Baden extl 7s.....1951	------	35½	35½	5,000	21	Sept	57½	Jan
Buenos Aires (Prov)—								
External 7½s.....1947	------	32¼	32¼	2,000	24½	Jan	44	July
Cauca Valley 7s.....1948	8	8	8	3,000	7	Mar	19¾	July
Cent Bk of German State &								
Prov Banks 6s B...1951	52	52	53	30,000	36¼	May	66	Jan
6s series A 1952	43	43	45	7,000	22	Sept	55	Jan
Danish Cons Munic 5s 1953	------	62¼	62¼	3,000	57	Jan	74½	Sept
German Cons Munic 7s.'47	44½	39	45	180,000	26⅝	June	62½	Jan
Secured 6s.....1947	45½	37	45½	176,000	26	May	61½	Jan
Hanover (City) 7s....1939	------	39⅞	41½	5,000	z34⅛	Nov	61	Mar
Hanover (Prov) 6½s..1949	------	36½	41¾	35,000	28	May	54⅞	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	90½	86½	91	20,000	59	Mar	92¾	July
Lima (City) Peru 6½s.1958	5	5	5½	6,000	4	Feb	11	July
Medellin Municipal 7s 1951	11⅛	11⅛	12	5,000	10⅛	Dec	23	July
Mtge Bank of Bogota—								
7s issue of May '27 1947	15	15	15⅛	3,000	14¼	Dec	35	July
Mtge Bk of Chili 6s..1931	------	8¼	8½	26,000	7½	Sept	15½	June
Mtge Bk of Denmark 5s'72	------	75	75	2,000	57¼	Apr	75	July
Parama (State) 7s....1958	------	8¾	8¾	2,000	5	Jan	16⅝	July
Rio de Janeiro 6½s...1959	14¼	14¼	14¼	3,000	7	Jan	22¾	July
Russian Govt—								
6½s.....1919	3	2½	3¾	11,000	2	Apr	8½	July
6½s certificates....1919	2¾	2	2¾	21,000	1½	Dec	7¾	July
5½s.....1921	2¾	2⅜	2¾	32,000	1⅝	Dec	8⅞	July
5½s certificates....1921	2½	1⅞	2½	32,000	1½	Apr	7½	July
Saar Basin Cons Co 7s 1935	109	108	109	14,000	94¾	Nov	109	Dec
Santa Fe 7s.....1945	------	17	17	3,000	13	Apr	26	May
Santiago 7s.....1949	------	5½	5½	1,000	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. *s* Sold under the rule. n-v Non-voting stock. *r* Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. *z* Ex-dividend *x w* Without warrants.

s 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 2 , $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. Apri 4, 100 at 2⅞
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" ies affecting the range for the year:

Agriculture Mtge Bk 7s 1947 with coupon, Nov. 9, $1,000 at 27½.
Associated Telephone $1.50 preferred, Feb. 9, 100 at 19½
American Community Power 5½s, 1953, June 16, $1,000 at 10.
Chicago District Electric 5½s, 1935, Feb. 2, $7,000 at 95½
Cleveland Electric Illuminating 5s 1939, June 1, $1,000 at 107¾
Hygrade Food Products 6s, series B, 1949, July 25, $1,000 at 62½.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104
New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½
Singer Mfg. Co. Am. dep. rcts., July 6, 12 at 3½.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.
United States Rubber 6s, 1933, May 19, $8,000 at 100½.

CURRENT NOTICES.

—The Union Central Life Insurance Co. of Cincinnati reports the sale of $10,863,703 net paid for business during December 1933, a gain of approximately 5% over November's total. This is the largest net paid for sale of any month last year and marks the third consecutive month's gain since September. Applications for new insurance showed the greatest increase of the year during December, totaling $16,436,450, the largest monthly total of applications received during any one month since June 1932. Improved business was reported in all sections of the country from agencies operating in 46 states, with the most marked betterment noted in the Northern Central States.

—Industrial operations in New England for November indicated the approach of a more normal relationship between production and consumption, according to the current "Summary of New England Business" just issued by the National Shawmut Bank of Boston. While general business, as measured by check transactions, showed a gain over October, the bank points out that productive activity declined for the fourth consecutive month but to a considerably less degree. This recession in production represents the adjustment of activity from the temporary high level of spring and early summer.

—James Talcott, Inc., announce the following appointments to take effect Jan. 1 1934: Thomas J. McGann, Vice-President and Comptroller; Marshall P. Blankarn, Assistant Vice-President; Emanuel P. Lewis, Assistant Vice-President & Credit Manager; John B. Ballantine, Assistant Secretary; Sigurd B. Salvesen, Assistant Secretary. Mr. McGann came to the Company in 1899 as office boy; he was successively appointed Cashier, in 1914 Assistant Secretary, in 1922 Assistant Treasurer, in 1927 Comptroller and in 1930 Director.

—Announcement is made of the formation of the limited partnership of Billings, Olcott & Co., with membership on the New York Stock Exchange and associate membership on the New York Curb Exchange, to succeed the firm of the same name which was dissolved on Dec. 31. Partners are Oliver C. Billings and John E. Davis, both members New York Stock Exchange; B. P. Elebash, W. A. Ramsay, John F. Forsyth, Jason E. Billings and Dudley Olcott, limited partner.

—While business as a whole showed progress during the year 1933, the factoring business recorded substantial improvement and the year as a whole was an exceptionally good one, states J. Frederick Talcott, President of James Talcott, Inc., factors since 1854. The developments of the past year, Mr. Talcott states, clearly demonstrate the growing need for this type of business during periods of depression as well as during normal times.

—Following the expiration by limitation of the co-partnership of Phelps & McKee, announcement is made of the formation of a successor firm of the same name for the transaction of a general brokerage and commission business in stocks and bonds. The general partners in the new firm are H. Sellers McKee, Luke C. Doyle, Chester A. Braman, and Carroll Coleman; Ansel Phelps and Everett W. Fabyan are special partners.

—Announcement is made of the formation of the New York Stock Exchange firm of Carreau & Co. with offices at 63 Wall St., New York, and branch offices in Hempstead, L. I.; Ossining, N. Y., and Union City, N. J. The firm, which holds three memberships in the New York Stock Exchange, succeeds the firm of Carreau & Snedeker, the change in name being due to the retirement of Charles V. Snedeker as of Jan. 1 1934.

—C. J. Devine & Co., Inc., 48 Wall St., New York City, specialists in U. S. Government securities, announce the opening of an office in San Francisco, completing a coast-to-coast service. This makes the third branch office this organization has opened since its formation on June 5 1933. Other branch offices are maintained at Boston and Philadelphia. A. R. Snoble is manager of the San Francisco office.

—The New York Stock Exchange firm of J. A. Sisto & Co. announces the admission as a general partner of Jefferson Davis Cohn, a former member of the London Stock Exchange. Mr. Cohn retired from business in 1918 and since that time has resided in Paris. He will make his office in New York. Announcement is also made of the retirement of Norris B. Henrotin as a general partner to become a special partner.

—Announcement is made that James H. Price, who has been Vice-President of Carl J. Hoffmann & Co., Inc., has acquired Mr. Hoffmann's interest and assumed full ownership and control of the Company, and is changing the name to James H. Price & Co. The firm will conduct a general investment security and trading business at the same office, 70 Pine St., New York City.

—Announcement is made that the name of the firm of Fenner, Beane & Ungerleider has been changed to Fenner & Beane, effective Jan. 1 1934. The firm thus resumes the name under which it was originally established in 1917. The change results from the recent retirement of Samuel Ungerleider as a partner, who resigned for the purpose of entering another line of business.

—A. Webster Dougherty, formerly manager of the municipal bond department of Graham, Parsons & Co.; Woodward W. Corkran and Wm. Newbold Ely Jr. have formed the firm of Dougherty, Corkran & Co., to conduct a general municipal bond business, with offices at 1421 Chestnut St., Philadelphia.

—The Metropolitan Life Insurance Co., New York, are distributing a booklet "A Colloquy on Life Insurance," which is a copy of an address by Leroy A. Lincoln, Vice-President and General Counsel of the Metropolitan, delivered before the Association of Life Insurance Presidents on Dec. 8.

—Edward L. Bouton Jr. and Allan H. Church Jr., both formerly of Wallace & Co., announce the formation of the firm of Bouton & Church with offices at 50 Pine St., N. Y. City, to conduct a brokerage business exclusively in all general and special market municipal bonds.

—In addition to Major Ferry K. Heath, former Assistant Secretary of the Treasury, Campbell Weir, who has been associated with the firm in its Wilmington office since 1930, has been admitted to general partnership in Harriman & Co., members New York Stock Exchange.

—Lewis, Pickett & Co., Chicago, announce the election of Roderick Macpherson as a Vice-President. Mr. Macpherson was formerly Sales Manager with A. B. Leach & Co. and has also been connected with Hulburd, Warren & Chandler and Lawrence Stern & Co.

—Junius B. Powell, formerly with Guaranty Company of New York and for past four years Vice-President of North American Securities Co., is now associated with Spencer Trask & Co., 25 Broad St., New York.

—Webber-Simpson & Co., Chicago, announce that George Webber, Jr, has resigned as a member of their firm. The officers now are Burney J. Simpson, Nicholas Scholz, Harold A. Tubby and Roy Iverson.

—Philip W. Russell, who has been a member of the law firm of Wing, Lakin, Russell & Whedon, has retired from that firm to become a partner in the brokerage house of Fenner & Beane on Jan. 1.

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Quotations for Unlisted Securities—Friday Jan. 5

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 4½s series E		
4½s ser B 1939-53 M&N	b5.50	5.25	1934-60 M&S	b4.85	4.60

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	93	96	2s Aug 1 1936	99¼	99⅞
4½s July 1952	93	96	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	82½	83½	4½s 1943 opt 1933 J&J	89	90
4s 1958 optional 1938 M&N	82½	83½	4½s 1953 opt 1933 J&J	86	87
4¼s 1956 opt 1936 J&J	83½	84½	4½s 1955 opt 1935 J&J	86	87
4¼s 1957 opt 1937 J&J	83½	84½	4½s 1956 opt 1936 J&J	86	87
4¼s 1958 opt 1938 M&N	83½	84½	4¾s 1953 opt 1933 J&J	89	90
5s 1941 optional 1931 M&N	94½	95½	4¾s 1954 opt 1934 J&J	89	90
4½s 1942 opt 1932 M&N	89	90			

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	103	---
			Canal Imp 4s J & J '60 to '67	103	---
			Barge C T 4s Jan 1942 to '46	102	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	92¾	93¾	a4¼s June 1974	84¼	85¼
a3½s May 1954	77½	79	a4¼s Feb 15 1978	84¼	85¼
a3½s Nov 1954	77½	79	a4¼s Jan 1977	84¼	85¼
a4s Nov 1955 & 1956	79	81	a4¼s Nov 15 1978	84¼	85¼
a4s M & N 1957 to 1959	81	82½	a4¼s March 1981	84½	85½
a4s May 1977	81	82½	a4½s M & N 1957	88	89
a4s Oct 1980	81	82½	a4½s July 1967	88	89
c4¼s Feb 15 1933 to 1940	b 7.00	6.00	a4½s Dec 15 1974	88	89
a4¼s March 1960	83½	84½	a4½s Dec 1 1979	88	89
a4¼s Sept 1960	84¼	85¼			
a4¼s March 1962 & 1964	84¼	85¼	a6s Jan 25 1935	98¾	99¾
a4¼s April 1966	84¼	85¼	a6s Jan 25 1936	98¾	99¾
a4¼s April 15 1972	84¼	85¼	a6s Jan 25 1937	98¾	99¾

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	24½	26½	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	20⅝	22⅝				
Citizens Bank of Bklyn	100	----	95	Penn Exchange	25	5	8
City (National)	20	21⅝	23⅝	Peoples National	100	----	80
Comm'l Nat Bank & Tr	100	118	128	Public Nat Bk & Tr	25	21	23
Fifth Avenue	100	840	890	Sterling Nat Bank & Tr	25	14	17
First National of N Y	100	1175	1225				
Flatbush National	100	30	40	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	15⅛	16⅝
Bank of New York & Tr	100	279	289	Fulton	100	225	250
Bank of Sicily Trust	20	10	12	Guaranty	100	249	254
Bankers	10	52	54	Irving Trust	10	14⅛	15⅝
Bronx County	20	4	7	Kings County	100	1800	1900
Brooklyn	100	66	71	Lawyers County	25	28¾	30¾
Central Hanover	20	107¼	111¼	Manufacturers	20	14¾	16¼
Chemical Bank & Trust	10	32	34	New York	25	75½	78½
Clinton Trust	50	40	50	Title Guarantee & Trust	20	7½	9
Colonial Trust	100	8	11				
Continental Bk & Tr	10	11¾	13¾	Underwriters Trust	100	40	50
Corn Exch Bk & Trust	20	41¼	43¼	United States	100	1455	1505

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	64	69
Common 5% stamped	100	5.00	70	73
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	70	75
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	63	66
Betterman stock	50	2.00	36	39
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	62	66
Michigan Central (New York Central)	100	50.00	600	----
Morris & Essex (Del Lack & Western)	50	3.875	55	58
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	32½	35½	N Y Wat Ser 5s 1951 M&N	71	72¾
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	32	35
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	62	64⅛
Fed P S 1st 6s 1947 J&D	e16¼	19¾	Peoples L & P 5½s 1941 J&J	32	34½
Federated Util 5½s '57 M&S	22	25	Public Serv of Colo 6s 1961	68	69¼
Ill Wat Ser 1st 5s 1952 J&J	69	72	Roanoke W W 5s 1950 J&J	61½	63½
Iowa So Util 5½s 1950 J&J	37	39¾	Sierra & San Fran 2d B 5s'49	69½	73
Keystone Telephone 5½s '55	60½	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	75	Western P S 5½s 1960 F&A	40¾	44

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	100	28	31	Idaho Power 6% pref	*	50	---
Arizona Power pref	100	----	5	7% preferred	100	61	63
Arkansas Pr & Lt $7 pref	*	26¾	28½	Illinois Pr & Lt 1st pref	*	10	12
Assoc Gas & El orig pref	*	½	1½	Inland Pow & Lt pref	100	----	2
$6.50 preferred	*	1	2	Interstate Power $7 pref	*	8½	10½
$7 preferred	*	1	2	Jamaica Water Supply pf	50	45	47
Atlantic City Elec $6 pref	*	69½	74½	Jersey Cent P & L $7 pf	100	53	56
Bangor Hydro-El 7% pf	100	95	99	Kansas City Pub Serv com	*	⅛	⅝
Birmingham Elec $7 pref	*	17	19	Preferred	*	⅝	1½
Broad River Pow pf	100	14⅞	---	Kansas Gas & El 7% pf	100	55	58
Buff Niag & East pr pref	25	15¾	16⅜	Kings Co Ltg 7% pref	100	70	74
Carolina Pr & Lt $7 pref	*	24½	26½	Memphis Pr & Lt 7% pref	*	44	47
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	*	46	49
$7 preferred	100	63	67	Mississippi P & L $6 pref	*	17	19
Cent Pr & Lt $7 pref	100	10	12¼	Miss River Power pref	100	67½	72
Cent Pub Serv Corp pref	*	¼	1	Mo Public Serv pref	100	4	8
Cleve Elec Ill $6 pref	100	100	102	Mountain States Pr com	*	½	3
Columbus Ry, Pr & Lt—				$7 preferred	100	6	10
1st $6 preferred	100	61	65	Nassau & Suffolk Ltg pf	100	37½	41½
$6.50 preferred B	100	53½	57½	Nebraska Power $7 pref	100	77	79
Consol Traction (N J)	100	23½	26	Newark Consol Gas	100	92	96
Consumers Pow 5% pref	*	49¼	51½	New Eng Pow Assn 6% pf	100	40	40¾
6% preferred	100	53	55	New Jersey Pow & Lt $6 pf	*	50	55
6.60% preferred	100	57¼	59¼	N Y & Queens E L & P pf	100	99½	105
Continental Gas & El—				Northern States Pr $7 pf	100	44	48
$7 preferred	100	28	31	Philadelphia Co $5 pref	50	32	37
Dallas Pow & Lt 7% pref	100	91	93	Somerset Un Md Lt	100	70	78
Dayton Pr & Lt $6 pref	100	72	74½	South Jersey Gas & Elec	100	136½	144
Derby Gas & Elec $7 pref	*	40	43	Tenn Elec Pow 6% pref	100	25	29½
Essex-Hudson Gas	100	140	---	United G & E (N J) pref	100	32	35½
Foreign Lt & Pow units		70¾	73½	Wash Ry & Elec com	100	280	320
Gas & Elec of Bergen	100	92¼	97	5% preferred	100	81	85
Hudson County Gas	100	140	---	Western Power 7% pref	100	61	65½

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	14.90	16.20	Low Priced Shares		4¾	---
Amer Business Shares		1.00	1.10	Major Shares Corp	*	2	---
Amer Composite Tr Shares		3⅝	4	Mass Investors Trust	*	17.41	18.92
Amer & Continental Corp		4¼	5	Mutual Invest Trust		1.09	1.20
Am Founders Corp 6% pf	50	9	12	National Wide Securities Co		3.04	3.14
7% preferred	50	9¼	12	Voting trust certificates		1.25	1.35
Amer & General Sec cl A	*	4½	6½	N Y Bank & Trust Shares		2⅜	---
Class B com	*	⅛	1	No Amer Bond trust ctfs		74¾	78
$3 preferred	*	38	45	No Amer Trust Shares	1953	1.74	---
Amer Insuranstocks Corp	*	1¾	2½	Series 1955		2.22	---
Assoc Standard Oil Shares		5	5½	Series 1956		2.20	---
Bancamerica-Blair Corp		2¼	2⅝	Northern Securities	100	.45	.55
Bancshares, Ltd—				Pacific Southern Invest pf	*	19	22
Participating shares	50c	92c	1.17	Class A	*	3	5
Basic Industry Shares	*	3.17	---	Class B	*	½	1¼
British Type Invest A	1	.45	70	Plymouth Fund Inc	10c	1.03	1.13
Bullock Fund Ltd		10⅞	11⅞	Quarterly Inc Shares		1.33	1.43
Canadian Inv Fund Ltd		3.20	3.35	Representative Trust Shares		8.21	8.96
Central Nat Corp class A		20½	22½	Royalties Management		⅜	⅞
Class B		½	2½	Second Internat Sec cl A	*	½	1½
Century Trust Shares	*	x15⅛	16⅜	Class B common	*	⅛	1
Corporate Trust Shares		1.96	---	6% preferred	50	20	24
Series AA		1.90	---	Selected Amer Shares Inc		1.20	1.28
Accumulative series		1.90	---	Selected American Shares		2.47	---
Series AA mod		2.20	2.27	Selected Cumulative Shs		6.41	---
Series ACC mod		2.20	2.27	Selected Income Shares		3.29	3.75
Crum & Foster Ins Shares—				Selected Man Trustees Shs		5	5½
Common B	10	13	14	Spencer Trust Fund		15⅞	16¾
7% preferred	100	77	--	Standard Amer Trust Shares		2.70	2.95
Crum & Foster Ins com	*	13¾	15	Standard Utilities Inc		.55	.59
8% preferred		88	---	State Street Inv Corp	*	62.49	67.54
Cumulative Trust Shares	*	3.88	---	Super Corp of Am Tr Shs A		2.86	---
				AA		2.00	---
Deposited Bank Shs ser A		1.89	2.10	B		2.99	---
Deposited Insur Shs A		2.70	3.00	BB		2.02	---
Diversified Tristee Shs B		7⅛	---	C		5.36	---
C		2.90	3.20	D		5.37	---
D		4½	5	Supervised Shares		1.23	1.34
Dividend Shares		1.17	1.19	Trust Fund Shares		3⅛	3⅝
				Trust Shares of America		2⅝	3⅛
Equity Corp. cv. pf		19	24	Trustee Stand Investment C		2.00	2.30
Equity Trust Shares A		2.65	3.00	D		1.95	2.25
Fidelity Fund Inc	*	46.43	50.01	Trustee Standard Oil Shs A		5	---
Five-year Fixed Tr Shares		3.99	---	B		4⅞	5½
Fixed Trust Shares A	*	8.09	---	Trustee Amer Bank Shs A		1.69	---
B	*	6.96	---	Series B		.77	.88
Fundamental Tr Shares A		3⅞	---	Trusteed N Y Bank Shares		1.10	1.25
Shares B	*	3¾	---	20th Century orig series		1.70	---
Fundamental Investors Inc.		1.98	2.18	Series B		2.55	2.95
				Two-year Trust Shares		16½	18
General Investors Trust	*	4.07	4.52	United Bank Trust		3¼	4¼
Guardian Invest pref w war		9	10½	United Gold Equities (Can)			
Huron Holding Corp		.10	.25	Standard Shares	1	1.96	2.18
				United Fixed Shares ser Y		2	2¾
Incorporated Investors	*	17.14	18.60	United Insurance Trust		1⅝	2⅛
Independence Tr Shares	*	1.96	2.24	U S & British International			
Indus & Power Security	*	10⅞	12½	Preferred	*	4	7
Internat Security Corp (Am)				U S Elec Lt & Pow Shares A		9¾	10¼
6½% preferred	100	10	13	B		1.72	1.82
6% preferred	100	10	13	Voting trust ctfs		.64	.72
Investment Fund of N J	*	½	1½	Un N Y Bank Trust C 3		3¼	3½
Investment Trust of N Y	*	4½	5⅛	Un Ins Tr Shs ser F		1.60	--

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	62	66	New England Tel & Tel	100	84¾	87¼
Cincin & Sub Bell Telep	50	61	64	Northw Bell Tel pf 6½%	100	104¾	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	97½	---
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	98¾	100½	Wisconsin Telep 7% pref	100	103¼	105½
New York Mutual Tel	100	15½	20				

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	66	72	Savannah Sugar Ref	*	90	95
Haytian Corp Amer	*	⅝	1⅜	7% preferred	100	95	100
				United Porto Rican ctfs	*	⅛	---
				Preferred ctfs	*	½	1⅜

* No par value. d Last reported market. e Defaulted. f Ex-coupon. x Ex-stock dividends. z Ex-dividend.

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Quotations for Unlisted Securities—Friday Jan. 5—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	15	16½	Melville Shoe pref	100	87½	---
7% preferred	100	70	80	Miller (I) & Sons pref	100	----	14
Butler (James) com	100	1	2½	MockJuds&Voehringerpf	100	55	65
Preferred	100	3¼	7¼	Murphy (G C) 8% pref	100	90	95½
Diamond Shoe pref	100	51	---				
Edison Bros Stores pref	100	65	70	Nat Shirt Shops (Del)	*	1	2½
Fan Farmer Candy Sh pf	*	25	---	Preferred	100	19	---
Fishman (M H) Stores	*	6	7½	Newberry (J J) 7% pref	100	78	84
Preferred	100	58	70	N Y Merchandise 1st pf	100	80	---
Kobacker Stores pref	100	16	21				
Kress (S H) 6% pref	10	9⅞	10⅞	Piggly-Wiggly Corp	*	4½	---
Lerner Stores pref	100	47	55	Reeves (Daniel) pref	100	95	---
Lord & Taylor	100	110	---	Schiff Co pref	100	71½	77
1st preferred 6%	100	79¾	---	Silver (Isaac) & Bros pf	100	11½	---
Sec preferred 8%	100	79¾	---	U S Stores pref	100	4¾	9

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	----	---	Macfadden Public'ns com	5	2¼	3⅛
American Arch $1	*	11¼	13¾	Macfadden Public'ns pf	*	17¾	20½
American Book $4	100	43	46	Merck Corp $8 pref	100	104	107
Amer Dry Ice Corp	*	2	4½				
Bliss (E W) 1st pref	50	12¾	---	National Licorice com	100	20	25
2d pref B	10	2½	---	National Paper & Type	100	----	9
Bohn Refrigerator pf	100	----	20	New Haven Clock pref	100	12	17
Bon Ami Co B com	*	34	36½	New Jersey Worsted pf	100	40	---
Brunsw-Balke-Col pref	100	46½	48				
Burden Iron pref	100	----	---	Ohio Leather	*	21½	23½
				Okonite Co $7 pref	100	15	25
Canadian Celanese com	*	16	18	Publication Corp com	*	8⅜	---
Preferred	100	104	107	$7 1st preferred	100	79½	90
Carnation Co com	*	14	15½				
Preferred $7	100	94	---	Riverside Silk Mills	*	19	20
Chestnut & Smith pref	100	4½	10	Rockwood & Co	*	10	---
Color Pictures Inc		3⅝	4⅝	Preferred	100	44	50
Columbia Baking com	*	¼	¾	Roxy Theatres units		⅛	⅞
1st preferred	*	1¾	3	Preferred A	*	⅛	⅝
2d preferred	*	¾	1½	Ruberoid Co	100	25	28
Congoleum-Nairn $7 pf	100	104⅞	---	Standard Screw	100	42½	45
Crowell Pub Co $1 com	*	16½	20	Stetson (J B) com	*	8	10¾
$7 preferred	100	84	88½	Preferred	25	9	11
De Forest Phonofilm Corp		½	1¼	Taylor Milling Corp	*	9⅛	12½
Doehler Die Cast pref	*	25	---	Taylor Wharton Ir&St com	*	1¼	2¼
Preferred	$50 par	13¾	---	Preferred	100	5¼	---
Eiseman Magneto pref	100	6½	11½	Tenn Products Corp pref	50	1¾	3¼
Flour Mills of America	*	1¾	2⅝	TubizeChatillon cupf	100	55½	---
Gen Fireproofing $7 pf	100	45	52	Unexcelled Mfg. Co	10	1⅜	2¼
Graton & Knight com	*	3¾	4¾				
Preferred	100	25½	27	White Rock Min Spring—			
Herring-Hall-Marv Safe	100	9	13	$7 1st preferred	100	93	---
Howe Scale	100	1	2	$10 2d pref	100	134	---
Preferred	100	5½	8½	Woodward Iron	100	1	4
				Worcester Salt	100	47	53
Industrial Accept com	*	----	---				
Preferred	100	34	35	Young (J S) Co com	100	56	---
Locomotive Firebox Co	*	5	7	7% preferred	100	83	---

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	59½	62	Loew's New Brd Prop—		
American Meter 6s 1946	65	75	6s 1945 J&D	71½	75½
Amer Tobacco 4s 1951 F&A	98	---	Merchants Refrig 6s 1937	85½	---
Am Type Fdrs 6s 1937 M&N	20	30	N O Gr No RR 5s '83 F&A	53	56½
Debenture 6s 1939 M&N	20	30	N Y & Hob Ferr 5s '46 J&D	49	54
Am Wire Fab 7s '42 M&S	77	85	N Y Shipbdg 5s 1940 M&N	82¼	85
Bear Mountain-Hudson					
River Bridge 7s 1953 A&O	76	83	Piedmont & Nor Ry 5s 1954	65	72
			Pierce Butler & P 6½s 1942	e1½	4
Chicago Stock Yds 5s 1961	65½	---	Prudence Co Guar Coll		
Consol Mach Tool 7s 1942	e8¼	11¼	5½s, 1961	e45	48
Consol Tobacco 4s 1951	97½	---			
Consolidation Coal 4½s '34	13	16	Realty Assoc Sec 6s '37 J&J	e27½	29½
			61 Broadway 5½s '50 A&O	58	62
Equit Office Bldg 5s 1952	44¼	46½	Stand Text Pr 6½s '42 M&S	12	---
Haytian Corp 8s 1938	e16¼	17¾	Struthers Wells Titusville—		
Hoboken Ferry 5s 1946	57½	60	6½s 1943	37	42
			Tol Term RR 4½s '57 M&N	83	86
International Salt 5s 1951	83½	86½	Ward Baking 1st 6s 1937	96	98½
Journal of Comm 6½s 1937	58	65	Witherbee Sherman 6s 1944	5½	7½
Kans City Pub Serv 6s 1951	22	24½	Woodward Iron 5s 1952 J&J	e27	32½

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	70	80	First National	100	91	93
Central Republic	100	1	1¾	Harris Trust & Savings	100	175	185
Continental Ill Bk & Tr	100	24¾	25½	Northern Trust Co	100	300	320

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alexander Indus 8% pf	100	----	10	Southern Air Transport	*	2	5
Aviation Sec Corp (N E)	*	1	3	Swallow Airplane	*	----	2
				United Aircraft Transport			
Central Airport	*	1	3	Preferred x warr		54	57
Kinner Airplane & Mot	1	½	⅞	Warner Aircraft Engine	*	½	3

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	48¾	50¾	Hartford Steam Boiler	10	45	48
Aetna Fire	10	30⅛	32⅛	Home	5	17⅜	18⅞
Aetna Life	10	15½	17½	Home Fire Security	10	1¼	2¼
Agricultural	25	46½	51½	Homestead Fire	10	10¾	12¼
American Alliance	10	14	16	Hudson Insurance	10	7¼	---
American Colony	6	4	6				
American Equitable	5	13½	16½	Importers & Exp. of N Y	25	8	10
American Home	10	5	6	Knickerbocker	5	6	8
American of Newark	2½	7¾	8¾	Lincoln Fire new	5	3	3½
American Re-insurance	10	33½	36½				
American Reserve	10	12⅝	14⅝	Maryland Casualty	2	1¼	2¼
American Surety	25	13⅜	15⅜	Mass Bonding & Ins	25	11½	13
Automobile	10	18	20	Merchants Fire Assur com	2½	23	27
				Merch & Mfrs Fire Newark	5	4½	6½
Baltimore Amer	2½	2¼	3¼				
Bankers & Shippers	25	38	48	National Casualty	10	3⅝	4⅝
Boston	100	395	420	National Fire	10	40⅝	42⅝
				National Liberty	2	4	5
Camden Fire		13⅜	14⅞	National Union Fire	20	50	54
Carolina	10	14⅜	16⅜	New Amsterdam Cas	5	9½	11½
City of New York	100	115	125	New Brunswick Fire	10	16	18
Connecticut General Life	10	24⅛	26⅛	New England Fire	10	9	14
Consolidated Indemnity	5	1	2	New Hampshire Fire	10	30	33
Continental Casualty	5	9⅛	11⅛	New Jersey	20	18¼	22
Cosmopolitan Fire	10	14	17	New York Fire	5	8½	11½
				Northern	12.50	44	49
Eagle Fire	2½	1¾	2¼	North River	2.50	14¼	16¼
Employers Re-Insurance	10	21	23	Northwestern National	25	79	84
Excess	5	8¼	9¼				
Federal	10	49	54	Pacific Fire	25	39	49
Fidelity & Deposit of Md	20	19	21	Phoenix	10	49⅛	51⅛
Firemen's of Newark	5	4⅜	5⅜	Preferred Accident	5	10	12
Franklin Fire	5	16½	18	Providence-Washington	10	21	23
General Alliance	*	6½	8½				
Georgia Home	10	12½	16½	Rochester American	10	13	17
Glens Falls Fire	5	24¼	26¼	St Paul Fire & Marine	25	113	118
Globe & Republic	5	8¼	11¼	Security New Haven	10	20⅞	22⅞
Globe & Rutgers Fire	25	32	42	Southern Fire	10	10½	12½
Great American	5	14⅞	16⅜	Springfield Fire & Marine	25	74¼	79¼
Great Amer Indemnity	1	7	10	Stuyvesant	10	3	4
				Sun Life Assurance	100	380	430
Halifax Fire	10	13⅞	15⅞				
Hamilton Fire	25	25	35	Travelers	100	337	352
Hanover Fire	10	23½	25½	U S Fidelity & Guar Co	2	3¼	4¼
Harmonia	10	16	18	U S Fire	4	30¼	32¼
Hartford Fire	10	39⅛	41⅛	Westchester Fire	2.50	18¼	20¼

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	½	1¼	Lawyers Mortgage	20	⅜	1⅜
Empire Title & Guar	100	22	50	Lawyers Title & Guar	100	1⅝	3⅝
Guaranty Title & Mortgage		50	80	National Title Guaranty	100	----	1¾
Home Title Insurance	25	----	4½	N Y Title & Mtge	10	¼	¾

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	*Active Issues.*	Bid	Ask
Home Loan Bonds—			*Bonds (Concluded)—*		
Home Owners' Loan Corp			Mortgage Bond (N Y) 5½s	29	33
4s 1951	86¼	86¾	N Y Athletic Club 6s 1946	25½	26¾
			Oliver Cromwell Hotel ctfs	----	19
Bonds—			Park Central Hotel ctfs	15	17½
Butler Hall 6s 1939	29	33½	Park Chambers Bldg 6s '38	48½	---
Bway Barclay Bldg 6s 1941	21	---	Pennsylvania Bldg ctfs	13	---
Central Zone Bldg ctfs	29	---	Penny (J C) Corp 5¼s 1950	97	---
Dorset (The) 6s ctfs	20	24			
11 Park Place Corp 4s 1948	25	---	60 Broad St Bldg 6s 1939	40	44½
502 Park Ave Bldg ctfs	13¾	---	Trinity Bldgs Corp 5½s 1939	94	---
Hearst Brisbane Prop 6s '42	57	60	2124-34 Bway Bldg ctfs	8¼	11¼
Hotel St George 5¾s 1943	28	32	West End Ave & 104th St		
			Bldg 6s 1939	16	19½
Lefcourt State Bldg 6¼s '43	26	---			
Lincoln Bldg Certificates	36½	---	*Stocks—*		
London Terrace Apts 6s '40	16	19	Beaux Arts Apt Inc units	5½	8½
			39 Broadway Bldg Units	9	14½
Merchants' National Prop			City & Suburban Homes	2½	5½
6s ww 1958	17½	---	French (F F) Investing	1¼	2½

Other Over-the-Counter Securities—Friday Jan. 5

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	91⅝	93	Mag Pet 4½s Feb 15 '34-'35	100¼	---
Amer Metal 5½s 1934 A&O	99½	99⅝	Union Oil 5s 1935 F&A	100⅝	101⅛
Amer Wat Wks 5s 1934 A&O	96⅝	96⅞			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	90	92	Hunt'ton W 1st 6s '54 M&S	97	100
Ark Wat 1st 5s A 1956 A&O	84	86	1st m 5s 1954 ser B M&S	85	87
Ashtabula W W 5s '58 A&O	78	80	5s 1962	83	85
Atlantic Co Wat 5s '58 M&S	79	82	Joplin W W 5s '57 ser A M&S	80	82
			Kokomo W W 5s 1958 J&D	80	82
Birm WW 1st 5½s A'54 A&O	93	96	Monm Con W 1st 5s '56 J&D	76	80
1st m 5s 1954 ser B J&D	88	---	Monon Val W 5½s '50 J&J	85	88
1st 5s 1957 series C F&A	86	89	Richm W W 1st 5s '57 M&N	82	86
Butler Water 5s 1957 A&O	80	83	St Joseph Wat 5s 1941 A&O	95	---
City of Newcastle Wat 5s '41	92½	94	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	94	---	1st 5s 1955 F&A	100	---
1st 5s 1957 series C M&N	94	---	1st & ref 5s '60 ser A J&J	94	---
Commonwealth Water—			1st & ref 5s '60 ser B J&J	93	---
1st 5s 1956 B F&A	93	95	Terre H'te WW 6s '49A J&D	95	97
1st m 5s 1957 ser C F&A	92	---	1st m 5s 1956 ser B J&D	84	86
Davenport W 5s 1961 J&J	87	---	Texarkana W 1st 5s '58 F&A	68	70
E S L & Int W 5s '42 J&J	72	74	Wichita Wat 1st 6s '49 M&S	97	100
1st m 6s 1942 ser B J&J	78	---	1st m 5s '56 ser B F&A	86	88
1st 5s 1960 ser D F&A	67	---	1st m 5s 1960 ser C M&N	85	---

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	4.90	4.50	Kanawha & Michigan 6s	5.50	4.50
Equipment 6½s	4.60	4.00	Kansas City Southern 5½s	6.00	5.00
Baltimore & Ohio 6s	5.00	4.00	Louisville & Nashville 6s	4.75	4.25
Equipment 4½s & 5s	5.00	4.00	Equipment 6½s	4.75	4.25
Buff Roch & Pitts equip 6s	5.00	4.20	Minn St P & SS M 4½s & 5s	12.00	8.00
Canadian Pacific 4½s & 6s	5.50	4.50	Equipment 6½s & 7s	12.00	8.00
Central RR of N J 6s	4.20	3.75	Missouri Pacific 6½s	12.00	8.00
Chesapeake & Ohio 6s	4.50	4.00	Equipment 6s	12.00	8.00
Equipment 6½s	4.50	4.00	Mobile & Ohio 5s	12.00	8.50
Equipment 5s	4.50	4.00	New York Central 4½s & 5s	5.50	5.00
Chicago & North West 6s	8.00	6.50	Equipment 6s	5.50	5.00
Equipment 6½s	8.00	6.50	Equipment 7s	5.50	5.00
Chic R I & Pac 4½s & 5s	11.00	8.00	Norfolk & Western 4½s	4.00	3.00
Equipment 6s	11.00	8.00	Northern Pacific 7s	4.75	4.00
Colorado & Southern 6s	5.50	5.00	Pacific Fruit Express 7s	4.00	3.00
Delaware & Hudson 6s	4.75	4.00	Pennsylvania RR equip 5s	4.25	4.00
Erie 4½s 5s	6.50	5.50	Pittsburgh & Lake Erie 6½s	6.00	5.00
Equipment 6s	6.50	5.50	Reading Co 4½s & 5s	4.40	4.00
Great Northern 6s	5.25	5.00	St Louis & San Fran 5s	12.00	8.00
Equipment 5s	5.25	5.00	Southern Pacific Co 4½s	5.25	5.00
Hocking Valley 5s	4.60	4.25	Equipment 7s	5.25	5.00
Equipment 6s	4.60	4.25	Southern Ry 4½s & 5s	5.75	5.00
Illinois Central 4½s & 5s	5.50	5.00	Equipment 6s	5.75	5.00
Equipment 6s	5.50	5.00	Toledo & Ohio Central 6s	6.00	5.00
Equipment 7s & 6½s	5.50	5.00	Union Pacific 7s	4.00	3.00

* No par value. *d* Last reported market. *e* Defaulted. *x* Ex-dividend.

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Current Earnings—Monthly, Quarterly, Half Yearly

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	3rd wk of Dec	2,817,254	2,710,347	+106.907
Canadian Pacific	4th wk of Dec	2,921,000	2,776,000	+145.000
Georgia & Florida	3rd wk of Dec	16,200	12,450	+3.750
Minneapolis & St Louis	3rd wk of Dec	130,902	132,427	—1.525
Southern	3rd wk of Dec	1,883,732	1,813,836	+69.896
St Louis-Southwestern	3rd wk of Dec	236,200	203,299	+32.901
Western Maryland	3rd wk of Dec	266,045	254,478	+11.567

We also give the following comparisns 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.

Akron Canton & Youngstown—

November—	1933.	1932.	1931.	1930.
Gross from railway	$112,178	$114,041	$125,194	$171,468
Net from railway	30,230	28,921	30,763	36,759
Net after rents	21,227	6,913	5,809	38,961
From Jan 1—				
Gross from railway	1,468,826	1,447,849	1,785,953	2,574,256
Net from railway	528,890	449,009	550,103	855,412
Net after rents	294,932	210,056	256,002	537,387

Atch Top & Santa Fe System—
Gulf Colorado & Santa Fe—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,199,285	$1,633,856	$1,668,681	$1,898,082
Net from railway	305,411	718,570	554,553	645,674
Net after rents	168,600	596,847	284,087	448,983
From Jan 1—				
Gross from railway	11,619,020	13,347,780	17,690,418	23,689,141
Net from railway	1,711,435	2,885,193	4,007,790	6,358,965
Net after rents	—171,754	939,951	1,739,027	3,840,803

Panhandle & Santa Fe—

November—	1933.	1932.	1931.	1930.
Gross from railway	$891,221	$833,349	$1,030,062	$1,251,037
Net from railway	379,501	285,917	388,261	451,292
Net after rents	249,756	198,176	314,090	301,616
From Jan 1—				
Gross from railway	7,885,714	7,772,460	11,254,058	14,606,028
Net from railway	2,520,700	1,628,156	3,465,103	3,993,186
Net after rents	1,229,680	194,260	1,802,499	2,251,598

Atlanta & West Point—

November—	1933.	1932.	1931.	1930.
Gross from railway	$105,230	$93,185	$134,570	$171,110
Net from railway	—2,607	—16,451	364	3,780
Net after rents	—23,965	—40,070	—23,983	—23,215
From Jan 1—				
Gross from railway	1,176,267	1,174,222	1,719,727	2,172,672
Net from railway	20,205	—62,867	142,290	282,837
Net after rents	—208,895	—305,036	—98,182	14,128

Burlington & Rock Island—

November—	1933.	1932.	1931.	1930.
Gross from railway	$109,513	$137,780	$160,602	$217,622
Net from railway	29,154	59,525	30,474	59,849
Net after rents	10,913	35,619	170	15,658
From Jan 1—				
Gross from railway	875,435	943,525	1,375,571	2,016,922
Net from railway	137,276	108,754	197,765	—324,450
Net after rents	—30,885	—96,456	—112,130	—745,107

Canadian Pacific Lines in Maine—

November—	1933.	1932.	1931.	1930.
Gross from railway	$100,969	$68,072	$115,882	$173,056
Net from railway	9,661	—26,920	877	—13,144
Net after rents	—8,628	—45,275	—18,846	—34,876
From Jan 1—				
Gross from railway	1,408,364	1,491,355	1,869,545	2,260,323
Net from railway	167,212	—72,365	—135,291	40,526
Net after rents	—109,548	—373,865	—454,594	—303,529

Canadian Pacific Lines in Vermont—

November—	1933.	1932.	1931.	1930.
Gross from railway	$73,197	$56,245	$94,205	$128,217
Net from railway	—3,070	—22,899	—6,245	—4,088
Net after rents	—21,863	—50,922	—37,195	—35,584
From Jan 1—				
Gross from railway	830,555	976,179	1,250,984	1,679,604
Net from railway	—115,561	—115,764	—88,745	55,856
Net after rents	—357,998	—405,686	—425,285	—326,894

Chicago & Illinois Midland—

November—	1933.	1932.	1931.	1930.
Gross from railway	$244,600	$220,414	$222,094	$297,157
Net from railway	95,185	67,082	78,254	100,544
Net after rents	92,288	59,312	53,161	79,356
From Jan 1—				
Gross from railway	2,739,766	1,820,035	2,503,763	2,869,364
Net from railway	978,509	318,042	572,895	669,164
Net after rents	878,733	165,331	422,359	508,170

Chicago Indianapolis & Louisville—

November—	1933.	1932.	1931.	1930.
Gross from railway	$618,352	$616,901	$739,274	$1,034,521
Net from railway	137,286	125,833	87,810	189,250
Net after rents	7,456	35,299	—77,525	1,083
From Jan 1—				
Gross from railway	6,653,134	7,301,553	10,261,191	13,677,562
Net from railway	1,323,909	1,264,788	2,088,442	3,250,883
Net after rents	—58,894	—212,782	173,413	1,044,793

Chicago River & Indiana—

November—	1933.	1932.	1931.	1930.
Gross from railway	$381,761	$347,429	$423,698	$468,323
Net from railway	202,930	187,275	223,744	192,807
Net after rents	226,653	224,428	244,786	242,166
From Jan 1—				
Gross from railway	4,161,676	3,977,696	5,028,383	5,678,114
Net from railway	2,345,802	2,061,501	2,349,703	2,441,863
Net after rents	2,675,194	2,357,831	2,634,309	2,896,980

Chicago R I & Pacific System—
Chicago Rock Island & Pacific Co—

November—	1933.	1932.	1931.	1930.
Gross from railway	$4,898,267	$4,807,536	$6,096,332	$8,253,031
Net from railway	601,773	473,584	863,015	1,964,926
Net after rents	—26,816	—193,374	64,849	1,089,777
From Jan 1—				
Gross from railway	56,736,425	61,901,466	87,248,144	108,280,859
Net from railway	10,956,250	12,472,225	21,510,478	28,258,620
Net after rents	3,203,097	3,403,318	11,390,362	17,107,735

Chicago Rock Island & Gulf—

November—	1933.	1932.	1931.	1930.
Gross from railway	$336,363	$317,055	$436,058	$540,195
Net from railway	120,831	95,769	168,495	256,186
Net after rents	30,143	28,409	118,446	180,121
From Jan 1—				
Gross from railway	3,117,154	3,737,658	5,613,297	6,216,491
Net from railway	782,280	1,230 695	2,296,211	2,238,887
Net after rents	—277,904	424,954	1,698,658	1,546,166

Colorado & Southern System—
Colorado & Southern—

November—	1933.	1932.	1931.	1930.
Gross from railway	$632,808	$496,587	$763,857	$935,388
Net from railway	248,983	159,499	265,977	331,231
Net after rents	186,694	97,470	173,783	243,065
From Jan. 1—				
Gross from railway	4,958,463	5,055,864	7,422,093	9,448,390
Net from railway	1,046,943	766,153	1,623,972	2,230,496
Net after rents	243,040	—74,686	618,963	1,207,523

Fort Worth & Denver City—

November—	1933.	1932.	1931.	1930.
Gross from railway	$616,683	$684,160	$737,724	$716,496
Net from railway	311,873	354,625	315,260	239,410
Net after rents	246,014	311,170	244,489	192,216
From Jan 1—				
Gross from railway	5,105,753	5,483,689	7,504,120	8,791,609
Net from railway	2,042,995	2,117,068	2,798,410	2,606,567
Net after rents	1,395,499	1,470,112	2,102,402	1,993,584

Denver & Rio Grande Western—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,737,817	$1,612,739	$1,967,148	$2,523,904
Net from railway	722,822	679,737	660,650	817,807
Net after rents	518,065	443,082	463,283	562,918
From Jan 1—				
Gross from railway	15,614,085	16,153,097	21,760,588	27,466,237
Net from railway	4,689,060	4,325,191	6,587,649	8,338,383
Net after rents	2,996,925	2,439,210	4,800,901	6,417,276

Denver & Salt Lake—

November—	1933.	1932.	1931.	1930.
Gross from railway	$150,337	$165,411	$254,268	$322,766
Net from railway	73,060	95,645	153,413	196,784
Net after rents	65,713	87,487	140,731	184,225
From Jan 1—				
Gross from railway	1,522,361	1,710,513	2,106,908	2,920,117
Net from railway	686,540	800,129	917,650	1,088,302
Net after rents	648,267	675,131	796,866	991,939

Duluth South Shore & Atlantic—

November—	1933.	1932.	1931.	1930.
Gross from railway	$149,173	$56,199	$175,080	$214,311
Net from railway	8,683	—71,626	756	1,880
Net after rents	—13,112	—102,181	—32,830	—38,287
From Jan 1—				
Gross from railway	1,778,914	1,490,519	2,556,326	3,523,983
Net from railway	266,329	—230,459	204,613	466,183
Net after rents	19,876	—563,332	—179,981	348

Fort Smith & Western—

November—	1933.	1932.	1931.	1930.
Gross from railway	$64,083	$70,312	$74,122	$111,250
Net from railway	11,300	9,590	6,858	23,014
Net after rents	4,001	4,402	1,146	8,798
From Jan 1—				
Gross from railway	608,615	634,907	742,905	1,240,696
Net from railway	66,625	25,727	18,184	212,578
Net after rents	—7,490	—55,713	—110,436	51,631

Green Bay & Western—

November—	1933.	1932.	1931.	1930.
Gross from railway	$85,243	$99,659	$109,891	$143,563
Net from railway	6,325	33,327	33,896	39,393
Net after rents	440	28,065	25,704	29,942
From Jan 1—				
Gross from railway	1,012,919	1,068,572	1,321,201	1,631,367
Net from railway	140,275	148,240	246,979	408,373
Net after rents	65,981	59,159	145,934	259,496

International Great Northern—

November—	1933.	1932.	1931.	1930.
Gross from railway	$851,534	$871,021	$990,574	$1,113,941
Net from railway	168,574	213,696	154,347	132,941
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	3,218,327	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—
Texaskana & Fort Smith—

November—	1933.	1932.	1931.	1930.
Gross from railway	$94,996	$87,484	$118,393	$170,146
Net from railway	37,399	26,326	29,539	60,934
Net after rents	11,186	9,509	697	27,090
From Jan 1—				
Gross from railway	931,549	1,051,222	1,713,837	2,356,834
Net from railway	318,812	325,152	720,502	953,167
Net after rents	38,790	26,758	360,367	465,826

Lake Superior & Ishpeming—

November—	1933.	1932.	1931.	1930.
Gross from railway	$128,580	$36,435	$51,576	$120,666
Net from railway	47,197	—7,468	—10,197	25,714
Net after rents	29,186	—18,865	—373	7,169
From Jan 1—				
Gross from railway	1,839,510	418,110	1,204,101	2,211,307
Net from railway	1,055,377	—139,964	272,123	945,942
Net after rents	788,348	—304,036	87,276	593,241

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Lake Terminal—

November—	1933.	1932.	1931.	1930.
Gross from railway	$27,117	$25,996	$35,518	$70,734
Net from railway	—733	2,213	1,505	5,653
Net after rents	—3,930	—682	14,936	—2,651
From Jan 1—				
Gross from railway	580,671	331,418	608,380	935,884
Net from railway	226,072	79,660	118,050	149,449
Net after rents	195,096	65,458	86,700	51,584

Missouri & North Arkansas—

November—	1933.	1932.	1931.	1930.
Gross from railway	$85,783	$65,841	$111,418	$113,211
Net from railway	20,379	1,580	13,176	—5,783
Net after rents	9,241	—9,650	174	—21,714
From Jan 1—				
Gross from railway	818,231	788,716	1,102,953	1,536,340
Net from railway	172,262	11,823	49,662	199,121
Net after rents	50,793	—107,301	—91,473	21,576

New Orleans Texas & Mexico System—

New Orleans Texas & Mexico—

November—	1933.	1932.	1931.	1930.
Gross from railway	$108,413	$133,289	$187,693	$198,548
Net from railway	15,112	25,561	56,663	37,953
Net after rents	26,658	52,430	67,307	50,092
From Jan 1—				
Gross from railway	1,157,263	1,439,080	2,075,449	2,777,333
Net from railway	89,530	212,285	466,289	754,687
Net after rents	250,449	338,560	591,179	888,015

Beaumont Sour Lake & Western—

November—	1933.	1932.	1931.	1930.
Gross from railway	$107,649	$92,218	$107,553	$202,120
Net from railway	22,956	21,850	—26,266	14,447
Net after rents	—17,661	—23,314	—72,728	—52,445
From Jan 1—				
Gross from railway	1,226,348	1,463,329	2,364,213	2,934,556
Net from railway	259,820	369,849	655,322	667,319
Net after rents	—197,825	—166,964	—9,489	—72,942

St Louis Brownsville & Mexico—

November—	1933.	1932.	1931.	1930.
Gross from railway	$243,594	$302,971	$365,888	$505,050
Net from railway	47,115	82,203	80,117	121,418
Net after rents	23,175	49,754	34,925	68,944
From Jan 1—				
Gross from railway	3,590,522	4,415,051	5,625,056	8,427,387
Net from railway	1,005,085	1,667,210	1,818,467	3,205,605
Net after rents	476,655	1,051,879	1,100,105	2,395,559

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	4,850,445	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	70,460,419	60,462,937	70,847,905	96,240,985
Net after rents	31,035,767	18,599,883	27,511,513	54,236,035

Indiana Harbor Belt—

November—	1933.	1932.	1931.	1930.
Gross from railway	$680,696	$597,917	$690,003	$830,904
Net from railway	268,316	268,887	183,838	208,586
Net after rents	153,158	139,935	62,294	129,834
From Jan 1—				
Gross from railway	7,135,662	6,732,265	8,522,036	10,052,768
Net from railway	2,936,124	2,529,072	2,499,688	3,233,842
Net after rents	1,781,706	1,399,324	1,396,379	2,286,884

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	124,448	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	2,509,665	1,151,325	2,244,109	5,513,820
Net after rents	2,743,108	1,480,363	3,079,827	6,978,835

Norfolk & Western—

November—	1933.	1932.	1931.	1930.
Gross from railway	$5,545,675	$6,220,150	$6,302,146	$7,722,914
Net from railway	2,199,693	3,143,032	2,219,229	3,007,183
Net after rents	1,837,968	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	27,726,558	22,354,453	27,230,940	37,808,437
Net after rents	22,381,614	16,909,542	21,466,469	31,127,356

Rutland—

November—	1933.	1932.	1931.	1930.
Gross from railway	$264,153	$282,526	$336,692	$387,462
Net from railway	11,340	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	358,862	482,923	444,814	764,301
Net after rents	266,362	290,735	259,789	575,741

St Louis-San Francisco System—

Fort Worth & Rio Grande—

November—	1933.	1932.	1931.	1930.
Gross from railway	$45,849	$43,570	$66,217	$58,973
Net from railway	—15,466	—21,691	—2,139	838
Net after rents	—25,824	—28,113	—15,443	—9,475
From Jan 1—				
Gross from railway	390,710	439,483	631,947	757,221
Net from railway	—252,920	—242,831	—166,949	—122,818
Net after rents	—367,824	—368,547	—315,416	—264,954

St Louis-San Francisco Ry Co—

November—	1933.	1932.	1931.	1930.
Gross from railway	$3,186,146	$3,292,179	$3,839,047	$5,240,029
Net from railway	365,097	518,380	638,366	1,500,624
Net after rents	82,036	301,390	298,907	1,134,673
From Jan 1—				
Gross from railway	35,717,106	37,779,011	50,909,057	66,301,693
Net from railway	6,672,740	7,927,727	13,943,115	19,453,063
Net after rents	3,254,669	3,986,320	9,741,640	15,579,174

St. Louis San Francisco of Texas—

November—	1933.	1932.	1931.	1930.
Gross from railway	$92,100	$82,646	$140,760	$191,227
Net from railway	15,653	—4,467	30,810	93,894
Net after rents	—13,995	—37,168	4,252	62,517
From Jan. 1—				
Gross from railway	983,354	962,191	1,331,013	1,764,526
Net from railway	26,983	—30,912	145,979	336,098
Net after rents	—314,555	—397,006	—233,353	—29,999

Southern Pacific System—

Southern Pacific SS Lines—

November—	1933.	1932.	1931.	1930.
Gross from railway	$309,571	$351,454	$488,004	$574,983
Net from railway	—55,609	—58,542	26,861	—43,752
Net after rents	—56,086	—59,431	24,953	—45,126
From Jan. 1—				
Gross from railway	3,873,597	4,108,337	5,870,511	7,356,427
Net from railway	—375,835	—817,980	—695,155	—343,956
Net after rents	—384,814	—831,400	—710,390	—338,572

Texas & New Orleans—

November—	1933.	1932.	1931.	1930.
Gross from railway	$2,441,733	$2,523,803	$3,487,744	$4,802,605
Net from railway	394,923	387,759	620,383	1,458,416
Net after rents	39,693	29,312	138,332	903,464
From Jan. 1—				
Gross from railway	26,324,908	28,726,315	43,290,117	57,638,406
Net from railway	4,288,599	3,496,630	8,546,752	14,489,579
Net after rents	—241,332	—1,345,719	2,986,988	7,844,387

San Antonio Uvalde & Gulf—

November—	1933.	1932.	1931.	1930.
Gross from railway	$65,953	$66,589	$62,896	$111,627
Net from railway	10,855	17,531	—8,824	9,386
Net after rents	—9,621	—8,534	—37,836	—23,863
From Jan. 1—				
Gross from railway	689,854	886,430	1,254,483	1,675,841
Net from railway	131,482	215,185	262,268	450,560
Net after rents	—123,571	—100,724	—84,478	99,746

Spokane International—

November—	1933.	1932.	1931.	1930.
Gross from railway	$38,195	$36,028	$50,810	$69,565
Net from railway	4,359	—6,530	1,415	15,850
Net after rents	—97	—11,252	—7,683	4,569
From Jan 1—				
Gross from railway	411,507	496,785	714,497	884,379
Net from railway	—25,720	—46,576	97,518	197,462
Net after rents	—95,929	—125,360	—1,985	79,877

Spokane Portland & Seattle—

November—	1933.	1932.	1931.	1930.
Gross from railway	$404,759	$344,730	$431,963	$563,197
Net from railway	174,122	58,265	93,916	160,266
Net after rents	125,081	—40,873	—9,343	76,031
From Jan. 1—				
Gross from railway	4,231,639	4,564,754	5,753,907	7,342,826
Net from railway	1,686,567	1,290,053	1,919,050	2,315,576
Net after rents	806,378	295,752	847,303	1,204,089

Texas Mexican—

November—	1933.	1932.	1931.	1930.
Gross from railway	$40,866	$49,305	$40,679	$71,814
Net from railway	—8,676	—13,683	—13,960	9,227
Net after rents	—16,458	—20,804	—23,900	138
From Jan 1—				
Gross from railway	579,719	609,039	786,093	1,032,392
Net from railway	—29,708	14,161	—23,508	159,821
Net after rents	—113,580	—75,812	139,230	27,806

Toledo Peoria & Western—

November—	1933.	1932.	1931.	1930.
Gross from railway	$159,538	$128,875	$115,825	$173,579
Net from railway	49,688	20,858	8,181	60,713
Net after rents	25,743	5,823	—3,514	43,231
From Jan. 1—				
Gross from railway	1,562,691	1,387,461	1,516,936	1,867,761
Net from railway	414,579	242,706	284,988	476,463
Net after rents	219,757	93,353	146,507	291,440

Toledo Terminal—

November—	1933.	1932.	1931.	1930.
Gross from railway	$56,321	$66,452	$72,993	$97,554
Net from railway	15,047	17,798	21,016	31,806
Net after rents	20,366	22,658	23,839	41,670
From Jan 1—				
Gross from railway	662,641	687,963	917,412	1,075,372
Net from railway	204,430	129,914	196,291	200,758
Net after rents	276,216	163,094	295,440	282,213

Western Pacific—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,050,036	$828,596	$1,009,657	$1,283,732
Net from railway	281,663	110 393	161,436	372 607
Net after rents	145,137	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	1,874,544	1,742,196	1,375,784	3,124,214
Net after rents	812,717	590,101	276,979	1,941,126

Western Ry of Alabama—

November—	1933.	1932.	1931.	1930.
Gross from railway	$104,139	$92,076	$137,624	$184,678
Net from railway	—644	—15,173	—8,374	26,073
Net after rents	—8,372	—20,642	—12,801	13,944
From Jan 1—				
Gross from railway	1,136,702	1,143,194	1,754,127	2,325,880
Net from railway	—31,277	—111,636	93,930	408,596
Net after rents	—89,031	—174,880	34,502	296,379

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:

Denver & Rio Grande Western RR.

Month of November—	1933.	1932.	1931.	1930.
Operating revenues	$1,737,817	$1,612,739	$1,967,149	$2,523,903
Operating expenses	1,014,995	933,002	1,306,498	1,706,096
Net revenue	$722,822	$679,737	$660,650	$817,807
Net ry. oper. income	518,065	443,083	463,283	562,918
Available for interest	495,984	426,451	461,311	575,410
Interest on funded debt	438,974	442,816	446,358	563,119
Net income	57,011	—16,365	14,953	12,290
11 Mos. End. Nov. 30—				
Operating revenues	$15,614,085	$16,153,098	$21,760,588	$27,466,236
Operating expenses	10,925,024	11,827,907	15,172,939	19,127,853
Net revenue	$4,689,060	$4,325,191	$6,587,649	$8,338,382
Net ry. oper. income	2,996,925	2,439,210	4,800,901	6,417,276
Available for interest	2,799,186	2,378,821	4,806,457	6,512,086
Interest on fund. debt	4,840,726	4,881,593	4,921,959	6,049,060
Net income	—2,041,540	—2,502,772	115,502	463,026

☞ *Last complete annual report in Financial Chronicle* **April 22 '33, p. 2788**

Norfolk & Western Ry.

Month of November—	1933.	1932.	1931.	1930.
Aver. mileage operated	2,185	2,234	2,282	2,240
Net ry. oper. income	$1,837,968	$2,759,186	$1,778,581	$2,517,510
Other inc. items (bal.)	115,438	122,045	168,492	190,347
Gross income	$1,953,405	$2,881,231	$1,947,074	$2,707,858
Int. on funded debt	327,665	337,415	360,764	409,201
Net income	$1,625,740	$2,543,816	$1,586,310	$2,298,656
Proportion of oper. exps. to operating revenues	60.33%	49.47%	64.79%	61.06%
Propor. of transp. exps. to operating revenues	24.19%	21.33%	25.16%	25.14%
11 Mos. End. Nov. 30—				
Aver. mileage operated	2,219	2,265	2,258	2,240
Net ry. oper. income	$22,381,614	$16,909,542	$21,466,469	$31,127,356
Other inc. items (bal.)	1,420,244	1,630,690	2,368,250	2,501,121
Gross income	$23,801,858	$18,540,233	$23,834,719	$33,628,477
Int. on funded debt	3,570,038	3,779,215	4,151,133	4,538,682
Net income	$20,231,819	$14,761,017	$19,683,587	$29,089,794
Proportion of oper. exps. to operating revenues	56.39%	60.81%	63.18%	59.57%
Propor. of transp. exps. to operating revenues	22.11%	25.41%	25.94%	23.94%

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2231**

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Federal Reserve Bank of St. Louis

International Rys. of Central America.

Month of November—	1933.	1932.	1931.	1930.
Gross earnings	$347,691	$438,990	$446,813	$615,686
Operating expenses	260,980	246,373	294,723	342,571
Inc. appl. to fixed chgs	$86,711	$192,626	$152,090	$273,115
11 Mos. End. Nov. 30—				
Gross earnings	4,125,768	4,581,088	5,463,392	6,794,322
Operating expenses	2,933,828	2,843,388	3,601,152	3,977,965
Inc. appl. to fixed chgs	$1,191,940	$1,737,700	$1,862,240	$2,816,357

☞Last complete annual report in Financial Chronicle **Apr. 29 '33, p. 2969**

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Operating Revenues. $	Operating Expenses. $	Operating Income. $
October 1933	14,443,576	80,394,630	56,209,416	16,570,562
October 1932	15,399,271	83,076,726	59,318,052	16,254,011
10 months ended Oct. 31 1933		792,049,124	562,954,527	153,211,356
10 months ended Oct. 31 1932		871,193,784	630,617,776	161,967,031

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alabama Water Service Co.

12 Months Ended Nov. 30—	1933.	1932.
Operating revenues	$718,024	$756,872
Operating expenses	253,252	271,219
Rent for leased property	8,786	8,965
Maintenance	23,761	27,593
Provision for uncollectible accounts	17,921	6,175
General taxes	79,312	92,591
Net earnings before provision for Federal income tax and retirements and replacements	$334,992	$350,329
Total other income	4,238	4,040
Gross corporate income	$339,231	$354,369
Interest on funded debt	213,838	213,789
Miscellaneous interest	579	184
Amortization of debt discount and expense	960	944
Provision for Federal income tax	4,076	5,462
Provision for retirements and replacements	95,028	41,250
Miscellaneous deductions	4,917	3,723
Net income before preferred stock dividends and int. on notes & 5% debs. subordinated thereto	$19,833	$89,016

Notes.—Interest on $372,000 5% debentures, owned by Federal Water Service Corp., is subordinated to the payments of preferred dividends.

At Nov. 30 1933, the cumulative preferred dividends, not declared, amounted to $40,740, and the subordinated interest, not accrued, amounted to $18,600.

☞Last complete annual report in Financial Chronicle **Apr. 29 '33, p. 2972**

American Gas & Electric Corp.

(And Subsidiary Companies.)

Subs. Co. Consol'd— (Interco. items elim.)	—Month of November— 1933. $	1932. $	—12 Mos. End. Nov. 30— 1933. $	1932. $
Operating revenue	4,974,930	4,905,297	56,988,270	58,610,799
Operating expenses	2,406,575	2,274,019	26,794,479	26,769,265
Operating income	2,568,355	2,631,278	30,193,790	31,841,533
Other income	75,552	64,026	834,901	857,465
Total income	2,643,907	2,695,305	31,028,692	32,698,999
Res. for renewals & replace. (deprec.)	623,780	571,287	7,650,378	7,008,343
Balance	2,020,127	2,124,018	23,378,313	25,690,655
Interest & other deduc	929,512	928,117	11,156,984	11,683,571
Pref. stock dividends	417,735	417,735	5,004,092	4,783,667
Total deductions	1,347,247	1,345,853	16,161,077	16,467,238
Balance	672,879	778,164	7,217,236	9,223,417
Portion applic. to minority interests	------	------	------	*140
Balance	672,879	778,164	7,217,236	9,223,557
Amer. Gas & Elec. Co.—				
Balance of subs. cos. earn. applic. to Amer. Gas & Elec. Co.	672,879	778,164	7,217,236	9,223,557
Int. & pref. stock divs. from subs. companies	426,967	426,638	5,127,106	5,420,440
Other income	38,520	22,478	380,476	805,130
Total income	1,138,367	1,227,282	12,724,819	15,449,127
Expense	32,711	25,400	424,470	562,887
Balance	1,105,655	1,201,882	12,300,348	14,886,240
Interest & other deduc	213,566	217,811	2,565,360	2,601,557
Pref. stk. divs. to public	177,811	177,811	2,133,738	2,133,738
Total deductions	391,378	395,622	4,699,098	4,735,295
Balance	714,276	806,259	7,601,249	10,150,945

* Credit.

☞Last complete annual report in Financial Chronicle **June 10 '33, p. 4038**

Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties.

12 Months Ended Nov. 30—	1933.	1932.	—Decrease— Amount.	%
Electric	$72,432,975	$74,688,979	$2,256,004	3
Gas	15,499,390	16,780,647	1,281,257	8
Ice	2,270,031	2,696,257	426,226	16
Transportation	1,467,540	1,788,396	320,856	18
Heating	1,449,037	1,531,995	82,958	5
Water	1,211,241	1,246,096	34,855	3
Total gross oper. revenues	$94,330,214	$98,732,370	$4,402,156	4
Oper. exps., maintenance, &c.	46,443,185	47,056,582	613,397	1
Taxes	8,997,166	8,608,666	x388,500	x5
Prov. for retirements (deprec.)	7,821,511	9,107,272	1,285,761	14
Operating income	$31,068,352	$33,959,850	$2,891,498	9

x Increase.

☞Last complete annual report in Financial Chronicle **May 20 '33, p. 3523**

Barcelona Traction, Light & Power Co., Ltd.

	—Month of November— 1933. Pesetas.	1932. Pesetas.	—11 Mos. End. Nov. 30— 1933. Pesetas.	1932. Pesetas.
Gross earns. from oper.	9,948,939	10,092,505	102,643,096	100,883,004
Operating expenses	3,559,712	3,439,129	35,918,977	34,175,348
Net earnings	6,389,227	6,653,376	66,724,119	66,707,656

The above figures have been approximated as closely as possible, but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest. Amortization and other financial charges of the operating companies.

☞Last complete annual report in Financial Chronicle **July 15 '33, p. 484**

Beatrice Creamery Co.

(And Subsidiaries)

Period Ended Sept. 30 1933—	3 Months.	9 Months.
Net sales	$11,167,625	$33,069,352
Costs, expenses, interest, ord. tax, &c	10,882,244	31,402,536
Operating profit	$285,381	$1,666,816
Other income	34,458	120,381
Total income	$319,839	$1,787,197
Depreciation	311,843	1,231,005
Reserve for inventory loss	270,000	270,000
Federal taxes	------	30,584
Net loss	$262,004	prof$255,608

☞Last complete annual report in Financial Chronicle **April 15 '33, p. 2614**

Chester Water Service Co.

(Including Wholly Owned Non-operating Companies)

12 Months Ended Nov. 30—	1933.	1932.
Operating revenues	$466,896	$489,466
Operating expenses	109,616	138,077
Maintenance	13,020	28,628
General taxes	15,145	15,694
Net earnings before provisions for Federal income tax and retirements & replacements	$329,115	$307,067
Other income	2,166	2,859
Gross corporate income	$331,281	$309,926
Interest on long-term debt	149,850	148,997
Miscellaneous interest	1,660	331
Amortization of debt discount & expense	1,352	1,196
Provision for Federal income tax	15,697	11,633
Provisions for retirements & replacements	34,504	15,000
Miscellaneous deductions	2,236	1,478
Net income	$125,981	$131,292
Dividends on preferred stock	66,000	66,000

Note.—In order to show the results of operation of the properties subject to the lien of the 1st mtge. gold bonds of Chester Water Service Co., the accounts of the Delaware Water Supply Co., a wholly-owned subsidiary, have not been consolidated herein.

☞Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2796**

Collins & Aikman Corp.

(And Subsidiaries)

9 Mos. Ended—	Nov. 25 '33.	Nov. 26 '32.	Nov. 30 '31.	Nov. 30 '30.
Operating income	$1,280,442	loss$146,498	$1,908,068	$1,196,706
Interest earned	31,905	66,993	82,034	44,753
Total income	$1,312,347	loss$79,505	$1,990,102	$1,241,459
Depreciation	345,188	336,974	555,597	553,975
Reserve for taxes	120,000	------	131,000	15,000
Profit	$847,159	loss$416,478	$1,303,505	$672,484
Pref. stock bal. over cost	------	------	185,785	137,509
Profit	$847,159	loss$416,478	$1,489,290	$809,993
Reserve for adjustment of inventories	------	a 162,762	285,967	592,748
Net profit	$847,159	bloss$579,241	b$1,203,323	b$217,245
Preferred dividends	329,532	332,381	405,842	481,293
Surplus	$517,627	def$911,622	$797,481	def$264,048
Shares com. stock outstanding (no par)	565,000	565,000	565,000	587,033
Earnings per share	$0.91	Nil	$1.41	Nil

a Inventory adjustment of $462,761 less $300,000 portion thereof charged to contingent inventory losses created at Feb. 27 1932 by a charge to surplus. b Excludes $81,744 excess of par value over cost, of preferred stock purchased for retirement in 1932, $185,785 in 1931 and $137,509 in 1930.

Earned surplus Nov. 25 1933 was $549,443 and capital surplus $1,699,006.

☞Last complete annual report in Financial Chronicle **April 15 '33, p. 2616**

Consolidated Gas Electric Light & Power Co. of Balt.

11 Months Ended Nov. 30—	1933.	1932.
Revenue from electric sales	x$16,327,575	$16,213,281
Revenue from gas sales	x7,791,415	7,959,562
Revenue from steam sales	474,581	457,125
Miscellaneous operating revenue	331,559	402,660
Total gross operating revenue	$24,925,130	$25,032,629
Operating expenses	11,889,975	12,182,379
Retirement expense	2,167,506	2,060,782
Taxes	3,135,658	2,843,023
Net operating revenue	$7,731,991	$7,946,444
Miscellaneous non-operating revenue	139,538	226,051
Total revenue	$7,871,529	$8,172,495
Fixed charges	2,692,960	2,660,548
Net income	$5,178,569	$5,511,948
Preferred dividends	1,060,821	1,049,970
Common dividends	3,852,410	3,852,239
Balance	$265,337	$609,737

x Affected by rate reductions made during 1933.

☞Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1717**

Illinois Water Service Co.

12 Months Ended Nov. 30—	1933.	1932.
Operating revenues	$595,994	$618,076
Operating expenses	222,558	222,948
Maintenance	31,789	37,785
General taxes	52,296	44,016
Net earnings from operations	$289,350	$313,327
Other income	1,764	1,878
Gross corporate income	$291,114	$315,205
Interest on long-term debt	167,297	157,500
Miscell. int. (incl. int. charged to construction)	1,168	327
Amortization of debt discount and expense	2,749	586
Provision for Federal income tax	8,574	10,199
Provision for retirements and replacements	27,500	18,000
Miscellaneous deductions	2,382	2,107
Net income	$81,444	$126,486
Dividends on preferred stock	53,400	53,400

Interest on former loan from affiliated company subordinated to the payment of preferred stock dividends.

☞Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2797**

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Eastern Steamship Lines, Inc.

	—Month of November— 1933.	1932.	—11 Mos. End. Nov. 30— 1933.	1932.
Operating revenue	$525,450	$552,534	$8,761,240	$9,004,659
Operating expenses	612,781	604,290	7,445,554	7,668,159
Operating income	def87,331	def51,756	1,315,686	1,336,500
Other income	1,287	7,829	45,766	84,811
Other expenses	69,612	81,316	793,453	769,218
Net income	def$155,656	def$125,243	$567,999	$652,093

Last complete annual report in Financial Chronicle **June 10 '33, p. 4095**

Engineers Public Service Corp.

(And Constituent Companies.)

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Gross earnings	$3,544,404	$3,650,173	$41,884,591	$45,385,814
Operation	1,488,416	1,408,066	16,732,783	18,121,348
Maintenance	194,305	183,301	2,172,184	2,527,874
Taxes	350,193	260,812	4,211,762	4,004,792
Net operating revenue	$1,511,488	$1,797,992	$18,767,861	$20,731,799
Inc. from other sourcesa	35,356	113,255	587,538	1,345,701
Balance	$1,546,845	$1,911,247	$19,355,399	$22,077,500
Interest & amortization	710,607	721,906	8,668,686	8,675,676
Balance	$836,238	$1,189,341	$10,686,713	$13,401,824
Reserve for retirements			4,602,789	4,607,755
Balance			$6,083,923	$8,794,068
Dividends on pref. stock of constituent cos.b			4,334,957	4,333,663
Balance			$1,748,966	$4,460,405
Amount applicable to common stock of constituent companies in hands of public			5,052	27,260
Balance for dividends & surplus			$1,743,913	$4,433,145
Dividends on pref. stock of Engineers Public Service Co.			2,323,543c	2,323,548
Balance for common stock dividends & surplus			579,630e	$2,109,596
Earnings per share of common stockd			$.30e	$1.10

a Interest on funds for construction purposes of $168,221.14 (1932—$926,164.11) and income from miscellaneous investments.

b Includes cumulative dividends not paid of $2,158,110.37 (1932—$665,475).

c Includes cumulative dividends not paid of $1,161,763.

d After deducting 11.0% (1932—10.2%) of Gross Earnings for Retirements.

e Deficit. Puget Sound Power & Light Co., The Western Public Service Co. and The Key West Electric Co. failed to earn their full preferred dividends during the above period. The deficiency, adjusted for minority interest and inter-company eliminations, amounting to $1,136,477.83 is not, however, a claim against either Engineers Public Service Co. or its other Constituent Cos. After allowance for this deficiency the consolidated earnings for the common stock of Engineers Public Service Co. would equal $.29 per share.

During a period averaging about 28 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.3% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1014**

Lehman Corp.

6 Mos. Ended Dec. 31—	1933.	1932.	1931.	1930.
Interest earned	$298,794	$390,774	$522,663	$662,147
Cash dividends	786,885	603,442	836,546	1,028,374
Miscel. income	35,486	3,020	35,681	153,475
Total income	$1,121,165	$997,237	$1,394,890	$1,843,997
Expenses	227,887	187,546	241,695	268,895
Prov. for income taxes	375,000	9,541	13,500	30,000
Balance of income	$518,278	$800,148	$1,139,694	$1,545,102
Net loss on sales of secur.	prof2389533	2,211,715	14,179,633	2,911,659
Net real. profit or loss on commodity transact	loss23,966	prof55,524	------	------
Deficit	sur.$2,883,845	$1,356,043	$13,039,940	$1,366,556
Dividend payable	816,600	822,720	1,107,735	1,409,400
Deficit	sur.$2,067,245	$2,178,763	$14,147,675	$2,775,956
Shares capital stock outstanding (no par)	680,200	684,100	782,100	1,000,000
Earns. per sh. on cap. stk	$4.24	Nil	Nil	Nil

Note.—The unrealized depreciation of the corporation's assets on Dec. 31 1933, based on market quotations (or fair value), was $2,982,000 compared with an unrealized appreciation on June 30 1933 of $1,475,000.

Last complete annual report in Financial Chronicle **July 8 '33, p. 325**

Loblaw Groceterias, Ltd.

Period—	—4 Weeks Ended— Nov. 18 '33.	Nov. 12 '32.	—24 Weeks Ended— Nov. 18 '33.	Nov. 12 '32.
Sales	$1,092,114	$1,112,315	$6,208,167	$6,358,564
Profit after deprec. & other charges	55,376	60,302	307,045	366,528

Last complete annual report in Financial Chronicle **July 22 '33, p. 701**

Market Street Railway Co.

(And Subsidiary)

12 Months Ended Nov. 30—	1933.	1932.
Gross earnings	$7,401,408	$7,890,297
Operating expenses, maintenance and taxes	6,369,032	6,980,654
Net earnings	$1,032,376	$909,643
Other income	9,854	12,524
Net earnings including other income	$1,042,230	$922,167
Interest charges—net	560,360	574,397
Amortization of debt discount and expense	30,395	33,618
Other charges	8,787	9,961
Balance	$442,689	$304,190
Appropriation for retirement reserve	442,689	294,988
Consolidated net income	Nil	$9,203

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2606**

Mountain States Power Co.

12 Months Ended Nov. 30—	1933.	1932.
Gross earnings	$2,708,273	$3,008,407
Operating expenses, maintenance and taxes	1,944,831	2,037,860
Net earnings	$763,442	$970,547
Other income	246,550	244,059
Net earnings including other income	$1,009,992	$1,214,605
Lease rentals	12,000	12,000
Interest charges—net	871,855	858,555
Appropriation for retirement reserve	69,345	37,674
Net income	$56,791	$306,376

Last complete annual report in Financial Chronicle **May 13 '33, p. 3343**

New York Telephone Co.

	—Month of November— 1933. $	1932. $	11 Mos. End. Nov. 30. 1933. $	1932. $
Operating revenues	15,127,682	15,541,032	166,099,030	180,276,642
Uncollectible oper. rev	107,832	176,582	1,589,696	1,866,202
Operating revenues	15,235,514	15,717,614	167,688,726	182,142,844
Operating expenses	11,154,614	11,877,398	122,491,909	136,463,022
Net operating revs	4,080,900	3,840,216	45,196,817	45,679,822
Operating taxes	1,385,536	1,206,449	14,090,656	14,032,919
Net operating income	2,695,364	2,633,767	31,106,161	31,646,903

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1713**

Ohio Water Service Co.

(And Subsidiary, Ohio Lakes Recreation Co.)

12 Months Ended Nov. 30—	1933.	1932.
Operating revenues	$474,445	$485,439
Operation	149,634	164,893
Maintenance	20,138	21,726
General taxes	71,369	72,921
Net earnings from operation	$233,304	$225,899
Other income	10,912	18,910
Gross corporate income	$244,216	$244,808
Interest on long-term debt	191,000	191,000
Miscellaneous interest charges	1,309	1,320
Interest on construction capitalized	*Cr*14	*Cr*816
Amortization of debt discount and expense	10,648	10,648
Provision for Federal income tax	261	1,611
Provision for retirements and replacements	23,000	22,250
Miscellaneous deductions	1,943	1,888
Net income	$16,068	$16,908

Note.—Preferred dividends for the year ended Nov. 30 1933 in the amount of $77,278 have not been declared not accrued on books, but are cumulative.

Preferred dividends for the year ended Nov. 30 1932 in the amount of $77,278 have not been declared nor accrued on books, but are cumulative.

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2798**

Oklahoma Gas & Electric Co.

12 Months Ended Nov. 30—	1933.	1932.
Gross earnings	$10,450,190	$11,018,094
Operating expenses, maintenance and taxes	5,356,959	5,579,122
Net earnings	$5,093,230	$5,438,972
Other income	62,051	58,125
Net earnings, including other income	$5,155,281	$5,497,096
Interest charges—net	2,263,451	2,253,312
Amortization of debt discount and expense	200,000	200,000
Appropriation for retirement reserve	950,631	950,000
Net income	$1,741,199	$2,093,784

Note.—The 1932 operating expenses include $25,700.95 credit for withdrawal from contingent reserve.

Last complete annual report in Financial Chronicle **May 13 '33, p. 3344**

Pioneer Gold Mines of British Columbia, Ltd.

Month of—	Dec. 1933.	Nov. 1933.	Oct. 1933.
Gross earnings	$235,200	$224,200	$187,300
Net profit after expenses	167,200	155,700	123,100

Pittsburgh Suburban Water Service Co.

12 Months Ended Nov. 30—	1933.	1932.
Operating revenues	$316,296	$339,166
Operating expenses	95,806	103,917
Maintenance	10,886	15,163
General taxes	8,802	8,084
Net earnings before provisions for Federal income tax & retirements & replacements	$200,801	$212,001
Other income	410	372
Gross corporate income	$201,212	$212,374
Interest on long-term debt	96,825	94,659
Miscellaneous interest charges	362	------
Amortization of debt discount & expense, &c	3,598	3,211
Provision for Federal income tax	8,690	8,668
Provision for retirements & replacements	17,750	15,500
Miscellaneous deductions	1,386	1,186
Net income	$72,601	$89,149
Dividends on preferred stock	27,500	27,500

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2608**

Railway Express Agency, Inc.

Revenues & income—	—Month of October— 1933. $	1932. $	—10 Mos. End. Oct. 31— 1933. $	1932. $
Charges for transport	10,498,730	11,775,582	98,203,879	116,335,181
Other rev. & income	229,465	272,850	2,066,659	2,546,690
Total rev. & income	10,728,195	12,048,432	100,270,538	118,881,871
Deduct. from revs. & inc.—				
Operating expenses	6,199,686	6,760,847	60,560,000	71,287,094
Express taxes	131,911	86,504	1,279,679	953,478
Int. & disc. on funded debt	144,263	143,247	1,437,381	1,459,384
Other deductions	5,104	2,210	26,048	37,410
Total deductions	6,480,964	6,992,808	63,303,108	73,737,366
Rail transportation rev. (Payments to rail & other carriers—express privileges.)	4,247,231	5,055,624	36,967,430	45,144,505

Last complete annual report in Financial Chronicle **May 13 '33, p. 3360**

San Diego Consolidated Gas & Electric Co.

12 Months Ended Nov. 30—	1933.	1932.
Gross earnings	$7,038,602	$7,641,113
Operating expenses, maintenance and taxes	3,987,237	3,848,450
Net earnings	$3,051,365	$3,792,664
Other income	4,752	8,871
Net earnings including other income	$3,056,117	$3,801,534
Interest charges—net	860,549	807,896
Amortization of debt discount and expense	80,523	100,975
Appropriation for retirement reserve	1,150,000	1,230,000
Net income	$965,045	$1,662,663

Last complete annual report in Financial Chronicle **May 13 '33, p. 3344**

Shawmut Bank Investment Trust.

9 Mos. End. Nov. 30—	1933.	1932.	1931.	1930.
Interest & divs. received	$155,632	$189,029	$238,747	$245,938
Adminis. expenses	16,839	20,749	40,916	53,744
Federal cap. stock tax	2,000	------	------	------
Interest paid & accrued	x192,065	y204,390	218,243	221,326
Net loss	y$55,272	$36,110	$20,412	$29,132

x Includes interest on Junior notes (payment deferred). y Excludes $15,293 net loss on securities sold.

Last complete annual report in Financial Chronicle **April 22 '33, p. 2810**

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(B. F.) Schlesinger & Sons, Inc.—*Earnings.*—

Earnings for 6 Months Ended July 31 1933.

Net loss after all charges	$247,772

Scranton-Spring Brook Water Service Co.

12 Months Ended Nov. 30—	1933.	1932.
Water revenues	$3,750,186	$3,922,397
Gas revenues	1,011,622	1,075,276
Total revenues	$4,761,809	$4,997,673
Operating expenses	1,094,827	1,119,449
Maintenance	234,028	241,372
General taxes	124,662	156,977
Reserved for contingencies	170,000	170,000
Net earnings before provisions for Federal income tax & retirements & replacements	$3,138,292	$3,309,874
Total other income	7,586	30,526
Gross corporate income	$3,145,878	$3,340,399
Interest on long-term debt	1,629,848	1,646,100
Interest on gold notes	40,726	111,476
Miscellaneous interest	60,899	15,141
Amortization of debt discount & expense	17,150	32,877
Provision for Federal income tax	117,219	88,018
Provision for retirements & replacements	262,707	257,500
Miscellaneous deductions	17,254	17,204
Net income before preferred stock dividends & interest on special loan due Federal Water Service Corp., subordinated thereto	$1,000,075	$1,172,083

Note.—The payment of interest on the special loan due Federal Water Service Corp. is subordinated to the payment of dividends on the company's cumulative pref. stocks. At Nov. 30 1933, the cumulative pref. dividends not declared and the subordinated interest on the special loan account not reflected in the accompanying financial statement were as follows:

	Total at Nov. 30 '33.	*Year Ended Nov. 30 '33.*	*At Nov. 30 '32.*
Preferred stock	$841,422	$412,125	$429,297
Subordinated interest	589,562	251,455	338,107
	$1,430,984	$663,580	$767,404

☞*Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2975 and Apr. 22 '33, p. 2799.**

Wesson Oil & Snowdrift Co., Inc.

3 Mos. End. Nov. 30—	1933.	1932.	1931.	1930.
Net sales	$7,402,245	$6,658,368	$9,707,803	$13,907,562
Cost of sales	7,423,411	6,725,694	8,825,195	12,971,887
Depreciation	171,611	173,458	251,036	248,400
Operating profit	loss$192,777	loss$240,784	$631,572	$687,275
Other income	38,688	55,969	99,131	117,038
Total income	loss$154,089	loss$184,815	$730,703	$804,313
Interest	5,222	9,076	------	------
Federal taxes	7,512	------	89,550	97,000
Net profit	loss$166,824	loss$193,892	$641,153	$707,313
Preferred dividends	295,655	299,408	335,564	365,700
Common dividends	76,573	150,000	300,000	300,000
Surplus	def$539,051	def$643,299	$5,589	$41,613
Earns. per sh. on 600,000 shs. com. stk. (no par)	Nil	Nil	$0.51	$0.57

☞*Last complete annual report in Financial Chronicle* **Nov. 11 '33, p. 3511**

West Virginia Water Service Co.

(And Subsidiary, Bluefield Valley Water Works Co.)

12 Months Ended Nov. 30—	1933.	1932.
Operating revenues	$1,007,038	$1,062,767
Operating expense	373,283	393,569
Maintenance	47,750	51,022
General taxes	121,870	142,671
Net earnings from operation	$464,135	$475,504
Other income	8,480	1,634
Gross corporate income	$472,614	$477,138
Interest on long-term debt	258,000	258,000
Miscellaneous interest charges (including interest charged to construction)	4,911	9,069
Amortization of debt discount and expense	26,321	26,272
Provision for Federal income tax	13,333	10,686
Provision for retirement and replacements	51,350	53,600
Miscellaneous deductions	3,526	3,313
Net income	$115,173	$116,198
Dividends on preferred stock	------	23,000

Note.—Preferred dividends for the year ended Nov. 30 1933 in the amount of $99,000 have not been declared not accrued on books, but are cumulative.

Preferred dividends for the year ended Nov. 30 1932 do not include $76,000 which have not been declared nor accrued on books, but which are accumulative.

☞*Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2975**

FINANCIAL REPORTS.

International Shoe Co.

(*Annual Report—Year Ended Nov.* 30 1933.)

W. H. Moulton, President, and Frank C. Rand, Chairman of the Board, state in part:

Our factories produced 43,661,589 pairs of shoes, against 38,989,916 last year.

Subsidiary plants (tanneries of sole leather and upper leather, textile mill, factories making all leather counters, heels and soles, rubber heels and soles, welting, box toes, cartons and containers, chemicals, cement, &c.) produced during 1933 shoe materials and shoe supplies amounting to $34,958,927 which, combined with our sales, made an aggregate of $105,302,056 business transacted.

Net earnings, after taxes, for the year were $9,090,566, which, after payment of preferred dividends, represent an earning of $2.58 a share on the common stock. This compares to $6,647,527, or $1.80 a share last year.

All of the company's 100,000 shares of preferred stock have been redeemed—approximately half as of June 1 1933, and the remainder as of Dec. 1 1933. This called for a cash disbursement of $10,500,000 in addition to the amount paid out as dividends. After full provision for the completion of the redemption of preferred stock, the company's cash amounted to $14,688,340.

The company's current assets of $47,676,985 are more than 13 times its current liabilities of $3,663,798, which include a reserve for income taxes of $1,670,000.

The year has been one of widely fluctuating prices of raw materials. Early in the year hide prices fell to a point approximating the low of 1932—during the summer and fall they rose more than 200%; but the stability of the market was disturbed by further fluctuations both down and up.

Most of the materials which enter into our shoes are manufactured by the company; and this control of the quality of our shoe production requires large stocks of raw materials. Fortunately we owned at low prices a well balanced volume of raw materials when prices began to advance rapidly. Instead of capitalizing our favorable position we chose rather to share with our customers the benefits accruing from what we owned. In this way we were enabled to accept from our customers a large volume of orders before advancing our shoe prices. Expressions of appreciation from our customers indicate that any immediate sacrifice of profit was fully repaid in increasing good-will.

Unquestionably general business is feeling the stimulating effects of huge Government expenditures. In agricultural areas reports show that many farmers are liquidating their debts, paying old accounts and buying useful articles denied to them for several years.

It is the general belief, that, in keeping with the wishes and policies of the National administration, prices will advance during the first quarter of 1934; but we are striving to avoid price levels that may retard sales and decrease unit consumption of shoes.

During last May, June and July sales were abnormally active in anticipation of higher prices; but present sales more nearly reflect the law of supply and demand.

Restricted production, growing out of shorter hours and other regulations, will require fuller co-operation between merchant and manufacturer, if satisfactory deliveries are to be made.

In high markets and low, our company has consistently followed the sound principle of making honest shoes and selling them on a basis of sound values. On this adherence to fixed standards of quality rest the growth and permanency of our company.

By meeting successfully the difficulties of the past four years, we are encouraged to feel that 1934 will bring renewed life, activity and progress into the operations of this company.

INCOME ACCOUNT YEARS ENDED NOV. 30.

	1933. $	1932. $	1931. $	1930. $
bNet sales of shoes & other manuf. mdse	70,343,129	65,488,662	86,802,294	102,393,618
cCost of shoes & mdse. sold	58,384,665	56,712,579	74,667,870	87,246,824
Deprec. of physical prop.	1,678,754	1,696,198	1,701,725	1,656,123
Operating profit	10,279,709	7,079,884	10,432,699	13,490,670
Other income	484,366	650,036	655,436	1,106,929
Total income	10,764,075	7,729,920	11,088,135	14,597,599
Prov. for income taxes	1,673,509	1,082,392	1,343,320	1,723,495
Net income	9,090,567	6,647,527	9,744,815	12,874,104
Pref. dividends (6%)	425,810	600,000	600,000	600,000
Common dividends	a6,666,264	a9,312,496	a10,740,584	11,280,000
Rate per share	$2.00	$2.75	$3.00	$3.00
Surplus for year	$1,998,492	def3,264,969	def1,595,770	994,104
Shs. com. oust. (no par)	3,350,000	3,350,000	3,510,000	3,760,000
Earnings per share	$2.58	$1.80	$2.55	$3.26

a Excluding dividends on common stock held in treasury amounting to $33,737 in 1933, $312,504 in 1932 and $539,416 in 1931. b After deduction of returns and allowances for repayments. c After charging operating expenses, maintenance of physical properties, selling, administrative and warehouse expenses and credit loss (less discounts on purchases).

COMMON STOCK CAPITAL AND SURPLUS ACCOUNT NOV. 30.

	1933.	1932.	1931.
Com. stock capital & sur. as at Nov. 30:			
Common stock capital	$67,000,000	$70,200,000	$75,200,000
Earned surplus	6,457,875	12,516,100	21,151,235
Total	$73,457,876	$82,716,100	$96,351,235
bCost of com. stock placed in treas	------	5,993,256	12,039,366
	$73,457,876	$76,722,845	$84,311,869
Net income for year end. Nov. 30 (as above)	9,090,567	6,647,527	9,744,815
	$82,548,442	$83,370,372	$94,056,684
Dividends paid: Preferred stock	425,810	600,000	600,000
Common stock	6,700,000	9,625,000	11,280,000
Dividends on common stock in treas	*Cr.*33,736	*Cr.*312,504	*Cr.*539,416
Prem. on pref. stock redeemed	499,874	------	------
aCommon stock capital & surplus as at Nov. 30	$74,956,495	$73,457,876	$82,716,100
aDivided as follows:			
Common stock capital	$50,250,000	$67,000,000	$70,200,000
Earned surplus	x24,706,495	6,457,876	12,516,100

bCost of 160,000 shs. in 1932 and 250,000 shs. in 1931.

x Includes $16,750,000 accumulated earnings previously carried in capital account and transferred therefrom in accordance with action taken at stockholders' annual meeting held Jan. 23 1933.

BALANCE SHEET NOV. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
bPhysical prop'rty	24,540,226	26,292,050	Preferred cumulative stock	------	10,000,000
Inv. in stocks & bonds of other companies	189,584	331,128	aCommon stock	50,250,000	67,000,000
Cash	14,688,340	22,764,059	Accounts payable	1,721,316	1,398,739
U. S. Gov. secur.	125,000	------	Officers' and employees' balance and deposits	272,482	181,020
Co's own com. stk.	438,236	586,453	Reserve for taxes	1,670,000	1,090,000
Accts. rec. & adv.	14,232,730	12,944,939	Pref. stock dividend reserve	------	50,000
Inv. in 5% debs. & cap. stk. of associated cos	5,085,000	6,085,000	Insurance reserve	441,097	412,798
cEmpl. notes rec	796,359	906,380	Surplus	24,706,495	6,457,876
Inventories	18,630,914	16,300,577			
Def. charges, &c	334,999	379,847			
Total	79,061,391	86,590,433	Total	79,061,391	86,590,433

a Represented by 3,350,000 shares of no par value. b Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of $18,216,064 in 1933 and $17,232,104 in 1932. c Secured by 51,620 (51,800 in 1932) shares of common stock.—V. 137, p. 2682.

(B.) Kuppenheimer & Co., Inc., Chicago.

(*12th Annual Report—Year Ended Oct.* 28 1933.)

Bertram J. Cahn, Chairman of the Board, states in part:

On account of continued adverse economic conditions, particularly in the first half of the period, the operations of the company for the fiscal year resulted in a loss of $222,120. Notwithstanding the loss shown, the financial position of the company remains strong, the ratio of current assets to liabilities being more than 7 to 1.

A change for the better occurred in the second half of the fiscal period, during which time the operations of the company were conducted practically without loss. This may be attributed to improved volume of sales and the continuation of rigid economies.

Advance sales for the coming spring season show a satisfactory increase in both volume and units. This fact, together with further reductions in overhead expenses, gives promise of more favorable results for the coming year.

COMPARATIVE INCOME ACCOUNT.

Years Ended—	*Oct.* 28 '33.	*Oct.* 29 '32.	*Oct.* 31 '31.	*Nov.* 1 '30.
y Gross profit	$520,270	$336,215	$1,088,771	$2,028,068
Admin. & gen. exp., &c., less miscell income	736,890	1,106,195	1,216,671	1,724,316
Federal taxes	------	------	------	7,351
Interest paid	5,500	7,000	10,414	17,432
Net loss for year	$222,121	$776,980	$138,315	prof$278,970
Preferred dividends	------	------	21,310	56,007
Common dividends	------	------	171,369	176,287
Balance, deficit	$222,121	$776,980	$330,994	sur.$46,676
Previous surplus	484,771	x3,295,621	x4,051,526	x4,231,507
Prem. on pf. stk. purch	------	*Dr*613,917	*Dr*124,911	*Dr*26,658
Appr. for conting. res	------	*Dr*259,708	*Dr*300,000	*Dr*200,000
Fed. taxes prior years	------	*Dr*18,000	------	------
Earned surplus	$262,650	x$1,627,016	x$3,295,621	x$4,051,525
Com. shs. outstanding (par $5)	72,000	72,000	72,000	100,000
Earns. per sh. on com. stock	N[illegible]	[illegible]	[illegible]	$2.22

x Includes paid in surplus. y After deducting all discounts and cost of sales.

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COMPARATIVE BALANCE SHEET.

Assets—	Oct. 28 '33.	Oct. 29 '32.	Liabilities—	Oct. 28 '33.	Oct. 29 '32.
b Land, buildings, mach. & fixtures	$480,224	$511,819	Com. stk. (par $5)	$360,000	$360,000
Trade-marks and good-will	1	1	Accounts payable	92,608	39,205
Inventories	407,132	338,099	Accr'd payrolls, interest, &c	97,483	95,650
c Notes & accts. rec.	885,082	785,830	6% real estate bds.	75,000	100,000
Cash	174,919	499,364	Earned surplus	262,650	1,627,016
Investments	20,000	25,000	Paid in surplus	1,142,246	
a Com. stock held for retirement	6,744	5,994			
Deferred charges	55,885	55,765			
Total	$2,029,988	$2,221,872	Total	$2,029,988	$2,221,872

a 556 shares in 1933 and 456 shares in 1932. b After deducting $512,484 reserve for depreciation in 1933 and $879,729 in 1932. c After deducting $68,879 reserve for bad debts, return allowances and cash discounts in 1933 and $90,239 in 1932.—V. 136, p. 154.

General American Investors Co., Inc.

(7th Annual Report—Year Ended Dec. 31 1933.)

President Frank Altschul Jan. 2 wrote in part:

The increase in net assets for the year was $6,778,128, after deducting $160,270, the cost of 2,500 shares of preferred stock retired. The increase in net assets applicable to the stock now outstanding, taking into account $89,730, the difference between the cost of the preferred stock retired and the amount to which that stock would have been entitled in liquidation, was thus $7,028,128.

Unrealized depreciation in the value of securities owned as compared with cost was $3,619,945 on Dec. 31 1933, or $7,430,512 less than the comparable figure on Dec. 31 1932. The net loss on securities sold during the year amounted to $447,197.

Net income from dividends and interest, after all expenses, was $531,998, equal to one and six-tenths times the interest on the debentures. In addition, profits on commodity transactions and syndicate compensation in respect of a participation in a secured time loan aggregated $228,765. The aggregate of these amounts, after deducting interest on the debentures, was equal to 89% of the dividends on the preferred stock.

As of Dec. 31 1933, company had in cash $762,214. Valuing securities, as heretofore, at bid prices, the net resources of company as of Dec. 31 1933, before deducting the outstanding debentures, were $21,801,157. This is equivalent to $3,303.20 per $1,000 of debentures, or, after providing for the debentures, $190.01 per share of outstanding preferred stock.

On the same basis, the net asset value per share of common stock was $5.54.

EARNINGS FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Dividends on stocks	x$617,617	$668,510	$698,310	$982,103
Interest on bonds	70,760	126,482	231,936	235,802
Interest on deposits, &c.	24,235	43,710	56,883	28,616
Syndicate profits	------	------	32,930	8,901
Syndicate compens. in respect of loan	63,429	------	------	------
Net profit on commodity transactions	165,336	------	------	------
Total income	$941,377	$838,702	$1,020,060	$1,255,423
Interest on debentures	330,000	332,141	346,700	366,613
Amortiz. of discount on debentures	7,920	8,040	8,400	9,000
Taxes paid and accrued	49,898	19,268	13,728	78,057
Other expenses	122,797	118,757	118,175	118,656
Net inc. for year carried to undistributed current income account	$430,763	$360,496	$533,057	$683,096

x Includes $57,660 considered by paying company as non-taxable distribution.

Notes—				
(a) Net loss realized from sale of secs. during year, charged against a special acct. under surplus, amts. to	$447,197	$2,011,246	$3,628,129	$4,078,449
(b) Aggregate unrealized deprec. in market val. of secur. as compared with cost as of Dec. 31	3,619,945	11,050,457	11,611,738	9,428,152
Decrease in (b) item during year	7,430,512	561,281	inc2,183,586	inc4,195,782

STATEMENT OF SURPLUS YEARS ENDED DEC. 31.

	1933.	1932.	1931.	1930.
Capital surplus—previous balance	$14,689,517	$10,468,535	$10,214,242	$4,779,292
Amt. ($5 per sh.) credited to surp. in respect of 220 shs. of com. stk. without par val. subscribed to at $10 per share	------	------	------	1,100
Credit arising from reduc. of cap. in respect of 1,300,220 shs. of com. stk. from $5 to $1 per sh.	------	------	------	5,200,880
Credit arising from reduc. of cap. in respect of pref. stk. from $100 to $50 per sh.	------	4,125,000	------	------
Credit arising from repurch. of pref. stk. & debs. at a discount:				
Preferred stock	------	67,440	209,572	169,975
Debentures	------	28,542	44,720	62,995
Difference between cost & stated value of pref. stock retired	*Dr*35,270	------	------	------
Total capital surplus	$14,654,247	$14,689,517	$10,468,535	$10,214,242
Realized profits on securities sold—previous balance	def$886,419	$1,124,828	$4,752,957	$8,831,406
Deduct net loss realized from securities sold during year	447,197	2,011,246	3,628,129	4,078,449
Net realized profits on securities sold	loss$1,333,616	loss$886,419	$1,124,828	$4,752,957
Undistributed inc.—Bal. as of Dec. 31	$396,309	$531,113	$524,706	$9,252,016
Less—Amt. rep. realized profits on secur. sold (less taxes thereon) to that date transferred to separate account above	------	------	------	8,831,406
	$396,309	$531,113	$524,706	$420,610
Net income for the year ended Dec. 31 (as above)	430,763	360,495	533,057	683,096
	$827,072	$891,609	$1,057,763	$1,103,706
Less—Divs. of pref. stk.	483,600	495,300	526,650	579,000
Total undistributed current income	$343,472	$396,309	$531,113	$524,706

BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
b Secs. owned at cost:			6% pref. stock	4,000,000	4,125,000
Bonds	751,417	1,225,858	a Com. stock	1,300,220	1,300,220
Pref. stocks	1,620,013	1,836,340	25-yr. 5% debs.	6,600,000	6,600,000
Com. stocks	22,283,119	19,998,243	Int. accr. on debs.	137,500	137,500
b Partic. in time loan (sec.)	135,815	449,417	Reserve for taxes	25,000	10,000
Cash	762,214	2,712,584	Pref. divs. payable	120,000	123,750
Divs. rec. & int. accrued	151,023	122,296	Capital surplus	14,654,247	14,689,517
Deferred charges	143,220	151,140	Loss on secs. sold	1,333,616	886,419
			Undistributed inc.	343,472	396,309
Total	25,846,822	26,495,877	Total	25,846,822	26,495,877

a Represented by 1,300,220 no par shares. b The aggregate market value as of Dec. 31 1933 of securities owned at bid prices was less than the above value by $3,619,945 in 1933 and $11,050,457 in 1932.—V. 137, p. 320.

General, Corporate and Investment News

STEAM RAILROADS.

More Freight Cars in Need of Repairs.—Class I railroads on Dec. 1 had 295,784 freight cars in need of repair or 14.8% of the number on line, according to the car service division of the American Railway Association. This was an increase of 697 cars above the number in need of such repair on Nov. 1, at which time there were 295,087 or 14.7%.

Freight cars in need of heavy repairs on Dec. 1 totaled 228,339 or 11.4%, an increase of 443 cars compared with the number in need of such repairs on Nov. 1, while freight cars in need of light repairs totaled 67,445 or 3.4%, an increase of 254 compared with Nov. 1.

Few Locomotives in Need of Repairs.—Locomotives in need of classified repairs on Dec. 1 totaled 10,824 or 21.8%, of the number on line. This was a decrease of 139 compared with the number in need of such repairs on Nov. 1, at which time there were 10,963 or 22%.

Class I railroads on Dec. 1 had 5,752 serviceable locomotives in storage compared with 5,193 on Nov. 1.

Albany & Susquehanna RR.—*Special Dividend.*—

A special dividend of 1½% has been declared on the capital stock, par $100, payable Jan. 30 to holders of record Jan. 15. Special distributions of 2% each were made in January of each year from 1921 to 1933, incl.

The last regular semi-annual dividend of 4½% was paid on Jan. 2 1934.—V. 135, p. 4031.

Ann Arbor RR.—*January Interest Not Paid.*—

The interest due Jan. 1 1934 on the 1st mtge. 4% bonds was not paid. The receivers state, however, that it is hoped that provision for this payment will be made within the six months' grace period permitted by the mortgage.

The court having jurisdiction has authorized the receivers to pay $42,000 principal and dividend warrants, due Jan. 1 on equipment trust certificates, series A, and $52,700 principal and div. warrants due Jan. 15 on equipment trust notes, series 1921.—V. 137, p. 4526.

Augusta & Savannah RR.—*Extra Dividend.*—

The directors on Jan. 3 declared a dividend of $2.50 per share from rental income for the six months' period to June 30 1933 and an extra dividend of 25 cents per share from other income, both payable this month. On July 5 last, similar amounts were paid on the stock for the six months ended Dec. 31 1932 (see V. 137, p. 3674).—V. 137, p. 3674.

Boston & Maine RR.—*PWA Loan of* $1,100,000 *Sought.*

The company on Dec. 26 notified the I.-S. C. Commission that it expects to apply in the near future for a Public Works Administration loan of $1,100,000 with which to make repairs and improvements to locomotives and freight and passenger cars, station buildings and other structures. The information was contained in an application by the road for a modification of a past order by the Commission, authorizing it to pledge its bonds as collateral for notes. The road now seeks authority to pledge $1,250,000 of the issue of bonds as security for the Public Works loan.

The proposed loan would result in employment of 464,571 man hours, with $332,911 going for employment and $720,224 for materials, the road explained.

"The Federal Emergency Administration of Public Works will not loan money for the purposes above stated unless it is furnished with reasonable collateral," says the application, "and the applicant has reason to believe that it can borrow the sum of $1,100,000 from the Federal Emergency Administration of Public Works if it furnishes as collateral security therefor not exceeding $1,250,000 of its 1st mtge. 6% series LL bonds due in 1962."—V. 137, p. 4696.

Chesapeake & Ohio Ry.—*PWA Allots* $225,000.—

Allotment of an additional $225,000 to the road for the purchase of new equipment was made Jan. 4 by the Public Works Administration.—V. 137, p. 4357.

Chicago Indianapolis & Louisville Ry.—*Court Permits Company to File Bankrupt Plea.*—

Federal Judge James H. Wilkerson at Chicago on Dec. 30 authorized the company to file a petition in bankruptcy under the new Federal bankruptcy act. Inability to meet Jan. 1 interest requirements was given as the reason for the petition. Judge Wilkerson sanctioned operation under the present management pending further orders from the court.

The company is given until May 1 to disaffirm any contracts. The court has ordered that the road file with it a statement of assets and liabilities as of Feb. 28 1934. The court reserves full rights with respect to the property and to appointment of a trustee or trustees or to bring any suit.

H. R. Kurrie, President of the company said: "We are unable to meet the interest payments which we have been making for the last 19 years."

The company has filed a petition with the I.-S. C. Commission asking permission to reorganize under the new bankruptcy laws because of its inability to meet its debts.

Jan. 1 Interest Payments Not Made.—

The interest due Jan. 1 1934 on the outstanding $4,700,000 refunding 6s, $4,998,000 refunding 5s, $5,300,000 refunding 4s, $3,992,000 1st & gen. 4s, and $1,172,000 Indianapolis & Louisville Ry. guaranteed 1st mtge. 4s was not paid.

The Committee on Securities of the New York Stock Exchange has ruled that beginning Jan 2 1934, and until further notice, the bonds shall be dealt in "flat" and to be a delivery must carry the Jan. 1 1934 and subsequent coupons.

$500,000 *Reconstruction Loan Denied.*—

The I.-S. C. Commission on Dec. 28 denied the company's application for a loan of $500,000 from the Reconstruction Finance Corporation.

The report of the Commission says in part:

The company filed with us, on Dec. 11 1933 an application to the RFC for a loan.

A former application, filed Feb. 29 1932, was dismissed by order entered Sept. 14 1933 at the request of the applicant.

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The Application.

A loan of $500,000 is requested for a term not to exceed three years, to be available not later than Dec. 28 1933 for the following payments due Jan. 1 1934:

Semi-annual interest on $4,700,000 refunding mtge 6s	$141,000
Semi-annual interest on $4,998,000 refunding mtge. 5s	124,950
Semi-annual interest on $5,300,000 refunding mtge. 4s	106,000
Semi-annual interest on $3,992,000 1st & general 6s, ser. B	119,760
Semi-annual int. on $1,172,000 1st mtge 4s of Indianapolis & Louisville Ry. Co	23,440
Total	$515,150

Having already pledged most of its available collateral to secure short-term notes, the applicant states that it is unable to obtain additional funds through banking channels or from the general public.

It is represented to us by the applicant that the two companies which own 88% of its capital stock and completely control it, decline to extend it the aid it needs at this time, and will not guarantee payment of the loan now sought. If such a guaranty could be obtained a different situation would be presented.

There are no other existing debits or credits between the applicant and the United States with the exception of current accounts and a judgment against the United States in the Court of Claims for $69,671, representing interest withheld by the United States on mail pay for the year 1927.

During the period from April 28 1932 to May 29 1933 the applicant received loans from the Railroad Credit Corp. aggregating $1,982,000, with which to meet interest charges on mortgage indebtedness, which amount has been reduced by $133,269 through payments and credits. The Railroad Credit Corp. notes are payable either on demand or not later than two years from the date thereof.

Control of the applicant is held by a trustee, for the benefit of the Southern Railway and the Louisville & Nashville RR., those companies jointly owning approximately 88% of the applicant's capital stock.

Necessities of the Applicant.

A treasurer's forecast for the calendar year 1933 shows a cash balance of $116,550 on Nov. 30. Receipts for Dec. are estimated at $845,496 as contrasted with disbursements of $1,264,089, including $515,150 of interest on funded debt due Jan. 1, as detailed above, for which the loan is sought, with a resultant deficit of $302,043 as of Jan. 1 1934.

The applicant was also indebted on promissory notes in the amount of $3,814,090 as of Oct. 31 1933. Notes totaling $1,170,360, which matured between Oct. 31 1932, and Jan. 11 1933, are held in equal amounts by the Southern Railway and the Louisville & Nashville RR. It is also indebted to the Chase National Bank New York in the amount of $750,000 on a demand note dated April 13 1933, and to the First National Bank, Chicago, in the sum of $45,000 on a note renewed Nov. 7 1933, for a term of 90 days. The remaining notes, aggregating $1,848,730, are held by the RCC.

Conclusions.

Upon consideration of the application and investigation thereof, we conclude that the security offered as a pledge for the proposed loan is not such as to afford a reasonable assurance of its ability to repay the loan. We are unable to find that the Corporation would be adequately secured. Approval of the application is, accordingly, denied.—V. 137, p. 4357.

Chicago Rock Island & Pacific Ry.—*Partial Payment of Interest on Two Issues.*—Partial payment of overdue interest on two issues of bonds will be made on Jan. 23, following an order of the trustees of the company from the U. S. District Court in Chicago. In a letter to holders of the road's 1st & ref. mtge. 4% gold bonds, due April 1 1934, and secured 4½% gold bonds, series A, due Sept. 1 1952, Dwight H. Beebe, Chairman of the protective committee, says:

(1) On Dec. 28 1933, the U. S. District Court in Chicago ordered the trustees of the company to pay the July 1 1933 interest on the company's $99,981,000 general mortgage 4% gold bonds. The Court also ordered the company to pay six months interest on such interest at the rate of 4% per annum. The total payment, therefore, amounts to $20.40 for each $1,000 principal amount of general mortgage bonds.

(2) The trustees for the 1st & ref. mtge. 4% gold bonds will disburse on Jan. 23 1934 from the interest received on the $38,400,000 of general mortgage bonds held by them (after deducting their fees and certain of their expenses) $4.65 in respect of the Oct. 1 1933 interest on each $1,000 principal amount of the $163,000,000 principal amount of 1st & ref. mtge. 4% gold bonds which have been issued.

(3) The trustee under the indenture providing for the issuance of the secured 4½% gold bonds will receive such partial interest payment on the $45,000,000 principal amount of 1st & ref. mtge 4% gold bonds pledged with it, and on Jan. 23 1934 will disburse out of such funds (after deducting its fees and certain of its expenses) $5.06 in respect of the Sept. 1 1933 interest on each $1,000 principal amount of the $40,000,000 principal amount of secured 4½% gold bonds which have been issued.

(4) In order to provide for the orderly distribution of these funds, the books of the committee's depositaries will be closed against the transfer of certificates of deposit during the period from the close of business Jan. 16 1934 until the opening of business on Jan. 24 1934.

(5) Holders of certificates of deposit of record on Jan. 23 1934 will receive from the committee checks mailed on that date for the full amount collected by the committee on the bonds represented thereby without deduction for any committee expenses. Certificates of deposit need not be presented for notation of the payment thereon.

(6) Although the depositories' books will be closed during the period stated above, the committee has arranged for the continuous acceptance of deposits of both issues during this period, and it will collect the interest payments on bonds so deposited and forward the same by check to the depositors. Deposits will, of course, also be received after Jan. 23 1934 and in cases where the depositor of coupon bonds has not collected the partial interest payment, the committee will collect and forward it by check.

(7) We are advised that holders of undeposited coupon bonds, in order to collect such interest, must fill out and sign a form of letter for presentation of coupons for partial payment and present their Oct. 1 1933 or Sept. 1 1933 coupons (as the case may be) to the respective mortgage or indenture trustees for notation of the partial payment thereon accompanies by such letter of presentation.

(8) We wish to point out that the partial interest payments on the first and refunding mortgage 4% gold bonds and secured 4½% gold bonds are the result of the efforts of the committee, culminating in the court orders, described in our previous letters to bondholders of Nov. 10 and Nov. 27 1933. These letters, which also outlined the other protective work undertaken by the committee, showed that its ability to take effective action depends in large part upon the amount of deposited bonds it represents.

(9) We therefore urge that if you have not already deposited your bonds you immediately do so, in order to support and aid in the effective prosecution of the other important protective work undertaken by the committee.

Interest Ruling.—

Notice having been received that the interest due July 1 1933, with int. on the overdue payment of 4% per annum to Jan. 1 1934, on the gen. mtge. 4% gold bonds, due 1988, will be paid beginning Dec. 30 1933. The Committee on Securities of the New York Stock Exchange rules that said bonds be quoted ex-interest 2% on Jan. 2 1934; that the bonds shall continue to be dealt in "flat" and in settlement of transactions made on and after that date, bonds, to be a delivery, must carry the Jan. 1 1934, and subsequent coupons.

Further notice having been received that the above interest on that part of the bonds represented by certificates of deposit will be paid on Dec. 30 1933, to holders of record at the close of business on Dec. 28 1933, the Committee on Securities rules that said certificates of deposit be quoted ex-interest 2% on Jan. 2 1934; and that all certificates of deposit delivered in settlement of contracts made Dec. 28, 29 and 30 1933, must be accompanied by due-bills for the above interest; and that all due-bills must be redeemed on Jan. 3 1934.—V. 137, p. 4690.

Chicago St. Louis & New Orleans RR.—*William Vincent Astor Applies for Rail Directorship.*—

William Vincent Astor of New York applied to the I.-S. C. Commission for permission to serve as a director of the Chicago St. Louis & New Orleans RR. and the Dubuque & Sioux City RR.

Mr. Astor already is a director of the Great Northern Ry. and the Illinois Central RR.—V. 134, p. 3093; V. 128, p. 2800.

Guantanamo & Western RR.—*Jan. 1 Int. Not Paid.*—

Interest due Jan. 1 1934 on 1st mtge. 6% gold bonds, series A, due Jan. 1 1958 was not paid.—V. 137, p. 4695.

International-Great Northern RR.—*Jan. 1 Interest Not Paid.*—

Interest amounting to $805,000 due Jan. 1 on the outstanding $12,250,000 1st mtge. 6s, series A; $6,000,000 1st mtge. 5s, series B, and $5,500,000 1st mtge. 5s, series C, has not been paid.—V. 137, p. 4009.

Lehigh & New England RR.—*PWA Allots* $1,500,000.—

The Public Works Administration has allotted a loan of $1,500,000 to the road, subject to approval of the I.-S. C. Commission, proceeds to be used for construction of 500 new freight cars to be purchased by the carrier.—V. 136, p. 2416.

Lehigh Valley RR.—*New Director.*—

Colby M. Chester, Jr., President of the General Foods Corp., has been elected a director to succeed the late Harry C. Trexler.—V. 137, p. 4528.

Norfolk & Western Ry.—*Impt. & Ext. Mtge. Gold Bonds to Be Retired.*—

The Norfolk & Western RR improvement & extension mortgage 6% bonds, maturing Feb. 1 1934, will be purchased by the Bankers Trust Co. (New York), trustee, at par and interest to maturity ($1,030 per bond, including such interest) on or after Feb. 1 1934. Holders of the bonds should present them, on or after the latter date, for sale at the office of Bankers Trust Co., 16 Wall St., N. Y. City, or at the office of its agent, Fidelity-Philadelphia Trust Co., Broad and Walnut Sts., Philadelphia, Pa.—V. 137, p. 4010.

Ohio & Morenci RR.—*Stock Authorized.*—

The I.-S. C. Commission on Dec. 28 authorized the company to issue not exceeding 288 shares of capital stock without par value, to be delivered to the Joseph Schonthal Co. in payment for a line of railroad and other property.

The report of the Commission says in part:

"The applicant was incorp. in Ohio with an authorized capital stock to consist of 1,250 shares without nominal or par value, and was organized for the purpose of acquiring and operating a line of railroad in Lucas and Fulton Counties, O., and Lewanee County, Mich., formerly owned by the Toledo & Western Ry. By our certificate and order of Dec. 28 1933, the applicant was authorized to acquire and operate the line described above. The line is to be acquired from the Joseph Schonthal Co. pursuant to an agreement dated Aug. 8 1933, and subsequently modified, whereby that company is to accept the 1,250 shares of no par stock, which the applicant proposes to issue, in payment of the agreed price of $28,250 to be paid for the line and certain other property, including a 20-ton gasoline locomotive. The applicant expects to retain the $500 with which it started business.

As the investment involved is small, the prospects of profitable operation uncertain, and the stock is to be issued directly to the proprietary company, which will have the same interest in the applicant whether it receives 12 or 1,200 shares of no par stock, we are of the opinion that the issue should be limited to 288 shares."

Pennsylvania RR.—$77,000,000 *Loan Allotted to Road by PWA to Complete Electric Line, Build Engines and Cars.*—

Secretary Ickes on Dec. 29 signed contracts under which the Public Works Administration will lend to the Pennsylvania RR. $77,000,000, of which $45,000,000 will be used in completing electrification of the line between Wilmington and Washington and $32,000,000 for building 7,000 new freight cars and 100 electric locomotives, supplying more than 45,000,000 man-hours of direct employment in 1934.

The company has requested approval of the I.-S. C. Commission for the $77,000,000 loan from Public Works Administration.

Explaining that the money lent to the Pennsylvania would go "practically 100% for wages and materials" and would be "of direct widespread benefit in aiding capital industries and capital goods production," Secretary Ickes said that the entire loan would bear 4% interest starting with the second year. It will be secured by equipment trust notes and by pledging of stocks and bonds.

Stating that the loan "creates employment and purchasing power from coast to coast," the Secretary continued:

"The Pennsylvania will call thousands of its men back to work in the shops and on the right of way. They will assemble the cars and build electric locomotives in the shops at Altoona, Pitcairn and Enola, Pa., and along the right of way from Washington to Philadelphia they will erect the structures and install the equipment necessary for electric operation.

"The fabricators and manufacturers of the material and equipment that will be used have scores of plants located in 23 States, from Connecticut to California, and indirect and industrial employment will be created for their employees.

"The estimate of 45,000,000 man-hours of employment includes only the work to be done by the employees of the Pennsylvania RR. and by the employees of manufacturers and fabricators of material. It does not take into account the great amount of indirect and industrial employment that will be created by producing, processing and transporting raw materials, for no accurate estimate of that can be made.

"Work can begin immediately, for the Pennsylvania has plans and schedules of work prepared and is resuming construction on a job that is partially completed and which it was compelled to suspend because of economic conditions."

The original $84,000,000 allotment proposed for the Pennsylvania program was reduced by $7,000,000, mainly of changes in the Union Tunnel in Baltimore and the Virginia Avenue Tunnel in Washington.—V. 137, p. 2974.

Pioneer & Fayette RR.—*RFC Loan Application.*—

This company has applied to the Reconstruction Finance Corporation for a loan of $10,000 for the purchase of a short line of railroad.

South Western RR. of Georgia.—*To Pay Dividend.*—

This company, which is under lease to the Central of Georgia Ry., on Jan. 3 announced the declaration of a dividend of 2½% on the capital stock, par $100, payable to stockholders of record Jan. 3. The last regular semi-annual distribution of 2½% made on July 1 1933 was that due Jan. 1 1933.—V. 136, p. 325.

Wabash Ry.—*Interest on Deb. Mtge. 6% Gold Bonds Paid.*

Interest of 3% due Jan. 1 1934 on Wabash RR. debenture mortgage 6% gold bonds, series B, due 1939, is being paid.—V. 137, p. 4698.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Dec. 30.—A further gain shown in weekly electric production, p. 4590.

Alabama Water Service Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—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. 30 1933, totaled 28,997,000 kwh. an increase of 15% over the output of 25,179,000 kwh. for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1933.	1932.	1931.	1930.	1929.
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	x27,438,000	35,087,000	39,036,000
Dec. 30	x28,997,000	x25,179,000	28,322,000	x29,117,000	x31,579,000

x Includes Christmas.—V. 137, p. 4698, 4528.

Associated Gas & Electric Co.—*Production.*—

For the week ended Dec. 23, the Associated System reports net electric output of 54,595,350 units (kwh.), an increase of 7.0% above the same week of 1932. "The improvement shown in output for recent months has not resulted in any increase in operating income due to various factors which have arisen since last year," states the company. "These include

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increased taxes and decreased rates as well as higher operating costs throughout the properties served by the System."

Gas output was 361,799,900 cubic feet, a decrease of 3.4% below the corresponding period of last year.

Earnings.—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4698.

Associated Telephone Utilities Co.—*Over 50% of Indebtedness Deposited Under Reorganization Plan.*—

The reorganization committee, headed by R. G. Page, Vice-President of Bankers Trust Co., has announced that over 50% of the entire outstanding indebtedness of the company has been deposited under the reorganization plan dated June 20 1933. The depositary under the plan is Bankers Trust Co., New York.

The members of the committee, in addition to Mr. Page, are Lawrence Bennett, of the law firm of Milbank, Tweed, Hope & Webb, New York; Robert B. Rugg, Pres. National Rockland Bank, Boston, and Cameron Winslow, Investment Secretary of the National Fire Insurance Co. of Hartford.—V. 137, p. 3496.

Berlin City Electric Co., Inc. (Berliner Staedtische Elektrizitaetswerke Akt.-Ges.).—*Bonds Called.*—

Dillon, Read & Co., the iscal agent, has designated, by lot, for redemption on Feb. 1 1934, out of moneys to be paid by the corporation to said fiscal agent as and for a sinking fund, $112,000 principal amount of 30-year 6½% sinking fund debentures.

Debentures so designated for redemption will be payable on Feb. 1 1934 at the principal office of Dillon, Read & Co., 28 Nassau St., N. Y. C., at 100% of the principal amount thereof, upon surrender of said debentures, with all appurtenant coupons maturing after said redemption date, provided sufficient funds for the purpose shall be deposited by the corporation with said fiscal agent on or before said date. Interest coupons maturing on Feb. 1 1934 will continue to be payable to bearer.

At the option of the respective holders of said debentures so designated for redemption, the principal amount thereof and interest thereon may be collected in London, England, at the office of Guinness, Mahon & Co., in pounds sterling, or in Amsterdam, Holland, at the offices of Mendelssohn & Co. Amsterdam and of Nederlandsche Handel-Maatschappij, in Dutch guilders, or in Zurich or Basle, Switzerland, at the offices of Credit Suisse and of Societe de Banque Suisse, in Swiss francs, or in Stockholm, Sweden, at the office of Skandinaviska Kreditaktiebolaget, in Swedish Kronor, at the buying rate in London or Amsterdam or Zurich or Basle or Stockholm, as the case may be, for sight exchange on New York City on the day of presentation for collection.

Dillon, Read & Co. state: "We are advised by counsel that, under the terms of the law of the German Government of June 9 1933, the Berlin City Electric Co., Inc., is required to make interest and sinking fund payments on the debentures above referred to in reichsmarks to the Conversion Bank for Foreign Debt, a German public corporation, for the account of the person or persons entitled to receive such payments under the terms of the indenture."—V. 137, p. 4528.

Birmingham Electric Co.—*Dividends Deferred.*—

The directors recently decided to defer the quarterly dividends due Jan. 1 on the no par value $6 and $7 cum. pref. stocks. Distributions of 75 cents per share on the $6 pref. and 87 cents per share on the $7 pref. stock were made on Oct. 2 1933, as compared with 75 cents per share on the $6 pref. and 88 cents per share on the $7 pref. stock paid on April 1 1933. Previously, the company paid dividends on both issues at the regular rate. No payments were made on July 1 1933.—V. 137, p. 2976.

Blackstone Valley Gas & Electric Co.—*Tenders.*—

The Industrial Trust Co., Pawtucket, R. I., will until noon Jan. 16 receive bids for the sale to it of 1st & gen. mtge. gold bonds, due Jan. 1 1939, to an amount sufficient to exhaust $42,440.—V. 137, p. 683.

Boston Consolidated Gas Co.—*Production (Cubic Feet).*

Month—	1933.	1932.	Month—	1933.	1932.
January	1,132,707,000	1,226,027,000	August	825,216,000	853,179,000
xFebruary	1,049,060,000	1,200,837,000	September	909,052,000	967,502,000
March	1,137,186,000	1,243,212,000	October	978,350,000	1,041,035,000
April	1,008,856,000	1,093,069,000	November	1,038,537,000	1,083,434,000
May	1,004,554,000	1,071,704,000	December	1,193,970,000	1,174,463,000
June	892,796,000	970,455,000			
July	837,012,000	873,949,000	Total	12,007,296,000	12,798,866,000

x Actual production figures for February are for full month in both1932 and 1933 but decrease is figured on comparable number of days (28) since February 1932 had 29 days.—V. 137, p. 3325.

California Oregon Power Co.—*Preferred Dividends.*—

The directors have declared dividends of 87½ cents per share on the 7% cum. pref. stock, par $100, 75 cents per share on the 6% cum. pref. stock, par $100, and 75 cents per share on the 6% cum. pref. stock, series of 1927, par $100, all payable Jan. 15 to holders of record Dec. 30. Similar distributions were made on the respective issues on Oct. 16 last, prior to which payments were made at the regular quarterly rates.—V. 137, p. 4699.

Chester Water Service Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4011.

Cleveland Ry.—*Estimated Earnings.*—

Following a meeting of the directors it was stated that the gross revenue for 1933 would approximate that of 1932 when gross amounted to $12,855,-881. Net income for that year was $2,175,750 after interest and Federal taxes, &c., equal to $6.61 a share on 328,864 shares of $100 par capital stock.

December passenger revenues, it was estimated, will reach $1,250,000, the highest figure for any month since May 1931. November passenger revenues were $1,078,639, an increase of 7.23% over November 1932. The increased revenues for these months, however, will be offset to some extent by the high costs due to heavy snow and the extra expense of added car mileage.—V. 137, p. 2102.

Commonwealth Light & Power Co.—*New Receiver.*— appointed

Federal Judge Walter C. Lindley on Dec. 28 appointed Walter Badrach equity receiver for the company, succeeding Graham P. Smith, resigned. The company is a subsidiary in the former Insull group.—V. 136, p. 492.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Earnings.*—

For income statement for 11 months ended Nov. 30 see "Earnings Department" on a preceding page.

With the mailing of dividend checks for the last quarter of 1933, Herbert A. Wagner, President, in a letter to stockholders, states that after providing for regular dividend payments on the preferred and common stock, the company shows a balance of $265,338 for the 11 months to Nov. 30 1933.

Gas and electric rate reductions which became effective at different times after Jan. 1 1933 reduced customers' bills to Nov. 30 by $430,000; taxes during this period were greater by $292,635 than for the corresponding period last year. These, Mr. Wagner, adds, were several of the factors which have adversely affected the 11 months' earnings.

Accompanying the favorable showing for the 11 months of 1933, despite rate reductions and increased taxation, which latter for the year will total approximately 30% of net earnings before providing for taxes, fixed charges and dividends, Mr. Wagner strikes an optimistic note regarding the outlook for business in general.

The present increased demand for electricity and gas in the company's territory indicates, Mr. Wagner states, "a distinct improvement in general business. It is important to bear in mind that greatly increased sales of our products can be handled without additional capital outlay or without proportional increase in operating expenses. We enter the new year with definite expectations that economic conditions will continue to improve."

The letter further states that "during the three months Sept. to Nov., the company's output of both electricity and gas continued to show increases over the corresponding period of 1932, the increase in electric output being 8%, and in gas 3.2%. Improvement in industrial as well as domestic consumption of electricity and gas contributed to these increases. In December, the demand for electricity exceeded the highest peak for any 24-hours in the company's history."

From Sept. 1 to Nov. 30 1933, the company added 3,726 electric customers and 2,747 gas customers to its lines. An increase of 400 house heating installations is reported by the gas division for 1933, making a total of 4,300 such installations, producing $800,000 gross revenue per year at the reduced rates.—V. 137, p. 3325.

Consolidated Traction Co. of N. J.—*Resumes Dividend.*

The directors have declared a dividend of $2 per share on the capital stock, par $100, payable Jan. 15 1934 to holders of record Dec. 30 1933. Regular semi-annual distributions of like amount had been made up to and incl. Jan. 15 1933; none since.—V. 137, p. 3841.

East Coast Utilities Co.—*Collateral Sold, &c.*—

Edward C. Delafield, chairman of the protective committee for holders of first mortgage collateral 5½% gold bonds series A, due Aug. 1 1937, is notifying holders that the collateral securing these bonds has been sold by the trustee and purchased by the committee.

Bondholders who desire to participate in the plan of reorganization adopted by the committee must deposit their bonds on or before Jan. 11, so that the committee may use such bonds in making settlement with the trustee for the collateral. Holders of approximately 93% of the outstanding bonds have become parties to the plan.

Bonds should be deposited with either City Bank Farmers Trust Co., 22 William St., New York, depositary, or with Baltimore Trust Co., 25 East Baltimore St., Baltimore, Md., sub-depositary.—V. 137, p. 4529.

Electric Bond & Share Co.—*Output of Affiliates.*—

Electric output of major affiliates of the Electric Bond & Share System for the week ended Dec. 28 compared with 1932 as follows (in kwh.):

	1933.	1932.	% Change.
American Power & Light Co	71,918,000	64,684,000	+11.2
Electric Power & Light Corp	29,838,000	29,021,000	+2.8
National Power & Light Co	49,256,000	52,885,000	—6.9

—V. 137, p. 4699, 4529.

Federal Public Service Corp.—*Time for Deposit Extended.*

The reorganization committee has extended the time for the deposit of securities under the plan dated Nov. 15 1933 to and incl. Feb. 15. Compare plan in V. 137, p. 4012, 3841.

Hawaiian Electric, Ltd.—*Extra Dividend.* declared

An extra dividend of 20 cents per share was recently declared on the common stock, par $20, in addition to the usual monthly dividend of 15 cents per share, both payable Dec. 20 to holders of record Dec. 15.—V. 133, p. 3966.

Hestonville Mantua & Fairmount Passenger RR.—*Smaller Dividend.*—

The directors recently declared a semi-annual dividend of 25 cents per share on the common stock, par $50, payable Jan. 2 to holders of record Dec. 15. Six months ago, a semi-annual distribution of 50 cents per share was made.—V. 134, p. 4492.

Illinois Bell Telephone Co.—*Seeks Authority to Capitalize $21,000,000 Past Expenditures.*—

The company has asked authority of the Illinois Commerce Commission to issue its demand notes amounting to $21,000,000 to fund expenditures on plant and equipment made in past five years and which have not yet been capitalized. The expenditures were made from cash on hand in the treasury and the various reserve accounts were charged accordingly.

However, since the company officials state that the company does not intend to issue these securities at present seeking this authority is in the nature of technical compliance with the State Commerce Commission Act, which provides that a utility company must seek authority during a five-year period to issue securities for capital expenditures made during that period or lose the right to capitalize such plant additions.—V. 137, p. 3326.

Illinois Water Service Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4013.

Interborough Rapid Transit Co.—*Payment on Notes.*—

Company has paid to the Bankers Trust Co., as trustee, the interest due Jan. 1 1934 on the 1st & ref. mtge. 5% bonds pledged as security for the 10-year secured conv. 7% gold notes, which became due and payable on Sept. 1 1932.

The sum so received together with funds on deposit with trustee is sufficient to make payment on account of the amount due on the notes of the sum of $43.50 per $1,000 note and appurtenant Sept. 1 1932 coupon. Accordingly payment of such amount will be made to the holders of such notes, whether or not registered as to principal, and of such coupons, respectively, upon presentation thereof for appropriate stamping to the trustee at 16 Wall St., N. Y. City, on and after Jan. 2. In cases where coupons are held apart from the notes, proportionate payment will be made separately.

The trustee has been advised that there are outstanding and unpaid $10,402 face amount of coupons maturing prior to Sept. 1 1932 appertaining to the above notes. The trustee is prepared upon presentation of such coupons for appropriate endorsement to make the following payments on account of the amount due on such coupons, viz: $1.40 per $35 face amount of such coupons, being at the same rate as the payment of $41.40 on account of each $1,000 note and appurtenant Sept. 1 1932 coupon made by the trustee as of Jan. 3 1933; $1.48792 per $35 face amount of such coupons, being at the same rate as the payment of $44 on account of each $1,000 note and appurtenant Sept. 1 1932 coupon made by the trustee as of July 3 1933, and $1.4710115 per $35 face amount of such coupons, being at the same rate as the payment of $43.50 on account of each $1,000 note and appurtenant Sept. 1 1932 coupon being made by the trustee at the present time.

The Committee on Securities of the New York Stock Exchange rules that the notes and certificates of deposit therefor be quoted ex $43.50 per $1,000 note or certificate on Jan. 2 1934; that they shall continue to be dealt in "flat" and to be a delivery in settlement of contracts made beginning that date the notes and the Sept. 1 1932 coupons must be stamped as to the payment of $41.40, $44 and $43.50. Such coupons must be securely attached and bear the same serial number as the notes.—V. 137, p. 4699.

Intercontinents Power Co.—*Warrants Void.*—

The stock purchase warrants attached to the 6% debentures, series A, due Dec. 1 1948, expired Dec. 30 1933 and are therefore void.—V. 137, p. 3676.

International Telephone & Telegraph Corp.—*Reduces Bank Loans.*—

Total bank loans of this corporation and associated companies were approximately $34,500,000 on Dec. 31 1933, it was announced on Jan. 2. This compares with $40,500,000 at the end of 1932 and $44,200,000 at the end of 1931.

It was further announced by the company that its banking credit, represented by notes of operating subsidiaries held under agreement of guarantee and endorsement, which was reduced to $26,000,000 from $27,000,000 on Aug. 1 1933, had been further reduced $24,960,000 and the due date extended to Aug. 1 1934. Balance of bank loans, approximating $9,500,000, are principally normal banking credits in favor of associated manufacturing companies.—V. 137, p. 4529.

Interstate Telephone & Telegraph Co.—*New Trustee.*

The American National Bank at Indianapolis has been appointed trustee of an issue of 25-year 1st lien s. f. 5.50% gold bonds, series A, dated Jan. 1 1928, succeeding the Fletcher American National Bank of Indianapolis, Ind.—V. 132, p. 4760.

Jamaica Water Supply Co.—*Tenders.*—

The City Bank Farmers Trust Co., as trustee, is announcing to holders of 1st mtge. 30-year 5½% gold bonds, series A, due Jan. 1 1955, that proposals for the sale of these bonds to invest the sum of $59,263 will be received until noon Jan. 17. Proposals should be made at a price not exceeding 105 and int. and delivered to the trustee, 22 William St., N. Y. City.—V. 137, p. 3326.

Laclede Gas Light Co.—*Federal Trade Commission Acts to Stop Sale of Securities by Company.*—

According to a dispatch from Washington Jan. 4, the Federal Trade Commission has issued a complaint against the company to stop sale of

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$3,000,000 in securities which it is offering. The security issue, registered with the Trade Commission under the "truth in securities" Act, was allowed to become effective before the Commission took action.

The company is said to have failed, in the opinion of the Commission, to furnish sufficient information about suits in Missouri which involved the rates charged by the company, and which were held important to its earning power.

A hearing on the case, at which the company will be required to show cause why the security issue should not be stopped, will be held in Washington on Jan. 15.—V. 137, p. 2807.

Lehigh Telephone Co.—*Tenders.*—

The Marble Banking & Trust Co., trustee, 8 West Broad St., Hazleton, Pa., will until Feb. 1 receive bids for the sale to it of 1st & ref. mtge. bonds dated July 1 1924 to an amount sufficient to exhaust $37,500 at a price not exceeding 105 and interest.—V. 136, p. 1374.

Market Street Railway Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4014.

Middle West Utilities Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock purchase warrants, series B.—V. 137, p. 4014.

Missouri Edison Co.—*Preferred Dividend.*— declared

The directors recently declared a dividend of 58 1-3 cents per share on the $7 cum. pref. stock, no par value, payable Jan. 1 to holders of record Dec. 20. A like amount was paid on Oct. 1 last, prior to which the stock received regular quarterly dividends of $1.75 per share.—V. 137, p. 2976.

Montana-Dakota Power Co.—*Bonds Deposited.*— 87%

Under date of Dec. 29 we were informed that over 87% of the 1st mtge. 5½% bonds, due Jan. 1 1934, had been deposited under the plan to extend the bonds for a period of 10 years. It is expected that the plan will be put into effect very shortly.—V. 137, p. 4699.

Mountain States Power Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4530.

Newark (Ohio) Telephone Co.—*Extra Dividend.*— declared

An extra dividend of $1 per share has been declared on the common stock, no par value, payable Jan. 10 to holders of record Jan. 2. In addition, the company has paid quarterly dividends of $1 per share from Dec. 10 1922 to and incl. Dec. 9 1933.—V. 135, p. 3523.

New Orleans Public Service Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the voting trust certificates for common stock (no par).—V. 137, p. 4014.

New York Telephone Co.—*Fewer Phones Lost.*—

The company lost 16 stations in December, compared with a loss of 1,341 stations in November, a net gain of 1,899 stations in October and a net loss of 16,285 stations in December 1932.

In the 12 months ended Dec. 31 1933, stations lost totaled 116,732, compared with 245,140 in the year 1932.

The net station loss for the week ended Dec. 7 amounted to 1,401 telephones while for the week ended Dec. 14 the net loss was only 93 stations. For the third week to Dec. 31 a net gain of 1,175 stations was shown and from the period Dec. 22 to Dec. 31 a net gain of 303 stations was shown.—V. 137, p. 4189.

North American Co.—*New President.*—

James F. Fogarty was elected President at a meeting of the Board of Directors on Jan. 4, to succeed Frank L. Dame, who died Dec. 30. Mr. Fogarty has been with the company 31 years, for about 11 years as Vice-President, and he is also a director and a member of the Executive Committee.

David R. Hawkins, a member of the law firm of Sullivan & Cromwell, General Counsel for the North American Co., and who has long been associated with the affairs of the company, was elected to membership on the Board of Directors to succeed Mr. Dame.—V. 137, p. 4361.

North American Light & Power Co.—*Annual Meeting.*

The date of the annual stockholders' meeting has been changed to March 31, instead of the first Thursday after the third Monday in March as heretofore.

The annual meeting of the stockholders of the Illinois Power & Light Corp., a subsidiary, has been changed to March 29 from the first Wednesday after the third Monday in March.

These changes become effective with the 1934 annual meetings.—V. 137, p. 3842.

Ohio Water Service Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4015.

Oklahoma Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2807.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4015.

San Diego Consolidated Gas & Electric Co.—*Earnings.*

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 136, p. 3344.

Scranton-Spring Brook Water Service Co.—*Earnings.*

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4015.

Shanghai Power Co.—*Reduces Capitalization.*—

This company, a subsidiary of the American & Foreign Power Co., Inc., has certified to the Secretary of State of Delaware that it has reduced its capital from $34,456,967 to $29,956,967 by retiring 45,000 shares of $7 2nd pref. stock.—V. 136, p. 2609.

Southeastern Gas & Water Co.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the 177,691 shares of class A stock, because of discontinuance of Chicago transfer agent and registrar.—V. 136, p. 843.

Southern New England Telephone Co.—*New Construction, &c.*—

The company will have a net loss of 9,600 telephones in 1933, but in 1934 expects an increase of approximately 7,000 installations, according to President Harry C. Knight.

The appropriation for new construction in 1934 is $3,700,000. In 1933, $3,350,000 was expended for plant additions.—V. 137, p. 3328.

Southwest Gas Utilities Corp., Shreveport, La.—*Receiver Appointed.*—

Charles F. Richards, Wilmington, was appointed receiver by Chancellor J. O. Wolcott at Wilmington, Del., on Dec. 30, on application of Walker P. Montgomery, a bondholder.

The bill of complaint was filed several months ago and the corporation filed an answer denying the allegation of insolvency. The corporation was permitted to withdraw its answer and file an amended answer admitting inability to meet maturing obligations and consenting to the appointment of receiver.

The bill of complaint alleged that the corporation failed to pay semi-annual interest on $7,000,000 outstanding first lien sinking fund gold bonds, 6½% series, since November 1931, and by reason of failure to comply with sinking fund provisions of indenture, the entire issue has matured and is due and payable.—V. 137, p. 4015.

Springfield Ry. Cos. (1926).—*Extra Dividend.*—

The company on Jan. 2 paid an extra dividend of 75 cents per share in addition to the usual semi-annual dividend of $2 per share on the pref. stock to holders of record Dec. 20. Like amounts were paid on Jan. 3 and July 1 1933.—V. 137, p. 4190.

Texas Louisiana Power Co.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the $12,000,000 1st. mtge. 6% gold bonds, in accordance with the decision of the governing committee on Oct. 10 1932 to the effect that purchasers of defaulted bonds may have misunderstanding as to their negotiability.—V. 136, p. 1549.

Union Street Ry., New Bedford, Mass.—*Bonds Extended.*

The Massachusetts Department of Public Utilities has approved an agreement between the company, Old Colony Trust Co., trustee, and holders of all $250,000 4½% bonds, due Jan. 1 1934 providing for an extension of the maturity until Jan. 1 1944.—V. 137, p. 1414.

Union Traction Co. of Phila.—*37-Cent Dividend.*—

The directors have declared a dividend of 37 cents per share, payable Jan. 6 to holders of record Jan. 5.

As the Philadelphia Rapid Transit Co. has announced that it will pay only one-half of the rental due its underliers on the due date, and the remainder in March, it is expected that the balance of 38 cents of the usual dividend will be paid by the Union Traction Co. in March. This is the same procedure followed six months ago, when the latter paid a dividend of 37 cents on July 1 and the remainder in September.—V. 137, p. 4362.

United Gas Improvement Co.—*Electric Output.*—

Week Ended—	*Dec.* 30 '33.	*Dec.* 23 '33.	*Dec.* 31 '32.
Electric output of U. G. I. System (kwh.)	68,773,260	73,347,851	62,959,145

—V. 137, p. 4700, 4531.

United Light & Power Co.—*McCain of Chase National Bank to Be Elected President.*—

Announcement was made Jan. 5 that Charles S. McCain would next week be elected president and chief executive officer of the company. William Chamberlain who is now President will become chairman of the board, continuing his active connection with the company. Mr. McCain will next Tuesday resign his present position as chairman of the board of directors of Chase National Bank and will assume his new duties about Feb. 1.—V. 137, p. 4362.

Utah Light & Traction Co.—*Bonds Paid.*—

Cash has been deposited for the payment of $1,401,000 8% 1st mtge. coll. gold bonds of Utah Light & Traction Co. due Jan. 1, and $486,000 5% bonds of Utah Light & Ry. consol. mtge. bonds due Jan. 2. The Traction bonds are payable at Chemical Bank & Trust Co., New York and the railway bonds at Chase National Bank Co., New York.—V. 137, p. 490.

Utilities Public Service Co.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the $1,650,000 5-year convertible secured gold bonds, because of maturity.—V. 136, p. 2611.

West Virginia Water Service Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4015.

Wisconsin Power & Light Co.—*Bonds Paid.*—

The $451,900 6% bonds of the Mineral Point Public Service Co., due Jan. 1 1934, were paid off at office of First Wisconsin Trust Co., Milwaukee.—V. 137, p. 4015.

INDUSTRIAL AND MISCELLANEOUS.

Price of Lead Reduced.—American Smelting & Refining Co. has reduced the price of lead 15 points to 4 cents a pound. "Wall Street Journal," Jan. 2, p. 1.

Matters Covered in the "Chronicle" of Dec. 30: (a) Copper turnover small as trade awaits code developments—Zinc price lower, p. 4600; (b) 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, p. 4601; (c) Decline in imports of iron and steel into United States, p. 4603; (d) 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, p. 4634; (e) 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, p. 4635; (f) General Motors Corp. is "Solidly with the NRA"—W. S. Knudson, Vice-President, pledges fullest co-operation with President's recovery program, p. 4637.

Administrative & Research Corp.—*Trust Distributions Total* $3,142,226 *During* 1933.—

Including the coupon for Dec. 31, distributions to shareholders totaling $3,142,226 have been paid during 1933 by the Chase National Bank, disbursing agent, on the group of investment trusts organized under the supervision of Administrative & Research Corp. or its wholly-owned subsidiaries, it was announced on Jan. 2 by President Ross Beason.

The 1933 distributions bring the total amount distributed by investment trusts under the sponsorship of this corporation since Jan. 1 1930 to $31,363,397. The issues comprising the group are Quarterly Income Shares, Corporate Trust Shares, Fixed Trust Shares, Basic Industry Shares, Fixed Trust Oil Shares and 5-year Fixed Trust Shares.—V. 137, p. 4531.

(The) Agricultural Credit Corp., Ltd., Dublin, Ireland.—*Operations.*—

Chairman J. P. Colbert, in reviewing the corporation's record during the five years that it has been in effective operation, at the annual meeting held on Dec. 15, stated:

The company commenced business on April 5 1928.

The directors have received to date a total of just under 32,000 applications for loans. Of this total, deducting the loans at present under consideration, 49% have been allowed and 51% declined. These proportions show, I think, that the board have pursued a policy which, while not being unduly restrictive, may be described as conservative. The total amount of money sanctioned to borrowers to date is £1,648,338. As shown in the sixth annual report, the total amount issued is £1,189,416. The difference between the two figures represents partly loans which are at present in process of completion and mainly loans which have been allowed to lapse for one reason or another.

"The past few years have been a period of falling commodity prices and of unprecedented disturbance in the financial world, involving serious difficulties for banks and financial institutions in all part of the world. Despite this position, the corporation has been able not only to pay its way but to pay dividends on the bulk of its funds at the high rate of 5%. During the past five years the corporation has paid out in dividends a total of just under £134,000. In addition it has built up substantial internal reserves, and is to-day in a strong financial position."

Regarding the progress of half-yearly collections from borrowers, Mr. Colbert stated:

"As was to be expected in view of the continued fall in agricultural prices our experience in this regard is a little less favorable than last year. On May 1 the number of borrowers comprised in the collection was 8,593. Of these 32% had paid by the due date, 45% within a fortnight after the due date, and 52% within a month after the due date. On Nov. 1 the number of borrowers in the collection was 9,823. Of these 35% had paid by the due date, 50% within a fortnight after the due date, and 56% within a month after the due date.

"It will be noted that on each date mentioned the November collection has been appreciably better than the May collection. In each past year the November collection was the slower of the two.

"During the year there has been a considerable recession in the demand for loans, probably due to the further decline in prices. Present prices are at such a level as to make it probable that there would be a rush for loans in the event of a definite revival. The corporation is well equipped to meet any increase in the demand for loans, and in view of the terms at which two first-class home Trustee Issues have recently been made, can look forward to being able to raise fresh capital on very favorable terms, should it have to go to the Capital market again in the New Year."

Mr. Colbert will be succeeded as Chairman by Robert Barton, who will act in a part-time capacity, and as Managing Director by P. F. Walsh, who will continue to act as Secretary. These changes will leave a vacancy

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on the board among the three directors nominated by the Minister for Finance, which will fall to be filled by the Minister in due course.—V. 131, p. 3370.

Alaska Juneau Gold Mining Co.—*Extra Distribution.*—The directors at an adjourned meeting held on Jan. 2 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 Feb. 1 to holders of record Jan. 13. Like amounts were paid on Nov. 1 last.—V. 137, p. 4700.

Alles & Fisher, Inc.—*10-Cent Dividend.* declared.
The directors have declared a dividend of 10 cents per share, payable Jan. 12 to holders of record Jan. 5. Quarterly distributions of like amount were also paid from July 1 1932 to and incl. Oct. 2 1933.—V. 136, p. 3910.

Allied-Distributors, Inc.—*Averages Up Slightly.*—
In the final week of the year, investment trust shares rose slightly in sympathy with the general market. The average for the common stocks of five leading management trusts influenced by the leverage factor, as compiled by Allied-Distributors, Inc., stood at 11.71 as of Dec. 29 compared with 11.44 on Dec. 22. The low for the year was 8.22 and the high 24.12.
The rise from the low to the high, representing an appreciation of approximately 195%, compared with appreciation in the general stock market figured on a similar basis ranging around 100%. This perpendicular rise in leverage trust stocks from their 1933 lows to their 1933 highs was similar to the perpendicular rise which occurred during the summer of 1932, when these shares, according to Allied-Distributors index, rose approximately 290% compared with a rise in the general stock market of around 115%.
During the closing week of 1933 the average of non-leverage stocks rose slightly to 13.86 compared with 13.73 on Dec. 22. The average of the mutual funds stood at 10.65 on Dec. 29 compared with 10.57.
Allied-Distributors, Inc., has expanded its indices in all classes of trust shares in order to make them more representative. Henceforth the leverage stock trust index will be computed on the basis of ten stocks, the non-leverage on the basis of three and the mutual funds on the basis of five.—V. 137, p. 4700.

American Agricultural Chemical Co. (Conn.).—*Common Stock to Be Stricken Off List.* N. Y. Stock Exchange
The company's temporary certificates of common stock, no par value, will be stricken off the list of the New York Stock Exchange on Jan. 9.—V. 132, p. 4245.

American Business Shares (Inc.).—*New Director.*—
The company announces the election to its board of directors of Lawrence Chamberlain, President of Chamberlain Associates, Inc., New York.—V. 137, p. 3678.

American Can Co.—*Declares Regular Dividend.*—
The regular quarterly dividend of $1 per share has been declared on the common stock, payable Feb. 15 1934 to holders of record Jan. 25 1934. Transfer books will remain open. This is at the same rate as previously paid.—V. 137, p. 4700.

American Reserve Insurance Co. of New York.—*Resumes Dividend.*—
The directors on Jan. 3 declared a dividend of 50 cents per share, payable Feb. 1 1934 to holders of record Jan. 15 1934.
Quarterly distributions of like amount were made in October 1931 and January and April 1932; none since. Previously, the company paid quarterly dividends of 75 cents per share.—V. 137, p. 3329.

American Tube Works, Somerville, Mass.—*Changes in Capital* to be made
The stockholders have voted to reduce the pref. stock from $865,000 to $259,500, the reduction to be effected by issuing 2,595 shares in place of the 8,650 shares now outstanding on the basis of three shares for each 10 outstanding.
The stockholders also voted to issue $700,000 of additional common stock.—V. 137, p. 2810.

Appleton Co.—*Earnings.*—

Years Ended—	*Oct.* 28 '33.	*Oct.* 29 '32.
Profit from operations of the mill at Anderson, S. C., after all charges including reserve for depreciation x	$273,515	$46,063
Cost of carrying the property at Lowell, Mass. above income received from rentals, sales of power, &c	12,820	18,252
Charge for depreciation reserve on the property at Lowell permitted by Federal income tax law	38,376	53,038
Reduction in inventory values	70,057	------
Res. for Fed. & State inc. taxes & license fees	38,327	------
Profit for year	$113,934	loss$25,227
Surplus Account.		
Previous balance	$2,467,185	$2,631,806
Net gain Anderson, S. C. transferred from profit and loss statement	165,131	46,063
Total surplus	$2,632,316	$2,677,870
Net loss Lowell, Mass., transferred from profit & loss statement	51,196	71,290
Repair charges for 1931 previously deferred to future operations	------	25,406
Additional depreciation allowable for year ended Oct. 31 1929	------	64,007
Additional depreciation allowable for year ended Oct. 31 1931	------	32,222
Additional taxes with interest of S. Carolina for years 1929 and 1931	------	7,145
Loss on sale and destruction of machinery at Anderson, S. C.	31,500	8,361
Loss on mach'y sold & destroyed at Lowell, Mass.	2,340	------
Dividend on preferred stock	17,481	------
Settlement of claims on account of cloth sales made by selling agents for account Lowell Mill for previous years	------	2,254
Balance end of period	$2,529,797	$2,467,185

x Depreciation amounted to $152,704 in 1933 and $153,127 in 1932.

Comparative Balance Sheet.

Assets—	*Oct.* 28 '33.	*Oct.* 29 '32.	*Liabilities*—	*Oct.* 28 '33.	*Oct.* 29 '32.
Cash	$87,126	$363,059	Accounts payable	$21,527	$19,309
Notes receivable	1,292	1,219	Accrued and suspense payrolls	15,273	8,464
Accts. rec. trade	898,942	480,750	Accrued taxes	22,257	12,794
Accts. rec. miscell.	15,133	17,924	Prepaid rents and storage charges	428	196
Inventories	618,059	396,279	Div. pay on pref. stock	17,481	------
Prepaid insur. and commissions	18,179	9,922	Fed. floor & processing taxes accrued	105,309	------
Def'd repair chgs.	------	7,641	Res. for Fed. and State inc. taxes	38,327	------
x Real estate and machinery	2,680,396	2,789,853	Preferred stock	998,900	998,900
Organizat'n exps.	30,173	40,199	Common stock	600,000	600,000
			Surplus	2,529,797	2,467,185
Total	$4,349,299	$4,106,848	Total	$4,349,299	$4,106,848

x After depreciation reserve of $2,152,700 in 1933 and $2,005,770 in 1932.—V. 137, p. 3151.

Armour & Co. (Ill.) (& Subs.).—*Earnings.*—

Years Ended—	*Oct.* 28 '33.	*Oct.* 29 '32.	*Oct.* 31 '31.
	$	$	$
Sales	452,000,000	468,000,000	668,000,000
Net profit after all charges	8,121,641	loss3,857,565	loss17339136

—V. 137, p. 4363.

Atlantic Ice & Coal Co.—*Resumes Dividend.*—
The directors have declared a dividend of $2 per share on the 7½% cum. pref. stock, par $100, payable Jan. 2 to holders of record Dec. 20. A similar distribution was made on this issue on Jan. 1 last; none since. Previously, the company paid regular semi-annual dividends of 3¾% on this issue.—V. 136, p. 4463. declared

Automobile Banking Corp., Phila.—*Larger Dividend.*—
The directors have declared a semi-annual dividend of $1 per share on the common stock, no par value, payable Jan. 12 to holders of record Dec. 30. This compares with 50 cents per share paid on July 10 last, while semi-annual distributions of $1 per share were previously made.—V. 137, p. 2641.

Bancamerica Blair Corp.—*Retirements.*—
George N. Armsby, Henry Lockhart Jr., and J. Cheever Cowdin have resigned, effective Dec. 31 1933 as officers and directors of this corporation.—V. 137, p. 4363.

Beatrice Creamery Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 4701.

Beaver Fire Insurance Co., Ltd., Canada.—*Smaller Dividend.*—
A semi-annual dividend of $2.50 per share was recently declared on the common stock, payable in Canadian funds on Jan. 2 1934 to holders of record Dec. 15 1933. This compares with $4 per share paid on July 2 last.
In the case of non-residents of Canada, a 5% tax will be deducted from the Jan. 2 dividend.

Bethlehem Steel Corp.—*Tenders.*—
The Girard Trust Co., trustee, Philadelphia, Pa., will until noon on Jan. 25 receive bids for the sale to it of Penn Mary Steel Co. 1st mtge. 5% 20-year sinking fund gold bonds, due 1937, to an amount sufficient to absorb $112,517, at prices not exceeding 105 and interest.—V. 137, p. 4364.

Biltmore Hats, Ltd.—*Earnings.*—

Years End. Nov. 30—	1933.	1932.	1931.	1930.
Net earns. after deprec.	$48,180	$45,071	$40,278	$36,606
Prov. for Fed. inc. taxes	6,192	4,377	3,847	2,286
Net income	$41,988	$40,694	$36,431	$34,320
Previous surplus	55,331	35,265	20,160	8,235
Bad debts recovered	952	984	767	------
Total surplus	$98,271	$76,943	$57,358	$42,555
Adjustments	------	------	------	97
Additional tax prior year	643	518	------	------
Preferred dividends	17,517	18,865	20,413	20,974
Prov. for redemptions of pref. stock	2,478	2,230	1,678	1,325
Balance, surplus	$77,633	$55,332	$35,266	$20,160
Earns. per sh. on 20,000 shs. com. stk. (no par)	$1.10	$0.98	$0.76	$0.61

Balance Sheet Nov. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$2,830	$29,345	Accts. pay. & accrued charges	$12,286	$9,978
Accts. receivable	145,507	115,985	Collector of customs (sales tax)	1,966	1,202
Inventories	142,630	135,331	Dividends payable	4,270	4,488
Cash surr. val. of life insurance	2,900	2,520	Res. for Federal income tax	6,191	4,377
Land	2,000	2,000	Preferred stock	244,000	256,500
Bldgs., plant, machinery & equip.	140,409	155,963	xCommon stock	85,475	85,475
Deferred charges	1,946	1,973	Surplus	108,929	81,697
Investments	24,896	------			
Total	$463,119	$443,119	Total	$463,119	$443,119

x Represented by 20,000 no par shares.—V. 137, p. 4701.

Bon Ami Co.—*Extra Class B Dividend.*—
The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share on the class B stock, both payable Jan. 17 to holders of record Jan. 13, and the regular quarterly dividend of $1 per share on the class A stock, payable Jan. 31 to holders of record Jan. 16.
An extra of $1 per share was paid on the A stock on July 30 and Nov. 13 1929, on July 31 1930, July 31 1931, Dec. 31 1932 and on Dec. 31 1933. An extra of 50 cents per share was paid on the B stock in January of each each year since from 1927 to and incl. 1933, in July and November 1929, in July 1930 and 1931, and in December 1932 and 1933.—V. 137, p. 4364.

Boss Mfg. Co. (& Subs.).—*Balance Sheet Nov.* 30.—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Plant & equip.	$1,050,308	$1,120,201	Common stock	$3,250,000	$3,250,000
Cash	297,215	1,060,200	Accounts payable	23,504	16,172
Marketable securs.	439,460	385,867	Accrued wages	12,527	28,319
Receiv. (less res.)	312,757	399,253	Tax reserve	81,657	27,988
Cash surr. value of insur. policies	82,254	71,655	Res. for conting.	200,000	150,000
Inventories	1,913,046	884,095	Capital surplus	203,643	202,113
Invests., adv., &c.	------	55,200	Earned surplus	432,470	313,624
Def. accts. receiv.	99,719	------			
Deferred charges	9,044	11,745			
Total	$4,203,803	$3,988,217	Total	$4,203,803	$3,988,217

a After deducting depreciation of $1,563,549 in 1933 and $1,481,448 in 1932.—V. 137, p. 3330.

Brandon Corp.—*Accumulated Dividend.*—
A dividend of $1.75 per share was recently declared on the 7% cum. pref. stock, par $100, payable Jan. 2 on account of accumulations. A similar distribution was made on this issue on Nov. 16 last, as against $1.50 per share on Oct. 2 1933 and $1 per share on Sept. 1 1933.
Accruals on the pref. stock now amount to $9.75 per share.—V. 137, p. 4532.

Briggs Manufacturing Co.—*Resumes Dividend.*—The directors on Jan. 2 declared a cash dividend of 25 cents per share on the common stock, no par value, payable Jan. 30 to holders of record Jan. 15. Quarterly distributions of like amount were made on this issue on Jan. 25 and April 25 1932; none since. Previously, the company paid 37½ cents per share each quarter.

President W. O. Briggs issued the following statement:
This action of the directors is a concrete expression of their belief that materially improved conditions can be expected during the year 1934. The company's business shows a decided improvement and the directors considered the dividend justified by the company's strong cash position.—V. 137, p. 3499.

British American Tobacco Co., Ltd.—*Earnings.*—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
x Net profit after chges.	£5,403,065	£5,438,252	£5,334,448	£6,501,560
Pref. dividends (5%)	225,000	225,000	225,000	225,000
Pref. dividends (6%)	360,000	360,000	360,000	330,000
Ordinary divs. (25%)	4,716,593	4,716,552	5,895,690	5,894,460
Balance, surplus	£101,472	£136,701	def£1146,242	£52,100
Previous surplus	2,755,833	2,619,132	3,765,374	3,813,275
Total	£2,857,305	£2,755,833	£2,619,132	£3,865,374
Appr. to employ. benevolent fund	------	------	------	100,000
Prof. & loss, surplus	£2,857,305	£2,755,833	£2,619,132	£3,765,375

x After deducting all charges and expenses for management, &c., and providing for income tax.

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Balance Sheet Sept. 30.

Assets—	1933. £	1932. £	*Liabilities—*	1933. £	1932. £
a Real est. & bldg.	837,608	852,193	b Preference stock	4,500,000	4,500,000
Plant, mach., &c.	591,396	607,945	c 6% pref. stock	6,000,000	6,000,000
Good-will, trade marks, &c	200,000	200,000	d Ordinary stock	23,583,761	23,582,761
Inv. in assoc. & sub. cos	25,032,034	23,506,811	Deposits & curr. accts. of sub. cos.	4,363,456	5,076,461
Invest. in Dom. Govt., &c., sec		372,200	Other cred. incl. taxes	3,519,756	3,739,791
Loans & cur. accts.	6,325,720	7,918,478	Employ. benevolent fund	110,097	108,478
Materials & supp.	3,866,345	4,797,406	Res. for bldgs., &c	650,000	625,000
Debtors & debit bal. less reserves	2,234,817	2,094,742	Prem. on ord. shs.	581,308	580,808
Cash	9,096,727	8,634,118	Redempt. of coup's	90,819	86,619
			Special reserve	1,928,147	1,928,146
			Profit & loss	2,857,304	2,755,832
Total	48,184,647	48,983,897	Total	48,184,647	48,983,897

a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, 4,500,000 5% cum. shares of £1 each. c Preferred stock authorized and outstanding 6,000,000 6% cumulative shares of £1 each. d Ordinary stock represents shares of £1 each.—V. 137, p. 4532.

Bulkley Building Co.—*Readjustment Plan.*—

The Bulkley Bldg. Co. is mailing to all holders of its 6% gold debentures and of the 1st mtge. leasehold 6% gold bonds of its subsidiary, the Dodge Court Co., a readjustment plan with respect to this funded debt. In this communication the company points out that generally adverse conditions had so impaired the income from the company's properties that it was no longer possible to meet interest and serial principal requirements.

The plan in brief calls for the exchange of Bulkley Bldg. debentures in the amount of $513,000 and Dodge Court bonds in the amount of $406,000 for like principal amounts, respectively, of new series B and series A Bulkely Bldg. 6% debentures maturing Jan. 1 1943. Interest on the new debentures would be payable only as earned, but any difference between interest paid and the 6% rate would be cumulative and payable at maturity. A sinking fund equal to net income after depreciation would be provided for the payment of interest on the new debentures, and for the amortization, with certain restrictions, of new debentures or old debentures or Dodge Court bonds. Under the plan each of the latter issues, when exchanged for new debentures, would be deposited as collateral security for the series of the new debentures for which such exchange was made.

The company has made arrangements with Otis & Co. for their co-operation in the consummation of the plan which may be declared effective at any time after Feb. 1 1934, and when not less than 75% in principal amount of Dodge Court bonds and of Bulkely Bldg. debentures shall have been deposited.—V. 134, p. 139.

Byrndun Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the non-voting common stock (no par).—V. 137, p. 3679.

Calamba Sugar Estate.—*To Pay Bonds.*—

The $455,000 6% bonds due Jan. 15, will be paid off at maturity at office of Anglo-California National Bank of San Francisco.—V. 137, p. 494.

Canadian Bronze Co., Ltd.—*New Director.*—

J. A. Kilpatrick was elected a director to succeed the late P. R. Diamond.—V. 137, p. 4193.

Canadian Industrial Alcohol Co. — *Merchandising Agreement.*—

See National Distillers Products Corp. below.—V. 137, p. 4533.

Cannon Mills Co., Kannapolis, N. C.—*Extra Dividend.*

The directors at an adjourned meeting held on Jan. 2 declared an extra dividend of 15 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable Jan. 20 to holders of record Jan. 12. This compares with an extra of 10 cents per share paid in addition to the usual quarterly dividend of 25 cents per share on Sept. 30 last.—V. 137, p. 4193.

Canton Co. of Baltimore.—*Dividend Again Reduced.*—

A semi-annual dividend of $1 per share was recently declared on the capital stock, payable Dec. 30 1933 to holders of record Dec. 29 1933. This compares with $2 per share paid on June 30 last. Previously, the company paid $4 per share semi-annually.—V. 137, p. 318.

Carnation Co.—*Resumes Common Dividend.*—

The directors recently declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 3. A semi-annual distribution of 37½ cents per share was made on this issue on July 1 1932; none since. Previously, the company paid 75 cents per share each six months on the common stock.

The directors also declared four regular quarterly dividends of $1.75 each on the pref. stock for the year 1934, payable April 2, July 2, Oct. 1 and Jan. 2 1935.—V. 137, p. 318.

Central Aguirre Associates, Boston.—37½-*Cent Div.*— declared

The directors at an adjourned meeting held on Jan. 3 declared a dividend of 37½ cents per share on the no par value common stock, payable Jan. 23 to holders of record Jan. 15. A like amount was paid each quarter from July 1 1929 to and incl. Oct. 2 1933. In addition, a 5% stock distribution was made on Aug. 15 last.—V. 137, p. 4008, 4017.

Century Shares Trust.—37-*Cent Dividend.* declared

A semi-annual dividend of 37 cents per share has been declared on the participating shares, payable out of 1933 income on Feb. 1 to holders of record Jan. 5. Including the Aug. 1 1933 payment of 35 cents per share, this makes a total of 72 cents per share paid out of earnings for last year, as compared with 79 cents per share paid out of 1932 income and $1.40 per share out of 1931 earnings. (Compare V. 136, p. 162.)—V. 136, p. 3499.

Chicago Corp.—*Officer Resigns.*—

Ralph A. Bard has resigned as Vice-President of the corporation. He will remain, however, as a director and member of the executive committee. V. 137, p. 3499.

Chicago Daily News, Inc.—*Tenders.*—

Halsey, Stuart & Co., Inc., 35 Wall St., N. Y. City, and the Continental Illinois National Bank & Trust Co. of Chicago, 231 So. LaSalle St., Chicago, Ill., sinking fund agents will until Jan. 15 receive bids for the sale to them of 10-year 6% s. f. gold debentures, due Jan. 1 1936, to an amount sufficient to exhaust $125,210 at a price not exceeding 101 and interest.—V. 137, p. 318.

Chicago Electric Mfg. Co.—*Resumes Class A Dividend.*—

The directors have declared a dividend of 50 cents per share on the $2 cum. class A stock, no par value, payable Jan. 12 to holders of record Jan. 2. Quarterly distributions at this rate had been made up to and incl. Jan. 3 1928; none since.—V. 136, p. 1021.

Chrysler Corp.—*Large Advance Orders Received—Chairman Optimistic.*—

At a pre-showing of the Chrysler Motors 1934 cars, Plymouth, Dodge, DeSoto and Chrysler, held in New York City on Jan. 3, Chairman Walter P. Chrysler made the following statement:

"I believe we are on our way towards substantial improvement in business generally.

"I am not only convinced that the country is on its way to better times, but we have backed up that belief with an investment of millions in tools, new equipment and facilities and new methods for the manufacture of our 1934 models.

"Our Plymouth factory during the past three weeks has received more than 34,000 orders for 1934 Plymouth cars—the largest number of advance orders we have ever received for a new model in our history, and more than twice the number that we had on hand the same time last year. These orders represent more than $17,000,000 worth of new cars.

"We have also received 15,000 advance orders for our new Dodge passenger car and trucks. This represents an increase of five times last year's advance orders.

"We have just concluded in Detroit the first public showing of our new Airflow Chrysler and Airflow DeSoto cars, which represent an entirely new kind of automobile. Nearly 50,000 persons viewed the cars in less than 40 hours."

Dodge Shipments Gain.—

Domestic shipments of Dodge commercial cars and trucks alone during November 1933 totaled 4,554 units, the best November in the history of Dodge truck building, according to J. D. Burke, director of truck sales. The 12 months total of 1933 truck shipments, according to Mr. Burke, will be more than four times that of 1932.

"Our November truck shipments did not include some 2,000 orders which we were compelled to take over into December," he said. "The backlog of business we have on hand, and dealer and fleet orders coming in has made it necessary for Dodge Bros. to launch an extensive expansion program by which the company's Detroit truck factory will be materially increased."—V. 137, p. 4702.

Cincinnati Car Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class B stock (no par) and the 7% convertible preferred stock (par $20).—V. 133, p. 2109.

Cleveland Automatic Machine Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 136, p. 2802.

Coca-Cola Bottling Co., St. Louis.—*Resumes Dividend.*

The directors recently declared a dividend of 15 cents per share on the common stock, par $1, payable Dec. 30 1933 to holders of record Dec. 27 1933. Quarterly distributions of 33 cents per share were made on Jan. 20 and April 20 last; none since. During the year 1932, the company paid 40 cents per share each quarter.—V. 137, p. 144.

Coleman Lamp & Stove Co.—*Resumes Dividend.*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Jan. 6 to holders of record Jan. 5. Distributions of 50 cents per share were made on the stock on April 1, July 1 and Oct. 1 1930; none since. Previously, the company paid quarterly dividends of $1 per share.—V. 137, p. 693.

Colgate-Palmolive-Peet Co.—*To Move.*—

General and executive offices of this company, one of the world's largest soap manufacturers, are to be moved from Chicago, Ill., to Jersey City, N. J., it is stated.

The Cook County (Ill.) records disclosed the transfer of title to the 37-story Palmolive Building, at North Michigan Avenue and East Walton Place, Chicago, from the Palmolive Building Corp., of which Charles S. Pearce is President, to the Colgate-Palmolive-Peet Co. The consideration on the deed was $10, but there were revenue stamps indicating that $2,765,500 was paid.

It was further reported that the Colgate-Palmolive-Peet Building in Jersey City is being extensively remodeled to provide additional office space for the Chicago executives and staff.—V. 137, p. 2467.

Collins & Aikman Corp.—*Earnings.*—

For income statement for 9 months ended Nov. 25 see "Earnings Department" on a preceding page.—V. 137, p. 2980.

Commonwealth Subsidiary Corp.—*Purchases Collateral.*

The collateral securing two defaulted loans to the Chicago Rapid Transit Co. in total amount of $1,653,000 was bought by the corporation at sale on Dec. 27.—V. 137, p. 4193.

Construction Materials Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 1584.

Continental Motors Corp.—*Earnings.*—

Years End. Oct. 31—	1933.	1932.	1931.	1930.
Net loss after deprec. & taxes	$3,497,764	$2,754,278	$1,899,344	$2,037,782

—V. 137, p. 4702.

Coronet Phosphate Co., N. Y.—*Resumes Dividend.*—

The directors have declared a dividend of $1 per share on the common stock, par $100, payable Jan. 20 to holders of record Jan. 10. Quarterly distributions of $1.50 per share were made on Jan. 2 and April 1 1931; none since.—V. 133, p. 486.

Cosgrave Export Brewery Co., Ltd.—*Earnings.*—

Year Ended Oct. 31—	1933.	1932.	1931.
Operating profit	$42,063	$25,531	$67,963
Other income	60	60	60
Total income	$42,123	$25,591	$68,023
Interest on mortgage & loans	1,731	2,924	4,637
Depreciation	30,924	15,409	16,936
Dominion income taxes	1,356	------	3,158
Net income	$8,112	$7,258	$43,292
Previous surplus	104,153	96,895	53,604
Profit & loss surplus	$112,265	$104,153	$96,896

Balance Sheet Oct. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash accts. rec. & inventories	$122,486	$118,893	Accts. & bills pay.	$35,223	$26,552
Life ins., cash val.	7,330	5,955	Mortgage payable	------	31,000
Investments	1,194	1,000	Capital stock	1,000,000	1,000,000
Plant & equipment	376,471	403,139	Profit & loss acct.	112,265	104,154
Buildings	259,662	250,593			
Land	93,900	93,900			
Prepaid expenses	3,728	5,510			
Good-will, trade-marks, &c	282,716	282,717			
Total	$1,147,488	$1,161,706	Total	$1,147,488	$1,161,706

—V. 135, p. 4564.

Crane & Co., Inc. (Paper Mfrs.), Boston.—*Increases Capital Stock.*—

The stockholders have voted to issue 3,500 additional shares of capital stock at par ($100 a share), bringing the total outstanding stock to 33,500 shares.

Creamery Package Mfg. Co.—*Resumes Dividend.*—

The directors have declared a dividend of 25 cents per share on the no par value common stock, payable Jan. 20 to holders of record Jan. 5. Quarterly payments of like amount were made on this issue on July 11 and Oct. 10 1932 and on Jan. 10 1933; none since.—V. 136, p. 2075, 1891.

Cresson Consolidated Gold Mining & Milling Co.—*Triples Dividend Rate.*—

The directors have declared a quarterly dividend of three cents per share on the capital stock, par $1, payable Feb. 10 to holders of record Jan. 31. This compares with one cent per share paid each quarter from Nov. 15 1932 to and incl. Nov. 15 1933, and on July 15 1932.—V. 136, p. 1891.

Cuneo Eastern Press, Inc.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the $840,000 7-yr. sinking fund 6% gold debentures, because of lack of public interest.—V. 123, p. 1882.

Curtis Publishing Co., Phila.—*Resumes Preferred Dividend by the Declaration of 50 Cents per Share on Account of Accruals.*—

The directors on Jan. 2 declared a dividend of 50 cents per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Jan. 23 to holders of record Jan. 12. Regular quarterly distributions

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of $1.75 per share had been made on this issue up to and incl. Jan. 2 1933 none since.

Estimated Earnings.—

Earnings for the full year 1933 will be approximately $1,400,000, or around $1.50 a share on the 900,000 shares of $7 cumul. pref. stock outstanding.

Earnings for the first six months were equal to $1.66 a share on preferred; in the second six months the company almost broke even. The drop was partly seasonal.

The first quarter is always the best from the standpoint of earnings for this company. During the second six months of 1933 the company was unfavorably affected by prevailing business uncertainty. The automobile industry, which advertises very heavily in the Curtis publications, was notably affected by uncertainty arising from the automobile code, the tool and dye makers' strike and the delay in the new models, and this cut into the advertising revenue from this industry. Other large industries were similarly affected, although not to the same extent.

As of Jan. 1 1934 accumulated dividends on the pref. stock will amount to $7, or a full year's dividend. The pref. stock gained equal voting rights with the common last April when the dividend on the pref. was first omitted; the pref. stock voted at the annual meeting in April 1933. There are 1,800,000 shares of common stock and 900,000 shares of pref. stock. (Philadelphia "Financial Journal").—V. 137, p. 3153.

(Jacob E.) Decker & Sons.—*Earnings.*—

Years Ended Oct. 31—	1933.	1932.
Sales including sales to affiliated companies	$10,603,488	$10,506,982
Freight allowance, &c	728,431	681,394
Cost of goods sold	8,692,122	8,841,329
Branch house loss	24,041	88,021
Selling expense	542,924	568,741
General and administrative expense	167,344	165,072
Operating profit before depreciation	$448,626	$162,423
Other income	290	511
Total income	$448,916	$162,934
Other deductions	976	676
Interest paid & accrued	48,752	56,804
Provision for depreciation	84,160	84,751
Provision for Federal income tax	40,780	------
Net profit for year	$274,248	$20,702
Preferred dividends	68,729	68,729
Common dividends	------	144,980
Surplus	$203,519	def$193,007

Balance Sheet Oct. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Fixed assets	$2,666,057	$2,577,767	Class A pref. stock	$578,450	$578,450
Cash	433,256	559,596	Class B pref. stock	403,400	403,400
b Acc'ts receivable	356,753	267,471	c Common stock	1,449,800	1,449,800
Inventories	708,929	549,019	Accounts payable	17,665	3,911
Supplies	212,920	167,426	Accruals	148,973	66,919
Prepaid insurance	27,770	30,448	Preferred divs. pay	68,729	68,729
Investments	5,000	10,050	Funded debt	600,000	650,000
Deferred charges	33,908	37,489	Bonds due within year	44,000	50,000
			Surplus	1,133,578	928,059
Total	$4,444,597	$4,199,268	Total	$4,444,597	$4,199,268

a After reserve for depreciation of $839,348 in 1933 and $753,452 in 1932. b After reserve for doubtful accounts of $34,981 in 1933 and $41,347, in 1932. c Par value, $100.—V. 128, p. 893.

DeLong Hook & Eye Co.—*Larger Quarterly Dividend.*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, par $100, payable Jan. 6 to holders of record Jan. 3. This compares with quarterly distributions of 50 cents per share previously made. In addition, the company on April 1, July 1 and Oct. 1 last paid an extra dividend of 25 cents per share.—V. 137, p. 1770.

Dennison Mfg. Co.—*Pays $2 Accumulated Dividend.*—

The directors on Jan. 2 declared a dividend of $2 per share on the 8% cum. debenture stock, par $100, on account of accumulations, paybal Jan. 4 to holders of record Jan. 1. This is the first payment on this issue since Feb. 1 1933 when a dividend of $4 per share was paid on account of accumulations. The last regular quarterly distribution of $2 per share was made on Feb. 1 1932.

Following the Jan. 4 payment, accruals on the debenture stock will amount to $10 per share as of Feb. 1 1934.—V. 137, p. 695.

Devonian Oil Co.—*Extra Distribution.*—

An extra dividend of 10 cents per share has been declared in addition to the regular quarterly dividend of 15 cents per share, both payable Jan. 20 1934 to holders of record Jan. 10. An extra of 10 cents per share was also paid on the stock on Jan. 20 1933.—V. 135, p. 4389.

Distillers Corp.-Seagrams, Ltd.—*Forms American Sub.*

This corporation has announced the formation of an American subsidiary to be known as *Joseph E. Seagram & Sons, Inc.* The new company has taken over the recently acquired Rossville distillery at Lawrenceburg, Ind., which is already in operation and is being thoroughly modernized along the lines of the renowned plants controlled by the parent company in Montreal and Waterloo, Ont., Canada. Construction of additional maturing warehouses is already under way.

The new company, which will be under the direction of H. I. Peffer, as Chairman of the board, will handle the distribution in the United States of the famous Seagram brands such as "Seagrams V. O.," "Seagrams '83," "Seagrams Rye and Bourbon" and "Seagrams Gin."

The executive offices of the new company are located in the Chrysler Bldg., Lexington Ave. and 42d St., N. Y. City.—V. 137, p. 4194.

Dome Mines, Ltd.—*Extra Dividend of 25 Cents.*—

The directors at an adjourned meeting held on Jan. 3 declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share, both payable in United States funds on Feb. 1 to holders of record Jan. 12. Like amounts were distributed on July 20 and on Oct. 20 last.—V. 137, p. 4534.

Dominion Bridge Co., Ltd.—*Earnings.*—

Years End. Oct. 31—	1933.	1932.	1931.	1930.
xTotal earnings	$1,033,586	$1,228,408	$2,164,852	$2,383,814
Depreciation	557,817	461,633	507,035	400,000
Net income	$475,769	$766,775	$1,657,816	$1,983,814
Dividends	1,027,902	1,156,390	1,696,038	1,812,166
Deficit	$552,133	$389,615	$38,222	sur.$171,647
Profit & loss surplus	3,386,534	3,938,667	4,328,282	4,366,504
Shs.cap.stk.out.(no par)	513,951	513,951	513,951	513,951
Earns. per sh.on cap.stk.	$0.92	$1.49	$3.23	$3.86

x Profits from contracts, interest and dividends received on investments and miscellaneous earnings, after allowing for Federal taxes.

Comparative Balance Sheet Oct. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Plant	10,454,774	10,940,146	y Capital stock	15,921,366	15,921,366
Investments	2,620,592	2,724,378	Reserves	1,181,358	1,190,233
Call loans	800,000	1,415,355	Surplus	3,386,534	3,938,667
Cash	519,198	1,261,621	Divs. payable	256,975	256,976
Bonds, &c	4,914,348	3,859,835	Bank loans	101,650	37,805
Deposits	253,637	53,503	Accounts payable	543,421	620,450
Due for work	329,397	18,532			
Accts. receivable	410,562	427,748			
Inventories	936,613	1,099,080			
Insurance, &c	112,099	125,214			
Shs. co. stock held for sale to empl.	40,084	40,084			
Total	21,391,305	21,965,497	Total	21,391,305	21,965,497

x After reserve for depreciation of $5,732,173 in 1933 and $5,191,801 in 1932. y Represented by 513,951 no par shares.—V. 135, p. 4564.

Donahoe's, Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class A participating preference stock (no par).—V. 135, p. 134.

Draper Corp.—*Special Dividend of 60 Cents.*—

A special dividend of 60 cents per share has been declared on the no par value common stock, payable Jan. 15 to holders of record Jan. 2.

Quarterly distributions of 60 cents per share were made on Jan. 2 1934 and on Oct. 2 last year, compared with 50 cents per share each quarter from April 1 1932 to and incl. July 1 1933 and $1 per share previously.—V. 137, p. 1770.

Duval Texas Sulphur Co.—*Earnings.*—

Income Account for Year Ended Aug. 31 1933.

Operating revenue	$402,780
Operating expenses, incl. taxes (other than Federal inc. taxes)	267,543
Net revenue from operations	$135,237
Other income	10,953
Total income	$146,190
Provision for retirements & depletion	213,477
Federal income taxes (estimated)	17,413
Interest	722
Net loss	$85,422
Previous surplus, Sept. 1 1932	594,661
Gross surplus	$509,239
Provision for retire. & depletion applicable to prior years	463,478
Federal income taxes for prior years & interest thereon	20,294
Miscellaneous	6,357
Surplus, Aug. 31 1933	$19,110

Balance Sheet Aug. 31 1933.

Assets—		*Liabilities*—	
Property (book value)	$1,284,964	Capital stock	x$1,000,000
Investment in affil. cos	25,000	Accounts payable	31,079
Cash	102,418	Accrued taxes	32,330
U. S. Ctfs. of indebtedness	502,864	Miscellaneous accr. liabilities	6,220
Accounts receivable	54,323	Reserves	968,469
Accrued int. receivable	6,603	Surplus	19,110
Inventories	78,636		
Prepayments	649		
Miscellaneous curr. assets	1,750		
Total	$2,057,208	Total	$2,057,208

x Represented by 500,000 shares (no par).—V. 129, p. 3971.

Educational Pictures, Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 8% preferred stock (par $100).—V. 132, p. 2973.

Ely & Walker Dry Goods Co.—*Resumes Dividend.*—

The directors have declared a dividend of $1 per share on the common stock, par $25, payable Jan. 15. During 1931, the company paid four quarterly dividends of 12½ cents per share; none since.—V. 136, p. 3543.

Endicott Johnson Corp.—*Annual Report.*—

George W. Johnson states in part:

The first quarter of the year was anything but promising. It remained for the National Recovery program to develop a very definite improvement. With the advent of this new program, orders soon justified 100% production. We were able to run all of our factories at capacity for the remainder of the year. As a result, our production exceeded by 9% the largest number of pairs produced in any previous year, and our dollar sales, which amounted to $49,818,141, were 14% better than a year ago.

The balance sheet shows a very strong position. Receivables are in an unusually good condition. Ample reserves have been provided to meet all contingencies.

Company was one of the first manufacturers to endorse the President's Re-employment Agreement. On July 31 it reduced its working schedule to 40 hours per week and throughout the year added approximately 2,000 workers to its payroll. We are now operating under the Boot and Shoe Code, which became effective Oct. 16.

The improvement in company's business was so marked that during the latter part of the year the company was able gradually to restore to the workers former wage reductions aggregating 20%. It also paid back to the workers costs of medical services, totaling over $600,000, which, contrary to the company's usual policy, had been deducted from their pay in previous months.

Consolidated Income Account for Stated Periods.

Period—	—Year Ended Nov. 30— 1933.	1932.	11 Mos. End. Nov. 28 '31.	Year Ended Dec. 31 '30.
a Sales	$49,818,141	$43,599,146	$48,203,352	$54,499,448
b Cost of sales and exps.	46,383,627	41,250,433	44,393,198	52,400,278
Net operating income	$3,434,514	$2,348,713	$3,810,154	$2,099,170
Depreciation	869,232	847,872	901,266	1,003,823
Interest charges, net	Cr18,683	Cr42,695	-------	99,434
Provision for taxes	429,024	355,296	328,322	230,644
Net income	$2,154,942	$1,188,241	$2,580,566	$765,268
Preferred divs	(7%)412,660	(c5¼)353927	(7)616,848	(7)707,430
Common divs	(6%)1,215,128	(d4½)912060	(7)1,418,760	(10)2026800
Balance	$527,153	def$77,746	$544,958	df$1,968,962
Previous surplus	4,411,897	5,109,221	5,016,151	8,696,053
Total surplus	$4,939,050	$5,031,475	$5,561,109	$6,727,091
Appropriations for red. of pref. stock, &c	444,618	619,578	451,888	1,710,940
Balance, surplus	$4,494,433	$4,411,897	$5,109,221	$5,016,151
Earns. per sh. on 405,360 shs. com. (par $50)	$4.30	e$1.80	$4.84	$0.14

a Sales of finished product and by-product to customers (net). b Including selling, manufacturing, administration and general expenses. c Does not include a quarterly dividend of 1¾% paid Jan. 1 1933. d Does not include a quarterly dividend of 1½% paid Jan. 1 1933. e After allowing full 7% on the preferred stock outstanding.

Consolidated Balance Sheet Nov. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Land, bldgs., machinery, &c	9,080,974	9,261,409	Preferred stock	5,845,000	5,956,700
Good-will	7,000,000	7,000,000	Common stock	20,268,000	20,268,000
Inventories	12,906,643	9,787,141	Sundry creditors	1,063,033	707,852
Accts. & notes rec., less reserve	8,559,935	7,190,314	Reserve for workmen compensa'n	250,000	250,000
Miscell. investm'ts	379,376	------	Accts. payable	1,484,139	624,717
Due from employ's	310,376	522,518	Due employees under plan	700,670	630,278
Prep. taxes & ins	61,357	47,086	Reserve for taxes	429,024	424,632
Workers' houses	2,001,013	2,155,175	Res. for oth. cont's	175,000	417,901
Sundry debtors	42,258	299,011	Initial surplus	2,653,156	2,653,157
Cash	3,320,515	5,932,475	Approp. surplus	6,300,000	5;850,000
Deferred charges	4	4	Current surplus	4,494,433	4,411,897
Total	43,662,455	42,195,134	Total	43,662,455	42,195,134

x After reserve for depreciation of $14,691,063 in 1933 and $14,252,075 in 1932.—V. 137, p. 4017.

(The) Equity Corp. (Del.).—*Terminates Yosemite Exchange Offer.*—

This corporation's offer of July 26 1933 to stockholders of the Yosemite Holding Corp. to exchange their stock for its own common stock terminated as of Jan. 5 1934, it is announced. The terms of this offer were 15 shares of Equity common stock for each share of Yosemite pref., ½ share of Equity common for each share of Yosemite common and 1-50 share of Equity common for each Yosemite warrant.

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In setting the date for termination of the offer, the Equity Corp. announced that as of Dec. 27 1933 it owned or controlled 92.61% of Yosemite pref. stock, 96.34% of Yosemite common stock and 68.54% of Yosemite warrants.—V. 137, p. 4535.

Farmers Manufacturing Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Aug. 31 1933.

Net sales	$1,217,291
Operating profit	81,620
Depreciation	81,007
Depletion	31,906
Interest on bonds	60,970
Loss for year	$92,264
Previous deficit	195,238
Deficit Aug. 31	$287,502

Note.—Depreciation and depletion of $22,924 for the year on appraised values in excess of cost has been charged to capital surplus.

Balance Sheet Aug. 31 1933.

Assets—		*Liabilities*—	
x Timber rights	$567,702	8% Preferred stock	$406,800
x Real estate plants & equip.	651,160	Common stock (par $5)	500,000
x Patent rights	2,039	Notes payable	14,398
Inventories	395,775	Accounts pay. & accr. liab	92,170
Notes & accounts receivable	278,740	Res. for employees liab. insur.	9,528
Cash	11,343	1st mtge. 7s	871,000
Sundry investments	1,319	Capital surplus	385,228
Cash held in sinking fund	491	Operating deficit	287,503
Invest. in Hollywood Mfg. Co.	37,992		
Deferred charges	45,061		
Total	$1,991,622	Total	$1,991,622

x After deducting depreciation.—V. 133, p. 808.

Faultless Rubber Co.—*To Purchase Stock.*—

The directors have authorized the purchase of 10% of the 72,722 outstanding shares of common capital stock at $26 a share on a pro-rata basis.

The stockholders of record Jan. 2 1934, wishing to avail themselves of the offer are asked to tender their stock to the National City Bank, Cleveland, Ohio, on or before Jan. 15 1934. Stockholders may tender more than 10% of their holdings and if the total subscription does not reach 7,272 shares, these additional offerings will be purchased on a pro-rata basis.—V. 137, p. 3846.

(John J.) Felin & Co., Inc.—*Smaller Distribution.*—

The directors have declared a semi-annual dividend of $4 per share on the common stock, par $100, payable Jan. 15 to holders of record Jan. 10. This compares with $5 per share paid semi-annually from July 15 1932 to and incl. July 15 1933.—V. 137, p. 1771.

Fidelio Brewery, Inc.—*Earnings.*—

Period—	6 *Mos. End. Mar.* 31 '33.	6 *Mos. End. Sept.* 30 '33.	*Year Ended Sept.* 30 '33.
Gross prof. on sales after deducting Federal & State beer taxes	loss$45,031	$595,307	$550,275
Other income	1,766	10,641	12,407
Total income	loss$43,265	$605,948	$562,682
Delivery expense	17,404	130,734	148,138
Selling expense	4,813	107,434	112,247
General expense	57,007	121,561	178,568
Losses on discarded fixtures & supplies & changes in deposit rate incidental to legalization of 3.2 beer	------	20,542	20,542
Net profit or loss before provision for Federal income tax	loss$122,489	$225,677	$103,187
Provision for Federal income tax			21,250
Net profit for the year ended Sept. 30 1933 carried to earned surplus account			$81,937

A statement of capital surplus as at Sept. 30 1933 follows: Balance, Oct. 1 1932, $363,100; premium received on sales of capital stock, $464,775; total, $827,875. Settlement of litigation, $6,650; tax on capital stock issued, $1,300; addition to reserve for organization expense, $56,819. Balance, Sept. 30 1933, $763,106.

Balance Sheet Sept. 30 1933.

Assets—		*Liabilities*—	
Cash on hand & in banks	$184,168	Accounts payable	$76,361
Accounts receivable	156,299	State beer taxes payable	8,295
Inventories	102,550	Accounts rec.—credit balances	5,880
Cash reserved for new mach. and equipment	17,115	Accr'd wages, int., taxes, &c	5,444
Co's. own stock (10,000 shs. common stock at cost)	20,004	Reserve for organiz. expense	7,289
Miscel. accounts receivable	1,312	Reserve for Federal tax	21,250
Kegs, boxes & bottles	388,252	Customers' deposits (net)	88,232
Land	500,000	Contracts payable for new machinery & equipment	17,115
a Buildings	381,107	Common stock (par $1)	1,177,605
b Machinery	388,369	Capital surplus	763,106
c Delivery equipment	49,132	Earned surplus	81,937
d Office furniture & fixtures	4,668		
e Outside real estate (net)	12,000		
f Deferred advertising	19,692		
Prepaid expenses, supplies, &c	27,845		
Total	$2,252,515	Total	$2,252,515

a After depreciation reserve of $214,441. b After reserve for depreciation of $226,457. c After reserve for depreciation of $88,868. d After depreciation reserve of $106. e After deducting mortgages payable of $32,000. f Advertising expense, amounting to $19,692, is being written off to expense over the period from Oct. 1 1933 to Dec. 31 1933 in accordance with a resolution passed by the board of directors.—V. 137, p. 2469

(Marshall) Field & Co.—*Reduces Debentures.*—

The $875,000 4½% debenture bonds of this company maturing Jan. 1 1934, were paid.—V. 137, p. 2982.

First Chrold Corp.—*Earnings.*—

Period Ended Dec. 31 1933—	*Month.*	12 *Months*
Realized profits	$18,041	$170,487
Unrealized profits	25,375	25,375
Total profits	$43,416	$195,862
Management fee reserve	4,342	19,586
Taxes paid and reserved	6,821	25,464
Expenses	52	1,268
Net profit after taxes	$32,201	$149,543

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$276,669	$462,412	Capital stock	a$453,847	b$387,093
Speculative long positions at market	------	3,302	Undivided profits	198,534	79,233
Invest. long positions at market	449,150	33,208	Surplus from sale of treas. stock	29,463	3,624
			Res. for management fee	19,586	------
			Reserve for Federal income taxes, &c	24,364	2,936
			Accrued expenses	25	21
			Speculative short positions at mkt.	------	26,025
Total	$725,820	$498,923	Total	$725,820	$498,923

a 4,504 no par shares. b 3,842 no par shares.—V. 137, p. 4195.

First of Boston Corp. (N. Y.).—*Directorate Changes.*—

The corporation announces that in compliance with the Banking Act of 1933 five directors had resigned and that an equal number had been elected in their places. Those who resigned were D. G. Wing, B. W. Trafford, Philip Stockton, C. E. Spencer Jr. and E. R. Marshall. The directors who were elected were James Coggeshall Jr., Eugene R. Cowell, Nevil Ford and Arthur C. Turner, all of New York, and William H. Potter Jr. of Boston. To facilitate compliance with the Banking Act Herbert T. O. Wilson, Vice-President; William Edmunds, Vice-President, and other officers and representatives of the First of Boston Corp. of Massachusetts will terminate their connection with that organization and will become associated with the First of Boston Corp. as of Jan. 2.—V. 137, p. 4703.

First Security Co., New York.—*Liquidates Debts—Dissolves.*—

Jackson E. Reynolds, President of the First National Bank and of the First Security Co., the bank's former affiliate, on Jan. 2 revealed in a letter to stockholders of the bank and holders of declarations in interest in the assets of First Security Co., that the latter company had liquidated all of its liabilities and had a surplus of assets remaining amounting to $1,652,162, on the basis of Dec. 30 1933 prices. The assets consist of securities listed on the New York Stock Exchange and stock of the Bank for International Settlements.

The stockholders approved dissolution of the First Security Co. Nov. 28. The last previous figures of the company's condition showed that it had assets at an Oct. 30 market value of $11,033,652 and liabilities of $10,677,448, consisting of the unpaid balance on a note to a corporation, the sole owner of which was George F. Baker.

The principal assets remaining consist of 1,895 shares, partially paid, in the Bank for International Settlements. On this stock there is a possible contingent liability of 3,553,125 Swiss francs, being the unpaid capital subject to call by the Bank for International Settlements. Included in the assets remaining Dec. 30 was $49,148 cash.—V. 137, p. 3500.

Flour Mills of America, Inc.—~~*Accumulated Dividend.*~~—

The directors have declared a dividend of $2 per share on account of accumulations in addition to the usual quarterly dividend of $2 per share on the no par value $8 cum. pref. stock, series A, both payable Jan. 10 to holders of record Jan. 3. Like amounts were paid on Oct. 1 last.—V. 137, p. 2278.

Fourth National Investors Corp.—*Report.*—

Corporation reports as of Dec. 31 1933 total net assets at market of $14,858,256 or $29.72 per share. Cash and short-term notes amounted to $1,988,168 or $3.98 per share, representing 13% of total net assets. Common stocks, representing the remaining 87% of net assets, had a total market value of $12,870,088 or $25.74 per share. The net asset value of $29.72 per share on Dec. 31, compares with $24.18 per share on Dec. 31 1932, an increase of 22.9%.—V. 137, p. 4535.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerks-Aktien-Gesellschaft), Germany.—*Name Changed—Only 65% of Notes Deposited Under Exchange Offer—New Offer Looked for.*—

A notice to the holders of certificates of deposit for 6-year 6% secured notes on Jan. 2 stated:

This corporation, whose name has recently been changed to Vereinigte Stahlwerke Aktiengesellschaft (United Steel Works Corp.), under date of June 30 1933 made an offer of exchange to the holders of the above-named notes, under which the holders accepting such offer were to have received, for each $1,000 note, $100 in cash and $900 principal amount of 10-year 6% 1st & gen. mtge. bonds, series A, due 1943, of Essen Coal Mining Corp. (Essener Steinkohlenbergwerke Aktiengesellschaft). The offer was conditioned upon the acceptance thereof on or before Dec. 31 1933 by the holders of at least 80% of the principal amount of the outstanding notes or such lesser percentage as the United Steel Works Corp. might determine. No extension of the time during which noteholders could accept the offer was provided for. To date the holders of approximately 65% of the outstanding notes have accepted the offer.

It has developed, however, that because of the transfer moratorium, which prevented the transfer in full of interest on the notes and of interest and sinking fund on certain other obligations of the United Steel Works Corp., it has not been possible to obtain the release from the lien securing the notes of the Monopol Mine which was to have served as part of the security for the new bonds. Consequently the offer cannot be declared operative in its present form and, in accordance with the terms thereof, holders of certificates of deposit for notes are entitled on and after Jan. 30 1934 to obtain their notes without cost at the office of Dillon, Read & Co., depositary, 28 Nassau St., N. Y. City, against surrender of their certificates of deposit.

In an effort, however, to preserve for the noteholders the principal advantages of the offer of June 30 1933, negotiations are being conducted looking toward a new offer by Essen Coal Mining Corp.

(For details of offer of June 30 1933, see "Chronicle" of Aug. 5 1933, page 1059.)—V. 137, p. 3846.

General Motors Corp.—*New Departure Mfg. Co. Becomes a Division of Parent Concern.*—

The New Departure Manufacturing Co., a subsidiary, in addition to retiring $500,000 of pref. stock on Jan. 1 at $115 a share, will reduce the common capital to $1,000,000 from $3,000,000. The General Motors will surrender its 24,000 shares for cancellation, the entire assets of New Departure having been acquired by the General Motors as of Dec. 28 1933.

A statement issued by the New Departure company says: "New Departure will henceforth operate as a division of General Motors and the New Departure Manufacturing Co. will control all its sales activities. No change in the management or personnel of this division of the company is entailed by the present alterations of the capital structure.

"The status of New Departure simply changes from that of a totally-owned subsidiary to that of a division of the parent company, as in the case with Buick or Cadillac."—V. 137, p. 4535.

Glidden Co. (& Subs.).—*Earnings.*—

Years Ended Oct. 31—	1933.	c1932.	c1931.	1930.
Sales (net)	$24,845,551	$22,259,953	$28,505,173	$36,434,053
Operating profit	2,397,206	d1,488,443	1,365,219	1,314,607
Other deductions	a71,832	124,355	214,901	------
Interest, &c	233,482	298,159	342,161	669,662
Depreciation	479,028	534,494	606,776	633,580
Federal income taxes	180,000	------	------	------
Net profit	$1,432,863	$531,435	$201,380	$11,366
Sub. cos. pref. dividends	------	21,019	29,130	30,000
Prior pref. divs. (7%)	449,668	471,086	506,139	519,841
Com. divs. (cash(($1.80)	------	------	------	1,240,763
Common divs. (stock)	------	------	------	b67,380
Balance, surplus	$983,195	$39,330	def$333,889	df$1,846,618
Shs. com. out. (no par)	650,000	650,000	670,557	695,226
Earnings per share	$1.51	$0.05	Nil	Nil

a After deducting $110,886 for discount on 5½% gold notes purchased and retired. b 13,476 shares capitalized at $5 per share. c Net earnings of Canadian subsidiary have been adjusted to a basis of exchange rate prevailing at end of period. d Includes other income (net) of $443,635.

Consolidated Balance Sheet Oct. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Land	1,751,885	1,725,387	7% prior pref. stk.	6,500,000	6,500,000
a Bldgs., equip., &c	8,687,495	8,900,886	c Common stock	3,250,000	3,250,000
b Good-will, trade-marks, &c	3,096,326	3,059,062	Notes payable for money borrowed from banks	450,000	------
Investments	1,023,651	1,010,097	Sub. co. 1st 6s	180,000	215,000
Cash	680,727	2,231,553	5-yr. 5½% g. notes	3,500,000	4,500,000
d Notes & accts. rec	3,387,341	3,087,282	Accts. pay., misc. accounts, &c	709,549	569,036
Miscell. accts. rec.	66,202	121,784	Accr. tax., int., &c	527,910	344,100
Inventories	7,031,107	5,327,764	Res. for cont'g, &c	268,406	266,607
Other assets	1,403,008	935,473	Capital surplus	8,194,404	8,167,458
Prior pref. stk. purchased for sk. fd.	24,060	-----	Profit & loss surp.	3,903,360	2,920,165
Deferred charges	331,826	333,077			
Total	27,483,630	26,732,367	Total	27,483,630	26,732,367

a After allowance for depreciation of $4,337,902 in 1933 and $4,005,103 in 1932. b Good-will, trade-marks, reorganization and development expenses and unamortized bond discount, &c. c Common stock represented

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by 650,000 no par shares with declared value of $5 per share. d Customers' accounts and note receivable, less reserve for doubtful accounts, discounts, &c., of $171,381 in 1933 and $155,156 in 1932.—V. 137, p. 4367, 4195, 3334.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Dividends Earned.*—

"Comparing the year's operations with last year, the current year has shown a considerable improvement," says C. H. Carlisle, President, in a letter to shareholders accompanying the checks for dividends on the preferred and common stocks for the last quarter of the year.

Mr. Carlisle states that the dividends for the year on both the preferred and common stocks have been earned, and after making allowances for depreciation, bad debts, taxes, &c., there will be a sizeable balance to carry forward to surplus.

Following a complete audit of the affairs of the company now being made, the balance sheet and full information as to the year's operations will go forward to shareholders.

Mr. Carlisle points out that the company has not only earned and paid dividends since 1929, but each year has added to its surplus and cash position.

The company has 3,447 Canadian shareholders.—V. 137, p. 4367.

(W. R.) Grace & Co., N. Y.—*Dividend Resumed.*—

A dividend of $4 per share was recently declared on the 8% non-cum. class B pref. stock, par $100, payable Dec. 29 1933 to holders of record Dec. 28 1933. Regular quarterly distributions of $2 per share had been made on this issue up to and incl. Dec. 29 1932; none since.—V. 136, p. 2251.

(W. T.) Grant Co.—*Sales.*—

1933—*Dec.*—1932.		*Increase.*	1933—12 *Mos.*—1932.		*Increase.*
$12,451,192	$11,367,720	$1,083,472	$77,648,078	$73,308,541	$4,339,537

—V. 137, p. 4196.

Great Northern Iron Ore Properties.—*Resumes Div.*—

The directors have declared a dividend of 50 cents per share on the certificates of beneficial interest, payable Jan. 30 to holders of record Jan. 15. Distributions of like amount were made on June 25 and Dec. 28 1931; none since.—V. 134, p. 4503.

Grigsby Grunow Co.—*Receivership Sought in Suit.*—

Suit has been filed in the Circuit Court of Cook County, Chicago, against the company, which alleges that profits reported by the company in various years were false and fictitious; that in substance earnings and surplus figures were manipulated. The suit alleges fraud and the payment of excessive salaries to officers. The petition prays for the appointment of liquidating receivers.

The suit also asks that the defendant be made to answer and that the receiver or receivers appointed be authorized and directed to institute proceedings against directors of the company. It asks that these proceedings be against directors for damages resulting to the company from the alleged wrongful supervision and fraudulent acts charged in the complaint.

At the present time the company is being operated by co-receivers in equity, Thomas L. Marshall and Le Roy J. Williams under authority of the Federal District Court.—V. 137, p. 4705.

(The) Guenther Publishing Corp. (Publishers of the "Financial World"), N. Y. City.—$5 *Dividend.*—

The directors recently declared a dividend of $5 per share on the capital stock, payable Jan. 4 to holders of record Jan. 2 1934.—V. 132, p. 137.

Harbison-Walker Refractories Co.—*Preferred Dividend.*—

The directors on Dec. 29 declared a quarterly dividend of 1½% on the 6% cum. pref. stock, par $100, payable Jan. 20 to holders of record Jan. 10. A like amount was paid on this issue on July 20 and Oct. 20 last, the January and April 1933 payments having been deferred.—V. 137, p. 2983.

(H. J.) Heinz Co., Pittsburgh.—*Record December Business.*—

December sales were the largest for any December in the history of the company, President Howard Heinz stated. "Our foreign trade demands a stabilized dollar," added Mr. Heinz.—V. 131, p. 797.

(Walter E.) Heller & Co.—*Extra Dividend.*—

The directors recently declared an extra dividend of 10 cents per share on the common stock, no par value, payable Jan. 2 to holders of record the same date.—V. 137, p. 1588.

Homestake Mining Co.—$1 *Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the usual monthly dividend of $1 per share on the capital stock, par $100, both payable Jan. 25 to holders of record Jan. 20. Like amounts were paid on Sept. 25, Oct. 25, Nov. 25 and Dec. 23 last year.—V. 137, p. 4196.

Horn & Hardart Baking Co. (& Subs.).—*Earnings.*—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Sales	$10,406,163	$13,100,544	$15,158,349	$15,752,970
Material costs, salaries, wages & oth. oper. exp	8,525,636	10,646,352	12,022,830	12,627,452
Maintenance & repairs	213,441	217,652	269,794	278,850
Taxes, ins. & water rents	306,357	271,675	361,139	375,694
Interest (net)	300,322	339,591	397,477	452,587
Net inc. before deprec. and Federal taxes	$1,060,407	$1,625,273	$2,107,109	$2,018,386
Dividends, &c., received	206,121	234,319	223,735	220,230
Total income	$1,266,528	$1,859,592	$2,330,844	$2,238,615
Depreciation & reserve	638,271	653,588	645,571	609,379
Federal income tax	55,475	133,500	175,778	167,075
Net income	$572,782	$1,072,505	$1,509,496	$1,462,162
Dividends	x645,827	x684,934	783,700	783,700
Balance to surplus	def$73,045	$387,571	$725,796	$678,461
Shares capital stock outstanding (no par)	99,525	98,023	97,970	97,970
Earnings per share	$5.65	$10.94	$15.42	$14.93

x Includes $49,971 paid in stock at $87.50 a share in 1933 and $128,123 dividends paid in stock at $87.50 per share in 1932.

Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	516,474	553,820	xCapital stock	2,137,494	2,006,120
Accts. receivable	11,499	9,488	Accts. payable	331,063	362,763
Inventories	332,209	285,001	Accrued expenses	247,933	279,820
Investments	517,400	517,400	Notes payable	500,000	750,000
yRl. est., ld., fixt.	12,992,615	13,530,033	Dividends payable	124,394	171,537
Prepayments	159,262	174,403	Res. for conting	47,160	37,229
Good-will	92,000	92,000	Deferred credit	18,086	29,166
Deferred charges	41,090	44,721	Res. for Fed. taxes	57,376	136,919
Treasury stock	33,237	33,237	Mtges. due within 1 year	555,000	467,500
			Long-term mtges.	4,797,000	5,049,500
			Surplus	5,880,280	5,949,549
Total	14,695,786	15,240,104	Total	14,695,786	15,240,104

x Represented by 100,005 no par shares in 1933 and 98,504 no par shares in 1932. y After reserve for depreciation.—V. 137, p. 2110.

Household Finance Corp.—*New President, &c.*—

Byrd E. Henderson, Executive Vice-President, has been elected President to succeed the late Leslie C. Harbison. F. B. Hubachek, General Counsel, was elected Chairman of executive committee.—V. 137, p. 4019.

Incorporated Investors.—*Extra Cash Distribution.*—

The directors have declared an extra cash dividend of five cents per share in addition to the regular semi-annual cash dividend of 25 cents per share on the capital stock, par $5, both payable Jan. 30 to holders of record Jan. 4. Six months ago the company paid a semi-annual dividend of 25 cents per share. In addition, semi-annual stock distributions of 2½% were made on April 20 and Oct. 16 1933.

During the past quarter a total of 120,250 shares of common stock were added to the holdings of Incorporated Investors, largest Boston-type investment fund, according to an announcement by the management.

As of the end of 1933 Incorporated Investors had a market value of over $31,000,000, or more than double the liquidating value on Dec. 31 1932. This large increase is due to the appreciation in the market value of its holdings and also to the investment of new funds.

The management states that at the present time approximately 81% of the fund is composed of industrial stocks and 7% of rail stocks. The largest investments are in the following fields: chemicals 16% of the total, steels and metals 12%, and automobile and affiliated companies 12%. Roughly 40% of the total fund is, therefore, concentrated in three major industries which have shown an exceptional recovery in business and earnings.

The new companies added to the portfolio of Incorporated Investors during the fourth quarter are as follows:

	Shares.		*Shares.*
Caterpillar Tractor	10,000	Lake Shore Mines	10,000
Continental Oil (Del.)	25,000	U. S. Industrial Alcohol	11,500
Hercules Powder	8,500	U. S. Pipe & Foundry	20,000

At the same time Incorporated Investors increased its commitment in the following companies already owned:

	Shares.		*Shares.*
Dow Chemical	4,500 to 4,600	Montgomery Ward	10,000 to 20,000
Goodyear Tire	5,000 to 10,000	Owens-Illinois	4,000 to 5,000
Guaranty Trust	2,000 to 3,000	Union Pacific	5,000 to 7,500
International Nickel	15,000 to 20,000	United Aircraft	7,500 to 10,000
Libbey-Owens-Ford	10,000 to 13,000	Hiram Walker	9,000 to 10,000
Loew's, Inc	16,000 to 20,000		

In addition, holdings of American Gas & Electric were increased by 150 shares as a result of a stock distribution.

During the past quarter Incorporated Investors disposed of its entire holdings in Atlantic Refining and National Dairy and also reduced its holdings in three other companies. A complete summary of the decreases in the Dec. 31 portfolio as compared with three months previous is as follows:

	Shares.		*Shares.*
American Tobacco	6,000 to 3,000	National Dairy	20,000 to ----
Atlantic Refining	10,000 to ----	Reynolds Metals	10,000 to 5,000
First National Stores	10,000 to 8,000		

—V. 137, p. 2816.

Indemnity Mortgage Guaranty Co., Los Angeles.—*Refinancing Plan.*—

A plan for revamping the outstanding obligations of the company made necessary by the distressed real estate situation and the inability of borrowers to meet interest and principal payments on loans, was announced on Dec. 28 in a letter mailed holders of first mortgage participation certificates and assignments.

The company, which was formerly the Indemnity Mortgage Insurance Co., is one of the largest mortgage insurance companies operating in California and its certificates were widely distributed both directly and by a number of leading local investment houses.

The plan takes the form of certain proposed amendments to the trust agreements under which its certificates and assignments were issued and changes the maturity date of all outstanding issues to 1940. It also provides for the appointment of a committee of prominent business men to supervise the operations of the trusts in the interests of certificate holders.

This committee is composed of Norman Chandler, Assistant publisher of the Los Angeles Times; T. R. Cadwalader, local reorganization expert and former Vice-President of Blyth & Co.; and J. B. Webber, President of National Title Insurance Co.

No reduction in interest rate on certificates nor waver of the company's guarantee of interest and principal payments is asked in the proposed amendments. It is further specificially provided that any profits resulting from the purchase and retirement of certificates by the depositary or the sale of foreclosed properties, must remain in each specific trust as additional protection to the certificate holders.

The company defaulted on the payment of principal on certificates due on and after June 1 1933 and upon interest payments due Dec. 1 1933. The letter to certificate holders states, however, that the depositary had in its hands on Dec. 1 1933 sufficient money in the interest fund to pay the interest due on that date. However, under the provisions of the existing trust agreements, the depositary held that interest payments cannot be made when a default on principal exists.

Therefore, according to the company's letter, the resumption of interest payments is dependent upon the promptness with which a sufficient number of holders of certificates and assignments assent to the proposed amendments.

Independent Mutual Casualty Co.—*To Pay Creditors 20%.*—

An order has been entered in the Supreme Court, New York County authorizing George S. Van Schaick, Superintendent of Insurance of the State of New York, as liquidator of the company, to pay a first dividend of 20% to creditors. Additional dividend payments will be made by the liquidator as the remaining assets in his hands are reduced to cash.

The Superintendent of Insurance took over the company for liquidation on Jan. 30 1932, but was restrained from securing control of the assets of the company until April 21 1932. Since that time the liquidator has procured adjudication of all claims filed against the company. During the period of approximately a year and a half since the confirmation by the Appellate Division of the Liquidation Order, the Supreme Court has finally adjudicated 2,660 claims filed in the proceeding.

The company was engaged exclusively in the taxicab insurance field.

India Tire & Rubber Co.—*Court Rejects Merger Plan.*—

The General Tire & Rubber Co.'s proposition to purchase the India Tire & Rubber Co. for approximately $557,000 was rejected Dec. 29 by three Common Pleas judges at Akron, O. The offer was held "as inadequate." The judges pointed out that, for little more than $500,000, General would get book assets of $2,954,000, with a present realization value of $991,800.

The court asserted that, with the business outlook brightening and the rubber industry starting under an NRA code, it appeared that India could operate profitably under Receiver Paul Weick.

The court asked that the majority creditors make decision whether they would accept settlement of their claims on the basis of 30% and held for later decision the request of Edward T. Butler, representing the British bondholders, that all three judges consider any question in the future which comes up for the receivership.—V. 137, p. 4367.

Insuranshares Corp. of Del.—*Donaldson Named in Suit in Error.*—

Chase Donaldson, who among others was recently named in an action by Carolyn Benedict and other stockholders of the corporation, announced Dec. 29 that he was named in error and that, upon demand, the suit has been discontinued as to him.—V. 137, p. 4367, 4537.

International Match Corp.—*Statement by Independent Protective Committee for Participating Preferred Stock.*—

The independent protective committee for the participating preferred stock in a letter dated Dec. 30, states:

Gentlemen: This letter is being addressed to those stockholders who have heretofore communicated with this committee. The committee has been giving close attention to the developments incident to the administration of the affairs of the corporation bankruptcy and has been keeping itself informed as to the operations of the company's business.

In its last general circular this committee stated that it would make every effort to see that in a reorganization some consideration should be given to your class of security. In the opinion of this committee the time for energetic action on your behalf in this respect is near. It is becoming more evident that a reorganization keeping these properties as a going concern is probably the only practical way to preserve the greatest possible equity for the debenture holders and other creditors. You will recall that this committee was organized in April 1932, as an independent committee in no way connected with the bankers or banking interest which originally sponsored or distributed these securities. This committee was not and is not financed or in any way supported by any of the houses interests in the original public offerings of the stock. The activities of this committee are entirely free and uncontrolled and it is in a position without any outside commitment, to work for the best possible deal for the holders of the stock.

The financial condition of the bankrupt estate indicates, in the opinion of the committee, that in a reorganization your stock may be entitled to

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some equity. The most recent figures of the trustee in bankruptcy indicate that there is about $5,000,000 in cash and U. S. Government bonds in the Imco estate. On the asset position of Imco, the following facts appear from the reports of the trustee in bankruptcy:

(1) Imco owns interests in match monopolies and (or) match factories in Denmark, Finland, Jugo Slavia, Norway, Philippine Islands and Poland, directly, and indirectly through its ownership of Continental Investment A. G. it owns interests in match monopolies and (or) match factories in Austria, Czecho-Slovakia, Esthonia, Hungary and Latvia.

(2) Through the Vulcan Match Co., Imco owns manufacturing subsidiaries in the United States and Latin-America supplying an inportant part of the demand for matches in those territories. The investment of Imco in Vulcan Match Co. is approximately $7,000,000.

(3) Imco also owns $21,000,000 face amount in German Government bonds of the 6% external loan of 1930, approximately $2,460,000 face amount of bonds of the Republic of Guatemala, and approximately $14,-250,000 face amount of serial notes of the Republic of Turkey.

(4) In addition to these assets Imco is asseting substantial claims against the Swedish Match Co,. Kreuger & Toll and the estate of Ivar Kreuger. Imco is claiming a participation in a fund of $1,350,000 resulting from the sale of Diamond Match Co. stock, and also claiming substantial ownership in stock of the Ohio and Federal Match companies both operating in the United States.

(5) Imco, through Irving Trust Co., as its trustee in bankruptcy, has brought suit against its directors for $135,000,000 and counsel for the trustee are presently engaged in actively preparing for the trial of such actions.

There are indications that most of the businesses actually operated by, or under the control of Imco are operating at a profit.

According to the court records and other information which the committee has been able to secure, the following is the liability position of Imco: Filed claims against Imco aggregate much more than a billion dollars but this is not conclusive of the real liability position. The inter-company claims of other Kreuger companies alone aggregate approximately $1,-000,000,000. This figure, however, seems considerably inflated. Objections have been filed to all such claims and there is reason to believe that they will be so reduced in amount finally as not to unduly interfere with a reorganization plan, such reduction taking place either by proof of invalidity or by set off of claims which Imco holds against the other subsidiaries. As an instance of this situation it is interesting to note that the claim of Kreuger & Toll Co. was originally filed for $464,000,000 and was subsequently reduced by the claimant itself through the filing of an amended claim to $52,000,000 while the claim of Swedish Match Co. originally filed for over $75,000,000 was expunged. The inter-company claims are, of course, part and parcel of the confusion which exists in the books of the various Kreuger companies. Imco is the principal American company of the Kreuger group and the committee believes it has been possible to get more accurate figures and information on Imco than on most of the other companies. In Imco too, the trustee in bankruptcy has had the co-operation of the company's management, and the books and files of the company were found in the United States. Investigation of Imco's affairs has been going on since April 1932, and the committee believes that Imco has a long start on the other companies in connection with the ascertainment of its affairs. It would appear, too, that the diversion of funds from Imco aside from the German bond matter were not as great as diversions from the other companies.

The holders of the preference stock invested between 35 and 50 millions dollars in the company. This was money which helped acquire the very properties Imco holds now. All security holders, whether the holders of debentures or preference stock, are entitled to some equity in these properties and their earning power. This the committee will try to attain for your stock.

This committee has on many occasions stated that it would not ask for deposits of stock until it believed that definite accomplishment for the holders was possible. The committee believe that the time for such action is near and expect to call for deposits soon. In the meantime you are urged to await the further advices of this committee. When the committee issues the call for deposits it proposes to ask as well for the deposit of certificates of deposit representing stock deposited with any other committee. This letter is not a call for deposit of stock and is not be construed as such.

All inquiries regarding the activities of the committee should be addressed to the secretary, Allan B. Salinger, 39 Broadway, New York City.

The members of the committee are Malcolm C. Rorty, Vere Brown, Theodore Revillon and N. I. Stone.—V. 137, p. 4537.

International Mercantile Marine Co.—*To Purchase Munson Steamship Line—Will Enter South American Trade.*—

Plans were announced Jan. 2 for the purchase of control of the Munson Steamship Line by the I. M. M. and the merger of their operations at sea and ashore. A joint statement issued by Frank C. Munson and P. A. S. Franklin, Presidents of the two companies, said that details had been completed.

By this merger, the I. M. M. will enter the South American trade with ships of one of the oldest steamship lines flying the American flag. The officials did not disclose the price to be paid for the Munson Line, nor were other terms discussed in detail.

The statement issued by Mr. Munson and Mr. Franklin follows:

"After many conferences with Government officials and the bondholders, debenture holders and stockholders of the Munson Steamship Line, Mr. Munson and Mr. Franklin, are working out a plan for the complete reorganization of the Munson Line which they believe will be in the best interests of all the security holders of the Munson Line and general creditors, and for the upbuilding of the American merchant marine, and especially the great service of the Munson Line to South America.

"If the plan of reorganization is approved the International Mercantile Marine Co. will acquire a substantial majority of the common stock of the Munson Steamship Line, and, with the assistance of Frank C. Munson and Carlos W. Munson, and the officials of both companies, will act as managers and operators of all the Munson Line properties.

"Mr. Franklin and Mr. Munson were emphatic that their joint plans contemplated the greatest possible development of the American merchant marine in the South American trade and elsewhere."

A statement issued by Mr. Munson to holders of the line's 6% secured bonds, 6½% debentures, preferred and common stocks, and to the general creditors of the company is given below.—V. 137, p. 4019.

Ivanhoe Foods, Inc., Auburn, N. Y. (& Sub.).—*Consolidated Income Account for the Year Ended Sept.* 30 1933.

Gross sales	$657,520
Returns discounts, &c	77,441
Net sales	$580,079
Cost of sales & premiums	405,078
Expenses	153,112
Operating income	$21,889
Other income	4,728
Total income	$26,617
Miscellaneous deductions	8,507
Net profit for year	x$18,110

x Before deducting 1932 charges amounting to $18,462.

Consolidated Balance Sheet, Sept. 30 1933.

Assets—		*Liabilities—*	
Cash	$5,506	Accounts payable	$11,689
Accounts receivable	24,126	Notes payable	2,013
Inventories	53,851	Commissions payable	532
Mortages receivable	3,500	Mortgages payable	32,500
Treasury stock	5,427	Contingency fund	7,652
Trade mark	89,124	Employees fund for purchase of stock	5,361
Organization expense	509	Reserves	92,336
Fixed assets	424,145	Capital stock	500,050
Prepaid expenses	86,169	Surplus	40,224
Total	$692,357	Total	$692,357

—V. 135, p. 2182.

International Paper & Power Co.—*Consumption of Pulp and Paper Increased Substantially.*—

Substantially increased volume of consumption of pulp and paper with higher prices for almost all grades except newsprint gave this company in the third quarter of 1933 its first net profit since 1931. First signs of improvement appeared in April after a steady decline in both volume and prices that lasted over three years and brought the company's gross sales of pulp and paper down by more than $37,000,000 (over one-third) between 1930 and 1932.

President Archibald R. Graustein, Jan. 1, stated:

"A special study made in the autumn showed that in the short space of time between June and October the number of employees rose 25%, or from 10,743 to 13,468, while payrolls increased from the annual rate of $11,760,-000 to $15,645,000, or 33%. All mills of the International Paper Co. and subsidiaries in the United States are covered in these figures.

"In recent months there has been some recession from the high volume of shipments of specialty grades but prices have continued stable. The relatively more gradual improvement in newsprint sales has been better maintained. Newsprint prices are below 1932 levels and no immediate increase is to be expected—certainly none before April 1 1934—but the adoption of the newsprint code and formation of the Newsprint Export Manufacturers Association of Canada have imparted a distinctly better tone to the market for that product.

"We look for better business and better results in 1934 than in 1933."—V. 137, p. 4019.

Jones & Laughlin Steel Corp.—*Resignation.*—

Willis L. King has resigned as Vice-President and as a member of the executive committee, but will continue to serve as a member of the board.—V. 137, p. 3157.

Kaufmann Department Stores, Inc.—20-*Cent Com. Div.* declared

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Jan. 27 to holders of record Jan. 15. A similar distribution was made on this issue on Aug. 15 last. Quarterly payments of like amount were also made from April 28 and July 28 1932.—V. 137, p. 878, 1063.

Kelvinator of Canada, Ltd. (& Subs.).—*Earnings.*—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Sales, less rebates and returns	$1,373,546	$1,803,308	$2,016,935	$1,720,038
Cost of sales	995,017	1,149,860	1,242,115	1,111,004
Sell. & oper. expenses	399,098	640,699	596,764	505,013
Other deductions—net	*Cr*.1,549	22,768	35,796	16,427
Prov. for Dom. Govt. income tax	------	------	12,190	7,000
Sales tax	------	48,462	------	------
Net prof. after all chgs	loss$19,020	loss$58,482	$130,069	$80,593
Disc. on red. of pref. stk.—Credit	------	690	130	17,510
Previous surplus	12,726	76,597	def40,113	def138,216
Liab. to Kelvinator Corp re sink. fund pay. canceled by agreement	------	------	38,125	------
Pref. div. refunded by Kelvinator Corp. under its guarantee	------	11,585	------	------
Surplus	def$6,294	$30,390	$128,211	def$40,113
Prov. for British inc. taxes	13,627	------	------	------
Loss on conv. of sub. co's bal. sheet from sterling to dollars	*Cr*21,072	15,798	5,274	------
Preferred dividends	------	------	46,340	------
Additional inc. taxes previous years	------	1,866	------	------
Total surplus	$1,151	$12,725	$76,597	def$40,113

Consolidated Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$188,507	$84,052	Accounts pay. & accrued charges	$65,215	$57,037
Accts. & notes rec.	148,533	106,332	Res. for British & Dominion inc. taxes	14,927	------
Inventories	200,903	368,536	Prov. for guaranteed service on units sold retail	9,109	------
x Land, buildings, mach. & equip.	147,388	160,126	Def. liab. of Kelv. Corp.	74,678	------
Factory supplies & tools, def. chgs. & travellers' adv	16,033	15,555	Kelvinator Corp.—Detroit	3,381	45,748
Pat., good-will & development	553,419	553,419	Res. for losses on notes receiv. disc	5,000	11,505
			Res. for U. S. Exch	------	5,006
			7% cumul. sink. fund pref. stock	496,000	624,000
			y Common stock	500,000	500,000
			Capital surplus	85,322	132,000
			Surplus	1,151	12,726
Total	$1,254,784	$1,288,021	Total	$1,254,784	$1,288,021

x After reserves for depreciation. y Represented by 100,000 no par shares.—V. 136, p. 1727.

Kelvinator Corp. (& Subs.).—*Annual Report.*—

G. W. Mason, Chairman and President, states in substance:

These statements consolidated the accounts of all subsidiaries, except those of Refrigeration Discount Corp. and Kelvinator of Canada, Ltd.

This net profit includes a dividend of $130,000 from wholly-owned subsidiary corporation, Refrigeration Discount Corp., which is slightly less than the profit of $136,940 reported by that company.

The operations of Kelvinators of Canada, Ltd., and subsidiary, Kelvinator, Ltd., London, Eng., showed a loss of $32,647 before exchange adjustment, and after exchange adjustment, a loss of $11,574, of which Kelvinator Corp.'s proportion is approximately $8,700. Kelvinator Corp., however, because of its guarantee of the sinking fund requirements, has charged to its expense, the cost of the sinking fund requirement of $32,000 and transferred stock therefor. As a result, Kelvinator Corp. has charged to its expense more thanlits proportion of the net loss of Kelvinator of Canada, Ltd.

Prior to Sept. 30 1933, directors took appropriate action to retire on Dec. 1 1933, all the remaining cutstanding first mortgage bonds of Electric Refrigeration Building Corp., its wholly-owned subsidiary which owns the manufacturing plants on Plymouth Road, Detroit. Prior to Sept. 30 1933, there was deposited with the trustee of these bonds $853,243, which was sufficient to cover principal and interest requirements, the premium required to be paid because retirement is being made three years before final due date, and all costs of the retirement. During the year, the directors also increased the company's investment in the capital stock of the Refrigeration Discount Corp. by $300,000. The total remaining deposits of Kelvinator Corp. in various closed banks amounted to $346,067 (exclusive of similar deposits of Refrigeration Discount Corp.), which amounts are not carried as current funds in the company's balance sheet and against which have been provided allowances generally estimated to care for possible future losses. Even after these special items, a total of $1,499,309, the net working capital of the corporation, in the amount of $6,315,615, shows only a slight reduction from that of a year ago, which totaled $6,-451,387. However, cash and short-tem U. S. Government securities show an increase of almost $1,000,000 over the previous year, and aggregated $4,367,227, exceeding current liabilities by over $3,000,000.

In the latter part of 1928, directors felt that the best service which could be rendered the stockholders would be the deferment of all dividends until such time as the financial position of the company could be made absolutely sound. During the five fiscal years beginning Oct. 1 1928, and ended Sept. 30 1933, the company earned an aggregate profit of $5,410,371. This profit has been used during the five-year period to retire all funded debt, which included the corporation's own debenture notes and the mortgage bonds of the Building corporation, to increase its cash capital to a point where it should not be forced to depend upon bank loans for the heavy spring seasonal requirements, to increase the capital of Refrigeration Discount Corp., its wholly-owned subsidiary, and, through improved management and control, to generally build up its working capital.

The only remaining fixed charge at the present time is in connection with the guarantee of the preferred stock of Kelvinator of Canada, Ltd., the outstanding amount of which has been reduced from an original issue of $800,-

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000 to $496,000. The only remaining bank debt of the corporation or any of its subsidiaries, is that of its finance company, Refrigeration Discount Corp., which finances various sales contracts of the company's distributors and sales subsidiaries. The use of bank loans for this purpose seems to directors so sound that it is expected to be continued as a basis of financing for that company. The experience of Refrigeration Discount Corp. with the paper it has financed has been extremely satisfactory. The present condition of its contracts is on the whole the best in many years. Kelvinator Corp.'s agreements with that company, as to endorsement or repurchase of contracts or otherwise, have not been at all burdensome.

The directors on Nov. 22 1933, felt that the corporation had proceeded so far along with the program of financial protection and improvement that the question of dividends could again be considered. Accordingly, a disbursement of 12½ cents per share, the Government tax to be absorbed by the corporation, was ordered for Jan. 15 1934.

Consolidated Income Account Years Ended Sept. 30.

	1933.	1932.	1931.	1930.
Net sales	$16,969,449	$16,538,574	$20,011,399	$21,450,896
Cost of sales	11,406,465	11,130,951	12,465,199	14,565,852
Sell., adv. & Adn. exps	3,908,179	4,739,158	a4,968,758	4,673,690
Operating profits	$1,654,804	$668,464	$2,577,443	$2,211,355
Other deductions (net)	b142,869	*Cr*29,323	5,818	36,364
Profit before interest and Federal taxes	$1,511,935	$697,788	$2,571,624	$2,174,991
Interest	63,868	81,179	180,568	228,889
Depreciation	497,506	490,408	505,029	345,085
Prov. for Fed. taxes	112,000	23,500	124,317	------
Prov. for possible loss on accts. with closed bks.	115,000	------	------	------
Net profit	$723,561	$102,701	$1,761,709	$1,601,016
Shs. com. stock (no par)	1,125,592	1,124,634	1,147,302	1,182,136
Earnings per share	$0.64	$0.09	$1.53	$1.35

a Includes engineering expenses which in previous years were included in cost of goods sold. b After deducting $130,000 cash dividend received from Refrigeration Discount Corp.

Consolidated Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	2,588,840	1,912,820	a Capital stock	11,910,397	11,894,457
Marketable secs. & accrued interest	1,778,380	1,508,292	Accounts payable	801,088	504,422
b Notes, accts., &c	1,015,157	1,594,205	Federal income tax	112,000	23,500
Inventories	2,218,683	2,182,030	Accrued expenses	372,357	218,038
Inv. in affil. cos. not consolidated	1,968,276	1,755,333	Res. for dealers' service deposits	235,461	363,709
Land & bldgs. not used in operat'n	587,075	587,075	Res. for free service at retail br'ches, &c	344,204	461,453
Cash surr. value life insurance	52,382	38,671	Elec. Refrig. Bldg. Corp. 1st M. 6s	------	928,000
Deposits in closed banks	216,067	------	Reserve for contingencies, &c	225,681	244,500
Misc. accts., adv., &c	72,279	300,463	Minority interest	2,850	3,100
Cash set aside to cover deal. dep.	235,461	363,709	Paid-in surplus	1,448,542	1,448,342
c Land bldgs. and equipment	6,953,403	7,348,184	Earned surplus	2,587,398	1,863,903
Pats., good-will & developments	1	1			
Deferred assets	353,972	362,640			
Total	18,039,978	17,953,423	Total	18,039,978	17,953,423

a Represented by 1,125,592 no par shares in 1933 and 1,124,634 in 1932. b After deducting allowances for doubtful accounts, &c., of $105,619 in 1933 and $93,547 in 1932. c After deducting allowance for depreciation of $3,276,219 in 1933 and $2,789,258 in 1932.—V. 137, p. 4019.

Keystone Steel & Wire Co.—*Pays Accumulated Dividend.*

The directors have declared a dividend of 3½% on account of accumulations on the 7% cum. pref. stock, par $100, payable Jan. 12 to holders of record the same date. A similar distribution was made on this issue on Sept. 11 last, compared with 5¼% on Aug. 1 1933. The last regular quarterly dividend of 1¾% was paid on the pref. stock on Jan. 15 1932.

Following the above payment, accruals will amount to 1¾% as of Jan. 15 1934.—V. 137, p. 2985.

Lane Cotton Mills Co. of New Orleans, La.—*Increases Dividend.*—

The directors last month declared a dividend of 36.84 cents per share on the common stock, no par value, subject to the 5% NRA tax, payable Jan. 2 to holders of record Dec. 28. During 1933, the company made quarterly distributions of 25 cents per share on this issue, and, in addition, paid an extra dividend of 10 cents per share on Jan. 3 1933.—V. 135, p. 4393.

Lautaro Nitrate Co., Ltd.—*Earnings.*—

Year Ended June 30—	1933.	1932.
Operating income	$1,290,519	$1,614,151
Interest received	24,293	45,630
Miscellaneous income	4,091	------
Total income	$1,318,903	$1,659,781
Provision for depreciation	------	1,127,867
Interest on funded debt	2,433,936	2,346,952
Adjust. arising from reval. of inventory of nitrate	------	1,337,369
Other charges	2,155,067	2,395,786
Moles operations	41,439	51,621
Deficit	$3,311,539	$5,599,815
Discount on bonds and debentures retired	------	644,833
Adjust. arising from reval. of invest. at market	128,461	------
Profit on exchange	81,559	1,008,397
Paym't of 60 Chilean gold pesos per metric ton (net)	*Dr*1,715,099	*Dr*1,925,319
Net deficit	$4,816,620	$5,871,905

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	35,926	65,799	Accts. pay. & accr. liabilities	617,988	663,363
Accts. receivable	6,373	25,211	Dep. on acct. of sales of nitrate	125,120	125,120
Inv. of nitrate, iodine & min'd caliche	7,884,035	9,069,853	Unsec. accept., bk. overdrafts & loans pay	12,431,144	11,589,429
Nitrate to be rec	2,335,178	1,863,253	Drafts payable	886,061	------
Mat'ls & supplies	1,978,227	2,347,828	Nitrate to be del	202,018	------
Pay. of 60 Chile. gold pesos	------	987,347	Curr. accts. with affiliated cos.	5,398,900	6,858,824
Sundry invest. & deposits	3,288	9,309	Sundry operat'g reserves	1,266,297	1,424,604
Chile. Govt. 7% internal debt bonds	317,503	191,588	Res. for royalties on caliche min. from Govt. nitrate deposits	174,641	138,629
xCapital assets	113,948,169	113,968,966	Res. for exp. applic. to unsold nitrate delivered to affil. company	186,825	409,769
Unamortiz. bond disc. & stock issue expense	2,514,670	2,514,670	Fund. debt outstg	39,857,243	39,857,243
Sundry prepaid expense	10,776	217,718	Accrued interest	3,696,947	1,263,011
Depl. & royalties on unsold stks. nitrate prod'd	1,500,977	1,464,966	7% cum. pref. (ster.) shares	38,932,000	38,932,000
			yOrdinary shares	486,650	486,650
			Capital surplus	31,059,911	36,849,771
			Operating deficit	4,816,620	5,871,904
Total	130,505,124	132,726,509	Total	130,505,123	132,726,509

x After reserve for depreciation of $1,127,008 and depletion of $1,326,336 in 1933 and depreciation of $1,127,795 and depletion of $1,326,336 in 1932. y 2,000,000 shares of 1 shilling each.—V. 137, p. 3848.

Lee Rubber & Tire Corp.—*Dividends Resumed.*—The directors on Jan. 4 declared a dividend of 20 cents per share on the outstanding capital stock, par $5, payable Feb. 1 to holders of record Jan. 15. Quarterly distributions of 50 cents per share were made on the stock from June 1 1920 to and incl. Sept. 1 1923; none since.—V. 137, p. 2112.

Lehman Corp.—*Six Months' Report.*—

The comparative income statement for the six months ended Dec. 31 is given under "Earnings Department" on a preceding page.

The report contains a list of the corporation's holdings as of Dec. 31 1933.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash in banks	1,240,713	887,410	Payable for securs. purchased	296,595	23,531
Short term State & municipal secur. (at cost)	------	984,961	Dividend payable	408,240	410,880
U. S. securities (at cost)	3,193,547	6,994,696	Res. for accr. expenses and taxes	419,989	13,000
Other secs. owned (at cost):			Capital stock and capital surplus	a84,406,283	84,568,715
Bonds	4,036,880	5,651,677	Profit & loss acc't deficit	26,660,927	29,441,113
Pref. stocks	1,713,969	3,072,790			
Com. stocks	43,363,569	32,851,300			
Half interest in real estate	1,924,036	1,968,636			
1st mtge. on invest. in real estate	650,000	650,000			
Equities in real-estate	986,180	------			
Loans and adv	1,125,381	2,185,512			
Divs. rec. and int. accrued	317,146	306,669			
Receivable for sec. sold	318,765	21,361			
Total	58,870,180	55,575,013	Total	58,870,180	55,575,013

a Capital stock outstanding 686,900 (no par) shares valued at $3,434,500, capital surplus, $81,250,210, total, $84,684,710 less 6,700 (2,800 in 1932) shares held in treasury (at cost), $278,428 ($115,995 in 1932) balance as above.

Notes.—(1) The corporation has purchase commitments under which it may make investments which will not exceed $1,652,000. (2) The corporation's securities at Dec. 31 1933 taken at market quotations were less than cost by approximately $2,982,000.—V. 137, p. 3682.

Libbey-Owens-Ford Glass Co.—*New Warehouse.*—

Ground has been broken for construction of a new storage warehouse at the company's Rossford plant, on the outskirts of Toledo, O. The new structure will be built at a cost of $250,000, it was announced by officials of the company.

This warehouse is to be a brick and steel building, 144 by 348 feet. The construction contract was awarded to the A. Bentley & Sons Co.

Company officials stated that the new warehouse will provide for a very large storage of plate glass blanks which will give added protection to customers, but more important, it will tend to insure steady employment of workers since it permits a more continous operation of the company's glass furnaces, irrespective of the normal fluctuation in customers' demands.—V. 137, p. 4368.

(Louis K.) Liggett Co.—*Sale to United Drug Co. Authorized.*—

John E. Joyce, referee in bankruptcy, on Dec. 30 authorized trustees of the company to accept the bid of the United Drug Co. for the properties. The United bid was for $7,300,000 in cash, and, in addition, the assumption of trustees' liabilities in the amount of $2,613,863.

Jay Kasler, of Toronto, who obtained an adjournment of the sale on Dec. 27 to permit an examination of the company's records to enable him to submit an offer, refused to bid on Dec. 30 on the ground that he would have to make an independent store audit, which would require 40 days. Mr. Kasler, in his telegram to the trustees early last week, indicated his intention of bidding at least $10,500,000 in cash and assumption of trustees' administration expenses, but not assumption of trustees' liabilities of $2,613,863.—V. 137, p. 4706.

Loblaw Groceterias Co., Ltd.—*Earnings.*—

The income statement for 4 and 24 weeks ended Nov. 12 see "Earnings Department" on a preceding page.—V. 137, p. 4020.

Louisiana Land & Exploration Co.—*Properties to Be Inspected.*—

President Ernest B. Tracy left New York on Jan. 3 with a party of bankers and executives for an inspection trip over the properties of the company. Included in the inspection party will be A. Jacobsen, President of the Amerada Corp., and E. L. DeGolyer, former President; Dean Mathey and Paul Nitze of Dillon, Read & Co.; Gerald C. Maxwell and J. D. Sawyer of G. M.-P. Murphy & Co., the former from the firm's London office; John R. Munn; Sumner T. Pike of Case, Pomeroy & Co.; Bernon S. Prentice of Dominick & Dominick; Louis Ravicz of Hayden, Stone & Co.; Matthew S. Sloan; R. M. Youngs of A. Iselin & Co.; and R. Ogarrio, Vice-President and General Manager, and R. F. Baker, Chief Geologist of the Texas Co.

The company was originally incorporated in 1926 as the Border Research Corp., which assembled about 2,000,000 acres of land and State leases in southern coastal Louisiana, extending from Sabine Lake on the west to the Mississippi River on the east. In 1927 the company's name was changed to The Louisiana Land & Exploration Co. Its properties now comprise 1,251,952 acres of which about one-half is fee acreage. Of this total, 1,090,000 acres are under contract with the Texas Co. for the development of salt domes; 161,600 acres are free of any contract, of which 134,500 acres are leaseholds of the Louisiana Land & Exploration Co. itself and 27,000 acres are owned by its subsidiary, the Louisiana Geophysical Exploration Co.

The development program carried out by the Texas Co. under its contract has resulted in obtaining oil production in commercial quantities on the following domes: Lake Barre, Caillou Island, Leesville, East Hackberry and Lake Pelto. Two of the domes have had showings of sulphur.—V. 131, p. 639.

Ludlum Steel Co.—*Resumes Preferred Dividend.*—

The directors have declared a dividend of $1.62½ per share on the $6.50 cum. conv. pref. stock, no par value, payable Jan. 16 to holders of record Jan. 13. This covers the period from Oct. 1 1933 to Jan. 1 1934. Quarterly distributions of like amount had been made from April 1 1929 to and incl. Oct. 1 1930; none since.

At a special meeting of the stockholders held on Nov. 20 1933, resolutions were adopted canceling accumulated dividends accrued on the pref. stock from Oct. 1 1930 to Oct. 1 1933 (see V. 137, p. 3848).—V. 137, p. 4020.

Manhattan Shirt Co.—*Earnings.*—

Years End. Nov. 30—	1933.	1932.	1931.	1930.
Net profits	$201,365	loss$182,105	$73,981	loss$273,232
Interest (net)	*Cr*.47,183	*Cr*.42,857	*Cr*.28,331	23,594
Net income	$248,548	loss$139,248	$102,312	def$296,826
Pref. dividends	------	------	8,988	20,940
Common dividends	------	38,490	264,490	419,614
Balance, deficit	Sur$248,548	$177,738	$171,166	$737,380
Shs. com. outst. (par $25)	225,623	283,580	258,090	277,919
Earnings per share	$1.10	Nil	$0.36	Nil

—V. 137, p. 502.

Marblehead Land Co.—*Over 86% of Bonds Deposited.*—

An intensive campaign for the sale of land by the company will be entered into as soon as the plan of readjustment affecting the company's first mtge. 6% sinking fund bonds is given final approval, it is stated in a letter mailed recently to bondholders.

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Certificates of deposit will be accepted in partial or total payment of land offered for sale, according to the company's plans.

The company's default under the trust indenture has materially reduced its activities in the sale of property, according to the statement. The principal source of income from which interest, taxes and other bond charges may be paid is from the sale of land.

The letter discloses that to date 86% of the amount of bonds required to make the plan effective has already been deposited with the Bank of America N. T. and S. A. The plan was developed by the bondholders' protective committee and submitted to holders with the company's approval last July.

The plan calls for the granting of a 30-month interest to be paid in 15 equal semi-annual instalments commencing upon the conclusion of the moratorium.

In return for this concession, the company is to convey to the trustee three additional parcels of Rancho Malibu land to be held by the trustee as additional security for the bonds until postponed interest is paid.

In addition to the interest moratorium, the trust indenture is to be modified. Modification refers primarily to the release of the property from the lien of the mortgage.—V. 137, p. 4198.

Marlin-Rockwell Corp.—*Increases Dividend Rate.*—The directors at an adjourned meeting held on Jan. 3 declared a dividend of 35 cents per share on the common stock, no par value, payable Jan. 20 to holders of record Jan. 12. From April 1 1932 to and incl. Oct. 2 1933, the company paid a special dividend of 25 cents per share each quarter as against 50 cents per share previously.—V. 137, p. 4368.

Marshall-Wells Building Corp.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the $1,584,300 1st mtge. 6½% serial gold bonds because of withdrawal from the market of so many bonds as to make existence of a free market doubtful.—V. 114, p. 1069.

Melville Shoe Corp.—*Increases Common Dividend—Sales Up.*—The directors on Jan. 2 declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. This compares with quarterly payments of 30 cents per share made from Aug. 1 1932 to and incl. Nov. 1 1933; 40 cents per share paid on May 1 1932, and 50 cents per share paid each quarter from Feb. 1 1930 to and incl. Feb. 1 1932.

Period End. Dec. 23—	1933—4 *Wks.*—1932		1933—52 *Wks.*—1932	
Sales	$2,307,892	$1,885,029	$21,072,901	$20,548,686

—V. 137, p. 4199.

(The) Mengel Co.—*Bond Extension, &c., Approved.*—

The stockholders on Jan. 3 approved certain proposals providing in part for the extension of the 1st mtge. 7% serial gold bonds and for an increase in the authorized common stock, par $1, to 560,000 shares from 400,000 shares. See details in V. 137, p. 4199.

Mercantile Discount Corp.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the 4,627 shares of class A stock, because of discontinuance of Chicago transfer agent and registrar.—V. 137, p. 1591.

Michigan Tanning & Extract Co.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the $412,600 1st mtge. 6½% 15-year sinking fund gold bonds, because of failure to furnish financial statements to stockholders as required by listing contract.—V. 116, p. 1283.

Mohawk Investment Corp.—*Liquidating Dividend.*—

A liquidating dividend of $38.39 per share was recently declared on the common stock, no par value, payable to holders of record Dec. 20 1933.—V. 137, p. 2986.

Mohawk Rubber Co.—*Admitted to List.*—

The Chicago Stock Exchange has admitted to the list 15,000 additional shares of common stock.—V. 136, p. 1564.

Munson Steamship Line.—*To Readjust Capital Structure—Control by International Mercantile Marine Co. Proposed.*—Frank C. Munson, Pres., and John W. Reynolds, Sec., in a notice dated Jan. 3 to the holders of the company's 6% secured gold bonds, 6½% gold debenture bonds, and preferred and common stock, and general creditors of the company, stated:

By reason of the continuing depression in the shipping industry the board of directors and officers of Munson Steamship Line deem it essential that the company's capital structure and floating debt be readjusted in order that its services may continue uninterrupted and that the Government's and the company's efforts to foster within this country a strong American merchant marine may not be unduly handicapped. This conclusion has been reached only after it has been established that rigid and far-reaching economies put into effect during the past two years and resulting in a drastic reduction in operating expenses were not in and of themselves sufficient to solve the financial problems confronting the company.

The holders of a substantial majority of the company's common stock have entered into an agreement with the International Mercantile Marine Co. pursuant to which International Mercantile Marine Co. will, upon the consummation of a plan of readjustment of the company's capital structure and floating debt in accordance with the terms of such agreement, own a large majority of the common stock of the company. In addition International Mercantile Marine Co. has entered into an agreement with the company whereby, upon such consummation of the plan, International Mercantile Marine Co. will furnish a substantial amount of additional working capital to the company and will thereafter act as managers and operators of its properties.

By reason of these agreements with International Mercantile Marine Co., the company has been enabled after consultation with representatives of the bankers who participated in the sale of the company's 6% secured gold bonds and 6½% gold debenture bonds to develop a plan for the readjustment of the company's capital structure and floating debt which it believes to be in the best interest of all of its creditors. This plan has been approved in principle by the International Mercantile Marine Co. and the legal details in connection therewith are being perfected as rapidly as possible. It is expected that an announcement of the terms of the plan will be made at an early date, and as soon thereafter as the plan is registered under the Federal Securities Act a call for deposits thereunder will be made.

The company has under discussion with the United States Government, which holds first preferred ship mortgages on the four largest vessels of the company's fleet, an arrangement whereby among other things the principal payments on the said indebtedness now due or to become due may be adjusted within the company's present capacity to pay pending a return to more normal conditions. The co-operative attitude shown by the Government in this connection has been of great assistance in making the development of the plan of readjustment possible.

Holders of the bonds and debentures of and general creditors of the company are urged promptly to register their names and addresses, together with the amounts of their holdings or claims, with the company at the earliest practical moment in order that there may be no delay in communicating with security holders and other creditors when it is possible to announce the specific terms of the plan of readjustment.

See also International Mercantile Marine Co. above.—V. 137, p. 3337.

National Dairy Products Corp.—*Sells 6% of United States Total of Fluid Milk, According to Estimates.*—

In a letter transmitting to stockholders, the quarterly dividend, President Thomas H. McInnerney states that the Nation's milk output last year amounts to about 104,000,000,000 pounds, a record-breaking figure. As a rule, about 43% of this milk is consumed as fluid; about the same proportion goes into the manufacture of butter, and the balance is utilized for other dairy products. Although the national stocks of these products are now very high, the company has kept its own inventories closely adjusted to the market.

"Including milk used in making butter, cheese and all other milk products, as well as fluid milk, your company handles less than 9% of the total milk production of the country. It sells about 6% of the fluid milk distributed retail and wholesale in the United States."—V. 137, p. 3684.

National Air Transport, Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of $1.50 per share on the outstanding 650,000 shares of capital stock, no par value, payable Jan. 19 to holders of record Jan. 12. This company is a subsidiary of the United Aircraft & Transport Corp.—V. 137, p. 3337.

National Distillers Products Corp.—*Merchandising Agreement.*—

The corporation has entered into an agreement with the Canadian Industrial Alcohol Co., Ltd., of Canada for merchandising the American type of whiskies manufactured and owned by the Canadian company, comprising about 7,000,000 gallons of bourbon and rye whiskies, all of which have been held in bond from four to seven years.

The National Distillers Corporation, or its subsidiaries, will market these whiskies in the United States under the Canadian company's labels of "William Penn" rye and "Twenty Grand" bourbon.

The company will offer some of these whiskies to reputable houses which have been licensed as rectifiers by the Federal Alcohol Control Administration to enable them to acquire stocks of these high-class whiskies for rectifying.—V. 137, p. 4539.

National Investors Corp.—*Report.*—

Corporation reports as of Dec. 31 1933 total net assets, excluding treasury stock and including investments in purchase warrants for common stocks of affiliated companies at nominal value of $1, at market value of $1,214,884, or $81.77 per preferred share. This asset value compares with a total of $1,122,482, or $75.55 per preferred share at Dec. 31 1932. Cash and short-term notes amounted to $267,885, or $18.03 per preferred share, representing 22% of the net assets, investments in affiliated companies, including purchase warrants at $1, $479,342, or $32.26 per preferred share, representing 39% of the net assets, open market common stock holding, $467,656, or $31.48 per preferred share, representing the remaining 39% of the net assets.

The complete portfolios of common stocks, excepting the parent company's investments in its affiliated companies, of the National Investors companies as of Dec. 31 1933, consisted of the following:

	National.	*Second Nat'l.*	*Third Nat'l.*	*Fourth Nat'l.*	*Total Shares*
American Gas & Electric Co.	408	2,142	2,142	4,590	9,282
American Tel. & Tel. Co.	600	3,200	2,700	9,200	15,700
Borden Co.	----	3,800	2,700	7,800	14,300
Chesapeake & Ohio Ry. Co.	----	----	5,000	----	5,000
Chrysler	----	3,700	3,000	10,000	16,700
Continental Can Co., Inc.	2,000	8,000	5,000	20,700	35,700
Detroit Edison Co.	----	2,400	2,300	5,600	10,300
duPont (E.I.) de Nem.& Co.	----	2,000	1,100	7,800	10,900
First National Stores, Inc.	600	5,300	3,000	12,600	21,500
General Foods Corp.	300	5,300	4,500	12,700	22,800
General Motors Corp.	1,000	11,500	8,800	37,600	58,900
Int'l Business Machines Corp.	----	1,300	1,300	3,000	5,600
Kresge (S. S.) Co.	1,000	4,000	3,000	14,700	22,700
Otis Elevator Co.	----	7,200	5,300	17,000	29,500
Pacific Gas & Elec. Co.	----	6,500	5,000	15,100	26,600
Penney (J. C.) Co., Inc.	1,000	8,900	6,300	21,100	37,300
Procter & Gamble Co.	----	3,100	2,600	7,200	12,900
Safeway Stores, Inc.	500	5,700	4,800	12,900	23,900
Sears, Roebuck & Co.	1,000	8,000	7,200	26,400	42,600
Socony-Vacuum Corp.	----	1,000	1,000	4,000	6,000
Sou. Calif. Edison Co., Ltd.	----	4,600	4,000	12,800	21,400
Sterling Products (Inc.)	650	2,500	1,600	6,400	11,150
Texas Corporation	----	800	800	2,200	3,800
Underwood Elliott Fisher Co.	----	6,500	3,300	14,400	24,200
United States Gypsum Co.	----	4,700	2,600	10,800	18,100

—V. 137, p. 1775.

National Oil Products Co., Inc.—*Extra Dividend, &c.—Par Value of Common Shares Changed.*—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, par $4, payable Jan. 15 to holders of record Jan. 10. Four shares of $4 par common stock were recently issued in exchange for each no par com. share held.

A regular semi-annual dividend of $1 per share and an extra of like amount were paid on the no par common stock on Jan. 1 and July 1 1933.—V. 137, p. 2283.

National Standard Co. (& Subs.).—*Earnings.*—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Operating profits	$585,792	$433,336	$842,424	$766,940
Int. on invest. and other earnings	48,406	42,716	37,196	39,917
Total earnings	$634,198	$476,052	$879,620	$806,857
Prov. for U. S. & Canadian income tax	75,630	45,805	95,457	81,652
Deprec. of plants & equip	140,859	138,043	141,506	136,613
Proportion of net income applicable to minority int. of English sub.	2,661	3,850	3,655	1,132
Losses on sale of assets	16,657	32,320	17,135	------
Deposits in closed banks	38,737	------	------	------
Net income	$359,654	$256,033	$621,867	$587,460
Initial surplus	680,509	760,303	760,303	760,303
Previous earned surplus	1,014,246	1,235,804	1,048,024	935,700
Adjust. affecting prior yr.	*Cr*791	------	*Dr*4,454	*Dr*241
Surplus of English sub. accr. to addit. stk. acq	------	464	------	------
Total surplus	$2,055,201	$2,252,604	$2,425,740	$2,283,222
Dividends	275,777	254,032	429,633	474,896
Init. surplus applic. to stock held in treasury	------	80,258	------	------
Reserve for reduction of market bonds	------	163,789	------	------
Excess of purch. price of treas. stock over value orig. ascribed thereto	------	59,770	------	------
Total surp. at Sept. 30	$1,779,424	$1,694,755	$1,996,107	$1,808,327
Shares cap. stock outstanding (no par)	134,170	134,170	141,250	146,536
Earnings per share	$2.68	$1.91	$4.40	$4.01

Consolidated Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$391,763	$355,161	Accounts payable and accrued expenses	$126,345	$96,334
U. S. bonds, marketable securities	566,302	551,868	Reserve for exch., deprec. and tax deductions	3,755	21,522
Customers notes & accounts receiv.	350,050	241,462	Provision for U. S. and Canadian income tax	85,602	70,236
Sundry trade accts., adv. and claims	50,930	33,416	Minority interest in English subsidiary	19,829	18,628
Mat'ls, supp., &c.	369,023	298,625	x Capital stock	1,341,700	1,341,700
Prepaid insurance, premiums, &c.	22,284	20,167	Initial surplus	680,509	680,508
Inv. in other cos.	110,352	110,577	Earned surplus	1,098,915	1,014,246
Prop., plant & equ.	1,209,720	1,264,605			
Good-will, patents and trade marks	282,172	362,557			
Preliminary exp. of English sub.	4,061	4,738			
Total	$3,356,656	$3,243,176	Total	$3,356,656	$3,243,176

x Represented by 134,170 (no par) shares.—V. 137, p. 4707.

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National Service Cos.—*Listing of Additional Stock—Options on Stock Granted.*—

The Boston Stock Exchange has authorized the listing on official notice of issuance and payment of 175,000 additional common shares of an expressed value of $1 each, making a total of 1,119,666 common shares now authorized for the list.

In connection with the Companies' application for listing, the following information is submitted under date of Nov. 29 1933, by Edward L. Bennett, President, and C. R. Adams, Treasurer:

Authority for and Purpose of Issue.—At a meeting held Nov. 24 1933 the executive committee voted to authorize the execution and delivery in the name and on behalf of National Service Cos. of a purchase and option agreement with C. D. Parker & Co., Inc., whereby National Service Cos. will agree to sell and C. D. Parker & Co., Inc., will agree to buy an aggregate amount of 175,000 common shares for a total consideration of $60,000, payable one-half thereof on or before Dec. 24 1933 and the remaining one-half on or before Jan. 23 1934, with the right on the part of C. D. Parker & Co., Inc., to anticipate either or both of the aforesaid payments, and whereby National Service Cos. shall give to C. D. Parker & Co., Inc., an option to purchase at any time on or before Nov. 24 1934 all or any part of 900,000 common shares in varying amounts and at varying prices.

The option which was actually delivered pursuant to this authority covered a total of 851,250 common shares instead of 900,000 common shares specified in the vote; the 851,250 common shares to be taken up under the option as follows:

No. Shares.	*Price Per Share.*	*No. Shares.*	*Price Per Share.*
75,000	$.50	75,000	$1.10
75,000	.60	75,000	1.20
75,000	.70	75,000	1.30
75,000	.80	75,000	1.40
75,000	.90	75,000	1.50
75,000	1.00	26,250	1.60

The proceeds of sale of the 175,000 common shares, for which application is made for listing, are proposed to be used, when and as such proceeds are received, for the following purposes:

(1) For the purpose of retiring 6% secured convertible gold notes which matured on Dec. 1 1932	$3,500
(2) For the purpose of retiring 6½% secured convertible serial gold notes maturing on Dec. 1 1933	36,620
(3) For the purpose of retiring short term notes	19,880
Total	$60,000

Income Account for the 9 Months Ended Sept. 30 1933.

Total income	$88,793
Expenses	13,891
Interest	50,061
Net income for period	$24,841
Earned surplus Jan. 1 1933	301,957
Earned surplus Sept. 30 1933	$326,798

Statement of Surplus Paid In 9 Months Ended Sept. 30 1933.

Balance Jan. 1 1933	$3,387,287
Profit from retirement of 20-year bonds and from purchase of 3-year notes due Dec. 1 1932	10,675
Total	$3,397,961
Deductions: By writing off entire balance of debt discount & expense as at Sept. 30 1933	36,885
By writing off entire balance as at Sept. 30 1933, of discount & expenses in connection with sale of common shares	75,199
Balance Sept. 30 1933	$3,285,876

Trustees' Balance Sheet Sept. 30 1933.

Assets—		*Liabilities—*	
Cash on deposit	$27,745	Notes payable (secured)	$71,892
Accrued interest receivable	45,345	Accounts payable	24,581
Dividends receivable	7,063	Accrued interest payable	10,382
Accounts receivable	8,563	Accrued expenses	2,083
Sinking fund for bonds	67	Reserve for State taxes	2,310
Securities owned (current)	1,188,450	Notes payable (secured) (not current)	44,400
Sec. owned (not current)	d9,050,440	*Res. for int. on scrip div. ctfs	21,398
Treasury shares (at cost)	23,167	6½% sec. conv. ser. g. notes	283,590
Office equipment	259	6% 20-year convertible bonds	295,300
Scrip div. ctfs. in treasury	5,142	Part paid subscriptions	8,422
		$4 conv. partic. pref. shares	a448,557
		$3 conv. partic. pref. shares	b4,584,836
		Common shares	c943,722
		Com. share purchase warrants	2,090
		Surplus, paid in	3,285,876
		Surplus earned	326,798
Total	$10,356,240	Total	$10,356,240

a 8,497 shares. b 104,730 shares. c 943,722 shares. d Representing control of underlying companies.—V. 137, p. 2471.

Neisner Brothers, Inc.—*Accumulated Preferred Dividend.*—The directors on Jan. 5 declared a dividend of 1¾% on account of accumulations on the 7% cum. conv. pref. stock, par $100. A similar distribution was made on this issue on Feb. 1 last year, which was the first payment since Feb. 1 1932, up to which latter date regular quarterly dividends of 1¾% had been paid.

December Sales.—

1933—*December*—1932.		*Increase.*	1933–12 *Mos.*–1932.		*Increase.*
$2,532,229	$2,188,482	$343,747	$15,178,032	$14,821,112	$356,920

—V. 137, p. 4199.

New Departure Mfg. Co.—*Retires Pref Stock—Changes Status—Becomes a Division of General Motors Corp.*—

See General Motors Corp. above.—V. 102, p. 1815.

New York & Hanseatic Corp.—*Extra Dividend.*—

An extra dividend of $1 per share was recently declared on the capital stock, payable Dec. 29 1933 to holders of record Dec. 27 1933, subject to the NRA tax of 5%.—V. 135, p. 2842.

New York Investors, Inc.—*United States Indicts 12 in Realty Inquiry.*—

We take the following from the "Herald Tribune" of Jan. 3:

Indictments charging the use of the mails to defraud, conspiracy to defraud bondholders and the New York Stock Exchange and concealment of assets, were returned Jan. 2 by the Federal Grand Jury, in Brooklyn, against twelve officers of the New York Investors, Inc., and its subsidiary, the Realty Associates Securities Corp. The indictments, of which tnere were three, were returned to Judge Mortimer W. Byers.

The first indictment, containing three counts, charges that the men named anticipated the bankruptcy proceedings of the Realty Associates Securities Corp. and illegally transferred or caused to be transferred cash assets of more than $500,000 to Realty Associates, Inc.; that in anticipation of the bankruptcy they concealed more than $100,000 in property, and that they conspired to transfer and conceal more than $500,000 in assets.

The second indictment, containing 15 counts, all charging use of the mail to defraud, charges that the men named had wrongfully and unlawfully sold bonds in the Realty Securities Corporation when they knew that the firm was insolvent and knew of the pending bankruptcy proceedings.

The third indictment, containing 13 counts, charges that the men named conspired to induce the New York Stock Exchange to list New York Investors, Inc., by issuing incorrect financial statements purporting to show that the firm was in a sound financial condition, and that the statements were sent through the mails.

The men named in the indictments are:

William M. Greve, President and a director of the New York Investors, Inc., and Vice-Chairman of the board of directors of the Prudence Co., Inc., a subsidiary concern. Mentioned in all three indictments.

Frank Fox, President of Realty Associates Securities Corp. and Vice-President of the New York Investors, Inc. Three indictments.

Frank Bailey, Chairman of the board of directors of the New York Investors, Inc. Three indictments.

William H. Wheelock, Vice-President and director of the New York Investors, Inc., and President of the Prudence Co., Inc., three indictments.

Francis T. Pender, Secretary, Treasurer and director of the New York Investors, Inc., three indictments.

James B. Fisher, a director of Realty Associates Securities Corp., first indictment.

James Graham, Vice-President of Realty Associates Securities Corp., first indictment.

Gordon S. Braislin, Vice-President of the Realty Associates Securities Corp. and of the Prudence Co., Inc., first indictment.

Harry D. Burchall, Vice-President of Realty Associates Securities Corp. first indictment.

Eugene Moses, a director of the Realty Associates Securities Corp. and Vice-President of the Prudence Co., Inc., first indictment.

Henry S. Parker, Secretary of the bondholders' committee of the Realty Associates Securities Corp., second indictment.

Otto E. Reimer, Chairman of the bondholders' committee of the Realty Associates Securities Corp., second indictment.

Mr. Greve issued the following statement:

"An indictment is a charge made by the District Attorney, through the Grand Jury, asking that a trial be had on the issues involved. That is all it is, despite common belief to the contrary. I gladly accept the opportunity now afforded to me to present all of the facts in the matter so that on the basis of the facts, and the facts alone, the court and the public may be able to judge the issues and the case.

"The companies concerned in these charges have been conducted in the best possible manner in the interests of their stockholders and the public. Whatever trouble they have had is due to the disastrous drop in the price level that had affected all of us.

"In the bankruptcy and equity proceedings now pending in the Eastern District Court, no mismanageent has been discovered. In fact the bondholders have indicated their approval of management after a long investigation of the terms of the arrangements by which their obligations are now being refunded. This applies particularly to the Realty Associates Securities Corp.

"Without personal advantage and at no salary I have endeavored to protect the interest of the creditors.

"Referring to specific accusations of over-valuation, the real estate was carried at nominal value on the books of the company, and it was only at the insistence of the Stock Exchange and of stockholders, who wanted a real value, that there was a revaluation. I have retained George Z. Medalie as my attorney in the matter."—V. 137, p. 4539.

Noblitt-Sparks Industries, Inc.—*Stock Listed.*—

The Chicago Stock Exchange has admitted to the list 65,000 additional shares of no par common stock. The shares were admitted to the list in connection with the recent action of the company in declaring a 100% stock dividend payable to holders on Jan. 2 1934. The capital structure of the company will be 150,000 shares authorized, issued and outstanding.—V. 137, p. 4540.

North American Aviation, Inc.—*Traffic Gained in Nov.*

Transcontinental & Western Air, Inc.; Eastern Air Transport, Inc., and Western Air Express, Inc., controlled by North American Aviation, Inc., flew 1,005,961 revenue miles in November, an increase of 14% over the corresponding month of 1932.

A total of 8,244 revenue passengers were carried, an in crease of 105% over the like 1932 month. Mail poundage totaled 190,008 pounds, an increase of 20%, and express poundage totaled 41,441 pounds, an increase of 97%.

Revenue passengers in the first 11 months of 1933 totaled 100,919, an increase of 80% over the comparable period of 1932. Mail volume for 1933 through November amounted to 2,019,112 pounds, a decrease of 3% from the same period of 1932, while express poundage increased 179% to 364,982 pounds for the first 11 months. Planes of the three companies flew 11,883,985 revenue miles during the first 11 months, representing an increase of 25% over the same period in 1932.—V. 137, p. 3337.

North American Trust Shares 1958.—*Initial Dividend.*

An initial dividend of 4 2-5 cents per share has been declared on these shares, payable Jan. 15 to holders of record Dec. 30. For offering, see V. 137, p. 2818.

Norwich Pharmacal Co.—*Extra Distribution.*—

The directors at an adjourned meeting held on Dec. 30 1933 declared an extra dividend of $1 per share in addition to the usual quarterly dividend of like amount, both payable Jan. 4 1934 to holders of record Dec. 30 1933. An extra dividend of $1 per share was also paid on the stock on Jan 1 1933.—V. 137, p. 4708.

Novadel-Agene Corp.—*Extra Distribution.*—

The directors on Jan. 3 declared an extra dividend of $2 per share on the common stock, no par value, payable Jan. 30 to holders of record Jan. 20.

Regular quarterly dividends of $1.25 per share has been paid on this issue from Jan. 3 1933 to and incl. Jan. 2 1934, as compared with $1 per share previously each quarter.

President M. F. Tiernan further announced that preliminary figures for 1933 indicated that the earnings of the company would probably show an increase over 1932.—V. 137, p. 327.

Ohio Brass Co.—*Resumes Preferred Dividend by the Payment of Part of Accumulations.*—

A dividend of 3% was declared on Jan. 3 on the 6% cum. pref. stock, par $100, payable Jan. 25 to holders of record Jan. 10. The last regular quarterly dividend of 1½% was paid on this issue on July 15 1932; none since.

Accumulations on the pref. stock, following the above payment, will amount to 6%.—V. 137, p. 4023.

Oilstocks, Ltd.—*Larger Distribution.*—

A dividend of 20 cents per share has been declared on the common stock, par $5, payable Jan. 19 to holders of record Jan. 12. This compares with 10 cents per share paid on June 28 last and 20 cents per share on Dec. 28 1932.—V. 137, p. 327.

Oldetyme Distillers Corp.—*Stock Distribution.*—

Stockholders of record as of the close of business Jan. 10 1934 will be entitled to receive 2-3ds of a share of the capital stock of Distillers Corp.-Seagrams, Ltd., with respect to each share of capital stock of Oldetyme Distillers Corp. held. A sum in cash approximately equivalent to the market value of any fraction of a share of such stock to which a stockholder becomes entitled will be paid the stockholder, in lieu of such fraction. Stock certificates for the shares to be distributed and checks for the cash, if any, will be mailed on or about Jan. 16 1934. See also V. 137, p. 4709.

Ontario Manufacturing Co.—*Resumes Dividend.*—

The directors have declared a quarterly dividend of 12½ cents per share on the no par value common stock, payable Jan. 30 to holders of record Jan. 19. Early last month, the board met but took no action on the dividend ordinarily payable about Jan. 1. Distributions of 12½ cents per share were made on the common stock on July 1 and Sept. 1 last.—V. 137, p. 4370.

Otis Co. (Mass.).—*$2 Dividend.*—

The directors have declared a dividend of $2 per share on the capital stock, par $80, payable Jan. 15 to holders of record Jan. 3. A capital distribution of $20 per share was made on the stock on Dec. 1 1930, reducing the par value by that amount.—V. 137, p. 4370.

Paramount Publix Corp.—*Subsidiary Changes Name.*—

At a meeting of the stockholders of Theatre Management Co. which is a company the stock of which is owned by the trustees in bankruptcy of Paramount Publix Corp., held Jan. 2, the name of the company was changed to Paramount Theatres Service Corp. The directors of the company immediately after the stockholders meeting elected the following officers: President, Ralph A. Kohn; Vice-President, Sam Dembow; Vice-President, Frank Freeman; Treasurer, Walter B. Cokell; Secretary, J. D. Van Wagoner.

It was explained by Ralph A. Kohn that the reason for the change of name of this company was that Paramount's present management is definitely committed to the decentralized plan of theatre operation and in view of this fact the name Theatre Management Co. was a misnomer because under the present set-up its functions are strictly of a service nature to assist the managers in the field, it doing no managing of theatres

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from New York. In order that there might be no misunderstanding of its purposes its name was changed to Paramount Theatres Service Corp.—V. 137, p. 4540, 4200.

Pennsylvania Co. for Insurances on Lives & Granting Annuities.—*Balance Sheet Dec. 30.*—

Assets—	1933.	1932.
Cash & amt. on deposit with Fed. Res. Bank	$42,334,148	$54,422,004
U. S. Government securities	52,140,991	43,284,134
Loans upon collateral	69,661,882	83,621,910
Investment securities	31,415,084	32,521,596
Commercial paper	16,277,154	14,516,918
Reserve fund for protection of "cash balances in trust accounts'	5,024,035	6,681,912
Miscellaneous assets	5,082,434	2,645,065
Interest accrued	1,207,127	1,566,395
Bank building, vaults and equipment	2,239,957	4,022,320
Temporary Federal deposit insurance fund	93,470	------
Customers' liability account letters of credit issued and accepted, executed	212,783	253,838
Total	$225,689,067	$243,536,094
Liabilities—		
Capital	$8,400,000	$8,400,000
Surplus	17,000,000	17,000,000
Undivided profits	1,788,452	1,279,595
Reserve for dividends	336,000	630,000
Reserve for building, taxes and expenses	1,306,019	1,303,272
Interest payable depositors	307,231	534,208
Miscellaneous liabilities	150,682	134,578
Letters of credit & accept. exec. for customers	212,783	253,839
Deposits	187,887,360	204,000,671
Reserve for contingencies	8,300,539	10,000,000
Total	$225,689,067	$243,536,094

—V. 137, p. 2648.

Phillips-Jones Corp.—*Accumulated Dividend.*— declared

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 20. A similar distribution was made on this issue on Nov. 1 last, while on March 14 a payment of $3.50 per share was made.

Accruals on the pref. stock, following the Feb. 1 1934 dividend, will amount to $3.50 per share.—V. 137, p. 2648.

Phillips Petroleum Corp.—*Resumes Dividend.*—The directors on Jan. 2 declared a dividend of 25 cents per share on the no par value common stock, payable Feb. 15 to holders of record Jan. 12. Quarterly distributions of 50 cents per share had been 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. 4709.

Pioneer Gold Mines of British Columbia, Ltd.—*Earnings.*—

For income statement for month of December, 1933 see "Earnings Department" on a preceding page.—V. 137, p. 4200.

Pitney-Bowes Postage Meter Co.—*Resumes Dividend.*—

A cash dividend of 5 cents per share has been declared on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. A semi-annual distribution of 2% in stock was made on this issue on Oct. 1 1932; none since.—V. 137, p. 3159.

Plymouth Cordage Co.—*Larger Distribution.*—

A quarterly dividend of $1.25 per share has been declared on the common stock, par $100, payable Jan. 20 to holders of record Jan. 2. Distributions of $1.18 per share, which included the 5% NRA tax, were made on July 20 and Oct. 20 last. These latter totaled approximately $1.12½ net, the same rate as paid on April 20 1933. Quarterly dividends of $1.25 per share were paid on the common stock from April 20 1932 to and incl. Jan. 20 1933 and $1.50 per share in preceding quarters.—V. 137, p. 4200.

Prudence Co., Inc.—*Removed from List.*— 7

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock, series of 1926, "stamped" (par $100).—V. 137, p. 4541.

Punta Alegre Sugar Corp.—*Earnings.*—

The report covering year ended Sept. 30 1933 shows an operating profit of $272,091, before deductions for depreciation and cyclone damage. After charges for depreciation and cyclone damage, there was a loss of $62,767 charged to surplus account.—V. 136, p. 2441.

Pure Oil Co.—*To Sell General Batteries.*—

This company has made arrangements with the General Tire & Rubber Co. for the sale of batteries at Pure Oil service stations and dealer outlets.—V. 136, p. 3919.

Railroad Shares Corp.—*Removed from List.*— 7

The Chicago Stock Exchange has removed from the list 4,900,000 shares of common stock, because of failure to furnish financial statements to stockholders as required by listing contract.—V. 136, p. 4286.

Rath Packing Co.—*Earnings.*—

Years Ended—	*Oct.* 28 '33.	*Oct.* 29 '32.	*Oct.* 31 '31.	*Nov.* 1 '30.
Gross sales	x$19,064,908	$20,755,623	$28,086,095	$33,716,293
Frt. & exp., outward, returns & allowances	See x	2,065,315	1,980,147	1,511,280
Cost of sales, selling, delivery & adm. exps.	18,142,740	18,093,023	25,195,916	31,329,617
Deprec. & obsolescence	202,497	131,958	131,148	92,373
Oth. inc. & exp., incl. interest, &c. (net)	------	*Cr*4,644	42,364	51,216
Prov. for Fed. inc. tax	102,888	67,158	93,507	86,474
Net profit	$616,783	$402,812	$643,013	$645,333
Earns. per sh. on 200,000 shs.com.stk. (par $10)	$2.34	$1.27	$2.46	$2.49

x Net sales after deducting returns and allowances.

Surplus Account Oct. 28 1933.—Previous surplus, $1,976,174; net profit (as above), $616,783; total surplus, $2,592,956; preferred dividends, $147,879; common dividends, $400,000; balance, surplus, $2,045,077.

Comparative Consolidated Balance Sheet.

Assets—	*Oct.* 28'33.	*Oct.* 29'32.	*Liabilities*—	*Oct.* 28'33.	*Oct.* 29'32.
Cash	$346,361	$386,519	Notes payable	$328,000	$72,853
Receivables, less reserve	1,071,838	852,699	Vouchers & other accts. payable	191,572	74,314
Inventories	1,791,176	1,551,333	Res. for Fed. taxes	102,889	67,158
Property, plant & equipment	3,478,054	3,400,564	Pref. divs. payable	70,078	------
Deferred & other assets	170,286	124,485	7% cum. pref. stk.	2,120,100	2,125,100
			Common stock	2,000,000	2,000,000
			Sur. & undiv. prof.	2,045,077	1,976,174
Total	$6,857,715	$6,315,599	Total	$6,857,715	$6,315,599

—V. 136, p. 170.

Rehbein Buildings, Los Angeles.—*Time for Deposits Jan. 8.*—

Extension to noon, Jan. 8 of the final date for the deposit of first mortgage 6½% bonds and certificates of deposit under the purchase offer recently submitted by Pierce Baldwin, as receiver for Toberman & Co., has been announced by the first mortgage bondholders' committee. Under the terms of the offer, the committee has no right to extend the closing date beyond Jan. 8, it is stated.

The holders of bonds or certificates of deposit, representing a majority of the bonds now outstanding, have already authorized the acceptance of the purchase proposal. Certificate holders and bondholders who do not signify their acceptance to the offer by Jan. 8 will not be entitled to participate, according to the committee's letter.

The proposal tendered by Mr. Baldwin called for the purchase of bonds of the above issue at a price estimated to return, after payment of expenses, approximately 50% of their principal face value.

The bondholders' committee which was organized shortly after the bonds defaulted in interest in Sept. 1932, has recommended the acceptance of this offer.—V. 137, p. 4201.

Reo Motor Car Co.—*Shipments Up 45%.*—

The company's 1933 shipments of passenger cars and speed wagons made a gain of 45% over the 1932 output, according to a Lansing, Mich., dispatch.—V. 137, p. 4541.

Republic Stamping & Enameling Co.—*Removed from List.*— 7

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 134, p. 4673.

Rice-Stix Dry Goods Co., St. Louis.—*Resumes Common Dividend.*—

A dividend of 75 cents per share has been declared on the common stock, no par value, payable Jan. 15 to holders of record Jan. 4. A quarterly distribution of 37½ cents per share was made on this issue on Nov. 1 1930; none since.

Earnings for Years Ended Nov. 30.

	1933.	1932.
Net profit after charges and taxes	$1,054,691	loss$94,603
Earns. per sh. on 273,664 shs. com. stk. (no par)	$2.80	Nil

—V. 137, p. 4202.

Robinson Consolidated Cone Co., Ltd.—*Capitalization.*

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada dated Dec. 4 1933, declaring that of the total amount of $1,030,484 received in cash as consideration for the issue of the 54,984 common shares, without par value, a specified portion thereof, viz.: $830,484 shall be capital and the balance of such consideration, viz.: $200,000 shall be set aside as a distributable surplus.—V. 135, p. 2186.

Rochester Capital Corp.—*Initial Dividend.*— declared

An initial distribution of 20 cents per share has been declared on the capital stock, no par value, payable Jan. 16 to holders of record Jan. 6.—V. 136, p. 1217.

St. Louis National Stock Yards Co.—*Larger Dividend* declared

A quarterly dividend of $2.25 per share has been declared on the capital stock, payable Jan. 18 to holders of record Jan. 12. In each of the three preceding quarters the stockholders received a dividend of $1.25 per share, as against $2 per share previously. The Oct. 2 1933 payment, which totaled $1.3158 per share, included the NRA tax of 5%.—V. 137, p. 2286.

San Antonio Gold Mines, Ltd.—*Initial Dividend.*—

The directors have declared an initial dividend of five cents per share on the common stock par $1, the payable date for which will be set later.

Sanford Mills.—*Larger Distribution.*—

The directors have declared a dividend of $1 per share on the no par common stock, payable Jan. 15 to holders of record Jan. 2. This compares with 50 cents per share paid on Sept. 1 last and 25 cents per share paid on Jan. 15 1932. During the year 1931 the following payments were made: $1 per share on Jan. 15 and 50 cents per share on Oct. 8.—V. 137, p. 1593.

(B. F.) Schlesinger & Sons, Inc.—*Earnings.*—

For income statement for 6 months ended July 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 4287.

(J.) Schoeneman, Inc.—*Removed from List.*— 7

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 135, p. 2506.

Schulco Co., Inc.—*Interest Payment.*—

The interest due Jan. 1 1934 on the guaranteed 6½% mortgage sinking fund gold bonds, due 1946, "plain" and "stamped" is being paid.

The Committee on Securities of the New York Stock Exchange has ruled that the bonds be quoted ex-interest 3¼% on Jan. 2 1934; that the bonds shall continue to be dealt in "flat" and that in settlement of contracts made beginning that date, bonds, to be a delivery, must carry the July 1 1934 and subsequent coupons.—V. 137, p. 3851.

Seaboard Utilities Shares Corp.—*Removed from List.*— 7

The Chicago Stock Exchange has removed from the list the 2,500,000 shares of the common stock, because of failure to furnish financial statements to stockholders as required by listing contract.—V. 136, p. 4287.

Second National Investors Corp.—*Report.*—

Corporation reports as of Dec. 31 1933 total net assets, including treasury stock at market, of $5,831,628 or $58.32 per preferred share including treasury stock. Cash and short term notes amounted to $391,819 or $3.92 per preferred share, representing 7% of the total net assets. Treasury stock, in the amount of 17,383 preferred shares, at market had a value of $591,022 or $5.91 per preferred share, representing 10% of the total net assets. Common stocks, representing the remaining 83% of the net assets, had a total market value of $4,848,787 or $48.49 per preferred share. The net asset value of $58.32 per preferred share on Dec. 31 compares with $50.33 on Dec. 31 1932, an increase of 15.9%.—V. 137 p. 4541.

Shawmut Bank Investment Trust.—*Earnings.*—

For income statement for 9 months ended Nov. 30 see "Earnings Department" on a preceding page.

Balance Sheet Nov. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash in bank and on call	$42,119	$344,318	Senior deb. 4½%	$1,939,000	$2,142,000
Accrued interest	28,956	38,857	Senior debs. 5%	2,073,000	2,305,000
Reichsmarks (in German banks	176	------	Jr. note 6%, ser. A	960,000	960,000
Accounts receiv'ble	67,766	------	Accounts payable	66,921	------
Partic. in cred. to foreign concerns	y 148,569	196,500	Accr'd int. payable	177,326	124,910
x Securs. (at cost)	4,836,080	4,974,206	Surplus	def92,581	21,971
Total	$5,123,666	$5,553,881	Total	$5,123,666	$5,553,881

x Market value, $3,536,600 in 1933 and $2,979,000 in 1932. y Estimated face value, $74,284.

Note.—Share capital of 75,000 common shares (no par) is partly issued and outstanding, and the balance issuable on conversion of warrants outstanding.—V. 137, p. 4710.

Sherwin-Williams Co. of Canada, Ltd.—*New Director.*

Victor M. Drury, President of Drury & Co., investment bankers, has been elected a director.

Mr. Drury is also a director of the Canadian Car & Foundry Co., Canadian Airways, International Hydro-Electric System, Canadian Hydro-Electric Corp. and Gatineau Power Co. as well as many other companies.—V. 137, p. 4202.

Signode Steel Strapping Co.—*Removed from List.*— 7

The New York Curb Exchange has removed from unlisted trading privileges the stock purchase warrants.—V. 137, p. 2475.

Simms Petroleum Co.—*25-cent Dividend.*—

The directors on Jan. 4 declared a dividend of 25 cents per share on the common stock, par $10, payable Feb. 1 to holders of record Jan. 17. A similar distribution was made on this issue on Jan. 16 1933, while from Dec. 15 1928 to and incl. Sept. 15 1930 the company made quarterly payments of 40 cents per share.—V. 137, p. 3339.

Southern Weaving Co.—*Larger Semi-ann. Distribution.*

The directors recently declared a semi-annual dividend of $1 per share on the common stock, no par value, payable Dec. 31 1933 to holders of record Dec. 30. This compares with 20 cents per share paid on June 30 last and 35 cents per share previously paid each six months.—V. 137, p. 158.

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State-Lake Building Corp.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the $1,597,000 6% 1st mtge. gold bonds, in accordance with the decision of the governing committee on Oct. 10 1932 to the effect that purchasers of defaulted bonds may have misunderstanding as to their negotiability.—V. 122, p. 2342.

(Hugo) Stinnes Corp.—*Interest Payment, &c.*—

The corporation has announced to its noteholders that there has been placed in the hands of the paying agents under the recently announced plan, Halsey, Stuart & Co., Inc., and A. G. Becker & Co., funds sufficient to pay $20 on each coupon due Jan. 1 1934 on the Hugo Stinnes Corp. notes due Oct. 1 1936, this being at the rate of 4% per annum as provided for in the plan.

The company in its letter of Oct. 31 1933 stated to the noteholders that its German subsidiaries and debtors had succeeded in making arrangements with the German foreign exchange authorities whereby said companies were permitted to transfer interest on their indebtedness to the American company at the rate of 4% per annum until Oct. 1 1936, and were not required to come under the provisions of the law of June 9 1933 and make their interest payments to the Konversions Kasse.

Acting under this permission, funds were transferred for the partial payment of interest at the rate of 4%, or $20 per $1,000 note for the semi-annual period July 1 and now the partial payment on the coupon due Jan. 1 1934 at the same rate has been provided for.

The announcement of the transfer of funds for the January coupon at the rate of 4% is especially interesting in view of the recent announcement by the German foreign exchange authorities of the change in the amount of cash payment to be made on account of interest payments through the Konversions Kasse under the law of June 9 1933 from 50% in cash and 50% in scrip to 30% in cash and 70% in scrip.

Noteholders were requested to forward their notes and coupons to the Central Hanover Bank & Trust Co. for stamping. In the short time that has elapsed since this notice was received by the noteholders, $2,287,000 of the notes have been sent in for stamping out of a total of $4,919,500 outstanding.

Hugo Stinnes Industries, Inc., also made to the holders of its debentures due Oct. 1 1946 a proposal similar to that made to the holders of Hugo Stinnes' Corp. notes. Out of a total of $8,436,000 debentures outstanding holders of $5,416,000 of these debentures have already expressed their approval of this plan by forwarding their securities to Central Hanover Bank & Trust Co. to be stamped.—V. 137, p. 4372.

(Hugo) Stinnes Industries, Inc.—*Debenture Holders Approve Plan.*—

See Hugo Stinnes Corp. above.—V. 137, p. 3508.

Sun Oil Co., Philadelphia.—*Tenders.*—

The Chase National Bank, 11 Broad St., N. Y. City, sinking fund agent, will until 12 o'clock noon on Jan. 19 receive bids for the sale to it of 15-year 5½% s. f. gold debentures to an amount sufficient to exhaust $133,500 at prices not exceeding 101½ and int. to March 1 1934.—V. 137, p. 4372.

Super-Corporations of America Depositors, Inc.—*Semi-annual Distributions.*—

Semi-annual distributions of 6 cents per share on the series AA shares and 4.4 cents per share on the series BB shares have been declared, both payable Jan. 15. This compares with 5.2 cents per share on the series AA and 4.8 cents on the series BB shares paid on July 15 last and 5 cents per share on both series paid on Jan. 15 1933.—V. 137, p. 1952.

Supervised Shares, Inc.—*Dividend Decreased.*—

The directors have declared a quarterly distribution of 1.30 cents per share on the capital stock, payable Jan. 15 1934 to holders of record Dec. 30 1933. This compares with a distribution of 1.50 cents per share paid on Oct. 15, 1.60 cents on July 15 and 1.75 cents on April 15 1933. The January distribution will go to more than 9,500 stockholders, owning in the aggregate approximately 5,700,000 shares of stock.—V. 137, p. 4203.

Sylvanite Gold Mines, Ltd.—*Extra Dividend, &c.*—

The directors have declared an extra dividend of 2½ cents per share, in addition to a quarterly dividend of 2½ cents per share on the capital stock, par $1, payable Jan. 31 to holders of record Jan. 10, in United States funds. The total paid in 1933 was 5%, which included a special distribution of 2½ cents per share on Sept. 30 last and a semi-annual dividend of 2% and an extra of ½ of 1% paid on June 30.—V. 137, p. 1595.

Tennessee Coal, Iron & RR. Co.—*Tenders.*—

The Central Hanover Bank & Trust Co., trustee, is prepared to receive sealed proposals up to noon Jan. 15 for the sale to it at prices not exceeding 105 and int. of gen. mtge. gold bonds, maturing 1951, in an amount sufficient to exhaust the sum of $120,616.—V. 137, p. 2821.

Thayers, Ltd.—*Initial Common Dividend.*—

An initial dividend of 25 cents per share was recently declared on the no par value common stock, payable in Canadian funds on Jan. 2 to holders of record Dec. 22. In the case of non-residents of Canada, a 5% tax was deducted.—V. 137, p. 4710.

Third National Investors Corp.—*Report.*—

Corporation reports as of Dec. 31 1933 total net assets, including treasury stock at market of $4,801,592 or $21.83 per share including treasury stock. Cash amounted to $276,074 or $1.25 per share, representing 6% of the total net assets. Treasury stock, in the amount of 52,724 common shares, at market had a value of $724,955 or $3.30 per share, representing 15% of the total net assets. Common stocks, representing the remaining 79% of the net assets, had a total market value of $3,800,562 or $17.28 per share. The net asset value of $21.83 per share on Dec. 31 compares with $19.65 per share on Dec. 31 1932, an increase of 11.1%.—V. 137, p. 4542.

Title Guarantee & Trust Co.—*Bal. Sheet Dec. 30 1933.*—

Assets—	
Cash on hand due from Federal Reserve Bank and other banks	$7,468,569
Call loans	1,325,000
U. S. Government bonds—market value	1,154,015
State and municipal bonds—market value	1,646,761
Other stocks & bonds—market value	1,447,901
Demand or short term loans secured by marketable collateral	2,139,727
Other loans & discounts (less prepaid interest)	8,575,808
Accounts receivable	471,142
Depositors' overdrafts	755
Interest receivable	282,069
Bonds and mortgages	16,058,182
Real estate—x Acquired for company's offices	6,909,868
Acquired for other corporate purposes	2,368,467
y Acquired through foreclosure	2,275,825
Stocks of associate companies	330,928
Other assets	1,442,825
Customers' liability for acceptances and letters of credit (Contra)	319,816
Total	$54,217,663
Liabilities—	
Capital	$10,000,000
Surplus	10,000,000
Undivided profits	669,252
Capital notes	3,000,000
Reserve for contingencies	3,190,355
Reserve for taxes, interest, expenses and unearned income	234,281
Clients' funds held awaiting investment	104,300
Deposits	26,304,141
Certified and officers' checks	395,516
Acceptances and letters of credit (Contra)	319,816
Total	$54,217,663

x After deducting amount of mortgage of $135,000 held by another.
y After deducting mortgages amounting to $309,000 held by others.
—V. 137, p. 4710.

Tonawanda Paper Co., Inc.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the $1,600,000 1st mtge. 5½% gold bonds, because this corporation is no longer in existence.—V. 123, p. 594.

Transcontinental & Western Air, Inc.—*Progress in 1933.*—

Records of the TWA traffic department reveal there was a 31% increase in the number of passengers carried in 1933 over the previous year; air express traffic was three times the total of 1932; planes flew 1,000,000 more miles in 1933 and passenger-miles (one passenger carried one mile) increased almost 6,000,000 to a total of 19,271,701, the highest in the company's history.—V. 137, p. 2289; V. 136, p. 4477.

Trans-Lux Daylight Picture Screen Corp.—*Initial Distribution.*—

The directors have declared an initial dividend of 10 cents per share on the capital stock, par $1, payable Feb. 15 to holders of record Feb. 1.—V. 136, p. 4477.

Union Bag & Paper Corp.—*Resumes Dividend.*—The directors on Jan. 4 declared a dividend of $1 per share on the capital stock, no par value, payable Jan. 25 to holders of record Jan. 15.

From March 15 1922 to and incl. July 15 1924, the company made quarterly distributions of $1.50 per share on the old capital stock of $100 par value; none since.—V. 137, p. 4542.

United Business Publishers, Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock (par $100).—V. 137, p. 4711.

United Drug Inc.—*Company's Offer for Assets of Louis K. Liggett Co. Approved.* See Louis K. Liggett Co. above.—V. 137, p. 4373.

United States Rubber Co.—*Tenders.*—

The Central Hanover Bank & Trust Co., trustee, announces that it will receive sealed proposals to sell $670,067 1st & ref. mtge. gold bonds, series A, due Jan. 1 1947, at a rate not exceeding 105 and int., and $250,000 of 1st & ref. mtge. gold bonds, series B, at a rate not exceeding 110 and int. Sealed proposals will be opened at 11 a. m. on Jan. 29. The bonds of both series mature Jan. 1 1947.—V. 137, p. 4542.

Utah-Apex Mining Co.—*Earnings.*—

Years Ended Aug. 31—	1933.	1932.	1931.	1930.
Income from sales of ore after smelter charges and expenses	------	------	$294,713	$908,330
Profit on liquidation of securities	$5,896	$8,524	4,310	------
Lease royalties	------	------	------	28,397
Int. discount & miscell. receipts	11,770	24,487	33,095	41,668
Total income	$17,667	$33,011	$332,118	$978,396
Mining & milling exps	------	102,065	369,122	850,682
Mill ore purchases	------	------	------	128,181
Maint. of properties	34,562	------	------	------
Insurance	See x		12,893	52,469
General expenses	26,792	31,116	75,725	102,911
Taxes	x11,473	x12,290	7,401	7,106
Depreciation	24,678	54,034	53,776	51,843
Loss on liquid'n of securs	------	------	------	2,673
Investigation & negotiations regarding other properties	------	21,927	------	------
Net loss before deplet.	$79,838	$188,419	$186,799	$217,469

x Includes insurance.

R. F. Haffenreffer, Pres. in annual report says in part:

Operations of the Utah-Apex Mine at Bingham have not been resumed owing to the continued low prices of base metals. A small crew of men is retained for maintenance purposes.

The acquisition of precious metal mines was deemed advisable by directors owing to present financial conditions. In accordance with this policy and after careful consideration, two gold properties, known as the Montezuma and Nashville mines together with adjoining claims, in total area about 125 acres, were taken under a lease and option agreement and active operations were commenced shortly after Jan. 1 1933. This group is located at Nashville, Calif., about 10 miles south of Placerville, and in the Mother Lode Mining District of California.

When these properties were taken over the Montezuma shaft, 900 feet deep, and four levels driven on the vein were accessible. The Nashville shaft, 1,200 feet south and about 1,100 feet deep, was flooded. A small hoist and compressor plant comprised the only available equipment.

The Montezuma-Apex Mining Co., a wholly-owned subsidiary of the Utah-Apex Mining Co., was organized in Feb. 1933 to explore, develop and operate these properties. Considerable preparatory work was necessary both on the surface and underground. The headframe was rebuilt, a hoist plant, compressor, pump and mill were installed and adequate buildings were erected for office, shop, change room and laboratory. Hoisting, pumping, shop and mill equipment, rock drills, tools, &c., were in part acquired from the equipment of the Bingham plant. The Montezuma-Apex plant and mill were completed and put into operation early in April. Considerable work was also done in repairing the shaft and in driving on the veins preparatory to mining operations.

During the period from the beginning of operations to Aug. 31 1933, approximately 1,874 feet of tunnels and raises, approximately 237 feet of shaft sinking and approximately 10,220 cubic feet of excavation for stations and ore pockets was done. The Montezuma shaft was extended from the 900 level to the 1,100 level.

Comparative Balance Sheet Aug 31

Assets—	1932.	1933.	*Liabilities*—	1933.	1932.
Properties	$2,443,577	$2,443,577	Capital stock	$2,641,000	$2,641,000
Expenditure on development, construct'n & equipment (net)	522,094	430,069	Accts. payable & accruals	45,859	34,880
Investment & advances to mining companies	62,065	55,042	Divs. unclaimed	9,655	9,655
Cash	81,568	190,684	General reserve	500,000	500,000
Securities	------	100,791	Surplus	229,384	309,222
Condit. pur. contracts, options & agreements in escrow	1	------			
Install. pay. on condit. pur. contracts	32,640	------			
Unrefined gold	33,280	------			
Sundry deposits	825	------			
Interest accrued	------	1,144			
Other accts. & notes receivable	3,168	3,835			
Notes receivable	194,633	255,550			
Materials & supplies at mine	50,340	67,160			
Prepaid insurance	1,706	2,455			
Total	$3,425,898	$3,494,759	Total	$3,425,898	$3,494,785

—V. 137, p. 2289.

United Verde Extension Mining Co.—*Increases Dividend.*—The directors at an adjourned meeting held on Jan. 2 declared a quarterly dividend of 25 cents per share on the capital stock, par $50, payable Feb. 1 to holders of record Jan. 9. This compares with quarterly payments of 10 cents per share made from Aug. 1 1932 to and incl. Nov. 1 1933.—V. 137, p. 4543.

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Vortex Cup Co.—*Acquires Additional Property.*—

Control of the entire city block extending from Western Avenue to Claremont Avenue and from Austin Avenue to Kinzie St. in Chicago, Ill., has been acquired by this company, which previously announced the purchase of 310 feet of frontage on Claremont Avenue.

The company's four-story factory, fronting on Western Avenue, and a six-story warehouse, with a total area of about 205,000 square feet, occupy the previously held portions of the block.

No immediate building program for the property is contemplated.

Properties acquired include the southwest corner of Claremont Avenue and Kinzie St. and the northwest corner of Claremont and Austin avenues, a total of 28,222 square feet, and bring the total holding of the company to approximately 74,000 seuare feet. With this property, the buyer acquired full title in the double switch track which cuts the property and in which only a half interest was previously owned.—V. 137, p. 4205.

Walker Mfg. Co., Racine, Wis.—*75-Cent Pref. Dividend.*

The directors have declared a dividend of 75 cents per share on the 6% cum. conv. pref. stock, par $50, on account of accumulations, payable Feb. 1 to holders of record Jan. 20. A like amount was paid on Nov. 1 1933, the first payment made since Feb. 1 1932.

Following the above payment, accruals on the pref. stock will amount to $4.50 per share.—V. 137, p. 2991.

Warner Co.—*Plan for Readjustment of Debt and Capital Structure Declared Operative*—~~*New Secrities to Be Delivered on Feb. 5.*~~—

Holders of certificates of deposit for securities of the company are being advised that the plan of readjustment of debt and capitalization of the company, dated May 4 1933 (V. 136, p. 3739), has been declared operative, and that new securities to be issued under the plan will be ready for delivery on Feb. 15 1934 through the Fidelity-Philadelphia Trust Co., depositary. The announcement is made by Charles Warner, President of the company, approval of the plan having been given by the company's board of directors, stockholders, and the committees representing the bondholders, first preferred stockholders and common stockholders.

Holders of undeposited securities of the company likewise are being informed that the plan is now operative and advised that they may become parties to the plan and receive new securities on Feb. 15 by depositing their present securities with the Fidelity-Philadelphia Trust Co., or exchanging them after Feb. 15. Under the plan the company's first mortgage 6% sinking fund bonds, due April 1 1944, will be subject to the terms of a supplemental indenture with 18 1% interest coupons attached to take the place of six 3% coupons maturing April 1 1933, Oct. 1 1933, April 1 1934, Oct. 1 1934, April 1 1935 and Oct. 1 1935.

For each share of the company's $7 first preferred stock there will be issued in exchange one share of new 7% preferred stock with the par value of $50 a share and two shares of new common stock with the par value of $1 a share.

For each five shares of common stock of no par value there will be issued in exchange one share of new common stock with the par value of $1 a share. Scrip will be issued for fractional shares of the new common stock.

The company is reported as being one of the largest producers and distributors of sand, gravel, central mixed concrete, limestone and lime products in the East. The company is said to control the largest deposits of sand, gravel and limestone in the eastern Pennsylvania area.—V. 136, p. 4289.

(L. E.) Waterman Co.—*Balance Sheet Oct. 31.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$320,561	$225,713	Accounts payable	$9,599	$13,581
Accounts receiv	544,359	702,998	Notes & acceptance payable	------	30,000
Notes receivable	755,000	1,500	Credit certificates	14,996	14,996
Merch. & supplies	1,486,501	2,005,362	Capital stock	250,000	250,000
Securities	759,622	1,402,148	Surplus	6,392,512	6,882,674
Real estate	2,687,182	2,720,555			
Furniture anf fixt., mach. & motor vehicles	113,882	132,975			
Total	$6,667,107	$7,191,251	Total	$6,667,107	$7,191,251

—V. 125, p. 3362.

Wesson Oil & Snowdrift Co., Inc.—*Earnings.*—

For income statement for three months ended Nov. 30 see "Earnings Department" on a preceding page.

Balance Sheet Nov. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Plant, equip., &c	10,262,107	10,633,651	y Capital stock	20,571,786	20,571,786
Invest. & advances	176,979	187,728	Accts. accrd., &c.	1,730,193	1,685,338
U. S. Govt. secur.	80,000	1,772,688	Bank loans	1,200,000	1,300,000
zInvest. in cos. own preferred stock	202,374	31,513	Pref. divs. payable	295,655	299,408
Bank, ctfs. of dep.	------	300,000	Com. divs. payable	76,574	150,000
Loans & advances	709,263	631,575	Federal tax reserve	192,556	152,500
Employees' balances	179,056	------	Res. for oil mill exp	389,273	438,194
Deposits in banks in liquid	318,985	------	Insur. & conting. reserve	729,656	685,740
Cos. own com. stk. held for emply	218,921	169,776	Sub. cos. purch. money notes	212,000	318,000
Inventories	20,039,457	18,260,448	Paid-in surplus	3,200,000	3,200,000
Accts. & bills rec	1,904,113	1,796,883	Capital surplus	5,886,868	5,886,868
Cash	2,307,605	2,921,084	Revenue surplus	2,873,161	2,991,067
Miscell. invest	460,546	280,770			
Prepaid expenses	77,639	95,891			
Insur. fund invest.	420,672	596,894			
Total	37,357,721	37,678,902	Total	37,357,721	37,678,902

x After depreciation of $8,116,774 in 1933, and $7,475,041 in 1932. y Represented by 300,000 no par shares of $4 cumulative preferred and 600,000 no par shares of common stock. z 4,345 shares at cost in 1933 and 592 shares in 1932.—V. 137, p. 4026.

Western Air Express Corp.—*Has Record Year.*—

President Harris M. Hanshue on Jan. 2, stated that this company, operating between San Diego-Los Angeles-Salt Lake City, experienced its most successful year in 1933 from a cargo standpoint, air express poundage gaining 174.8%, from 19,325 pounds in 1932 to 53,110 last year.

Passenger and mail volumes increased 50%, amounting in 1933 to 9,408 passengers compared to 6,031 in 1932 and 308,408 pounds of air mail, compared to 200,619 pounds in 1932.—V. 137, p. 2992.

Westfield (Mass.) Mfg. Co.—*Reorganized.*—

Reorganization of this company was completed on Dec. 21 with the outright sale of all assets to the Torrington Co. of Torrington, Conn. A new company, with the same name, was organized to continue the manufacture of bicycles and velocipedes in this city.

Edward H. Broadwell, appointed permanent receiver of the defunct Westfield company on Sept. 16 1932, will be President of the reorganized concern. N. R. Clarke will be Vice-President and George R. Learie will be Treasurer.

Completion of the reorganization quieted fears of the townspeople that the business might be moved away from Westfield. At its peak production periods the plant employs 400 workers. (Hartford "Courier.")—V. 137, p. 4026.

Westinghouse Electric & Manufacturing Co.—*Pref. Stock Again Placed on a Quarterly Dividend Basis.*—The directors on Jan. 3 declared a quarterly dividend of 87½ cents per share on the 7% cum. and part. pref. stock, par $50, payable Jan. 31 to holders of record Jan. 15. The last previous quarterly distribution at this rate was made on Oct. 31 1932.

In February 1933, a dividend of one-half share of Radio Corp. of America common stock, or, at the option of the holder, $3.50 per share in cash, was paid on each outstanding share of pref. stock of the Westinghouse company, thus satisfying the preference on that stock for 1933.—V. 137, p. 4543, 3511.

(H. F.) Wilcox Oil & Gas Co.—*Bonds Paid.*—

The $200,000 6% bonds due Jan. 1 1934 were paid off at office of Continental Illinois National Bank & Trust Co., Chicago.—V. 137, p. 4711.

William Taylor Hotel (Leavenworth McAllister Realty Corp.), San Francisco.—*Protective Committee.*—

The appointment of Charles W. Brock, President of the San Francisco Real Estate Board, to membership on the William Taylor Hotel first mortgage bondholders' committee in place of Edward Hohfeld who has resigned, was announced in a letter to bondholders.

Attension was also directed to the fact that T. C. Tilden and Wm. H. McCarthy, other members of the committee, has resigned from membership on the general mortgage bondholders' committee which represents owners of the second mortgage bonds on the property. The two committees as now constituted have no further connection with each other.

According to the letter of first mortgage bondholders, it is the present intention of the committee to cause the property to be sold at trustee's foreclosure sale as soon as convenient and to acquire the property on behalf of the depositing first mortgage bondholders. It is expected a new corporation would then be formed to acquire title to the property and its stock distributed to first mortgage bondholders who will then own the property to the exclusion of all junior interests.

Approximately 70% of the outstanding first mortgage bonds have been deposited to date, according to a report of the Realty Bond Reorganization Co., which is assisting the bondholders' committee in its activities.—V. 127, p. 3110.

(F. W.) Woolworth Co.—*Sales.*—

1933–*December*–1932.		*Increase.*	1933–12 *Mos.*–1932.		*Increase.*
$36,995,608	$33,102,028	$3,893,580	$250,512,599	$249,891,640	$620,959

—V. 137, p. 4205.

(Wm.) Wrigley, Jr., Co.—*Regular Dividends.*—

The directors have declared three regular monthly dividends of 25 cents each, payable Feb. 1, March 1 and April 2 to holders of record Jan. 23, Feb. 20 and March 20, respectively. From Sept. 1 1933 to and incl. Jan. 2, last, the company paid monthly dividends of 26 30-95 cents per share, of which 1 30-95 cents was withheld for payment of the 5% Federal tax on dividends.—V. 137, p. 4026.

Yosemite Holding Corp.—*Exchange Offer Terminated.*—

See Equity Corp. above.—V. 137, p. 2992.

(L. A.) Young Spring & Wire Corp.—*To Resume Div.*—

Dividend payments will be resumed by this corporation in the first quarter of 1934, according to President L. A. Young. From Jan. 2 1932 to and incl. Jan. 3 1933 quarterly distributions of 25 cents per share were made; none since.

It will be the company's policy next year to pay out virtually all earnings in the form of dividends, since surplus, which has been increased this year, is adequate, but will not be drawn upon for dividend payments, Mr. Young stated.

"Current quarter's operations will result in very satisfactory black figures, and if the first quarter of 1934 carries through on the basis of contracts already received, it will be better than any quarter this year," he said.

"We have been increasing our business with automobile customers and currently supply the industry with more than 70% of the cushion springs used," he continued.

The company was called upon by the trade to aid in the development and research of the new independently spring wheels. In co-operation with automobile engineers, such a spring was developed, but as yet production has not been started. At present the motor companies are manufacturing their own.

"It would require additional equipment which is very costly," said Mr. Young, "and in view of this fact we have been hesitant about installing the necessary equipment to manufacture, until this type of spring suspension is generally accepted and is in fact a standard staple product. When that time arrives we will be equipped to handle such new business as develops."

The corporation reported for the first nine months this year a net profit of $432,598, or $1.11 a share on 388,198 no par shares of stock. Of this amount 59 cents a share was earned in the second quarter and 2 cents in the first. The company had a net loss of $196,223 after all charges in 1932.—V. 137, p. 2992.

Youngstown Sheet & Tube Co.—*To Expand.*—

President Frank Purnell on Jan. 2 announced that the company was experimenting in the production of strip steel, small-sized electric welding tubing, tin-plate processes and railroad track fastenings for expansion of finishing operations at the Brier Hill plants.—V. 137, p. 3341.

CURRENT NOTICES.

—J. F. Trounstine & Co. announce the admission as a general partner as of Dec. 31 of Harold A. White and the retirement of Henry Schwed and Charles M. Rosenthal as members of the firm.

—Struthers & Dean announce that Harold W. Frank, member New York Curb Exchange, has been admitted as a general partner and Daniel J. McMillen retired as a general partner.

—Barnard, Winkler & Co., members of the New York Stock Exchange, announce that Emanuel J. Heilner has been admitted to the firm as a general partner, as of Jan. 1 1934.

—A. O. Slaughter, Anderson & Fox, members of the New York Stock Exchange, announce that Reginal O. Dunhill has been admitted as a general partner in the firm.

—Gerald A. Kelleher and M. Donald Grant have been admitted to general partnership in Morgan, Howland & Co., members New York Stock Exchange.

—Thomas L. Leeming, member New York Curb Exchange, and John B. Hudson announce the formation of the firm of Leeming & Co. with offices at 15 Broad St.

—Announcement is made of the formation of the firm of Robert Josephon & Co., with offices at 30 Broad St., New York, to deal in investment securities.

—Abbott, Hoppin & Co. announce the opening of a Montreal office at 201 Notre Dame St. West, in charge of Louis S. Colwell as resident partner.

—Clark, Dodge & Co. announce that Eugene M. Geddes and Arthur H. Hay have been admitted to membership in the firm as of Jan. 1 1934.

—Van Alstyne, Noel & Co., Inc., have opened a Hartford, Conn., office at 36 Pearl St., under the management of Leslie F. Naulty.

—Winthrop, Mitchell & Co. announce that George N. Buffington has been admitted to a general partnership in their firm.

—Arthur C. Richards & Co., Philadelphia, announce that Samuel S. Boston has become associated with them.

—Alfred Rentz has become associated with Balzer Bros., 74 Trinity Pl. New York, dealers in investment securities.

—Van Alstyne, Noel & Co., Inc., announce that P. M. Thompson has joined their sales organization.

—Smith & Gallatin announce the retirement of DeForest Lyon from their firm as of Jan. 1 1934.

—Frederick Heyman is now associated with Gilbert Elliott & Co. in their bond department.

—Farr & Co. are distributing their twelfth edition of the "Manual of Sugar Companies."

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Jan. 5 1934.

COFFEE futures trading was suspended after the close Friday night until the 2nd inst. when Santos contracts closed 7 to 9 points higher with sales of 20,000 bags and Rio contracts ended unchanged to 4 points higher with sales of 18,000 bags. On the 3rd inst. the market closed with Santos contracts 5 to 11 points lower and Rio 1 to 5 points higher with sales of 15,000 bags of Santos and 7,000 bags of Rio. Futures on the 4th inst. closed 6 to 10 points higher on Santos contract and 5 to 15 points higher on Rio with sales of 10,000 bags of the former and 6,000 bags of the latter. Stronger Brazilian markets brought out a fair demand from the trade and commission houses. To-day futures closed 2 to 3 points lower on Rio contract and unchanged to 2 points higher on Santos.

Rio prices closed as follows:

March	6.56	July	6.86
May	6.71	September	7.00

Santos prices closed as follows:

March	9.10	July	9.40
May	9.27	September	9.73

COCOA futures on the 2nd inst. closed 6 to 7 points higher with sales of only 281 tons. March was 4.16c.; May, 4.32c.; July, 4.48c., and Sept., 4.64c. On the 3rd inst. futures closed 2 points lower with March at 4.14c.; May at 4.30c.; July at 4.46c.; Sept. at 4.62c. and Dec. at 4.86c. On the 4th inst. after a lower opening futures recovered later to close unchanged and the market was somewhat more active. Sales were 1,166 tons. March closed at 4.21c.; May at 4.36 to 4.37c.; July at 4.52c.; Sept. at 4.68c., and Dec. at 4.92c. To-day futures closed 4 to 8 points higher with January at 4.11c.; March at 4.27c.; May at 4.43c.; July at 4.58c.; Sept. at 4.74c., and Oct. at 4.84c.

SUGAR.—Futures trading was resumed on the 2nd inst. after having been suspended Saturday and New Year's day and prices ended unchanged to 3 points lower with sales of 5,800 tons. The trade took an unfavorable view of the Cuban decree fixing the 1934 crop for the Island at 2,315,459 long tons. On the 3rd inst. futures closed 2 to 4 points lower with sales of 8,600 tons. On the 4th inst. futures closed 2 to 4 points higher with sales of 19,250 tons. The raw market showed some improvement and this was reflected in the futures market. To-day futures closed 1 to 2 points lower after being about that much higher at one time.

Closing quotations follow:

January	1.15	July	1.35
March	1.24	September	1.40
May	1.30	December	1.45

LARD futures on the 30th ult. closed 5 points lower to 3 points higher. The market was easier in the early trading owing to liquidation due to the weakness in hogs but most of the early losses were recovered later on owing to a better export demand. Cash lard in tierces 4.85c.; refined to Continent 5⅛c.; South America 5¼c. On the 2nd inst. futures were 2 to 10 points higher. Cash lard was firmer. On the 3rd inst. futures closed 5 points lower to 5 points higher after being firmer earlier in the day. Hogs were 10 to 20c. higher with the top $3.65. Exports of lard were 894,461 lbs. to Glasgow and Manchester. Cash in tierces 5.45c.; refined to Continent 5⅛c.; South America 5¼c. On the 4th inst. futures closed unchanged to 5 points lower, on selling induced by bearish hog news. Trading was rather light. The trade bought on a moderate scale. Packers sold. Exports were 600,195 lbs. to Bristol, Antwerp, Bremen, Copenhagen and Hamburg. Hogs were 10 to 15c. lower owing to heavy receipts which totaled approximately 101,500 against 91,000 on the same day last year. The top was $3.55. Cash lard in tierces 5.40c.; refined to Continent 5 to 5⅛c.; South America 5⅛ to 5¼c. To-day prices ended 5 to 8 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	4.85	----	4.95	4.95	4.92	5.00
May	5.25	----	5.27	5.27	5.27	5.32

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; 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., 9¾c.; 22 to 24 lbs., 9c.; pickled bellies, 6 to 8 lbs., 10¾c.; 8 to 10 lbs., 10½c.; 10 to 12 lbs., 10¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 30 lbs., 7⅛c. Butter, creamery, firsts to higher score than extras, 14¾ to 19c. Cheese, flats, 13 to 17c. Eggs, mixed colors, checks to special packs, 14½ to 24½c.

OILS.—Linseed was dull and slightly easier of late. Most crushers would accept 8.4c. on tanks although the nominal asked price was 8.5c. Cocoanut, Manila tanks spot, 2¾c.; tanks, New York, spot, 2¾c. Corn, crude, tanks, f.o.b. Western mills, 3½ to 3⅞c. China wood, N. Y. drums, delivered, 7½ to 7¾c.; tanks, spot, 7.3c.; Soya bean, tank cars, f.o.b., Western mills, 5¾c.; cars, N. Y., 6.5 to 6.6c.; L.C.L., 6.9 to 7.0c. Edible, olive, $1.75 to $2.00. Lard, prime, 9½c.; extra strained winter, 8c. Cod, Newfoundland, nominal. Turpentine, 50 to 54¼c. Rosin, $4.60 to $6.00.

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."

COTTONSEED OIL sales to-day, including switches, 14 contracts. Crude S.E., 3⅜c. 3½c.

Prices closed as follows:

January	4.45	May	4.80
February	4.45	June	4.80
March	4.62	July	5.00
April	4.65	August	5.05

RUBBER futures trading was suspended after the close Friday until the 2d inst., when prices closed 4 points lower to 5 points higher on sales of 2,750 tons. Jan. ended at 8.90 to 8.95c., March at 9.07c., May at 9.40 to 9.42c., July at 9.64c., Sept. at 9.87c. and Oct. at 9.95c. On the 3rd inst. futures closed 5 to 9 points lower with sales of 1,930 long tons. March closed at 9.09 to 9.10c., May at 9.31 to 9.32c., July at 9.56c., Sept. at 9.79c. to 9.80c. and Oct. at 9.89c. On the 4th inst., after a lower opening, futures rallied and ended 4 to 10 points net higher but trading was relatively quiet. Sales amounted to 2,140 tons. The spot price was higher. March closed at 9.15c., May at 9.39 to 9.40c., July at 9.60 to 9.63c. and Sept. at 9.84c. To-day futures closed 4 to 10 points lower. A decline in sterling and prospects of a large increase in London and Liverpool stocks led to selling. Jan. ended at 8.88c., March at 9.09c., May at 9.30c., July at 9.50c. and Sept. at 9.75c.

HIDES futures on the 2nd inst. closed 25 to 30 points higher with sales of 760,000 lbs., March ending at 10.50c., June at 11.00c. and Sept. at 11.35c. On the 3rd inst. futures closed 10 to 25 points higher with sales of 3,160,000 lbs. Spot hides showed no change. There was a better inquiry but actual business was very small. March closed at 10.60 to 10.70c., June at 11.21c., Sept. at 11.60 to 11.65c. and Dec. at 11.85c. On the 4th inst. futures recovered some of an early decline of 19 to 25 points and ended 5 to 15 points lower; sales 920,000 bales. Some 105,000 hides were reported in the Chicago market and 7,000 in the New York market at prices ½ to 1c. higher. March closed at 10.55c.; June at 11.10c. and Sept. at 11.45c. To-day futures closed 15 to 20 points higher with March at 10.70c., June at 11.30c. and Sept. at 11.60c.

OCEAN FREIGHTS were still quiet but higher.

CHARTERS included: Grain.—Philadelphia-Cork, Limerick, prompt, 3s., 27 loads. Booked.—A few loads to the Continent, five Baltimore Antwerp, 9c.; 10 New York-Mediterranean, 10c.; a few loads Hampton Roads or Newport News to Rotterdam, 8c., and 5 loads from Philadelphia to Antwerp, 9c. Trips.—Prompt, West Indies, round, 95c.

COAL was in good demand owing to colder weather. Smokeless producers were a little behind on shipments.

SILVER.—The market for futures was closed Saturday and New Year's day. On the 2nd inst. trading was resumed and futures closed 60 to 65 points higher with sales of 6,850,000 ounces. There was considerable covering of shorts and buying by commission houses inspired by an advance in London and a firmer spot market. March ended at 45.50c.; May at 46.05c. and July at 46.59c. On the 3rd inst. there was a reversal of trend and futures lost practically all of the

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previous day's gains, ending 63 to 65 points lower; sales 6,825,000 ounces. March ended at 44.85c.; May at 45.40c.; July at 45.95c.; and Sept. at 46.49c. On the 4th inst. futures after declining about 40 points early in the session rallied sharply on buying induced by reports that the Western bloc in the House of Representatives had adopted a resolution for bimetalism, the free and unlimited coinage of gold and silver and the establishment of a ratio by law. The ending was 40 to 50 points net higher with sales of 7,475,000 ounces. March closed at 45.25c.; May at 45.85c.; July at 46.35c., and Sept. at 46.89c. To-day futures closed 50 to 64 points lower on selling caused by reports that the President would not consider remonetization unless foreign nations co-operated closely. January closed at 47.14c.; Feb. at 44.22c.; March at 44.75c.; May at 45.21c., and July at 45.79c.

COPPER was quiet with European prices easier at 8.15 to 8.20c. The domestic price was 8¼c. There is a tendency to increase production in many quarters of the world. Cables from Japan said that producers there have agreed to abandon the curtailment agreement, and production may be increased here in order to turn out more silver. In London on the 4th inst. spot standard advanced 2s. 6d. to £32 1s. 3d.; futures up 3s. 9d. to £32 5s.; sales 50 tons of spot and 550 tons of futures; electrolytic bid dropped 5s. to £35 5s.; asked unchanged at £35 15s.; at the second London session standard fell 3s. 9d. on sales of 125 tons of futures.

TIN was slightly higher for Straits at 52⅝ to 52¾c. for spot delivery. There was a fair demand at that level. In London on the 4th inst. prices broke sharply, declining £1 10s. to £2 2s. 6d., with sales of 1,400 tons.

LEAD was in fair demand and mostly for January shipment. Battery makers were the best buyers. Lead sales for December shipment were estimated at 23,000 tons, as compared with 32,000 for November. In London on the 4th inst. spot lead advanced 1s. 4d. to £11; futures up 2s. 6d. to £11 6s. 3d.; sales, 200 tons of spot and 450 tons of futures; at the second session prices fell 2s. 6d. on sales of 150 tons of futures. Prices here declined to 4c. New York and 3.90c. East St. Louis.

ZINC was lower at 4.30c. East St. Louis with demand small. In London on the 4th inst. prices advanced 3s. 9d. to £14 8s. 9d. for spot and £14 16s. 3d. for futures; sales 200 tons of spot and 325 tons of futures; at the second session prices dropped 2s. 6d. with no sales.

STEEL.—New business was of moderate volume, but prospective tonnages were fairly substantial. An important contract which came to light during the week involved 12,000 tons for the superstructures for two Government bridges, which are to be constructed over the Cape Cod ship canal. The American Bridge Co. subsidiary of the Steel Corporation was the low bidder. The bid was $1,444,730. It was estimated in some quarters that canning in 1934 will be 10% greater than in 1933. This increase was based on the fact that the carryover of canned goods from the previous year is the smallest in several years and there will be a tendency for farmers to grow more produce for canning because of the better prices obtainable. The price of tin plate is $5.25 per box of 100 lbs., with long ternes selling at $3.25c. and with tin mill black sheets at 2.65c. all f.o.b. Pittsburgh. Rail releases later are expected to provide good sized tonnages and automobile production is expected to expand considerably by the end of the month. Prices were regularly maintained. Bars were $1.75 Pittsburgh, structural shapes and plates $1.70, Pittsburgh and wire rods $36. Pittsburgh. Cold finished bars were quoted at $2.10, Pittsburgh; cold-rolled strip steel $2.40 and hot-rolled strisp $1.75, Pittsburgh.

PIG IRON was rather quiet which is not unusual for this period of the year. Most foundries are busy taking inventory and operations have ceased in many instances. A discouraging feature has been the low price levels to which cast iron scrap and various descriptions of steel scrap have fallen. Ruling prices were: No. 1, $18.00; No. 2, $17.50; rail steel bars, 1.70c.; soft steel bars, 1.80c. and shapes and plates, 1.75c.

WOOL.—Boston wired a government report on Jan. 4th which said: "A few small lots of various types of fine domestic wools are moving at steady prices compared with the previous week. Choice twelve months' Texas wools are bringing around 85 to 86c., scoured basis. Some French combing 64s and finer semi-bright fleece wool has sold at 77c. to 79c., scoured basis. Medium and low domestic wools are quiet, but nominal quotations are firm."

SILK futures closed ½ to 2c. higher on the 2nd inst. with sales of 470 bales. Jan. ended at $1.36; Mar. at $1.37; Apr. at $1.39; May at $1.39½; June at $1.38½; July, $1.39, and Aug. at $1.39½. On the 3rd inst. there was more activity but futures were unchanged to 2c. lower at the close. Notices and scattered offerings of January were taken by Japanese interests and dealers. Importers were selling. The general weakness of other commodities and the stock market brought out selling. Jan. ended at $1.35 to $1.36½; Feb. at $1.36 to $1.37; Mar. at $1.36½ to $1.37; Apr. at $1.37 to $1.39; May at $1.37½ to $1.38½; June at $1.38 to $1.39; July, $1.39, and Aug. $1.38 to $1.38½. On the 4th inst. futures opened 1½ to 3c. lower but held steady and closed unchanged to 2 points lower with sales of 450 bales. Mill takings by American mills in December were 26,959 bales against 34,822 bales in November and 40,548 bales in December last year. January closed at $1.34½; Feb. at $1.35; Mar. at $1.36½; May at $1.36½; June and July, $1.37 and Aug., $1.37½. To-day futures closed ½ to 2c. higher with Jan., $1.35; Feb., $1.36; Mar., $1.36½; Apr., $1.38; May, $1.38½; June, $1.38; July and Aug., $1.38½.

COTTON

Friday Night, Jan. 5 1934.

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 101,016 bales, against 150,873 bales last week and 165,800 bales the previous week, making the total receipts since Aug. 1 1933 5,487,891 bales, against 5,945,216 bales for the same period of 1932-33 showing a decrease since Aug. 1 1933 of 457,325 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,798	7,186	----	19,091	1,850	1,677	35,602
Texas City	----	----	----	----	----	4,837	4,837
Houston	2,985	3,330	4,917	7,852	5,630	6,915	31,629
Corpus Christi	51	----	521	----	175	----	747
New Orleans	4,589	----	----	6,550	7,792	1,313	20,244
Mobile	360	----	320	164	230	2,463	3,537
Pensacola	----	----	----	----	832	249	1,081
Jacksonville	----	----	----	----	----	221	221
Savannah	61	----	33	210	41	90	435
Charleston	----	----	----	489	----	1,077	1,566
Lake Charles	----	----	----	----	----	600	600
Wilmington	78	----	3	84	22	22	209
Norfolk	----	----	118	103	42	24	287
Baltimore	21	----	----	----	----	----	21
Totals this week	13,943	10,516	5,912	34,543	16,614	19,488	101,016

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 Jan. 5.	1933-34.		1932-33.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1933.*	1934.	1933.
Galveston	35,602	1,563,682	46,041	1,469,993	883,618	855,897
Texas City	4,837	161,151	6,590	163,850	65,124	64,513
Houston	31,629	1,878,067	72,744	2,030,895	1,543,878	1,783,997
Corpus Christi	747	307,308	2,236	272,332	84,107	81,296
Port Arthur	----	8,235	----	26,024	11,242	22,535
New Orleans	20,244	932,796	50,289	1,169,506	835,809	1,072,813
Gulfport	----	------	----	606	------	------
Mobile	3,537	113,618	6,516	201,791	123,573	156,308
Pensacola	1,081	91,814	----	97,528	34,434	32,859
Jacksonville	221	11,545	217	7,545	8,305	15,878
Savannah	435	140,564	1,081	113,123	131,771	180,881
Brunswick	----	22,187	----	28,947	------	------
Charleston	1,566	104,715	1,897	124,424	52,950	72,000
Lake Charles	600	91,088	2,883	138,603	50,403	84,702
Wilmington	209	16,929	2,075	40,867	20,560	31,216
Norfolk	287	29,461	1,057	40,455	23,710	58,655
N'port News, &c.	----	------	----	8,689	------	------
New York	----	------	----	------	97,238	200,261
Boston	----	------	----	------	11,246	17,634
Baltimore	21	14,731	394	10,038	2,657	2,050
Philadelphia	----	------	----	------	------	------
Totals	101,016	5,487,891	194,020	5,945,216	3,980,625	4,733,395

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Galveston	35,602	46,041	95,631	21,057	32,896	48,505
Houston	31,629	72,744	124,059	42,991	43,457	63,653
New Orleans	20,244	50,289	86,587	21,338	34,682	39,102
Mobile	3,537	6,516	19,141	11,744	9,802	6,608
Savannah	435	1,081	3,312	7,655	2,998	2,598
Brunswick	------	------	------	------	------	------
Charleston	1,566	1,897	1,138	4,170	1,702	956
Wilmington	209	2,075	1,280	1,012	1,510	1,140
Norfolk	287	1,051	667	2,284	4,480	1,887
N'port News	------	------	------	------	------	------
All others	7,507	12,320	21,794	3,319	6,172	7,891
Total this wk.	101,016	194,020	353,609	115,570	137,699	172,340
Since Aug. 1	5,487,981	5,945,216	6,534,712	6,924,853	6,795,533	7,227,074

The exports for the week ending this evening reach a total of 164,743 bales, of which 3,392 were to Great Britain, 34,374 to France, 22,125 to Germany, 17,468 to Italy, nil to Russia, 59,790 to Japan and China, and 27,594 to other destinations. In the corresponding week last year total exports were 264,164 bales. For the season to date aggregate exports have been 4,217,933 bales, against 4,322,577 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 5 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	14,548	4,625	8,679	----	17,798	8,811	54,461
Houston	----	11,199	5,046	6,789	----	21,328	12,712	57,074
Corpus Christi	----	----	----	----	----	----	1,987	1,987
Texas City	----	----	750	----	----	----	505	1,255
New Orleans	----	8,063	4,457	2,000	----	3,201	3,128	20,849
Lake Charles	541	200	1,163	----	----	----	350	2,254
Mobile	----	----	----	----	----	500	----	500
Pensacola	----	----	----	----	----	300	----	300
Savannah	----	----	3,567	----	----	237	----	3,804
Charleston	2,548	----	1,700	----	----	----	26	4,274
Norfolk	----	193	89	----	----	----	----	282
Gulfport	----	171	78	----	----	----	----	249
Los Angeles	303	----	650	----	----	11,974	75	13,002
San Francisco	----	----	----	----	----	4,452	----	4,452
Total	3,392	34,374	22,125	17,468	----	59,790	27,594	164,743
Total 1933	45,666	30,317	35,434	31,048	----	75,054	46,645	264,164
Total 1932	23,633	7,315	51,207	21,267	----	122,898	23,337	249,657

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From Aug. 1 1933 to Jan. 5 1934. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	159,496	167,249	135,410	93,736	----	345,037	169,416	1,070,344
Houston	160,415	200,196	267,566	159,772	----	402,965	212,118	1,403,032
Corp. Christi	88,423	51,025	23,301	17,397	----	122,680	35,314	338,140
Texas City	11,154	18,364	25,481	2,890	----	1,222	14,190	73,301
Beaumont	2,781	4,000	1,100	550	----	1,528	954	10,913
New Orleans	142,574	73,886	129,885	94,272	21,274	129,094	70,370	661,355
Lake Charles	7,599	14,812	15,807	2,200	8,950	22,050	11,921	83,339
Mobile	25,547	4,729	52,379	8,446	----	12,403	5,624	109,128
Jacksonville	1,071	----	5,704	----	----	------	367	7,142
Pensacola	16,875	1,169	21,969	11,953	----	9,122	1,163	62,251
Panama City	18,758	183	11,841	----	----	2,500	300	33,582
Savannah	41,228	100	51,310	302	----	12,485	5,167	110,592
Brunswick	16,791	----	5,371	----	----	------	25	22,187
Charleston	38,077	379	45,033	----	----	------	1,321	84,810
Wilmington	------	----	6,655	----	----	------	800	7,455
Norfolk	5,483	217	4,229	74	----	798	306	11,107
Gulfport	633	171	215	----	----	------	----	1,019
New York	8,183	13	2,427	41	----	1,500	6,879	19,043
Boston	97	56	45	----	----	------	2,367	2,565
Los Angeles	2,358	181	3,050	----	----	66,763	2,273	74,625
San Francisco	93	----	850	----	----	29,496	1,484	31,923
Seattle	------	----	------	----	----	------	80	80
Total	747,636	536,730	809,628	391,633	30,224	1,159,643	542,439	4,217,933
Total 1933	746,984	530,484	1,004,804	397,662	----	1,096,988	545,655	4,322,577
Total 1932	620,769	183,927	832,282	350,505	----	1,730,485	458,799	4,176,766

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:

Jan. 5 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	13,500	5,000	8,000	46,000	5,000	77,500	806,118
New Orleans	22,863	318	6,716	21,102	----	50,999	784,810
Savannah	----	----	----	----	----	----	131,771
Charleston	----	----	----	----	----	----	52,950
Mobile	1,124	----	----	850	----	1,974	121,599
Norfolk	----	----	----	----	----	----	23,710
Other ports *	3,500	1,500	4,000	78,000	1,000	88,000	1,841,194
Total 1934	40,987	6,818	18,716	145,952	6,000	218,473	3,762,152
Total 1933	28,964	9,993	15,748	111,890	8,016	174,611	4,558,784
Total 1932	29,235	10,909	16,724	80,522	4,200	141,590	4,607,570

* Estimated.

COTTON.—Chicago was the only futures exchange which remained open on Saturday and prices there advanced 5 to 10 points into new high ground for the current movement. Bullish factors were the advance in wheat prices and the improvement in sentiment which was brought about by the possibilities of inflationary developments in Washington.

The New York, New Orleans, other Southern and Liverpool cotton exchanges were closed on Saturday as well as on New Year's day. The New York Cotton Exchange Service said that world cotton mill activity is tending upward and is now only slightly below the levels of four seasons ago when the depression was just beginning. During November, cotton mills of the world used 2,130,000 bales of all kinds of cotton as compared with 2,128,000 in October, 2,049,000 in November last season, and 1,989,000 two seasons ago. The November consumption of 2,130,000 bales was about 3% below the November, 1929 consumption of 2,198,000 bales. Consumption registered a very slight increase of 0.1% from October to November this season whereas, on an average in the past six seasons, it has declined 1.6% from October to November. During the first four months of the current cotton season, that is, from August 1 to November 30, aggregate world consumption of all growths of cotton was the largest for any corresponding period since the 1929-30 season, totaling 8,521,000 bales as against 7,875,000 in the same portion of last season, 7,777,000 two seasons ago and 8,624,000 in 1929-30. Trading was resumed on the New York Exchange on the 2nd inst. and the market started the new year with an advance of 15 to 20 points owing to a better demand from commission houses and trade interests. Liverpool cables were better than expected, the dollar declined and trade reports and predictions for the new year were encouraging. A better outside interest was reported. Spot cotton was quiet, but mills were buying more freely and a fair business was done. The Government has already launched the campaign for 1934 acreage reduction and is pressing to complete the effort as quickly as possible, and more of the 1933 surplus is being warehoused daily as collateral for advances of $50 a bale. Southern spot markets were officially 15 to 20 points higher.

On the 3rd inst the President's message to Congress although generally considered bullish was less reassuring than some had been led to expect and prices after advancing 13 to 17 points early reversed its trend after the message was made public and lost all their gains and ended unchanged to 4 points lower. The early firmness was attributed to higher Liverpool cables and buying by Liverpool and good domestic and foreign trade price fixing and new outside buying. Spot firms reported an improved demand and while the recent advance in prices brought out a little more cotton in the south, offers were still small and the basis was firm. The South was a moderate seller and old longs were selling. New Orleans was selling and some early buyers turned to the selling side. More encouraging reports were received from the textile markets. Southern spot markets were officially 1 point lower to 9 points higher.

On the 4th inst. early prices dropped about 50c. a bale, but subsequently buying, apparently induced by inflation talk, brought about a rally of nearly $1.50 a bale from the early low and the ending was at net gains of 17 to 18 points. The early weakness was brought about by renewed liquidation because of the disappointment over the President's message and reactions in other markets. After the publication of the national budget, however, buying set in apparently induced by a belief that governmental borrowings and operations will lead to inflation. Demand was rather active late in the session. The Continent was buying. Selling was accelerated early in the session by the agreement between India and Japan whereby Japan will increase its purchases about 50% in return for an agreement to be allowed to ship 400,000,000 yards of cloth into that country at reduced duties and rains fell in the western belt. Bullish factors were the Bankhead bill, which proposes to give the Secretary of Agriculture authority to limit ginnings to 9,000,000 bales and reports that farmers are signing the Government's agreement voluntarily to reduce their acreage next season.

To-day prices moved irregularly within a narrow range. The ending was 6 to 12 points lower. It was a fairly active market. The South sold. Buyers included the trade, commission houses, the Continent, Liverpool and Japanese interests. Most of the liquidation was confined to the near months. There was a good deal of switching from March to more distant deliveries. Final prices show a rise for the week of 22 to 26 points. Spot cotton ended at 10.55c. for middling or 25 points higher than a week ago.

Differences between grades established for deliveries on contract Jan. 11 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 11 1934. 15-16 inch.	1-inch & longer.				
.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. 30 to Jan. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	Hol.	10.50	10.45	10.65	10.55

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, 20 pts. adv.	Very steady	----	20,700	20,700
Wednesday	Steady, 5 pts. dec.	Steady	----	----	----
Thursday	Steady, 20 pts. adv.	Firm	----	----	----
Friday	Steady, 10 pts. dec.	Steady	1,114	----	1,114
Total week			1,114	20,700	21,814
Since Aug. 1			44,269	130,500	174,769

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NEW YORK QUOTATIONS FOR 32 YEARS.

1934	10.55c.	1926	20.40c.	1918	32.40c.	1910	15.80c.
1933	6.25c.	1925	23.85c.	1917	17.90c.	1909	9.25c.
1932	6.35c.	1924	35.25c.	1916	12.45c.	1908	11.40c.
1931	0.15c.	1923	26.75c.	1915	8.05c.	1907	10.85c.
1930	17.15c.	1922	18.75c.	1914	12.30c.	1906	11.85c.
1929	20.00c.	1921	16.35c.	1913	13.20c.	1905	7.10c.
1928	19.60c.	1920	39.25c.	1912	9.35c.	1904	13.30c.
1927	12.75c.	1919	31.30c.	1911	15.00c.	1903	8.90c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.
Jan.(1934)						
Range			10.20-10.29	10.24-10.44	10.21-10.47	10.35-10.47
Closing			10.28 ——	10.24-10.26	10.47 ——	10.35 ——
Feb.—						
Range			—— ——	—— ——	—— ——	—— ——
Closing			10.35*n*	10.33*n*	10.52*n*	10.42*n*
March—						
Range			10.35-10.43	10.38-10.57	10.30-10.59	10.48-10.60
Closing			10.42-10.43	10.42 ——	10.57-10.59	10.49-10.51
April—						
Range			—— ——	—— ——	—— ——	—— ——
Closing			10.49*n*	10.49*n*	10.65*n*	10.57*n*
May—						
Range	HOLI-	HOLI-	10.52-10.59	10.55-10.74	10.45-10.74	10.63-10.76
Closing	DAY.	DAY.	10.57-10.59	10.56-10.58	10.73-10.74	10.65-10.66
June—						
Range			—— ——	—— ——	—— ——	—— ——
Closing			10.64*n*	10.64*n*	10.80*n*	10.72*n*
July—						
Range			10.66-10.73	10.69-10.88	10.60-10.90	10.77-10.92
Closing			10.72-10.73	10.72-10.73	10.87-10.90	10.80-10.81
Aug.—						
Range			—— ——	—— ——	—— ——	—— ——
Closing			—— ——	—— ——	—— ——	—— ——
Sept.—						
Range			—— ——	—— ——	—— ——	—— ——
Closing			—— ——	—— ——	—— ——	—— ——
Oct.—						
Range			10.84-10.93	10.89-11.05	10.78-11.06	10.98-11.10
Closing			10.92-10.93	10.91 ——	11.05 ——	10.99-11.00
Nov.—						
Range			—— ——	—— ——	—— ——	—— ——
Closing			—— ——	—— ——	—— ——	—— ——
Dec.—						
Range			11.00-11.07	11.07-11.14	10.96-11.05	11.10-11.24
Closing			11.07 ——	11.06*n*	11.20*n*	11.14*n*

n Nominal.

Range of future prices at New York for week ending Jan. 5 1934 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	10.20 Jan. 2	10.47 Jan. 4	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934	------ ------	------ ------	6.62 Feb. 24 1933	9.92 Aug. 28 1933
Mar. 1934	10.30 Jan. 4	10.60 Jan. 5	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934	------ ------	------ ------	8.91 May 22 1933	10.43 Nov. 17 1933
May 1934	10.45 Jan. 4	10.76 Jan. 5	9.13 Oct. 16 1933	12.52 July 18 1933
June 1934	------ ------	------ ------	------ ------	------ ------
July 1934	10.60 Jan. 4	10.92 Jan. 5	9.27 Oct. 16 1933	11.78 July 27 1933
Aug. 1934	------ ------	------ ------	------ ------	------ ------
Sept. 1934	------ ------	------ ------	------ ------	------ ------
Oct. 1934	10.78 Jan. 4	11.10 Jan. 5	10.05 Nov. 6 1933	11.10 Jan. 5 1934
Nov. 1934	------ ------	------ ------	------ ------	------ ------
Dec. 1934	10.96 Jan. 4	11.24 Jan. 5	10.73 Dec. 27 1933	11.24 Jan. 5 1934

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.

Jan. 5—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	886,000	734,000	740,000	843,000
Stock at London	------	------	------	------
Stock at Manchester	120,000	127,000	173,000	186,000
Total Great Britain	1,006,000	861,000	913,000	1,029,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	612,000	500,000	360,000	589,000
Stock at Havre	305,000	271,000	197,000	349,000
Stock at Rotterdam	32,000	19,000	15,000	14,000
Stock at Barcelona	84,000	73,000	93,000	118,000
Stock at Genoa	150,000	80,000	76,000	62,000
Stock at Trieste & Mestre	9,000	------	------	------
Stock at Venice	9,000	------	------	------
Total Continental stocks	1,201,000	943,000	741,000	1,132,000
Total European stocks	2,207,000	1,804,000	1,654,000	2,161,000
India cotton afloat for Europe	82,000	51,000	39,000	99,000
American cotton afloat for Europe	307,000	429,000	371,000	384,000
Egypt, Brazil, &c., afl't for Europe	85,000	63,000	70,000	73,000
Stock in Alexandria, Egypt	448,000	566,000	759,000	709,000
Stock in Bombay, India	705,000	560,000	404,000	666,000
Stock in U. S. ports	3,980,625	4,733,395	4,749,160	4,076,714
Stock in U. S. interior towns	2,181,268	2,169,330	2,206,968	1,750,859
U. S. exports to-day	53,956	45,114	39,594	4,214
Total visible supply	10049849	10,420,839	10292,722	9.923,787
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	468,000	420,000	335,000	455,000
Manchester stock	66,000	80,000	87,000	93,000
Continental stock	1,119,000	887,000	679,000	1,006,000
American afloat for Europe	307,000	429,000	371,000	384,000
U. S. port stocks	3,980,625	4,733,395	4,749,160	4,076,714
U. S. interior stocks	2,181,268	2,169,330	2,206,968	1,750,859
U. S. exports to-day	53,956	45,114	39,594	4,214
Total American	8,175,849	8,745,839	8,467,722	7,769,787
East Indian, Brazil, &c.—				
Liverpool stock	418,000	332,000	405,000	388,000
London stock	------	------	------	------
Manchester stock	54,000	47,000	86,000	93,000
Continental stock	82,000	56,000	62,000	126,000
Indian afloat for Europe	82,000	51,000	39,000	99,000
Egypt, Brazil, &c., afloat	85,000	63,000	70,000	73,000
Stock in Alexandria, Egypt	448,000	566,000	759,000	709,000
Stock in Bombay, India	705,000	560,000	404,000	666,000
Total East India, &c	1,874,000	1,675,000	1,825,000	2,154,000
Total American	8,175,849	8,745,839	8,467,722	7,769,787
Total visible supply	10049849	10,420,839	10292,722	9,923,787
Middling uplands, Liverpool	5.64d.	5.33d.	5.33d.	5.40d.
Middling uplands, New York	10.55c.	6.25c.	6.55c.	10.20c.
Egypt, good Sakel, Liverpool	8.93d.	8.66d.	8.30d.	8.65d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	4.41d.	5.07d.	5.22d.	4.15d.
Tinnevelly, good, Liverpool	5.24d.	7.20d.	5.35d.	5.10d.

Continental imports for past week have been 112,000 bales.

The above figures for 1934 show a decrease from last week of 10,392 bales, a loss of 370,990 from 1933, a decrease of 242,873 bales from 1932, and a gain of 126,062 bales over 1931.

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 Jan. 5 1934. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 5.	Movement to Jan. 6 1933. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 6.
Ala., Birming'm	605	23,590	684	14,390	1,946	27,503	899	12,274
Eufaula	61	6,729	34	6,259	34	6,297	62	6,821
Montgomery	35	24,332	233	34,719	176	22,346	877	49,974
Selma	33	35,881	187	45,213	580	52,166	1,853	56,466
Ark., Blytheville	484	116,367	2,541	75,641	1,038	165,603	4,086	79,265
Forest City	111	17,559	131	16,770	566	21,324	1,504	22,483
Helena	169	40,814	518	33,014	1,338	68,564	2,603	48,052
Hope	219	44,171	678	19,636	981	46,211	1,346	29,859
Jonesboro	199	28,998	946	16,136	921	15,937	482	8,388
Little Rock	1,508	87,935	2,401	52,194	3,988	106,712	4,636	68,991
Newport	241	28,396	100	21,672	200	43,886	1,000	24,792
Pine Bluff	499	91,250	981	47,225	2,260	97,114	1,945	66,783
Walnut Ridge	357	51,352	1,244	24,859	314	60,868	1,344	16,280
Ga., Albany	14	10,419	46	5,905	117	1,318	25	3,162
Athens	215	25,680	100	57,065	250	18,765	400	49,475
Atlanta	7,900	81,020	2,293	217,773	1,748	110,614	1,387	185,446
Augusta	1,303	112,511	2,344	145,551	716	84,714	2,310	115,652
Columbus	300	10,290	300	15,161	300	13,140	410	26,785
Macon	62	12,047	398	33,324	321	16,382	50	41,400
Rome	345	10,618	----	9,805	105	10,561	75	13,512
La., Shreveport	500	49,048	500	43,222	797	68,669	2,711	79,067
Miss., Clarksdale	782	108,596	2,361	56,393	1,367	107,726	3,730	73,954
Columbus	863	15,378	82	13,230	301	12,872	453	13,462
Greenwood	500	132,465	3,000	81,712	1,345	117,005	4,044	105,166
Jackson	200	24,852	200	19,086	183	31,378	597	32,093
Natchez	27	4,131	6	5,072	75	7,352	119	8,130
Vicksburg	489	18,524	566	10,752	311	30,714	1,232	21,662
Yazoo City	12	26,957	411	15,707	259	31,407	1,564	25,737
Mo., St. Louis	10,919	128,694	4,496	19,939	3,743	91,065	3,743	227
N.C., Greensb'ro	----	3,942	----	17,344	329	11,296	749	15,150
Oklahoma— 15 towns*	13,622	730,495	15,180	216,540	6,720	619,739	57,454	154,324
S.C., Greenville	4,289	86,966	4,531	96,638	3,722	71,248	2,921	92,420
Tenn., Memphis	33,734	1,192,014	36,981	608,548	62,701	1,211,778	57,507	515,715
Texas, Abilene	326	58,882	1,409	1,196	1,155	69,923	1,469	1,303
Austin	101	18,449	321	4,363	384	19,910	125	3,644
Brenham	83	26,298	291	6,175	78	15,298	96	9,545
Dallas	773	86,059	984	19,039	1,631	77,805	1,177	30,015
Paris	459	51,514	705	16,767	1,745	45,793	840	17,354
Robstown	----	5,252	68	939	2	6,273	----	562
San Antonio	10	9,891	2	786	60	10,187	84	613
Texarkana	205	24,633	292	17,050	311	37,859	495	26,340
Waco	566	85,605	872	18,458	500	63,899	500	16,987
Total, 56 towns	83,120	3,748,604	89,417	2181,268	125,518	3,749,221	168,904	2169330

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 7,477 bales and are to-night 11,938 bales more than at the same period last year. The receipts at all the towns have been 42,398 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 5— *Shipped*—	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Via St. Louis	4,496	108,995	3,743	91,627
Via Mounds, &c	3,124	80,296	95	2,140
Via Rock Island	----	1,162	100	200
Via Louisville	678	7,178	600	8,922
Via Virginia points	3,121	81,954	3,394	74,514
Via other routes, &c	25,454	279,692	12,800	191,382
Total gross overland	36,873	559,277	20,732	368,785
Deduct Shipments—				
Overland to N. Y., Boston, &c	21	14,726	394	10,505
Between interior towns	391	6,589	295	4,720
Inland, &c., from South	5,032	103,981	6,156	84,689
Total to be deducted	5,444	125,296	6,845	99,914
Leaving total net overland*	31,429	433,981	13,887	268,871

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 31,429 bales, against 13,887 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 165,110 bales.

In Sight and Spinners' Takings.	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Receipts at ports to Jan. 5	101,016	5,487,891	194,020	5,945,216
Net overland to Jan. 5	31,429	433,981	13,887	268,871
South'n consumption to Jan. 5	90,000	2,269,000	95,000	2,234,000
Total marketed	222,445	8,190,872	302,907	8,448,087
Interior stocks in excess	*7,477	919,034	*44,044	769,688
Excess of Southern mill takings over consumption to Dec. 1	----	188,755	----	233,442
Came into sight during week	214,968	------	258,863	------
Total in sight Jan. 5	----	9,298,661	----	9,451,217
North. spinn's' takings to Jan. 5	26,673	675,761	13,280	485,947

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1932—Jan. 6	455,020	1932	10,721,907
1931—Jan. 5	186,720	1931	10,600,151
1930—Jan. 4	259,680	1930	11,661,189

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:

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Week Ended Jan. 5.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOL.	HOLI-DAY.	10.35	10.35	10.50	10.40
New Orleans	HOL.		10.29	10.34	10.50	10.40
Mobile	HOL.		10.17	10.17	10.37	10.30
Savannah	HOL.		10.23	10.32	10.49	10.41
Norfolk	HOL.		10.33	10.35	10.60	10.55
Montgomery	HOL.		10.25	10.25	10.45	10.35
Augusta	HOL.		10.43	10.42	10.58	10.50
Memphis	10.05		10.20	10.20	10.35	10.30
Houston	HOL.		10.30	10.30	10.45	10.40
Little Rock	HOL.		10.16	10.17	10.31	10.24
Dallas	HOL.		10.00	10.00	10.20	10.10
Fort Worth	HOL.		10.00	10.00	10.20	10.10

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. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.
Jan. (1934)	HOLI-DAY.	HOLI-DAY.	10.29-10.32	10.28 Bid.	10.42 Bid.	10.33 bid
February			— —	— —	— —	— —
March			10.39 —	10.38-10.39	10.52-10.55	10.45-10.46
April			— —	— —	— —	— —
May			10.55-10.56	10.53-10.54	10.70-10.71	10.62 —
June			— —	— —	— —	— —
July			10.71 —	10.68-10.69	10.84-10.85	10.77 —
August			— —	— —	— —	— —
September			— —	— —	— —	— —
October			10.88 —	10.85 Bid.	11.04 —	10.93 bid
November			— —	— —	— —	— —
December			11.04 —	11.00 Bid.	11.19 Bid.	11.08 bid
Tone—						
Spot			Steady.	Steady.	Steady.	Steady
Options			Very stdy.	Steady.	Steady.	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been milder and nearer normal in all sections of the cotton belt. Rainfall has been general in most parts and precipitation has been very heavy in many localities.

	Rain.	Rainfall.	Thermometer	
Galveston, Tex	3 days	4.22 in.	high 76	low 43 mean 60
Amarillo, Tex	2 days	0.08 in.	high 54	low 18 mean 36
Austin, Tex	2 days	1.52 in.	high 68	low 32 mean 50
Abilene, Tex	2 days	1.26 in.	high 72	low 28 mean 50
Brownsville, Tex	2 days	0.13 in.	high 80	low 46 mean 63
Corpus Christi, Tex	2 days	0.28 in.	high 80	low 44 mean 62
Dallas, Tex	4 days	2.66 in.	high 64	low 34 mean 49
Del Rio, Tex	1 day	0.08 in.	high 78	low 34 mean 56
El Paso, Tex		dry	high 66	low 36 mean 51
Houston, Tex	4 days	2.86 in.	high 78	low 40 mean 59
Palestine, Tex	4 days	2.56 in.	high 68	low 34 mean 51
San Antonio, Tex	3 days	0.38 in.	high 72	low 36 mean 54
Oklahoma City, Okla	3 days	1.24 in.	high 64	low 24 mean 44
Fort Smith, Ark	3 days	0.86 in.	high 46	low 30 mean 38
Little Rock, Ark	1 day	1.64 in.	high 52	low 30 mean 41
New Orleans, La	2 days	0.27 in.	high 78	low 50 mean 65
Shreveport, La	4 days	3.22 in.	high 70	low 37 mean 54
Meridian, Miss	1 day	0.40 in.	high 74	low 40 mean 57
Vicksburg, Miss	1 day	0.76 in.	high 68	low 38 mean 53
Mobile, Ala	4 days	1.69 in.	high 76	low 47 mean 62
Birmingham, Ala	3 days	0.74 in.	high 70	low 38 mean 54
Montgomery, Ala	3 days	0.44 in.	high 74	low 44 mean 59
Jacksonville, Fla	3 days	0.55 in.	high 76	low 52 mean 64
Miami, Fla	1 day	0.18 in.	high 76	low 60 mean 68
Pensacola, Fla	1 day	1.02 in.	high 74	low 52 mean 63
Savannah, Ga	1 day	0.89 in.	high 76	low 40 mean 58
Atlanta, Ga	3 days	0.91 in.	high 66	low 30 mean 48
Augusta, Ga	2 days	0.62 in.	high 68	low 28 mean 48
Macon, Ga	2 days	0.16 in.	high 68	low 40 mean 54
Charleston, S. C	2 days	0.52 in.	high 70	low 40 mean 55
Asheville, N. C	2 days	0.42 in.	high 60	low 22 mean 41
Charlotte, N. C	3 days	0.45 in.	high 58	low 20 mean 40
Raleigh, N. C	2 days	0.72 in.	high 60	low 16 mean 38
Wilmington, N. C	2 days	0.35 in.	high 70	low 20 mean 45
Memphis, Tenn	1 day	0.92 in.	high 67	low 26 mean 47
Chattanooga, Tenn	1 day	0.44 in.	high 64	low 36 mean 50
Nashville, Tenn	2 days	0.49 in.	high 56	low 32 mean 44

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:

		Jan. 5 1934.	Jan. 6 1933.
New Orleans	Above zero of gauge	4.2	7.0
Memphis	Above zero of gauge	10.8	29.4
Nashville	Above zero of gauge	11.9	30.4
Shreveport	Above zero of gauge	11.1	18.1
Vicksburg	Above zero of gauge	18.5	32.3

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. 1933.	1932.	1931.	Stocks at Interior Towns. 1933.	1932.	1931.	Receipts from Plantations 1933.	1932.	1931.
Oct.									
6	401,837	311,264	517,721	1,502,765	1,695,492	1,141,662	538,013	123,581	713,700
13	376,794	347,025	519,398	1,657,587	1,802,899	1,349,792	531,616	454,432	727,528
20	376,859	395,485	380,980	1,755,278	1,889,862	1,559,483	504,550	482,448	590,671
27	348,464	387,507	453,232	1,881,910	2,030,251	1,750,430	445,096	527,896	644,179
Nov.									
3	313,111	404,069	403,664	1,986,737	2,133,283	1,905,108	417,938	507,101	559,202
10	275,657	377,879	417,118	2,081,239	2,201,601	2,052,038	370,160	446,197	564,084
17	257,126	425,222	402,386	2,151,379	2,248,953	2,176,891	327,258	472,574	527,239
24	285,757	308,468	317,628	2,186,556	2,251,477	2,200,307	250,572	310,992	341,044
Dec.									
1	266,062	375,711	312,183	2,198,290	2,246,716	2,209,002	277,796	370,950	320,878
8	218,332	298,545	227,112	2,207,139	2,256,650	2,205,713	227,181	257,542	223,823
15	177,899	262,064	283,317	2,203,417	2,260,614	2,214,853	174,177	266,028	292,457
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
Jan.	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
5	101,016	194,020	353,609	2,181,268	2,169,330	2,206,968	93,539	149,976	341,014

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,398,306 bales; in 1932-33 were 6,653,067 bales and in 1931-32 were 7,889,283 bales. (2) That, although the receipts at the outports the past week were 101,016 bales, the actual movement from plantations was 93,539 bales, stock at interior towns having decreased 7,477 bales during the week. Last year receipts from the plantations for the week were 149,976 bales and for 1932 they were 341,014 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933-34. Week.	Season.	1932-33. Week.	Season.
Visible supply Dec. 29	10,060,241	------	10,552,345	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to Jan. 5	214,968	9,298,661	258,863	9,451,217
Bombay receipts to Jan. 4	65,000	501,000	65,000	676,000
Other India ship'ts to Jan. 4	28,000	238,000	18,000	179,000
Alexandria receipts to Jan. 3	45,000	1,057,400	16,000	616,000
Other supply to Jan. 5 * b	14,000	270,000	10,000	251,000
Total supply	10,427,209	18,997,303	10,920,208	18,964,265
Deduct—				
Visible supply Jan. 5	10,049,849	10,049,849	10,420,839	10,420,839
Total takings to Jan. 5 a	377,360	8,947,454	499,369	8,543,426
Of which American	294,360	6,965,054	391,369	6,603,426
Of which other	83,000	1,982,400	108,000	1,940,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total emoraces since Aug. 1 the total estimated consumption by Southern mills, 2,269,000 bales in 1933-34 and 2,234,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,965,054 bales in 1933-34 and 6,309,426 bales in 1932-33, of which 4,982,6o4 pales and 4,309,426 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Jan. 4. Receipts at—	1933-34. Week.	Since Aug. 1.	1932-33. Week.	Since Aug. 1.	1931-32. Week.	Since Aug. 1.
Bombay	65,000	501,000	65,000	676,000	63,000	474,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since Aug. 0. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1933-34	1,000	4,000	3,000	8,000	22,000	148,000	104,000	274,000
1932-33	----	7,000	25,000	32,000	8,000	113,000	252,000	373,000
1931-32	2,000	3,000	20,000	25,000	9,000	83,000	462,000	554,000
Other India:								
1933-34	11,000	17,000	----	28,000	66,000	172,000	------	238,000
1932-33	4,000	14,000	----	18,000	37,000	142,000	------	179,000
1931-32	6,000	12,000	----	18,000	44,000	115,000	------	159,000
Total all—								
1933-34	12,000	21,000	3,000	36,000	88,000	320,000	104,000	512,000
1932-33	4,000	21,000	25,000	50,000	45,000	255,000	252,000	552,000
1931-32	8,000	15,000	20,000	43,000	53,000	198,000	462,000	713,000

According to the foregoing, exports from all India ports record a decrease of 14,000 bales during the week, and since Aug. 1 show a decrease of 40,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 3.	1933-34.		1932-33.		1931-32.	
Receipts (cantars)—						
This week	225,000		80,000		175,000	
Since Aug. 1	5,270,859		3,174,667		4,977,310	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	11,000	163,762	8,000	57,072	----	105,896
To Manchester, &c	10,000	88,429	----	43,992	9,000	81,471
To Continent & India	9,000	271,803	8,000	226,990	14,000	257,136
To America	----	32,031	1,000	17,012	----	9,485
Total exports	30,000	556,025	17,000	345,066	23,000	453,988

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Jan. 3 were 225,000 cantars and the foreign shipments 30,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	1932. 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.
Oct.						
6	8⅞@10	8 4 @ 8 6	5.44	9½@11	8 3 @ 8 6	5.79
13	8¾@ 9⅞	8 4 @ 8 6	5.44	9 @10½	8 3 @ 8 6	5.64
20	8¾@ 9⅞	8 4 @ 8 6	5.51	8¾@10⅜	8 3 @ 8 6	5.46
27	8¾@ 9⅞	8 4 @ 8 6	5.54	8⅞@10½	8 3 @ 8 6	5.62
Nov.—						
3	8¾@ 9⅞	8 4 @ 8 6	5.43	8⅞@14½	8 3 @ 8 6	5.39
10	8⅞@10	8 4 @ 8 6	5.31	8⅞@10½	8 3 @ 8 6	5.60
17	8⅝@ 9¾	8 4 @ 8 6	5.13	9 @10⅜	8 3 @ 8 6	5.61
24	8½@ 9⅝	8 4 @ 8 6	5.09	8⅞@10⅜	8 3 @ 8 6	5.44
Dec.						
1	8½@ 9⅝	8 4 @ 8 6	5.15	8⅝@10⅛	8 3 @ 8 6	5.30
8	8¾@ 9⅞	8 4 @ 8 6	5.25	8½@10	8 3 @ 8 6	5.04
15	8¾@ 9⅞	8 4 @ 8 6	5.25	8⅝@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
Jan.—		1934.			1933.	
5	8⅞@10	8 6 @ 9 1	5.64	8⅝@10⅛	8 3 @ 8 6	5.33

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SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past weeks have reached 164,743 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Genoa—Dec. 28—Ida Zo, 4,326---Jan. 2—Jolee, 2,195	6,521
To Dunkirk—Jan. 2—Winnipeg, 3,926; Sparreholm, 840	4,766
To Antwerp—Jan. 2—Winnipeg, 100	100
To Havre—Jan. 2—Winnipeg, 5,910---Dec. 30—Narbo, 3,872	9,782
To Gothenburg—Jan. 2—Sparreholm, 860	860
To Copenhagen—Jan. 2—Sparreholm, 715; Maine, 100	815
To Ghent—Jan. 2—Winnipeg, 640---Dec. 30—Narbo, 759	1,399
To Naples—Jan. 2—Jolee, 300	300
To Barcelona—Jan. 2—Sapinero, 1,617	1,617
To Rotterdam—Dec. 20—Narbo, 312---Jan. 2—Maine, 1,858	2,170
To Guayaquil—Dec. 30—Velma Lykes, 146	146
To Bremen—Dec. 30—Heddernheim, 2,230; Syros, 2,395	4,625
To Porto Colombia—Dec. 30—Tillie Lykes, 246	246
To Gydnia—Dec. 30—Heddernheim, 500---Jan. 2—Maine, 994	1,494
To India—Dec. 30—City of Pittsburgh, 1,822	1,822
To Japan—Jan. 2—Kifuku Maru, 2,350; Dalworth, 15,448---	17,798
HOUSTON—To Bremen—Dec. 29—Heddernheim, 3,947	3,947
To Hamburg—Dec. 29—Heddernheim, 1,099	1,099
To Havre—Dec. 28—Winnipeg, 2,558---Jan. 4—Narbo, 4,804; West Comak, 2,153	9,515
To Oslo—Jan. 4—Sparreholm, 50	50
To Dunkirk—Dec. 28—Winnipeg, 1,024---Jan. 4—Sparreholm, 660	1,684
To Gothenburg—Jan. 4—Sparreholm, 550	550
To Ghent—Dec. 26—Winnipeg, 110---Jan. 4—Narbo, 403; West Camak, 535	1,048
To Rotterdam—Jan. 4—Narbo, 638; West Camak, 777	1,415
To Japan—Dec. 29—Silveray, 12,800---Dec. 30—Kifuku-Maru, 1,925; Belfast-Maru, 6,103	20,828
To China—Dec. 29—Silveray, 500	500
To Barcelona—Dec. 29—Sapinero, 1,349---Jan. 4—Aldecoa, 4,263	5,612
To Salonica—Dec. 29—Ida Zo, 100	100
To Piraeus—Dec. 29—Ida Zo, 100	100
To Genoa—Dec. 29—Ida Zo, 2,598---Dec. 31—Jolee, 2,268	4,866
To Leghorn—Dec. 31—Jolee, 400	400
To Venice—Jan. 2—Giulia, 1,223	1,223
To Trieste—Jan. 2—Guilia, 300	300
To Copenhagen—Jan. 2—Blankaholm, 2,100	2,100
To Gdynia—Jan. 2—Blankaholm, 763	763
To Porto Colombia—Dec. 30—Tillie Lykes, 974	974
NEW ORLEANS—To Gothenburg—Dec. 28—Blankaholm, 750	750
To Havre—Jan. 3—Meanticut, 5,277---Jan. 1—San Antonio, 595	5,872
To Ghent—Jan. 3—Meanticut, 575	575
To Gdynia—Dec. 28—Blankaholm, 450	450
To Hamburg—Jan. 3—West Tacook, 750	750
To Dunkirk—Jan. 1—San Antonio, 350	350
To Venice—Dec. 28—Giulia, 1,600	1,600
To Trieste—Dec. 28—Giulia, 200	200
To Fiume—Dec. 28—Giulia, 200	200
To Puerto Rico—Dec. 30—Montoso, 15	15
To Marseilles—Dec. 29—Aussa, 1,841	1,841
To Bremen—Dec. 20—Ilona Siemers, 1,538---Jan. 3—West Tacook, 2,169	3,707
To Colon—Dec. 26—Atlantada, 10	10
To Antwerp—Jan. 2—Burgerdijk, 200---Jan. 1—San Antonio, 50	250
To Panama—Dec. 26—Atlantada, 5	5
To Rotterdam—Jan. 2—Burgerdijk, 225---Jan. 3—Meanticut, 848	1,073
To Japan—Dec. 29—Bradfyne, 2,125	2,125
To China—Dec. 29—Bradfyne, 1,076	1,076
TEXAS CITY—To Bremen—Dec. 30—Syros, 750	750
To Rotterdam—Dec. 30—Syros, 44	44
To Barcelona—Jan. 2—Sapinero, 461	461
PENSACOLA—To China—Dec. 29—New West Minster City, 300	300
SAVANNAH—To Bremen—Dec. 29—Wildwood, 3,567	3,567
To Japan—Dec. 30—Rhexenor, 237	237
LOS ANGELES—To Liverpool—Dec. 23—Lichkatrine, 125---Dec. 30—Pacific Grove, 178	303
To Bremen—Dec. 23—Oakland, 350---Jan. 2—Vancouver, 300	650
To Japan—Dec. 23—Chichibu Maru, 2,799---Dec. 24—President Coolidge, 5,448---Dec. 26—Norfolk Maru, 800---Dec. 31—President Harrison, 2,427	11,494
To China—Dec. 23—Chichibu Maru, 300---Dec. 24, President Coolidge, 200	500
To Canada—Dec. 23—Benjamin Franklin, 75	75
CORPUS CHRISTI—To Barcelona—Jan. 1—Aldecoa, 1,987	1,987
NORFOLK—To Havre—(?)—Independence Hall, 193	193
To Hamburg—(?)—Independence Hall, 89	89
MOBILE—To China—Dec. 27—Colorado Springs, 500	500
SAN FRANCISCO—To Japan—(?), 4,452	4,452
LAKE CHARLES—To Liverpool—Dec. 28—Tactician, 105	105
To Manchester—Dec. 28—Tactician, 436	436
To Bremen—Dec. 28—West Tacook, 1,163	1,163
To Gdynia—Dec. 28—West Tacook, 100	100
To Havre—Dec. 30—West Camak, 200	200
To Ghent—Dec. 30—West Camak	250
GULFPORT—To Bremen—Dec. 30—Arizpa, 78	78
To Havre—Jan. 2—Edgar F. Luckenbach, 171	171
CHARLESTON—To Liverpool—Dec. 25—Norwegian, 549	549
To Manchester—Dec. 25—Norwegian, 1,999	1,999
To Bremen—Jan. 2—Wildwood, 1,700	1,700
To Ghent—Jan. 2—Wildwood, 26	26
Total	164,743

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. 15.	*Dec. 22.*	*Dec. 29.*	*Jan. 5.*
Forwarded	60,000	51,000	23,000	51,000
Total stocks	780,000	812,000	886,000	886,000
Of which American	408,000	433,000	484,000	468,000
Total imports	35,000	83,000	131,000	54,000
Of which American	12,000	59,000	79,000	18,000
Amount afloat	248,000	239,000	179,000	160,000
Of which American	162,000	134,000	99,000	79,000

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.	HOLI-DAY.	HOLI-DAY.	More demand.	Good demand.	Good demand.	A fair business doing
Mid.Upl'ds			5.39d.	5.46d.	5.54d.	5.64d.
Futures. Market opened			Steady, 2 to 4 pts. advance.	Steady, 4 pts. advance.	Stdy., 1 pt. dec. to 1 pt. adv.	Steady at 6 to 7 pts. advance.
Market, 4 P. M.			Steady, 1 to 2 pts. advance.	Steady, 4 to 9 pts. advance.	Steady, 1 to 3 pts. decline.	Steady at 7 to 12 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 30. to Jan. 5	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12:00 p. m.	12:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January (1934)					5.19	5.20	5.26	5.29	5.29	5.28	5.39	5.40
March					5.21	5.21	5.26	5.29	5.28	5.27	5.38	5.39
May					5.22	5.22	5.27	5.29	5.28	5.27	5.37	5.37
July	HOLI-		HOLI-		5.24	5.24	5.28	5.30	5.29	5.27	5.36	5.37
October	DAY.		DAY.		5.26	5.27	5.30	5.32	5.31	5.30	5.38	5.39
December					-- --	5.29	-- --	5.34	-- --	5.32	----	5.41
January (1935)					-- --	5.30	-- --	5.35	-- --	5.33	----	5.41
March					-- --	5.34	-- --	5.39	-- --	5.37	----	5.45
May					-- --	5.37	-- --	5.42	-- --	5.40	----	5.48
July					-- --	5.40	-- --	5.45	-- --	5.42	----	5.51
October					-- --	5.43	-- --	5.48	-- --	5.45	----	5.53
December					-- --	5.46	-- --	5.50	-- --	5.47	----	5.54
January (1936)					-- --	-- --	-- --	-- --	-- --	-- --	----	5.55

BREADSTUFFS.

Friday Night, Jan. 5 1934.

FLOUR late last week declined, but bakers' patents advanced 10c. on the 30th ult., thereby recovering the losses suffered last Friday. Later on bakers' patents declined 5c. a barrel. There was very little consumer interest.

WHEAT advanced 1⅝ to 1¾c. on the 30th ult. It was a holiday market, with trading rather light. The market was closed for New Year's Day. On the 2nd inst. prices ended ⅜ to ½c. lower, due to liquidation prompted by reports of rains over the drouth areas of the winter wheat belt. World shipments were 10,287,000 bushels, including 3,238,000 bushels from North America. Supplies on ocean passage increased 680,000 bushels to 20,656,000 bushels, against 36,416,000 bushels a year ago. Liverpool ended unchanged to ¼d. higher, with a better inquiry from United Kingdom millers. Late reports said that the winter wheat belt had not received sufficient moisture to benefit the new crop, and there was considerable apprehension regarding the outlook for the 1934 yield. On the 3rd inst. there was a further decline of ¾ to 1⅝c., under general liquidation inspired by the failure of the President's message to have the reassuring effect anticipated. Early prices were higher on buying based on reports from the Southwest that the Federal Relief Agency was buying cash wheat on a large scale. Routine news was generally bearish, but received little attention. Selling was not very heavy, but buying power was limited and prices declined under small selling orders. Winnipeg and Liverpool were higher. There was a moderate export business in Canadian wheat, with sales estimated at 500,000 bushels.

On the 4th inst. prices closed ¼ to ½c. higher, under short covering and good buying by commission houses. Outside interest was broader. The President's budgetary message was considered bullish. Early prices were lower, owing to selling based on bearish reports from the winter wheat belt. There were further rains and snows in the winter wheat territory, but in Western Kansas, where moisture is needed, there was no precipitation. The Kansas weekly crop report said that wheat was adversely affected during the last week by the drop in temperatures. Winnipeg closed ⅜ to ½c. higher. A fair export demand for Canadian wheat was reported overnight, with sales estimated at more than 500,000 bushels. Liverpool ended ½ to ⅞d. lower, owing to a poor demand.

To-day prices ended ¼ to ¾c. lower. A bearish factor was the fact that no reports of material damage to the domestic winter wheat crop had been received. Washington news also had a depressing effect. A movement was said to be under way at Washington to eliminate voluntary features of the Agricultural Adjustment Act and to compel farm minorities to comply with terms of production control programs. Early prices were somewhat higher on buying largely because of the bullish construction placed on President Roosevelt's budgetary message and partly because of a lack of moisture in the winter wheat territory. Final prices are unchanged to ½c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	----	----	101⅝	100⅝	101⅛	100¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	85⅛	----	85	84¼	84¾	84
July	84⅜	----	84	82¾	83	82⅝
September	----	----	85¼	83⅝	84	83⅝

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
September	86¼	Jan. 2 1934	September	82½	Jan. 4 1934

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DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64⅝	----	65⅛	65⅜	65⅞	65⅝
July	65⅝	----	66⅛	66⅜	66¾	66⅜

INDIAN CORN followed the trend in wheat on the 30th ult and ended ⅞ to 1⅛c. higher. On the 2nd inst. prices closed ⅝ to ⅞c. higher, with country offerings small and producers holding their grains for Government loans. Eastern interests were buying. On the 3rd inst. prices declined 1⅛ to 1¼c. in response to the weakness in wheat. Commission houses were buying early, but selling orders were uncovered at 52c. for May, and prices broke sharply. Primary receipts were 425,000 bushels against 235,000 bushels last week and 370,000 bushels a year ago.

On the 4th inst. prices advanced ⅜ to 1¼c. in response to the strength in wheat. Scattered selling caused some early weakness, but commission house buying resulted in a rally later on. Country points reported that interior markets were bidding 2 to 3c. more than Chicago for corn. Primary receipts were 330,000 bushels against 429,000 bushels last week and 459,000 bushels last year. Shipping sales were 20,000 bushels. Argentine exports were estimated at 5,906,000 bushels.

To-day prices ended ⅜ to 1c. lower, in sympathy with wheat. Shipping demand for corn appears to be increasing both here and in Europe. Local receipts were small. The net change for the week is an advance of 1 to 1½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 yellow	----	----	64⅛	63⅛	64½	64

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50⅞	----	51¾	50¾	51⅞	51⅜
July	53	----	53⅝	52⅝	53⅝	52⅞
September	----	----	55½	54¼	54⅞	53⅞

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
September	56	Jan. 2 1934	September	53⅝	Jan. 4 1934

OATS advanced ½ to 1c. on the 30th ult., in response to the strength in other grain. On the 2nd inst. prices ended ¼ to ½c. higher on buying by cash interests and local traders, prompted by the bullish outlook for the new crop. On the 3rd inst. prices broke with those of other grain and ended ⅛ to ½c. lower. On the 4th inst. prices ended unchanged to ¼c. lower. Short covering late in the day forced prices up to the best levels of the day. To-day prices ended unchanged to ½c. lower. The weakness in wheat had its effect. Final prices are ⅜ to ⅝c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	----	----	48	48	48	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37¼	----	37½	37⅜	37¾	37
July	35¾	----	36	35¾	35⅝	35⅛
September	----	----	34¾	34¼	34	34

December	52¾	July 17 1933	December	25	Oct. 17 1933
May	56¾	July 17 1933	May	28⅞	Oct. 17 1933
July	40¼	Oct. 3 1933	July	27¼	Oct. 17 1933
September	36¼	Jan. 2 1934	September	33⅝	Jan. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
May	----	----	38	33	33¾	33⅞
July	38⅝	----	38¾	33¾	34⅝	34½

RYE followed other grain upward on the 30th ult. and ended 1⅛ to 1¾c. higher. On the 2nd inst. prices were ½ to ¾c. higher. There was a better demand for cash rye from distillers. On the 3rd inst. prices responded to the weakness in wheat and closed 1 to 1⅛c. lower. On the 4th inst. prices, after some early weakness, rallied and ended ⅛ to ½c. higher, on a better demand from commission houses. Selling pressure was light. To-day prices ended ⅝ to ¾c. lower, in response to the decline in other grain. Final prices show a decline for the week of ⅞c. on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58	----	58½	57½	58	57¼
July	59⅝	----	60⅜	59¼	59⅝	59

Season's High and When ade.			Season's Low and When Made.		
December	111½	July 19 1933	December	44	Oct. 17 1933
May	116¾	July 19 1933	May	41	Oct. 17 1933
July	70	Nov. 21 1933	July	52½	Oct. 17 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	----	45¾	45¾	46⅜	46⅛
July	46¼	----	46⅝	46¾	47⅛	46⅞

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53¾	----	53⅞	52	52¼	52
July	53¾	----	54½	52½	52¼	52

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	----	38	38¼	38⅞	39¼
July	38⅝	----	38¾	39	39⅝	40

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	100¾	No. 2 white	47⅛
Manitoba No. 1, f.o.b. N. Y.	73⅞	No. 3 white	46½
		Rye, No. 2, f.o.b. bond N.Y.	53⅝
Corn, New York—		Chicago, No. 2	nom.
No. 2 yellow, all rail	64	Barley—	
No. 3 yellow, all rail	63½	N. Y., 47½ lbs. malting	61⅞
		Chicago, cash	48-82

FLOUR.

Spring pats., high protein	$6.65-$6.95	Rye flour patents	$4.65-$4.90
Spring patents	6.45- 6.75	Seminola, bbl., Nos. 1-3	8.35- 8.85
Clears, first spring	6.25- 6.45	Oats goods	2.55
Soft winter straights	5.70- 6.15	Corn flour	1.90
Hard winter straights	6.35- 6.55	Barley goods—	
Hard winter patents	6.60- 6.80	Coarse	4.00
Hard winter clears	6.00- 6.15	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	137,000	54,000	369,000	110,000	7,000	187,000
Minneapolis	------	538,000	338,000	96,000	28,000	345,000
Duluth	------	433,000	288,000	4,000	4,000	2,000
Milwaukee	16,000	------	129,000	38,000	4,000	263,000
Toledo	------	41,000	25,000	10,000	------	1,000
Detroit	------	20,000	12,000	6,000	7,000	16,000
Indianapolis	------	42,000	229,000	108,000	------	------
St. Louis	105,000	178,000	137,000	81,000	------	17,000
Peoria	37,000	2,000	126,000	40,000	8,000	72,000
Kansas City	6,000	467,000	363,000	20,000	------	------
Omaha	------	120,000	176,000	4,000	------	------
St. Joseph	------	28,000	133,000	9,000	------	------
Wichita	------	135,000	46,000	------	------	------
Sioux City	------	68,000	24,000	4,000	------	------
Total wk. 1933	301,000	2,126,000	2,395,000	530,000	58,000	903,000
Same wk. 1932	317,000	2,580,000	1,564,000	806,000	169,000	533,000
Same wk. 1931	257,000	2,527,000	1,566,000	656,000	52,000	260,000
Since Aug. 1—						
1933	7,382,000	136,431,000	106,717,000	42,262,000	7,399,000	27,301,000
1932	8,462,000	207,558,000	98,767,000	50,682,000	6,152,000	23,486,000
1931	10,038,000	193,032,000	60,125,000	37,987,000	3,910,000	20,209,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 30, 1933 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	146,000	1,045,000	------	4,000	------	------
Philadelphia	22,000	108,000	11,000	35,000	1,000	------
Baltimore	15,000	18,000	32,000	5,000	39,000	------
New Orleans *	27,000	12,000	66,000	24,000	------	------
Galveston	------	10,000	1,000	------	------	------
St. John West	15,000	260,000	------	------	------	------
Boston	27,000	------	------	8,000	------	------
Halifax	32,000	32,000	------	------	------	------
Total wk. 1933	284,000	1,485,000	110,000	76,000	40,000	------
Since Jan. 1'33	14,988,000	113,075,000	7,171,000	5,140,000	625,000	889,000
Week 1932	246,000	1,068,000	39,000	67,000	8,000	8,000
Since Jan. 1'32	16,291,000	167,010,000	8,440,000	12,464,000	11,583,000	8,519,000

* 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. 30 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	560,000	9,000	16,823	------	------	------
Philadelphia	16,000	------	------	------	------	------
Baltimore	16,000	------	------	------	------	------
New Orleans	4,000	------	3,000	------	------	------
Halifax	32,000	------	32,000	------	------	------
St. John West	260,000	------	15,000	------	------	------
Total week 1933	888,000	9,000	66,823	------	------	------
Same week 1932	2,053,000	1,000	67,502	5,000	------	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. 30 1933.	Since July 1 1933.	Week Dec. 30 1933.	Since July 1 1933.	Week Dec. 30 1933.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	31,107	1,506,217	104,000	28,029,000	9,000	256,000
Continent	6,161	430,123	768,000	37,063,000	------	13,000
So. & Cent. Amer.	1,000	28,000	11,000	343,000	------	1,000
West Indies	14,000	448,000	3,000	31,000	------	29,000
Brit. No. Am. Col.	4,000	22,000	------	------	------	------
Other countries	10,555	144,000	2,000	595,000	------	8,000
Total 1933	66,823	2,578,609	888,000	66,061,000	9,000	307,000
Total 1932	67,502	2,025,922	2,053,000	104,818,000	1,000	3,565,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 30, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	3,000	1,000	------
New York	104,000	290,000	210,000	1,000	14,000
" afloat	------	466,000	------	19,000	20,000
Philadelphia	454,000	95,000	147,000	13,000	8,000
Baltimore	1,322,000	19,000	51,000	86,000	3,000
Newport News	473,000	18,000	------	------	------
New Orleans	48,000	247,000	120,000	4,000	------
Galveston	781,000	------	------	------	------
Fort Worth	4,736,000	272,000	612,000	7,000	67,000
Wichita	2,169,000	59,000	18,000	------	------
Hutchinson	4,116,000	------	------	------	------
St. Joseph	4,162,000	3,057,000	849,000	------	29,000
Kansas City	33,240,000	4,416,000	690,000	92,000	96,000
Omaha	7,221,000	8,042,000	2,776,000	175,000	85,000
Sioux City	641,000	851,000	500,000	5,000	15,000
St. Louis	4,627,000	2,177,000	551,000	204,000	31,000
Indianapolis	750,000	1,748,000	888,000	------	------
Peoria	16,000	306,000	384,000	------	12,000
Chicago	4,427,000	19,889,000	4,068,000	3,530,000	1,202,000
" afloat	------	1,198,000	------	1,564,000	------
Milwaukee	25,000	3,207,000	3,234,000	31,000	788,000
" afloat	237,000	204,000	------	------	------
Minneapolis	25,958,000	4,328,000	16,795,000	3,238,000	8,479,000
Duluth	11,833,000	4,690,000	11,075,000	2,741,000	1,911,000
Detroit	276,000	32,000	25,000	18,000	82,000
Buffalo	5,268,000	9,577,000	1,547,000	1,753,000	669,000
" afloat	11,808,000	1,501,000	323,000	196,000	1,118,000
Total Dec. 30 1933	124,692,000	66,689,000	44,866,000	13,678,000	14,629,000
Total Dec. 23 1933	125,729,000	65,891,000	45,097,000	13,802,000	14,672,000
Total Dec. 31 1932	162,971,000	28,985,000	24,524,000	7,945,000	8,230,000

Note.—Bonded grain not included above: Wheat, New York, 4,197,000 bushels; New York afloat, 1,674,000; Philadelphia, 273,000; Boston, 936,000; Buffalo, 1,011,000; Buffalo afloat, 4,471,000; Duluth, 41,000; Erie, 1,141,000; Newport News, 293,000; total, 14,087,000 bushels, against 13,292,000 bushels in 1932.

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Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,748,000	------	587,000	460,000	399,000
Ft. William & Pt. Arthur	62,822,000	------	4,727,000	2,143,000	4,601,000
Other Canadian & other water points	46,497,000	------	5,396,000	573,000	1,477,000
Total Dec. 30 1933	114,067,000	------	10,710,000	3,176,000	6,457,000
Total Dec. 23 1933	113,556,000	------	10,826,000	2,184,000	6,489,000
Total Dec. 31 1932	100,474,000	------	4,528,000	3,362,000	2,562,000
Summary—					
American	124,692,000	66,689,000	44,866,000	13,678,000	14,629,000
Canadian	114,067,000	------	10,710,000	3,176,000	6,457,000
Total Dec. 30 1933	238,759,000	66,689,000	55,576,000	16,854,000	21,086,000
Total Dec. 23 1933	239,285,000	65,891,000	55,923,000	16,986,000	21,161,000
Total Dec. 31 1932	263,445,000	28,985,000	29,052,000	11,307,000	10,792,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 29, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Dec. 29 1933.	Since July 1 1933.	Since July 2 1932.	Week Dec. 29 1933.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,228,000	114,992,000	179,061,000	14,000	395,000	3,866,000
Black Sea	1,744,000	28,443,000	17,208,000	128,000	18,649,000	32,088,000
Argentina	1,974,000	53,137,000	23,180,000	5,916,000	112,770,000	125,718,000
Australia	2,941,000	43,841,000	45,292,000	------	------	------
Oth. countr's	400,000	16,744,000	17,549,000	272,000	5,240,000	18,959,000
Total	10,287,000	257,157,000	282,290,000	6,330,000	137,054,000	180,631,000

WEATHER REPORT FOR THE WEEK ENDED JAN. 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 3, follows:

The cold wave, referred to in the previous issue of this bulletin as moving in from the Northwest at the close of last week, advanced rapidly eastward and southeastward reaching the Atlantic Coast States by the morning of Dec. 27. It brought abnormally cold weather to the central and northern sections of the country east of the Rocky Mountains, but extremely low temperatures were confined principally to the northern two-thirds, or the area from the North-Central and West-Central States eastward. Moderate temperatures continued in the more southern States, the minima not reaching the freezing point in the Gulf sections.

In the North the cold wave brought the line of zero temperature to central Ohio River localities, but not to the extreme lower valley, nor to the lower Missouri Valley (See Chart I). To the northward and northwestward of the Potomac and Ohio Valleys the cold was intense, though previous low temperature records were broken only in a comparatively limited number of places. The minimum temperatures of —24 deg. at Charles City, Iowa; —24 deg. at Saulte Ste. Marie, Mich.; —8 deg. at New Haven, Conn., and —20 deg. at Albany, N. Y., were record breakers for December at those places, while the —16 deg. at Boston, and —24 deg. at Eastport, Me., were all-time records there. The —6 deg. at New York City was the lowest in 15 years. The minimum temperature for the week, as reported from first-order stations, was 38 deg. below zero at Northfield, Vt., on Dec. 30, though White River, Ont., had a minimum of —56 deg. on the 27th, and Prince Albert, Sask., —52 deg. on the 28th.

Chart I shows that temperature variations for the week, as a whole, were marked; notwithstanding the extremely low records in the Northeast, much more than half of the country had weekly means above normal, with the Western States decidedly warm. In the Rocky Mountain and Great Basin areas the week averaged from 12 deg. to 18 deg. warmer than normal, while from the northern Plains eastward the averages were from 12 deg. to 22 deg. colder than normal. Chart I shows also the southern limit of the line of zero weather and of freezing temperatures. It will be noted that the more southern districts were decidedly warm, especially southern Florida, where the temperature did not go as low as 60 deg. at any time during the week.

Chart II shows that light to moderate precipitation was quite general in the Eastern States, with some heavy falls, mostly in the form of snow in the Northeast. In west-central sections there was very little precipitation, but some heavy falls were reported from the far West. The outstanding local record is for Los Angeles, Calif., where the weekly total of rainfall was 8.13 inches. Last January 8.5 inches of rain fell at Los Angeles and for the 10 months following, up to and including November, there was a total fall of only 1.82 inches. The amount for December was more than 10 inches, with the fall of 8.3 during the last week being more than half the normal for an entire year.

The extremely cold weather in the Central-Northern States and northeastern quarter of the country was decidedly unfavorable for outdoor operations, and traffic was impeded by heavy snows in many places. In the extreme Northeast it was one of the coldest and snowiest weeks of record. However, from the western Lake region and Ohio Valley eastward a good snow cover gave ample protection to grain and grass fields during the period of extreme cold, but the change to abnormally mild toward the close of the week removed much of the snow blanket.

In the Southern States mild temperatures and more or less precipitation, which was needed, made a generally favorable week. The rains were especially beneficial in south Atlantic and central Gulf sections, but there was very little in Florida and more moisture is badly needed in that State. In general, truck crops in the winter trucking sections of the South made satisfactory advance, and the weather favored the usual outside farming operations.

From the Rocky Mountains westward it was an outstandingly favorable winter week. Temperatures were unusually high and widespread rains caused material improvement in the general outlook, especially in the Great Basin and in California, though in the latter State there was considerable local damage in the Los Angeles district because of excessive rainfall. In the Pacific Northwest the floods receded and the general weather conditions of the week were favorable.

SMALL GRAINS.—Winter wheat was apparently little damaged by the cold weather early in the week in the Ohio Valley States, with a good snow cover prevailing over most districts, including northern Kentucky, but this protection had generally melted by the close. Condition of wheat is still good in this area, with at least sufficient surface moisture, but in Tennessee there was no protection during the severe cold and some injury may have occurred. Winter wheat was frozen to the ground in northwestern Missouri, but elsewhere in that State condition is fair to good and the surface soil moisture is sufficient for present needs.

In Kansas wheat was adversely affected by the cold, though apparently not seriously damaged, except some exceptionally late-planted was frozen to the ground in the west and extreme north; more moisture is needed rather badly. Dryness continues in western Oklahoma and Texas and progress and condition of grains were rather poor, but in the latter State heavy rains in the northeast quarter were of considerable benefit. Snow cover was spotted in the Northwest, with alternate freezing and thawing detrimental, while in North Dakota unfavorable reports were received regarding winter rye, due to poor germination.

In the eastern Great Basin precipitation was beneficial, with grains sprouting and growing extensively, while they are doing well in the Pacific Northwest. Winter cereals show some improvement in the Southeast and in Middle Atlantic Stages, but more moisture is still neededin the former area, with localities still dry. In the more northeastern States heavy snows protected winter grains during the severe weather.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 5 1934.

The satisfactory showing of Christmas retail trade seems to have carried into the post-holiday period. Although reports lack uniformity, generally their tone bespeaks encouragement over the continued heavy consumer buying that manifested itself in the usually dull week after the Christmas holidays. Generally favorable weather conditions were, of course, an important factor in the improvement, but much of the present buying is viewed as being the result of the hesitancy on the part of many consumers during the early fall months, when higher prices made their first appearance and produced somewhat of a buyers' strike. At any rate, the present good response to clearance sales and the usual post-holiday promotions has encouraged retail merchants to rather cheerful predictions for the immediate period ahead in particular and the new year in general, quite in contrast with the gloomy forecasts of a year ago. Sales of department stores in the metropolitan area, as reported in the monthly review of the Federal Reserve Bank, were approximately 7% higher during the Christmas shopping period from Dec. 1 to 23, inclusive, as compared with the corresponding period of a year ago, but a considerable part of the increase was due to liquor sales, exclusive of which the comparative increase was limited to 4% while wholesale prices for December 1933 were reported to range approximately 17% over December 1932. A much better showing appears to have been made by the large chain store concerns, three of whom report for December increases ranging from 10 to 15%.

More encouraging conditions prevailing in the retail business are beginning to be reflected in the wholesale trade. The number of buyers has shown an appreciable increase, and spring openings of ready-to-wear lines met with a ready response. Little climbing after prices is, however, in evidence, and the best that may be expected in this regard appears to be steady quotations at about present levels. Percales developed firmness, reflecting the lively demand for cotton dresses within the lower price ranges. Buying of spring travel coat and swagger suit lines by Southern retailers increased substantially. The silk market is showing the results of the recent 25% curtailment order. Stocks of staple greige goods have virtually disappeared, and some future orders have been placed, while prices on finished fabrics demonstrated increasing stability. Trading in rayon yarns continues to reflect the healthful state of this industry, although the uncertainty regarding the compensatory levy is a retarding influence. Judging from the orders already placed for January and February deliveries, decidedly good results for the first quarter of 1934 may be expected. Finer yarn numbers are reported to be in special demand by the weavers. Mill stocks of yarns at the end of the year are estimated at only 3 to 5 million pounds.

DOMESTIC COTTON GOODS.—While trading in gray cotton goods during the last few days of the old year was naturally limited, the undertone of the market continued very steady, with no anxiety on the part of the mills to unload goods for inventory purposes. On the contrary, mills maintained their firm determination to hold prices, and with the beginning of the year an appreciable stiffening of quotations developed, partly under the influence of higher prices for raw cotton as a result of the recurrent inflation psychology, apropos of political developments in Washington, but mainly in view of the strong internal position of the market. Mills are sold so well ahead that the possibility of a shortage developing in print cloth yarn goods is being discussed. Carded broadcloths were stronger, while sheetings were firm, with some advances. Fine goods also showed greater strength, and offerings in some individual constructions appeared to be surprisingly light. Fancies in lower price ranges were reported in active demand, and occasionally premiums were paid for early deliveries. Closing quotations in print cloths were as follows: 39-inch 80's, 9¼c.; 39-inch 72x76's, 8⅜c.; 39-inch 68x72's, 7⅝c.; 38½-inch 64x60's, 6¾c.; 38½-inch 60x48's, 5¾c.

WOOLEN GOODS.—Year-end and holiday influences retarded trading in wool piece goods, but sentiment remained cheerful and prospects for the first quarter are considered bright. Some small orders for men's goods as well as women's suitings and cloakings were received from manufacturers. Year-end inventories, as a rule, are believed to be not excessive, although a few of the larger manufacturers are said still to carry rather large stocks. Reports from retail centers picture the demand for men's wear on the part of the consumer in very bright colors. Following the remarkable spurt in sales during the Christmas buying season, stores in many sections of the country staged special promotions of men's overcoats and women's cloaks, and, aided by cold weather, succeeded in moving large quantities of goods. As a result, substantial buying was done by merchants in the wholesale markets to replenish stocks and anticipate further good consumer response during January.

FOREIGN DRY GOODS.—After the recent dull period, trading in linens gave indications of reviving. Prices continued very steady. Special popularity among suitings is reported for peasant linens, which are in demand for cruise and resort wear. Pongee weave appears to be another favorite for sport frocks and also for suits. Although buying of burlaps by American consumers continued restricted, prices moved up caused by higher quotations reported from the primary market, largely as a result of the reduction in Calcutta burlap stocks during December, to the lowest figure on record. Domestically lightweights were quoted at 5.00c., heavies at 6.50c.

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State and City Department

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1933.

The award during December of $25,000,000 bonds by the State of Pennsylvania and $7,000,000 by the State of New Jersey served to swell the total of State and municipal bond financing in the month to $44,066,236. In November, the semi-private sale of $70,000,000 4% New York City relief bonds at par, constituted the bulk of the municipal financing done in that period, which amounted in the aggregate to $83,895,048. The sales in December 1932 totaled $117,952,-271.

The State and municipal bond market during the year 1933 was an extremely poor one, particularly with regard to the volume of new issues sold. Our figures show that the aggregate of sales for the 12 months stands at $519,975,438, the lowest of any calendar year since 1918. Although other developments, such as the general bank moratoria, the departure of the United States from the gold standard and the adoption of certain monetary inflation policies, helped to depress the market for the obligations of States and their subdivisions, the most severely adverse factor has been the continuous reports of municipal bond defaults, on either or both principal and interest by civil units throughout the country. Moreover, where actual default has not occurred, it has often been averted only through the assistance rendered to various municipalities by commercial and investment banking houses. The most notable instance in this respect concerned the City of New York, which on many occasions during 1933 was obliged to appeal to its bankers for funds in order to prevent default on its obligations. Its constant appeals for aid finally resulted in the drawing up of an agreement in October, under which the banks agreed to provide for the financial requirements of the City for the remainder of 1933 and during the succeeding four years. The agreement, which was formally signed on behalf of both the city administration and a local banking group, binds the City to the fulfillment of certain economies in municipal operations.

Among the larger cities which defaulted on their debt service charges in 1933, the case of the City of Detroit, Mich., because of its prominence and the bulk of the indebtedness involved, received the most attention. The initial failure to meet debt payments occurred in February 1933 and was directly the result of the closing of the banks in the State of Michigan by order of Governor Comstock. Mounting tax delinquencies and additional defaults by the City finally resulted in the creation of a Bondholders' Refunding Committee, having for its purpose the preparation of a plan for refinancing of the outstanding bond and note obligations of the City. The plan, involving more than $290,000,000 of securities, was made public by the committee in July.—V. 137, p. 524. It was announced on Dec. 27 that holders of $240,961,332 bonds and notes have deposited their securities in approval of the proposal.—V. 137, p. 4724. Actual consummation of the refunding will result in reducing the annual debt charges of the City from the present figure of $31,000,000 to $8,100,000, it is said. Many other municipalities have announced refunding plans, covering bonds already in default and later maturing issues.

State and municipal bond issues disposed of during 1933, as previously noted, aggregated $519,975,438. This compares with $849,480,079 in the 12 months of 1932, $1,256,-254,933 in 1931, $1,487,313,248 in 1930, $1,430,650,900 in 1929, $1,414,784,537 in 1928, and $1,509,582,929 in 1927. Our figures do not include money made available to States and municipalities, either in the form of a loan or an outright gift, from the Reconstruction Finance Corporation, the Public Works Administration or the Federal Emergency Relief Administration. The assistance rendered by these and other Federal agencies to local units of government is discussed further on in this article.

Notwithstanding the poor conditions prevailing in the municipal bond market during 1933, the State of New York readily disposed of a total of $56,095,000 bonds in that period. This includes $26,595,000 marketed in June on a net interest cost basis of 2.936% and $29,500,000 in October at an interest cost of 3.437%. The sale of $70,000,000 4% New York City bonds at par, as above noted, constituted the largest individual award made during the year. The offering of the issue, as was expected, attracted only one bid, that of a local banking group. This tender was made in accordance with the 4-year credit arrangement, which the banks made in behalf of the City in order to assist in the rehabilitation of its finances and credit status.

Figures showing the aggregate of all municipal financing in 1933, long- and short-term, including Island Possession loans and Canadian municipal issues, also indicating the month by month volume of United States municipal loans floated in the years 1933 and 1932 will be found at the conclusion of this article.

The following is a summary of the bond sales of $1,000,000 or more during December:

$25,000,000	Pennsylvania (State of) 3¾% relief bonds, due $2,500,000 annually from 1934 to 1943 incl., were awarded to a syndicate headed by Drexel & Co. of Philadelphia, at a price of 100.139, a basis of about 3.72%.
7,000,000	New Jersey (State of) 4¾% educational aid bonds were purchased by the Bankers Trust Co. of New York and associates, at 100.619, a basis of about 4.61%. Issue matures $1,000,000 annually on Jan. 1 from 1936 to 1942 incl.
1,500,000	Utah (State of) 4% refunding bonds, due Jan. 16 1935, are reported to have been sold to a syndicate of Salt Lake City banks and investment houses.
1,400,000	Pittsburgh, Pa., 4½% public work relief bonds, due $70,000 annually from 1934 to 1953 incl., awarded to a group headed by the Chemical Bank & Trust Co. of New York, at 101.679, a basis of about 4.29%.
1,177,000	Texas (State of) 4% poor relief bonds were purchased at a price of par by banks and investment houses throughout the State. The bonds are part of a total issue of $2,750,000.
1,000,000	Binghamton, N. Y., 4½% relief bonds were awarded to the Chase National Bank and the City Co. of New York, Inc., jointly, at a price of 100.22, a basis of about 4.45%.

The inability of numerous municipalities to dispose of their issues, which was a principal feature of the municipal bond market throughout the year just ended, continued in December. Our records show such failures numbered 41 issues with a par value of $29,833,054, against 50 with a par value of $21,380,413 in November. The figure for December includes the $20,480,000 City and County of San Francisco, Calif., bonds, for which the sole bid submitted was rejected. The offer, for $13,500,000 bonds as 6s, at par, was tendered by the City Co. of New York and associates. Such abortive offerings during the year 1933, according to our records, involved 528 separate issues totaling $211,899,-796. This compares with the unsuccessful offering during 1932 of 697 separate issues, having an aggregate par value of $260,089,158. The monthly totals of the unsuccessful offerings in 1933 show $29,833,054 in December, $21,380,-413 in November, $14,068,219 in October, $22,561,045 in September, $16,689,242 in August, $17,799,505 in July, $15,583,768 in June, $6,473,513 in May, $22,583,680 in April, $7,103,213 in March, $18,591,350 in February, and in January the amount was $19,252,794.

In the table which follows we furnish a list of the unsuccessful December offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING DECEMBER.

Page.	*Name.*	*Int. Rate.*	*Amount.*	*Report.*
4218	a Akron, Ohio	5%	$2,307,923	No bids
4555	Akron City S. D., Ohio	5%	495,525	No bids
4556	Boonton, N. J	5%	43,000	No bids
4723	b Carlin, Nev	x	100,000	Postponed
180	Cleveland, Ohio	6%	44,000	No bids
4219	c Cleveland Met. Park Dist., Ohio	4%	500,000	No bids
4387	Cortland S. D. No. 3, N. Y	6%	25,000	No bids
4220	Delaware, Ohio	6%	37,000	No bids
4387	Delaware Twp. S. D., Pa	5%	10,000	No bids
4725	East Orange, N. J	6%	231,000	No bids
4557	Elyria, Ohio	6%	63,750	No bids
4220	Fergus County, Mont	x	100,000	No bids
4388	Fort Wayne, Ind	4½%	140,000	No bids
4558	Fostoria, Ohio	6%	14,000	No bids
4725	Garfield Heights S. D., Ohio	6%	45,000	No bids
4558	Highland Park, N. J	6%	78,000	No bids
4559	Hillside Twp., N. J	6%	649,000	No bids
4725	Hudson County, N. J	5%	185,000	No bids
4221	Lansing, Mich	4½%	66,500	No bids
4559	Lewis & Clark Co. S. D. No. 1, Mont.	6%	375,000	No bids
4389	Lima, Ohio	6%	90,666	No bids
182	Lima, Ohio	6%	661,000	No bids
4222	Madison, S. Dak	5%	34,500	Postponed]
4389	Marion, Ind	6%	10,000	No bids
4726	d Mercer County, N. J	6%	300,000	Partially sold
4560	e Muskingum County, Ohio	5½%	79,500	Sale date ch'd
4560	New Bremen, Ohio	5%	25,000	No bids
4561	Penn S. D., Pa	4%	5,000	No bids
4224	Price County, Wis	5%	60,000	No bids
4729	St. Louis County, Minn	4%	500,000	Partially sold
4392	Salem City S. D., Ohio	5%	6,000	No bids
4392	Sandusky, Ohio	5%	24,190	No bids
4225	f San. Francisco (City & Co.) Calif	6%	20,480,000	Bid rejected
4729	San Francisco (City & Co.) Calif	6%	600,000	Bids rejected
4562	Summit County, Ohio	5%	600,000	No bids
186	Teaneck Township, N. J	6%	229,000	No bids
4563	Union County, Ore	4¾, 5¼ & 5½%	48,000	No bids
4394	Ward County, N. Dak	x	195,000	No bids
186	Westerville, Ohio	6%	15,500	No bids
4563	White, Minn	6%	60,000	No bids
186	Wilkes-Barre, Pa	4%	300,000	No bids

x Rate of interest was optional with the bidder. a Both the City of Akron and its School District are engaged in a program of refunding current bond maturities. b Date for acceptance of bids was extended to Jan. 5. c Offering was merely a

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formality as PWA previously had announced its intention to purchase the bonds in accordance with a loan and grant allotment—V. 137, p. 2489. d H. L. Allen & Co. of New York and associates subsequently purchased as 6s, at par, a block of $30,000 bonds and obtained an option on the balance of $270,000 until Feb. 10. e Date of sale has been changed to Jan. 8. f The one bid received, an offer by the City Co. of New York and associates to purchase a block of $13,500,000 of the bonds as 6s, at par, was rejected by the municipal authorities on the ground that the interest rate named was too high.

Record of Municipal Loans Made by the RFC—Additional $500,000,000 Fund Established.

The RFC, which, under the terms of the Emergency Relief and Construction Act of 1932, was empowered to make direct poor relief loans to States and Territories of the United States from a fund of $300,000,000, distributed the last of the money available during the month of May. The Corporation has been succeeded in this capacity by an agency known as the FERA, in accordance with the terms of the so-called Wagner relief bill signed by President Roosevelt on May 12. A fund of $500,000,000 has been appropriated to continue the Federal Government's effort to relieve destitution.

The conditions governing the distribution of the new $500,000,000 poor relief fund are different from those which applied in the case of the $300,000,000 RFC appropriation. Subsection (B) of Section 4 of the new law, which is cited as the Federal Emergency Relief Act of 1933, sets aside a specific sum of $250,000,000 which is to be advanced to the various States on the basis of one-third of the amount expended by such States for poor relief from their own and private resources. The balance of $250,000,000 is to be disbursed to the States at the discretion of the Relief Administrator under the provisions of Subsection (F) of Section 4. In making announcement of the sums advanced to various States, the Relief Administrator specifically refers to the advances as "grants," as distinguished from the word "loans" used in the statements of the RFC.

Harry L. Hopkins, Federal Emergency Relief Administrator, on Dec. 31 1933 reported that a total of $324,428,488 of the new appropriation had been advanced to the States and Territorial Possessions since the money was made available on May 22 1933. Mr. Hopkins estimated that the balance of $175,571,512 would last until April 1 1934 and that an additional $100,000,000 would be needed to continue Federal relief activities to the close of the fiscal year on June 30 1934. Neither the grants made by the Relief Administrator nor the bonds to be purchased by the RFC, or any other Federal agency, form part of our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month.

The PWA, provided for in the National Industrial Recovery Act, and having at its disposal a fund of $3,300,000,000 to be expended on public works, is now assuming the functions heretofore exercised by the RFC in the matter of financing so-called self-liquidating municipal projects. The PWA, however, in sponsoring a project, agrees to finance the cost thereof on the basis of making available a sum equal to 30% of the cost of labor and materials as a direct grant, not subject to repayment, while the rest of total expended will constitute a loan to the municipality, secured by its 4% bonds. During October this agency agreed to finance projects amounting in the aggregate to $40,995,983, while the total for November stands at $72,651,884. Similar allotments during December totaled $122,317,137.

Temporary financing negotiated by States and municipal sub-divisions during the month of December aggregated $249,731,300, of which $241,378,800 was contributed by the City of New York. The City's total includes $197,263,800 4% revenue notes, due on or before Nov. 1 1936, which were issued in exchange for a corresponding amount of maturing revenue bills for which payment could not be made, owing to a lack of funds. The exchange was made in accordance with the 4-year credit agreement, which was signed jointly in October by representatives of the city government and of a syndicate of local banking institutions. These latter held the bulk of the revenue bills. Redemption of the new revenue notes is to be made from delinquent tax collections.

The Canadian municipal bond market was at a virtual standstill during December, the sale of $10,000 Amherst Island, Ont., 5½% impt. bonds, to A. M. Mackinnon & Co. of Napanee, being the only transaction reported. A significant point, however, was contained in a dispatch from Toronto during the early part of the month, discussing the proposed refunding of the outstanding obligations of the Provinces of Manitoba, Saskatchewan, Alberta and British Columbia on a lower interest rate basis—V. 137, p. 4394. Moreover, announcement was made on Dec. 22 by the Government of Newfoundland of the plan to issue three pounds per cent stock of 1943-1963 in exchange for virtually all of its outstanding stock and bond issues. The new stock is to be guaranteed as to principal, interest and sinking fund by the British Treasury. The Amulree Commission, which was established jointly by the Governments of Great Britain and Canada to conduct a survey of conditions in Newfoundland, in its report, made public in November, recommended the refinancing of the Colony's funded debt and the placing of its affairs under the jurisdiction of a British Governor, assisted by a council of three Britons and three Newfoundlanders—V. 137, p. 3864.

United States Possession financing during December comprised the sale by the Government of Puerto Rico of $100,000 5% irrigation bonds, due July 1 1973, to the Huntington National Bank of Columbus, at a price of 100.125, a basis of about 4.99%.—V. 137, p. 4561.

The following table lists the municipalities whose projects are reported to have been approved during the past month, and indicates the page number of the "Chronicle" where an account of such approval has been published:

Page.	Name.	Total Amt. Allotted.
4218	Allegan, Mich	$410,000
4218	Anna, Ill	110,000
4218	Ann Arbor, Mich	450,000
4386	Ashby, Minn	25,000
4386	Aurora, Ind	90,400
4386	Austin, Tex	400,000
4556	Azusa, Calif	180,000
4386	Barnesville, Ohio	114,000
4386	Batavia, Ill	100,000
4386	Beaumont, Tex	216,000
4556	Bemidji, Minn	99,000
4386	Bexar Co. Water Control & Impt. Dist. No. 1, Tex	115,000
4386	Bridgeport, W. Va	13,000
4386	Broadalbin, Mayfield, Perth & Providence S. D. No. 1, N. Y	175,000
4556	Brookline, Mass	49,000
4386	Brownsville Nav. Dist., Tex	2,472,000
4556	Cameron, S. C	33,000
4386	Canajoharie, N. Y	55,000
4219	Cando, N. Dak	3,040
4556	Canton, Ohio	40,000
4386	Carlisle, Pa	51,000
4387	Chadwick, Ill	6,000
4387	Charlotte, N. C	346,000
4387	Chicago San. Dist., Ill	33,948,000
4557	Columbus, Ohio	449,000
4387	Concord, N. H	14,000
4387	Croton-On-Hudson, N.Y.	115,000
4557	Cumberland, Ohio	300,000
4557	Cushing, Okla	350,000
4557	Danville, Ky	100,000
4220	Danville, Va	2,500,000
4220	Delaware River Joint Commission, N. J	11,900,000
4220	Divernon, Ill	63,000
4388	East Providence, R. I	275,928
4220	Edmunds Co., N. Dak	85,500
4388	Elsinore, Calif	14,000
4388	Farmersville, Tex	51,000
4388	Fayetteville-Perry Twp., S. D., Ohio	84,000
4220	Fergus Falls, Minn	289,000
4558	French Lick, Ind	11,000
4388	Gardner, Kan	37,000
4220	Geneseo, Kan	49,000
4558	Gibsonville, N. C	22,000
4220	Girard, Ill	109,000
4388	Glen Rose, Tex	63,000
4558	Glynn Co., Ga	142,000
4388	Granbury, Tex	6,000
4388	Grand Haven, Mich	95,000
4388	Granite Falls, N. C	80,000
4388	Greenville, N. C	620,000
4558	Greenwood, S. C	47,000
4388	Guin, Ala	79,000
4388	Hammond, Ill	34,000
4388	Harris Co., Tex	35,654
4558	Hoke Co., N. C	56,000
4558	Holland, N. Y	81,000
4558	Hope, Ind	56,000
4389	Huntingburg, Ind	23,000
4389	Huron, S. Dak	107,000
4389	Johnsbury, Vt	128,000
4559	Kamas, Utah	16,000
4559	Lake City, Minn	80,000
4389	Lake Forest, Ill	338,000
4389	Lindsberg, Kan	35,000
4222	Longview, Tex	42,000
4389	Los Angeles Co., Cal	2,115,200
4559	Louisiana (State of)	7,000,000
4222	Louisville, Ohio	55,000
4559	Madison, Ind	60,000
4222	Mandan, N. Dak	49,000
4559	Marshall, Tex	143,000
4389	Mascoutah, Ill	100,000
4222	Massachusetts (State of)	788,000
4389	Massachusetts (State of)	$23,000
4726	Massachusetts (State of)	628,000
4389	Matagorda Co., Tex	104,500
4389	Memphis, Tenn	100,000
4390	Middlesboro, Ky	328,000
4390	Milford, Conn	935,000
4390	Mitchell, S. Dak	75,500
4560	Montana (State of)	360,000
4223	Montivedeo, Minn	73,000
4390	Mound, Minn	61,000
4390	Mount Morris, N. Y	45,000
4560	New Bedford, Mass	1,428,000
4390	Newport, R. I	168,000
4390	New York, N. Y	23,160,000
184	New York, N. Y	5,000,000
4560	New York, N. Y	4,000,000
4391	Northfield, Minn	105,000
4391	Nueces :Co. Nav. Dist. No. 1, Texas	200,000
4391	Oldinburg, Ind	36,000
4391	Ordway, Colo	90,000
4561	Ortonville, Minn	32,000
4391	Pawnee, Okla	58,000
4391	Pelham, N. Y	175,000
4391	Peoria, Ill	920,000
4224	Peoria, Ill	102,000
4561	Peoria, Ill	7,000
4561	Peoria Heights, Ill	84,000
4391	Pittsburg, Tex	108,000
4391	Plainview, Tex	9,000
4224	Providence, R. I	158,700
4561	Quincy, Mass	498,000
4561	Redan, S. D., Ga	17,000
4392	Richmond Co., Ga	710,000
4392	Ripley, W. Va	37,000
4225	Rochester, N. Y	660,000
4562	Rock Co., Wis	248,000
4224	Rome, Ga	360,000
4392	Rosenberg, Tex	35,000
4225	Roseville, Ill	12,000
4392	Salem, W. Va	75,000
4562	Salisburg, Md	139,000
4392	Sault Ste. Marie, Mich	104,515
4392	Savanna, Ill	72,000
4225	Selmer, Tenn	92,000
4392	Shelby Co., Tenn	522,000
4392	Somersworth, N. H	60,000
4225	Stamps, Ark	42,000
4562	Sumter, S. C	66,000
4393	Tehachapi H. S. D., Cal.	40,000
4562	Texas (State of)	1,633,000
4393	Three Rivers, Tex	26,000
4393	Tipton, Mo	91,000
4563	Tooele, Utah	65,000
4226	Two Rivers, Wis	143,000
4226	Tuscumbia, Ala	130,000
4393	Tyler Co. H. S. D. No. 24, Tex	40,800
4563	Uniontown, Ala	8,000
4226	Virden, Ill	188,000
4226	Warren, R. I	50,000
4563	Wayne, W. Va	25,000
4394	Weslaco, Tex	50,000
4226	Westchester Co., N. Y	2,100,000
4394	West Warwick, R. I	600,000
4563	Whitney, Tex	8,000
4394	Willacy Co. Water Control & Impt. Dist. No. 1, Tex	4,853,000
4563	Williamsburg, Va	224,000
4226	Williams Co. S. D. No. 88, N. Dak	4,400
4394	Wilmette, Ill	117,000
4394	Winston Salem, N. C	250,000
4394	Woburn, Mass	135,000
4394	Woodstock, Ill	64,000
4226	Worcester, Mass	139,000
4394	Worthington, Ohio	18,000
4564	Yadkin Co., N. C	199,000

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1933.	1932.	1931.	1930.	1929.
	$	$	$	$	$
Perm.mun.lns.(U.S.)	44,066,236	117,952,271	45,760,233	186,773,236	290,827,938
*Tem.mun.lns(U.S.)	249,731,300	337,910,300	92,451,000	73,622,000	37,105,997
Canad. loans (temp.)	132,000	1,250,000	None	None	None
Canad. loans (perm.)					
Placed in Canada	10,000	135,000	116,260	46,784,804	45,261,910
Placed in U. S	None	None	None	3,500,000	14,000,000
Gen.fd.bds.(N.Y.C.)	None	None	None	15,450,000	None
Bds.of U.S. Posses'ns	100,000	100,000	904,000	650,000	750,000
Total	294,039,536	457,347,571	139,231,493	326,780,040	387,945,845

* Includes temporary securities issued by New York City in December: $241,278,800 in 1933, $310,000,000 in 1932, $76,200,000 in 1931, $55,000,000 in 1930, $21,850,000 in 1929.

The number of municipalities emitting bonds and the number of separate issues made during December 1933 were 82 and 91, respectively. This contrasts with 85 and 94 for November 1933, and with 192 and 243 for December 1932.

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The following table shows the aggregate of State and municipal permanent issues for December, as well as the 12 months for a series of years. The 1933 figures are subject to revision by later advices:

	Month of December.	For the Twelve Months.		Month of December.	For the Twelve Months.
1933	$44,066,236	$519,975,438	1912	$27,657,909	$386,551,828
1932	117,952,271	849,480,079	1911	36,028,842	396,859,646
1931	45,760,233	1,256,254,933	1910	36,621,581	320,036,181
1930	186,773,236	1,487,313,248	1909	31,759,718	339,424,560
1929	290,827,938	1,430,650,900	1908	28,050,299	313,797,549
1928	149,428,822	1,414,784,537	1907	13,718,505	227,643,208
1927	111,025,235	1,509,582,929	1906	21,260,174	201,743,346
1926	144,878,224	1,365,057,464	1905	8,254,593	183,080,023
1925	157,987,647	1,399,637,992	1904	9,985,785	250,754,946
1924	93,682,986	1,398,953,158	1903	13,491,797	132,846,535
1923	113,645,909	1,063,119,823	1902	11,567,812	149,498,689
1922	66,049,400	1,100,717,313	1901	15,456,958	131,549,300
1921	220,466,661	1,208,548,274	1900	22,160,751	145,733,062
1920	55,476,631	683,188,255	1899	4,981,225	118,113,005
1919	62,082,923	691,518,914	1898	7,306,343	103,084,793
1918	22,953,088	296,525,458	1897	17,855,473	137,984,004
1917	32,559,197	451,278,762	1896	10,664,287	106,406,060
1916	35,779,384	457,140,955	1895	8,545,804	114,021,633
1915	34,913,362	498,557,993	1894	13,486,375	117,176,225
1914	29,211,479	474,074,395	1893	17,306,564	77,421,273
1913	44,635,028	403,246,518	1892	3,297,249	83,823,515

The monthly output in each of the years 1933 and 1932 is shown in the following table:

	1933.	1932.		1933.	1932.
Jan	$35,834,606	$138,248,064	Sept	$38,213,642	$64,034,466
Feb	17,571,818	35,292,689	Oct	57,417,492	43,763,719
Mar	13,928,639	109,163,071	Nov	83,895,048	29,588,884
April	10,413,995	69,637,025	Dec	44,066,236	117,952,271
May	44,790,533	87,334,298			
June	102,837,435	88,794,393	Total	$519,975,438	$849,480,079
July	30,090,455	27,831,232	Avge. per		
Aug	40,915,539	37,839,967	month	43,331,286	70,790,006

The total of *all* municipal loans put out during the calendar year 1933 was $2,215,767,281, including $519,975,438 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $1,225,456,354 temporary municipal loans negotiated, $468,895,489 obligations of Canada, its Provinces and municipalities (not incl. $53,972,000 temporary issues), $1,500,000 of United States Possession bonds (all issued by the Government of Puerto Rico) and no "general fund bonds" of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1933.	1932.	1931.	1930.	1929.
	$	$	$	$	$
Permanent loan (U. S.)	519,975,438	849,480,079	1256,254,933	1487,313,248	1430,650,900
x Temp. loans, (U. S.)	1225,456,354	1287,343,635	935,827,606	996,065,705	908,467,704
* Can'dn loans (permanent):					
Placed in Can	408,835,489	296,451,019	368,760,648	209,582,128	140,246,504
Placed in U.S.	60,000,000	66,015,000	50,422,000	137,744,000	61,812,000
Bds. U.S. Poss's	1,500,000	1,292,000	867,000	10,325,000	5,090,000
Gen. fd. bonds (N.Y. City)	None	None	None	52,500,000	21,700,000
Total	2215,767,281	2491,691,964	2612,132,187	2893,530,081	2567,967,108

x Includes temporary securities issued by New York City as follows: $801,338,802 in 1933, $753,749,000 in 1932, $551,522,000 in 1931, $559,150,000 in 1930, and $558,990,500 in 1929.

* 1931 includes a loan of $215,000,000 subscribed for by citizens of the Dominion, 1930 includes a 30-year Dominion loan of $100,000,000, and a 2-year loan of $40,000,000, 1927 includes a Dominion loan of $45,000,000.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Los Angeles, Calif.—*Survey Issued Analyzing Financial Position of City.*—R. H. Moulton & Co., specialists in Pacific Coast municipal bonds, are issuing a comprehensive analysis of the financial position of the above city. The survey goes to considerable detail in order to show not only the present condition of finances but also the means employed by the city to meet the difficult situation induced by the depression during the last few years.

New York City.—*Fiorello H. La Guardia Installed as Mayor.—Reiterates Pledges of Widespread Reforms.*—The oath of office as Mayor of the City of New York was administered to Fiorello H. La Guardia at 12.05 a. m. on Jan. 1 without any of the traditional ceremony and ostentation of inaugurations. The installation of Mr. La Guardia and his Fusion associates marked the end of 16 years of Tammany rule and the process of house-cleaning by which the Mayor hopes to establish a financially sound and well-managed community was instituted at once. In a nation-wide radio address Mr. La Guardia reiterated his pledge that he would try to accomplish everything he had promised before election. Upon swearing in the members of his cabinet Mr. La Guardia told each of them in turn that the new administration would expect efficiency and economy, and a complete absence of political partisanship in operating his government. The new Mayor let it be known that he plans to tackle the major problems of his administration without delay. He said he hoped to resume negotiations for the unification of the city's subway systems during the first week. The budget, he added, would receive immediate attention, the first step being a petition to the Legislature for plenary powers to merge and consolidate departments. He went on to say that he would expect the Legislature to give him the necessary money if they didn't give him the power to balance the budget.

The Mayor established a precedent by appearing before the Board of Aldermen to address its members. He said he would continue to address them from time to time, in addition to submitting the customary messages. He pleaded with the Tammany majority to co-operate in putting through his economies and administrative reforms. We quote in part as follows from the New York "Herald Tribune" of Jan. 2 regarding the first-day activities of Mayor La Guardia:

"I presided over this Board after the election as governor of a former distinguished presiding officer of this Board, former Governor Alfred E. Smith. I learned a good deal about the city's government here. Now that I am over on the other side of this building I shall be free to any member of this Board who wants to see me. The door will be open without appointment every Tuesday morning."

In his press interview, the Mayor returned to the subject of the budget. Reminded that he had said in his speech to the Board of Aldermen that he would expect the Legislature to give him the money if they didn't give him power to balance the budget, he said:

"Certainly, there is no use beating about the bush. I am the Mayor of the biggest city in the country and if I have inherited a budget that calls for expenditures greater than our income, and if I am to protect the property of the taxpayers, the Legislature has either got to give me power to reduce the budget or additional State taxes."

As to additional State taxes the Mayor said he expected to order a survey to check up on the situation.

To Start Unification Talks.

Unification of the rapid transit lines, the Mayor added, ties in with the general fiscal problem.

"You can't have your credit shot to hell, and that isn't off the record, and expect to exchange city securities for property," he said.

The Mayor added that he hoped to begin negotiations looking toward unification this week. As to the role Chairman Delaney of the Board of Transportation will play in negotiations, Mr. LaGuardia said:

"I want all the information on the subject that I can get and I shall rely on Mr. Delaney for information. I felt that I had to have Mr. Delaney as a member of the Board of Transportation in view of the contracts for the completion of the lines which we hope to let if we get the Federal loan."

The Mayor was asked if he was depending on the taxicab tax and the public utilities tax for revenue in balancing the budget.

"Well, we are enjoined from the collection of the taxicab tax, and everybody knows we can't get what has been collected, so there is no use thinking about that. The tax on public utilities is collectible if it is not held illegal."

The Mayor indicated that he had not made up his mind whether he would retain the 10% penalty on unpaid taxes.

If necessary to get the legislation he desires, the Mayor said he woudl go to Albany.

"And to Washington, too, on official business," he added, "and when I go I won't stop off at Havre de Grace."

The Mayor warned Dominick Trotta, his appointee to the Department of Taxes and Assessments, that there was something wrong with that department and that he looked to the new administrator to find out just what was the matter.

In swearing in Dr. John L. Rice, of New Haven, Conn., as Commissioner of the Health Department, the new Mayor said:

"I know that you'l not try to advertise quack medicines or practice medicine by correspondence; that would be contrary to the policy of administration."

On the major immediate objective of his administration, balancing the 1934 budget, Mr. LaGuardia spoke forcebly to the Board of Aldermen, and again in his conference with the press.

Facing the Democratic-controlled board, which has the power to aid or impede his reforms, the Mayor spoke tactfully but with an underlying emphasis upon his determination to accomplish his ends over their opposition if they offer any.

"A delegation from this body has just waited on me and informed me that the Board had organized and is ready to do business," the Mayor began. "I hope that is true."

This opening brought laughter from both sides of the aisle.

The Mayor then went on to say that the first task of the Administration must necessarily be the balancing of the 1934 budget, deemed to be overboard by at least $40,000,000.

"Th's can be done here," the Mayor added, "but I have had too much legislative experience to expect the impossible. Another way is to ask the aid of the Legislature, and I intend to ask the Legislature for power to consolidate or merge any department that in my judgment we can get along without.

"We have a $140,000,000 investment in the independent subway that is idle because we haven't the $23,000,000 necessary to complete and equip it. We can borrow this money in only one place and that is Washington. The President of the United States through the Public Works Administration has informed me that we can have that loan, carrying with it a grant of 6,000,000, provided we balance the budget by Feb. 1. I intend to do it. If the Legislature doesn't give me the power then they'll have to give me the money.

Warns Aldermanic Board.

"You can't build public works with Aldermanic resolutions. You can build only with money and we can't borrow money from the banks. We can get it only from the Federal Government, with a 30% free grant. That's what I mean when I come before you and beg you to co-operate with me. No one wants to see a default of any of the city's financial commitments. We want to meet them all, pay rolls and interest on the city debt, and we want to refund the debt that is out at high interest rates."

Former Comptroller McAneny Reports City's Financial Position Stronger.—An analysis of the city's balance sheet was made public late on Jan. 2 by George McAneny, outgoing Tammany Comptroller, in which he reports that the city's position at the end of the financial year on Dec. 30 1933 was considerably brighter than it had been for some time. It was stated by Mr. McAneny, who becomes the new president of the Title Guarantee & Trust Co., that New York starts the year with the practically complete refunding of all the city's outstanding short-term obligations maturing prior to Jan. 1 and the underwriting of all borrowing requirements for budgetary needs up to four years hence. Moreover, within the last three months up to Dec. 31, it was pointed out that the city's current debt has been reduced in the net sum of $22,800,000. Mr. McAneny goes on to report that the collections of taxes since Oct. 1 have exceeded all estimates. The amount received since that date on account of the tax levies for 1932 and prior years was $25,700,000 as compared with $8,910,000 during the same period in 1932. The total arrears collections from Jan. 1 to Dec. 31 1933 were $36,321,000 in excess of receipts to the same date of 1932; that is to say, they were $103,830,000 in 1933, as compared with $67,509,000 in 1932. It is set out that the total of the outstanding revenue notes, all issued in anticipation of the collection of taxes, either current or arrears, stood on Dec. 30 at $183,806,521. The total real estate taxes outstanding at that time amounted to $228,355,000, indicating that the notes outstanding will be amply secured.

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New York State.—*Legal Investments for Savings Banks.*—The State Banking Department has compiled a new list of securities considered legal investments for savings bankfunds, this new list being dated Dec. 1 1933. This new list has been prepared in accordance with the provisions of Section 52 of the banking law. The custom of dating the legal list as of Dec. 1, instead of the previous method of dating them as of Jan. 1, was inaugurated with the list of Dec. 1 1928. The municipal sections of the following list are presented under sub-headings corresponding to paragraphs and sub-sections of subdivisions 5-a, 5-b and 5-d of Section 239 of the banking law, as amended by the 1928 Legislature. The Banking Department has, and will issue, from time to time, supplementary lists during the year, instead of following the old custom of issuing a supplemental list on June 30. Due to the scarcity of new issues during 1933, no supplemental lists were published since the Dec. 1 1932 list. A feature of this present list is the removal of 36 municipalities, including Detroit and Cook County, and also the State of Arkansas, because they either failed to supply adequate information at the request of the Department or were in default on their obligations for longer than the legal period. Four municipalities were added to the present list. A considerable number of railroad and public utility issues were dropped and a smaller number were added. The statement as given by the Superintendent of Banks, which accompanies the list, follows:

STATE BANKING DEPARTMENT, ALBANY, N. Y

The following list of securities considered legal investments for savings banks has been prepared in accordance with the provisions of Section 52 of the Banking Law. The list is prepared for the protection of the trustees of savings banks, and should not be considered a guide for executors, administrators or trustees generally. Neither should it be considered as having been intended for the use of dealers in securities.

The trustees of savings banks are not, because of this list, relieved of the duty of making a careful investigation on their own part into the legality of their investments. In fact it would be improper for trustees of savings banks to place their sole reliance upon the list. It has been prepared after a thorough investigation into the legality of the securities listed, and is believed, therefore, to be substantially correct; but, notwithstanding the care that has been exercised in its preparation it is not to be assumed that the list is a complete and infallible guide. The provisions of the Banking Law relating to legal investments for savings banks must for the most part be applied as of the date of investment. Conditions vary so from time to time that securities which were legal investments on the date they were placed upon the list may even now be disqualified. Vice versa, securities which are not included in this list may now be found to be legal. Therefore, the trustees of savings banks, should for their own protection, supplement the work of the Department by their own careful investigation into each doubtful case. The conditions under which securities may be considered legal investments for savings banks are contained in Sec. 239 of the Banking Law.

An important provision of the law requires that certain municipalities shall have power to levy taxes on the taxable real property therein for the payment of their obligations without limitation of rate or amount. Municipalities to which this provision applies are specified. However, it must be left to the trustees of the savings banks to satisfy themselves that the securities comply with the law on the question of unlimited taxes. It is presumed that in so doing they will be assisted by an attorney's opinion accompanying the bond issue or by an opinion of their own attorney.

As the cost of preparing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution.

You may communicate with this Department for any further information you may desire.

JOSEPH A. BRODERICK, *Superintendent of Banks.*

Dec. 1 1933.

In the following list new issues are indicated with the symbol (a), while issues that have been removed since the publication of the Dec. 1932 list are enclosed in full-faced brackets.

SECURITIES CONSIDERED LEGAL INVESTMENTS FOR SAVINGS BANKS, UNDER SUBDIVISIONS OF SECTION 239 OF THE BANKING LAW AS NUMBERED.

Subdivision 1.

All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Subdivision 2.

All interest-bearing obligations of New York State.

Subdivision 3.

Certain interest-bearing obligations of the following States and Territories:

Alabama	Indiana	Montana	Rhode Island
Arizona	Iowa	Nebraska	South Carolina
[Arkansas]	Kansas	Nevada	South Dakota
California	Kentucky	New Hampshire	Tennessee
Colorado	Louisiana	New Jersey	Texas
Connecticut	Maine	New Mexico	Utah
Delaware	Maryland	North Carolina	Vermont
Florida	Massachusetts	North Dakota	Virginia
Georgia	Michigan	Ohio	Washington
Hawaii	Minnesota	Oklahoma	West Virginia
Idaho	Mississippi	Oregon	Wisconsin
Illinois	Missouri	Pennsylvania	Wyoming

Subdivision 4.

All interest-bearing obligations, or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, poor district, or fire district in New York State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them is pledged for their payment.

Subdivision 5 a.

Certain stocks, bonds and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

Connecticut.

Ansonia	Hamden	New Britain	Torrington
Bridgeport	Hartford	New Haven	Wallingford (borough and town)
Bristol	Hartford County	New London	Waterbury
Danbury (city and town)	Manchester	[Norwalk]	West Hartford
Derby	Meriden	Norwich (city and town)	[West Haven]
East Hartford	aMetropolitan Dist., Hartford County (an incorporated municipality)	Shelton	[West Hav. Union Sch. Dist.]
Enfield		Stamford (city and town)	Willimantic
Fairfield	Middletown	Stonington	Windham
Fairfield County	Milford	Stratford	
Greenwich			

Massachusetts.

Adams	Everett	*Metropolitan Transit District of the Commonwealth of Massachusetts (an incorporated municipality) (See note to subdivision 5-b.)	Quincy
Arlington	Framingham		Revere
Athol	Franklin County		Salem
Attleboro	Gardner		Saugus
Belmont	Gloucester		Somerville
Berkshire County	Greenfield		Southbridge
Beverly	Hampden County		Springfield
Boston	Hampshire County		Swampscott
Braintree	Haverhill		Taunton
Brockton	Holyoke		Wakefield
Brookline	Lawrence		Watertown
Cambridge	Leominster		Webster
Chelsea	Lowell		Wellesley
Chicopee	Lynn		Westfield
Clinton	Malden		West Springfield
Danvers	Marlborough		Weymouth
Dedham	Medford		Winchester
Easthampton	Melrose		Winthrop
Essex County	Middlesex County		Worcester
			a Worcester County
		Needham	
		New Bedford	
		Newburyport	
		Newton	
		Norfolk County	
		Northampton	
		North Attleboro	
		Norwood	
		Peabody	
		Pittsfield	
		Plymouth	

New Jersey.

[Atlantic City]	Hamilton Township School District	Newark	Ridgewood Twp.Sch. District
[Atlantic County]	Harrison	New Brunswick	Rutherford
Bayonne	Hoboken	a Ocean County	Rutherford School District
Bergen County	Hudson County	Orange	Somerset County
Bloomfield	Hunterdon County	Passaic	Summit
Burlington County	Irvington	Passaic County	Sussex County
Camden	Jersey City	Paterson	Trenton
Camden County	Kearny	[Perth Amboy]	Union City
Cape May County	Linden	Phillipsburg	Union County
Cumberland County	Maplewood Twp.	Plainfield	Weehawken
East Orange	Mercer County	Rahway	Westfield
Elizabeth	Middlesex County	Redbank	Westfield School District
Englewood	Monmouth County	Redbank School District	West New York
Essex County	Montclair	Ridgewood Twp.	
Gloucester County	Morris County		
Hamilton Township			

Pennsylvania.

Adams County	Cumberland County	Lehigh County	Reading
Allegheny County	Dauphin County	Lewistown	Reading Sch. Dist.
Allentown	Delaware County	Lewistown School District	Scranton
Allentown School District	Donora	Luzerne County	Scranton Sch. Dist.
a Altoona	Donora School Dist.	Lycoming County	Sharon
Beaver County	Dormont	Mifflin County	Sharon School Dist.
Bellevue	Dormont Sch. Dist.	Monessen	[Steelton]
Berks County	Ellwood City	Monessen Sch. Dist.	[Steelton Sch.Dist.]
Blair County	Ellwood City School District	Munhall	Tamaqua
Bradford	Erie	Munhall Sch. Dist.	Tioga County
Bradford School District	Erie School Dist.	New Castle	Vandergrift
Bucks County	Erie County	New Castle School District	Warren
Butler	Farrell	Norristown	Warren Borough School District
Butler Sch. District	Farrell School Dist.	Norristown School District	Washington
[Butler County]	Fayette County	[Northampton Co.]	Washington School District
Cambria County	Harrisburg	North Braddock	Washington County
Canonsburg	Harrisburg School District	North Braddock School District	Waynesboro
Canonsburg School District	Hazleton	Northumberland Co.	Waynesboro School District
Carlisle	Hazleton Sch. Dist.	Olyphant	Westmoreland Co.
Carlisle Sch. Dist.	Huntingdon County	Olyphant School District	Wilkes-Barre
[Chambersburg]	Jefferson County	Philadelphia	Wilkes-Barre School District
Charleroi	Johnstown	Philadelphia School District	Wilkinsburg
Chester	Johnstown School District	Pittsburgh	Wilkinsburg School District
Chester School Dist.	Kingston	Pittsburgh School District	Williamsport
Clairton	Kingston Sch. Dist.	Pittston	Williamsport Sch. District
Clairton Sch. Dist.	Lancaster	Pittston Sch. Dist.	York
Columbia	Lancaster School District	Pottsville	York School District
Conshohocken	Lawrence County	Pottsville Sch. Dist.	York County
Coraopolis	Lebanon		
Coraopolis School District	Lebanon Sch. Dist.		

Rhode Island.

Bristol	Cumberland	North Providence	Westerly
Central Falls	East Providence	Pawtucket	[West Warwick]
Cranston	Lincoln	Providence	Woonsocket
	Newport	Warwick	

Vermont.

Barre	Bennington	Burlington	Rutland

Subdivision 5-b (1).

Certain stocks, bonds, and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

Note.—Unlimited tax obligations only are legal for places indicated with an asterisk (*). Furthermore, the legality of obligations issued by school districts and counties depends on whether or not the obligations issued by the city, indicated in parenthesis in each case, are legal. It will be noted that unlimited tax obligations only are legal for some of the cities appearing in parentheses. We believe that the failure of any city in such case to have outstanding any unlimited tax obligation would render illegal the respective school district or county.

Alabama—
Birmingham
Jefferson County (Birmingham)*

Arizona—
[Phoenix]
[School District No. 1 (Phoenix)*]

California—
Alameda*
Alameda County (Oakland)*
Glendale
Glendale City School District (Glendale)*
Glendale Union High School District (Glendale)*
Los Angeles*
Los Angeles City School District (Los Angeles)*
Los Angeles City High School District (Los Angeles)*
Los Angeles County (Los Angeles)*
Oakland*
Oakland Grammar Sch. Dist. (Oakland)*
Oakland High Sch. Dist. (Oakland)*
Pasadena
Pasadena City Sch. Dist. (Pasadena)*
Pasadena City High School District (Pasadena)*
Sacramento
Sacramento City Elem. School District (Sacramento)*
Sacramento City High School District (Sacramento)*
Sacramento City Jr. College School District (Sacramento)*
Sacramento County (Sacramento)*
San Diego
San Diego School District (San Diego)*
San Diego High Sch. Dist. (San Diego)*
San Diego County (San Diego)*
San Francisco
San Jose
San Jose Sch. Dists. (San Jose)*
Stockton
Stockton School District (Stockton)*

Colorado—
Denver
Denver School District No. 1 (Denver)*

Delaware—
New Castle County (Wilmington)*
Wilmington

Florida—
Jacksonville
Tampa

Georgia—
Atlanta
Augusta
Bibb County (Macon)*
[Chatham County (Savannah)]
Columbus*
Macon
Muskogee County (Columbus)*
Richmond County (Augusta)*
Savannah

Illinois—
Chicago*
Board of Education of City of Chicago*
[Cook County (Chicago)*]
East St. Louis
Elgin*
Elgin Union Sch. Dist. No. 46 (Elgin)*
Peoria
Peoria County School District No. 150 (Peoria)*
Quincy*
School Dist. No. 172, Adams County (Quincy)*
Rockford
Rockford School District (Rockford)*
Rock Island*
Rock Island School District No. 41 (Rock Island)*
St. Clair County (East St. Louis)*
St. Clair County School District No. 189 (East St. Louis)*
Sangamon County School District No. 186 (Springfield)*
Springfield

Indiana—
[East Chicago]
[East Chicago School City (E.Chicago)*]
Evansville
School City of Evansville (Evansville)*
Fort Wayne
Fort Wayne School City (Fort Wayne)*
Hammond
Hammond School City (Hammond)*
Indianapolis*
Indianapolis School City (Indianapolis)*
[Lake County (E. Chicago)*]

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Indiana—(Concluded)
Marion County (Indianapolis)*
[Muncie]
[Muncie School City (Muncie)*]
St. Joseph County (South Bend)*
South Bend
South Bend School City (South Bend)*
Terre Haute
Terre Haute School City (Terre Haute)*
Vanderburgh County (Evansville)*

Iowa—
Cedar Rapids
Council Bluffs*
Independent School District (Council Bluffs)*
Davenport
Independent School Dist. (Davenport)*
Des Moines
Des Moines Independent School District (Des Moines)*
Polk County (Des Moines)*
Pottawattamie County (Council Bluffs)*
Sioux City
Independent School City (Sioux City)*
Waterloo
Woodbury County (Sioux City)*

Kansas—
Kansas City
Kansas City School Dist. (Kansas City)*
Sedgwick County (Wichita)*
Topeka
Topeka School District No. 23 (Topeka)*
Wichita
Wichita School District No. 1 (Wichita)*

Kentucky—
Covington
Covington School District (Covington)*
Fayette County (Lexington)*
Kenton County (Covington)*
Lexington
Louisville
Paducah*

Louisiana—
Caddo Parish School District No. 1 (Shreveport)*
New Orleans*
Orleans Parish School Board (New Orleans)*
Shreveport

Maine—
Androscoggin County (Lewiston)*
Cumberland County (Portland)*
Lewiston*
Portland

Maryland—
Allegany County (Cumberland)*
Baltimore
Cumberland*

Michigan—
Battle Creek*
Battle Creek Sch. Dist. (Battle Creek)*
Bay City
Bay City School District (Bay City)*
[Calhoun County (Battle Creek)*]
[Detroit*]
[Grand Rapids]
[Grand Rapid S. D. (Grand Rapids)*]
[Jackson]
[Union School District No. 1 (Jackson)*]
[Jackson County (Jackson)*]
Kalamazoo
Kalamazoo School District (Kalamazoo)*
[Kent County (Grand Rapids)*]
Lansing
Muskegon*
Muskegon School District (Muskegon)*
Oakland County (Pontiac)*
Port Huron*
Port Huron Sch. Dist. (Port Huron)*
Saginaw
Saginaw School District (Saginaw)*
[Saginaw County (Saginaw)*]
St. Clair County (Port Huron)*
[Wayne County (Detroit)*]

Minnesota—
Duluth
Independent School District (Duluth)*
Hennepin County (Minneapolis)*
Minneapolis
Ramsey County (St. Paul)*
St. Louis County (Duluth)*
St. Paul

Missouri—
Buchanan County (St. Joseph)*
Jackson County (Kansas City)*
Joplin*
Joplin School District (Joplin)*
Kansas City
St. Joseph
St. Joseph School District (St. Joseph)*
St. Louis
St. Louis School District (St. Louis)*
Springfield
Springfield School District (Springfield)*

Nebraska—
Douglas County (Omaha)*
Lincoln
Lincoln School District (Lincoln)*
Omaha*
Omaha School District (Omaha)*

New Hampshire—
Hillsborough County (Manchester)*
Manchester
Nashua*

North Carolina—
Charlotte
Mecklenburg County (Charlotte)*
New Hanover County (Wilmington)*
Wilmington*

Ohio—
Butler County (Hamilton)*
Canton
Canton School District (Canton)*
Cincinnati
Cincinnati School District (Cincinnati)*
Cleveland
Cleveland City Sch. Dist. (Cleveland)*
Columbus
Columbus City Sch. Dist. (Columbus)*
Cuyahoga County (Cleveland)*
Dayton*
Dayton School District (Dayton)*
Franklin County (Columbus)*
Hamilton
Hamilton School District (Hamilton)*
Hamilton County (Cincinnati)*
Lima*
Lima School District (Lima)*
Lorain*
Lorain City School District (Lorain)*
Lucas County (Toledo)*
Mahoning County (Youngstown)*
Mansfield*
Mansfield School District (Mansfield)*
Marion*
Marion School District (Marion)*
Marion County (Marion)*
[Montgomery County (Dayton)*]
Norwood*
[Portsmouth*]
[a Portsmouth Sch.Dist.(Portsmouth)*]
[Scioto County (Portsmouth)*]
Springfield
Springfield City Sch. Dist. (Springfield)*
Toledo
Toledo School District (Toledo)*
Trumbull County (Warren)*
Warren*
Warren City School District (Warren)*
Youngstown
Youngstown Sch. Dist. (Youngstown)*

Oklahoma—
Muskogee*
Muskogee Sch. Dist. No. 20 (Muskogee)*
Muskogee County (Muskogee)*

Oregon—
Multnomah County (Portland)*
Multnomah County School District No. 1 (Portland)*
Portland*

South Dakota—
Sioux Falls*
Sioux Falls Independent School District (Sioux Falls)*

Tennessee—
Davidson County (Nashville)*
Memphis*
Nashville
Shelby County (Memphis)*

Texas—
Austin
Dallas
El Paso
Fort Worth
Fort Worth Independent School District (Fort Worth)*
Harris County (Houston)*
Houston
Independent School District (Houston)*
McLennan County (Waco)*
San Antonio
Independent Sch. Dist. (San Antonio)*
Tarrant County (Fort Worth)*
Waco

Utah—
Ogden*
Ogden School District (Ogden)*
Salt Lake City
Salt Lake City School District (Salt Lake City)*
Salt Lake County (Salt Lake City)*

Virginia—
Lynchburg*
Newport News*
Richmond
Roanoke

Washington—
King County (Seattle)*
Seattle*
Seattle Sch. Dist. No. 1 (Seattle)*
Spokane
Spokane Sch. Dist. No. 81 (Spokane)*
Spokane County (Spokane)*
Tacoma
Tacoma Sch. Dist. No. 10 (Tacoma)*

West Virginia—
Charleston
Charleston Ind. S. D. (Charleston)*
Huntington
Wheeling

Wisconsin—
Dane County (Madison)*
Douglas County (Superior)*
Green Bay*
Kenosha
La Crosse*
La Crosse County (La Crosse)*
Madison
Milwaukee
Milwaukee County (Milwaukee)*
Oshkosh*
Racine
Racine County (Racine)*
Sheboygan*
Superior*
West Allis*
Winnebago County (Oshkosh)*

Subdivision 7

Certain railroad obligations:

Adirondack Ry. 1st 4½s, 1942.
Alabama Great Southern RR.—
1st cons. 5s, 1943, series A.
1st cons. 4s, 1943, series B.
Equip. trust 5s G, due April 1938.
Albany & Susquehanna RR. 1st ref. 3½s, 1946.
Allegheny Valley Ry. gen. 4s, 1942.
[Arkansas & Memphis Ry. Bridge & Terminal Co. 1st 5s, 1964.]
Aroostook Northern RR. 1st 5s, 1947.
Atchison Topeka & Santa Fe Ry.—
Adj. 4, 1995.
Conv. 4, 1955.
Conv. 4, 1960.
Conv. deb. 4½s, 1948.
Gen. 4s, 1995.
Calif.-Arizona Lines 1st ref. 4½s, 1962, series A and B.
Rocky Mtn. Div. 1st 4s, 1965.
Transcontinental Short Line 1st 4s, 58.
Atlanta Terminal Co.—
1st 6s 1939, series A.
1st 5s 1939, series B.
Atlantic Coast Line RR.—
1st cons. 4s, 1952.
Gen. unified 4½s, 1964, series A.
Gen. unified 4s 1964, series B.
Equip. trust 6½s D, due to Feb. 1936.
Equip. trust 4½s E, due to Feb. 1941.
Atlantic Coast Line RR. of South Carolina 1st 4s, 1948.
Austin & Northwestern RR. 1st 5s, 1941.
Bangor & Aroostook RR.—
Cons. ref. 4s, 1951.
1st 5s, 1943.
Medford Ext. 1st 5s, 1937.
Piscataquis Div. 1st 5s, 1943.
St. John River Ext. 1st 5s, 1939.
Van Buren Ext. 1st 5s, 1943.
Washburn Ext. 1st 5s, 1939.
Baltimore & Ohio RR.—
[Conv. 4½s, 1933.]
1st 4s, 1948.
1st 5s, 1948.
Ref. & gen. 5s, 1995, series A.
Ref. & gen. 6s, 1995, series B.
Ref. & gen. 6s, 1995, series C.
aRef. & gen. 5s, 2000, series D.
Ref. & gen. 5s, 1996, series F.
Pitts. Lake E. & W. Va. ref. 4s, 1941.
Equip. trust 5s, due to August 1937.
Equip. trust 5s, due to February 1938.
Equip. trust 4½s B, due to May 1940.
Equip. trust 4½s C, due to Feb. 1941.
Equip. trust 4½s F, due to Nov. 1944.
Battle Creek & Sturgis Ry. 1st 3s, 1989.
Bay City & Battle Creek Ry. 1st 3s, 1989.
Beech Creek Extension RR.—
1st 3½s, 1951.
Cons. 4s, 1955.
Beech Creek RR.—
1st 4s, 1936.
2d 5s, 1936.
Belvidere Delaware RR. cons. 3½s, 1943.
Big Sandy Ry. 1st 4s, 1944.
Boston & Maine RR.—
[Gen. 6s, 1933, series M.]
Gen. 5s, 1940, series Q, R and S.
Gen. 5s, 1941, series T and U.
Gen. 5s, 1942, series V, W and X.
Gen. 5s, 1943, series Y and Z.
Gen. 5s, 1944, series AA and BB.
Gen. 5s, 1945, series CC and DD.
Gen. 5s, 1946, series EE.
Gen. 4½s, 1947, series FF.
Gen. 4s, 1947, series GG.
Gen. 5s, 1955, series II.
Gen. 4¾s, 1961, series JJ.
Gen. 5s, 1967, series AC.
Gen. 4s, 1942.
Gen. 4½s, 1944.
Gen. 3s, 1950.
Equip. tr. 6s, No. 3, due to June 1 1938.
Equip. tr. 4½s, No. 4, due to April 1 1943.
Equip. tr. 5s, No. 5, due to May 1 1944.
Equip. tr. 5½s, 1922, due to Aug. 1 37.
Brooklyn & Montauk RR. 2d 5s, 1938
Brunswick & Western RR. 1st 4s, 1938.
Cambria & Clearfield RR.—
1st 5s, 1941.
Gen. 4s, 1955.
Carthage & Adirondack Ry. 1st 4s, 1981.
Catawissa RR. 1st cons. 4s, 1948.
Central RR. of New Jersey—
Gen. 4s, 1987.
Gen. 5s, 1987.
Equip. trust 4½s, L, due to April 1935.
Equip. trust 4½s, due to August 1941.
Central Pacific Ry.—
European loan 4s, 1946.
1st ref. 4s, 1949.
1st Through Short Line 4s, 1954.
35-year guar. 5s, 1960.
Charleston & Savannah Ry. 1st 7s, 1936.
Charleston Union Station Co. 1st 4s, 37.
Chattanooga Station Co. 1st 4s, 1957.
Chesapeake & Ohio Ry.—
1st cons. 5s, 1939.
Gen. 4½s, 1992.
Ref. & impt. 4½s, 1993, series A.
Ref. & impt. 4½s, 1995, series B.
Craig Valley Branch 1st 5s, 1940.
Paint Creek Branch 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946.
Rich. & Alleg. Div. 1st cons 4s, 1989.
Rich. & Alleg. Div. 2d cons. 4s, 1989.
Warm Spring Valley Br. 1st, 5s, 1941
Equip. tr. 5½s T, due to June 1937.
Equip. trust 5s U, due to March 1938.
Equip. trust 5s V, due to July 1939
Equip. tr. 4½s W, due to October 1940.
Equip. trust 4½s, due to May 1 1944.
Equip. tr. 4½s 1930, due to May 1945.
Chesapeake & Ohio Grain Elevator Co. 1st 4s, 1938.
Chesapeake & Ohio Northern Ry. 1st 5s, 1945.
[Chester Creek RR. 1st 6s, 1933]
Chicago Burlington & Quincy RR.—
1st & ref. 5s, 1971, series A.
1st & ref. 4½s, 1977, series B.
Gen. 4s, 1958.
Illinois Division 1st 3½s, 1949.
Illinois Division 1st 4s, 1949.
Chicago Indiana & Southern RR. 1st 4s, 1956.
Chicago Indianapolis & St. Louis Short Line Ry. 1st 4s, 1953.
Chicago & North Western Ry.—
[Deb. 5s, 1933.]
1st & ref. 4½s, 2037.
1st & ref. 5s, 2037.
Gen. 3½s, 1987.
Gen. 4s, 1987.
Gen. 4½s, 1987.
Gen. 4¾s, 1987.
Gen. 5s, 1987.
Sec. 6½s, 1936.
Equip. trust 5s M, due to June 1938.
Equip. trust 5s N, due to June 1938.
Equip. trust 5s O, due to Dec. 1938.
Equip. trust 5s P, due to Feb. 1939.
Equip. trust 4½s Q, due to Oct. 1940.
Equip. trust 4½s R, due to May 1942.
Equip. trust 4½s S, due to Oct. 1942.
Equip. trust 4½s T, due to Nov. 1942.
Equip. trust 4½s U, due to May 1943.
Equip. trust 4½s V, due to Aug. 1944.
Equip. trust 4½s W, due to Sept. 1944.
Equip. trust 4½s X, due to Feb. 1945.
[Chicago Rock Island & Pacific Ry.—]
[1st & ref. 4s, 1934.]
[Gen. 4s, 1988]
[Equip. trust 5s, L, due to June 1938.]
[Equip. trust 4½s, P, due to Aug. '44.]
[Equip. trust 4½s, Q, due to June 1 '45]
Chicago St. Louis & New Orleans RR.—
Cons. 3½s, 1951.
Ill. Cent. Jt. 1st ref. 5s, 1963, series A.
Ill. Cent. Jt. 1st ref. 5s, 1963, series B.
Ill. Cent. Jt. 1st ref. 4½s, 1963, ser. C.
Memphis Division 1st 4s, 1951.
Chicago Union Station Co.—
1st 4½s 1963, series A.
1st 5s, 1963, series B.
1st 6½s, 1963, series C.
Guar. 5s, 1944.
Cincinnati Indianapolis St. Louis & Chicago Ry. 1st gen. 4s, 1936.
Cincinnati Northern RR. 1st 4s, 1951.
Cincinnati Union Terminal Co. 1st 4½s, 2020, series A, and 5s, series B
a 1st 5s, 1957, series C.
Cleveland Akron & Columbus Ry. 1st 4s, 1940. (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)
Cleveland Cincinnati Chicago & St. Louis Ry.—
Gen. 4s, 1993, series A.
Gen. 5s, 1993, series B.
Ref. & impt. 6s, 1941, series C.
Ref. & impt. 5s, 1963, series D.
Ref. & impt. 4½s, 1977, series E.
Cairo 1st 4s, 1939.
Cinn. Wabash & Mich. 1st 4s, 1991.
Spring. & Col. 1st 4s, 1940.
White Water Vy. 1st 4s, 1940.
Equip. tr. 6s due to Jan. 1935, series 44.
Cleveland Columbus Cincinnati & Indianapolis Ry. gen. 6s, 1934.
Cleveland Lorain & Wheeling Ry.—
[1st cons. 5s, 1933]
Gen. 5s, 1936.
Cleveland & Marietta Ry. 1st 4½s, 1935.
Cleveland & Pittsburgh RR.—
Gen. 4½s, 1942, series A.
Gen. 4½s, 1942, series B.
Gen. 3½s, 1942, series B.
Gen. 3½s, 1948, series C.
Gen. 3½s, 1950, series D.
Gen. & ref. 4½s, 1977, series A.
Cleveland Short Line Ry. 1st 4½s, 1961.
Cleveland Terminal & Valley RR. 1st 4s, 1995.
Cleveland Union Terminals Co.—
1st 5½s, 1972, series A.
1st 5s, 1973, series B.
1st 4½s, 1977, series C.
Coal River Ry. 1st 4s, 1945.
Colorado & Southern Ry.—
Gen. 4½s, 1980, series A.
Ref. & ext. 4½s, 1935.
Equip. tr. 5½s, 1922, due to May 1937.
Columbia & Port Deposit Ry. 1st 4s, 1940
Columbus & Hocking Valley RR. 1st 4s, 1948.
Columbus & Toledo RR. 1st 4s, 1955.
Connecting Ry.—
1st 4s, 1951.
1st 4½s, 1951.
1st 5s, 1951.
Delaware River RR. & Bridge Co. 1st 4s, 1936.
Delaware & Hudson Co. 1st & ref. 4s, '43.
Des Plaines Valley Ry. 1st 4½s, 1947.
Detroit River Tunnel Co.: Det. T. & T. 1st 4½s, 1961.
Duluth Missabe & Northern Ry. gen. 5s, 1941.
East Pennsylvania RR. 1st 4s, 1958.
Eastern Ry. of Minnesota, Northern Division 1st 4s, 1948.
Erie & Pittsburgh RR.—
Gen. 3½s, 1940, series B.
Gen. 3½s, 1940, series C.
Florida Southern RR. 1st 4s, 1945.
Fort Worth & Denver City Ry.—
1st ext. 5½s, 1961.
Equip. trust 5½s, due to May 1 1937.
[Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933.]
Gettysburg & Harrisburgh Ry. 1st 4½s, 1956.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
Grand Rapids & Indiana RR.—
1st ext. 4½s, 1941.
1st ext. 3½s, 1941.
Grand River Valley RR. 1st 4s, 1959.
Great Northern Ry.—
1st & ref. 4¼s, 1961.
Gen. 7s, 1936, series A.
Gen. 5½s, 1952, series B.
Gen. 5s, 1973, series C.
Gen. 4½s, 1976 series D.
Gen. 4½s, 1977, series E.
Equip. trust 5s B, due to Sept. 1938.
Equip. trust 4½s D, due to Jan. 1940.
Greenbrier Ry. 1st 4s, 1940.
Gulf Mobile & Northern RR.—
1st 5½s, 1950, series B.
1st 5s, 1950, series C.
Gulf Terminal Co. 1st 4s, 1957.
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943.
Hocking Valley Ry.—
1st cons. 4½s, 1999.
Equip. trust 5s, due to April 1 1938.
Equip. trust 5s, due to July 1 1939.
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951.
[Houston East & West Texas Ry. 1st 5s, 1933. (Of this issue only bonds bearing guaranty endorsement of Southern Pacific Co. are considered legal.)]
Illinois Central RR.—
1st ext. sterling 4s, 1951.
1st ext. 3½s, 1950.
1st 4s, 1951.
1st 3½s, 1951.
1st sterling 3s, 1951.
1st ext. 3½s, 1951.
Purchased lines 3½s, 1952.
Ref. 4s, 1955.
Ref. 5s, 1955.
Sterling trust 3½s, 1950.
Cairo Bridge 1st 4s, 1950.
Chicago St. L. & N. O. Jt.—
1st ref. 5s, 1963, Series A.
1st ref. 5s, 1963, series B.
1st ref. 4½s, 1963, series C.
Litchfield Div. 1st 3s, 1951.
Louisville Div. & Term. 1st 3½s, 1953.
Omaha Div. 1st 3s, 1951.
St. Louis Div. & Term. 1st 3s, 1951.
St. Louis Div. & Term. 1st 3½s, 1951.
Springfield Div. 1st 3½s, 1951.
Western Lines 1st 4s, 1951.
Equip. trust 5½s H, due to Feb. 1937.
Equip. trust 4½s I, due to Oct. 1937.
Equip. trust 4½s K, due to Aug. 1939.
Equip. trust 4½s L, due to Oct. 1940.
Equip. trust 4½s N, due to Oct. 1941.
Equip. trust 4½s O, due to July 1942.
Equip. trust 4½s P, due to April 1944.
Indiana Harbor Belt RR.—
Gen. 4s, 1957.
Gen. 4½s, 1957.
Indiana Illinois & Iowa RR. 1st 4s, 1950.
Iowa Minnesota & North Western Ry. 1st 3½s, 1935.
Jackson Lansing & Saginaw RR. 1st 3½s, 1951.
Jacksonville Terminal Co.—
1st 5s, 1939.
1st & gen. 5s, 1967.
Ref. & ext. 5s, 1967, series A.
Ref. & ext. 6s, 1967, series B.

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Jamestown Franklin & Clearfield RR 1st 4s, 1959.
Joliet & Northern Indiana RR. 1st 4s, 1957.
Kalamazoo Allegan & Grand Rapids RR. 1st 5s, 1938.
Kalamazoo & South Haven RR. 1st 5s, 1939.
Kalamazoo & White Pigeon RR. 1st 5s, 1940.
Kanawha Bridge & Terminal Co. 1st 5s, 1948.
Kansas City Southern Ry.—
1st 3s, 1950.
Ref. & impt. 5s, 1950.
Equip. trust 5½s E, due to Sept. 1938.
Kentucky & Indiana Terminal RR.—
1st 4½s, 1961, plain.
1st 4½s, 1961, stamped.
Lake Shore & Michigan Southern Ry. 1st 3½s, 1997.
Lexington & Eastern Ry. 1st 5s. 1965.
Long Island City & Flushing RR. Co. 1st cons 5s, 1937.
Long Island RR. Co.—
Gen. 4s, 1938.
Unified 4s, 1949.
Ref. 4s, 1949.
Equip. Trust 5s, E, due to May 1 '38.
Equip. Trust 5s, F, due to Apr. 1 '39.
Equip. Trust 5s, G, due to Jan. 1 '40.
Equip. Tr. 4½s, H, due to Mar. 1 '41
Equip. Tr. 4½s, I, due to June 1 '42.
Equip. Tr. 4½s, J, due to Aug. 1 '45.
Louisville & Jeffersonville Bridge Co. 1st 4s, 1945.
Louisville & Nashville RR.—
1st 5s, 1937.
1st & ref. 5½s, 2003, series A.
1st & ref. 5s, 2003, series B.
1st & ref. 4½s, 2003, series C.
Sec. 5s, 1941.
Unified 4s, 1940.
Atlanta Knox. & Cin. Div. 4s, 1955.
Mobile & Mont. 1st 4½s, 1945.
Paducah & Memphis 1st 4s, 1946.
St. Louis Div. 1st 6s, 1971.
St. Louis Div. 2d 3s, 1980.
Equip. trust 6½s D, due to March 1936
Equip. trust 4½s E, due to Dec. 1937.
Equip. trust 5s F, due to Sept. 1938.
Louisville & Nashville Terminal Co. 1st 4s, 1952
Macon Terminal Co. 1st 5s, 1965.
Mahoning Coal RR. 1st 5s, 1934.
Manitowoc Green Bay & North Western Ry. 1st 3½s, 1941.
Memphis Union Station Co. 1st 5s, 1959.
Michigan Central RR.—
1st 3½s, 1952.
Ref. & impt. 4½s, 1979.
Mich. Air Line 1st 4s, 1940.
Milwaukee Sparta & North Western Ry. 1st 4s, 1947.
Milw. & State Line Ry. 1st 3½s, 1941.
Minnesota & South Dakota Ry. 1st 3½s, 1935.
Missouri-Kansas-Texas RR.—
Prior lien 5s, 1962, series A.
Prior lien 4s, 1962, series B.
Prior lien 4½s, 1978, series D.
Mohawk & Malone Ry.—
1st 4s, 1991.
Cons. 3½s, 2002.
Montana Central Ry.—
1st 5s, 1937.
1st 6s, 1937.
Montauk Ext. RR. Co. 1st 5s, 1945
Morris & Essex RR.—
1st ref. 3½s, 2000.
Constr. mtge. 5s, 1955, series A.
Constr. mtge. 4½s, 1955, series B.
Nashville Chattanooga & St. Louis Ry.—
1st cons. 4s, 1978, series A.
Equip. trust 4½s B, due to Oct. 1937.
Nashville Florence & Sheffield Ry. 1st 5s, 1937.
New Jersey Junction RR. 1st 4s, 1986.
New Orleans Terminal Co. 1st 4s, 1953.
New York Bay Ext. RR. 1st 5s, 1943.
[New York Bay RR. 1st 4s, 1948.]
New York Brooklyn & Manhattan Beach Ry. 1st cons. 5s, 1935.
New York & Hudson RR. Co.
N. Y. Cent. & Hud. River RR. Co.—
Deb. 4s, 1934.
Deb. 4s, 1942.
1st 3½s, 1997.
Ref. & impt. 4½s, 2013, series A.
Ref. & impt. 5s, 2013, series C.
Lake Shore coll. 3½s, 1998.
Michigan Central coll. 3½s, 1998.
New York Central RR.—
Cons. 4s, 1998.
Equip. trust 6s, due to Jan. 15 1935.
Equip. trust 7s, due to April 1935.
Equip. trust 4½s, due to April 1944.
Equip. trust 4½s, second of 1929, due to Dec. 1 1944.
Equip. trust 4½s 1930, due to May 15 1945.
N.Y.C.L. eq. tr. 5s, due to June 1937.
N.Y.C.L. eq. tr. 4½s, due to Sept. '37.
N.Y.C.L. eq. tr. 5s, due to June 1938.
N.Y.C.L. eq. tr. 5s, due to June 1939.
N.Y.C.L. eq. tr. 4½s, due to Sept. 15 1939.
N.Y.C.L. eq. tr. 4½s, due to May 15 1940.
New York Connecting RR.—
1st 4½s, 1953, series A.
1st 5s, 1953, series B.
N. Y. & Harlem RR. 1st ref. 3½s, 2000.
New York Lackawanna & Western Ry.—
1st & ref. 5s, 1973, series A.
1st & ref. 4½s, 1973, series B.
N. Y. & Putnam RR. 1st cons. 4s, 1993.
New York Short Line RR. 1st 4s, 1957.
Norfolk & Carolina RR.—
1st 5s, 1939.
2d 5s, 1946.
Norfolk & Western Ry.—
Conv. 4½s, Sept. 1938.
Div. 1st lien & gen. 4s, 1944.
1st cons. 4s, 1996.
Impt. & ext. 6s, 1934.
Equip. trust 4½s, due to Oct. 1934.
Equip. trust 4½s, due to Jan. 1935.
Norfolk Terminal & Transportation Co. 1st 5s, 1948.
Norfolk Terminal Ry. 1st 4s, 1961.
Norristown & Main Line Connecting RR. 1st 4s, 1952.
North East Pennsylvania RR. 1st 4½s, 1955, ext.
[Northeastern RR. of South Carolina cons. 6s, 1933.]
Northern Ry. of California 1st 5s, 1938.
Northern Maine Seaport RR. & Terminal Co. 1st 5s, 1935.
Northern Pacific Ry.—
Gen. lien & land grant 3s, 2047.
Prior lien & land grant 4s, 1997.
Ref. & impt. 4½s, 2047, series A.
Ref. & impt. 6s, 2047, series B.
Ref. & impt. 5s, 2047, series C.
Ref. & impt. 5s, 2047, series D.
St. Paul & Duluth Div. 4s, 1996.
Equip. trust 4½s, due to March 1940.
Ohio River RR.—
1st 5s, 1936.
Gen. 5s, 1937.
Oregon Short Line RR. 1st cons. 5s, 1946.
Oregon-Washington RR. & Navigation Co. 1st & ref. 4s, 1961.
Paducah & Illinois Rrt. 1st 4½s, 1955.
Pennsylvania RR.—
Cons. 3½s, 1945.
Cons. 3½s, 1945, sterling.
Cons. 4s, 1943.
Cons. 4s, 1948.
Cons. 4s, 1948 sterling.
Cons. 4s, 1948, sterling, stamped.
Cons. 4½s, 1960.
Gen. 4¼s, 1981, series D.
Gen. 4½s, 1965, series A.
Gen. 5s, 1968, series B.
Gen 6s, 1970, series C.
Secured 6½s, 1936.
Equip. trust 5s A, due to March 1938.
Equip. trust 5s B, due to April 1939.
Equip. trust 4½s C, due to Oct. 1939.
Pennsylvania Ohio & Detroit RR. 1st & ref. 4½s, 1977, series A.
[Peoria Ry. Terminal Co. 1st 4s, 1937.]
Pere Marquette Ry.—
1st 5s, 1956, series A.
1st 4s, 1956, series B.
1st 4½s, 1980, series C.
Equip. trust 4½s A, due to Aug. 1942.
Equip. trust 4½s 1930, due to May 1 1945.
Philadelphia & Baltimore Central RR. 1st 4s, 1951.
Philadelphia Baltimore & Washington RR.—
1st 4s, 1943.
Gen. 5s, 1974, series B.
Gen. 4½s, 1977, series C. (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)
Philadelphia & Chester Valley RR.—
Pref. 4s, 1938.
Non-pref. 3s, 1938.
Philadelphia & Frankford RR. 1st 4½s, 1952.
Philadelphia Newton & New York RR. 1st 3s, 1942.
Philadelphia & Reading RR.—
1st cons. 4s, 1937.
[1st ext. 5s, 1933.]
a 1st ext. 4¼s, 1943.
1st term. 5s, 1941.
Impt. 4s, 1947.
Del. Riv. Term. P. M. 5s, 1942.
Del. Riv. Term. P. M. ext. 5s, 1942.
Pittsburgh Cincinnati Chicago & St. Louis RR.—
Cons. 4½s, 1940, series A.
Cons. 4½s, 1942, series B.
Cons. 4½s, 1942, series C.
Cons. 4s, 1945, series D.
Cons. 3½s, 1949, series E.
Cons. 4s, 1953, series F.
Cons. 4s, 1957, series G.
Cons. 4s, 1960, series H.
Cons. 4½s, 1963, series I.
Cons. 4½s, 1964, series J.
Gen. 5s, 1970, series A.
Gen. 5s, 1975, series B.
Gen. 4½s, 1977, series C.
Pittsburgh Lake Erie & West Virginia ref. 4s, 1941.
Pittsburgh Youngstown & Ashtabula Ry. 1st 4½s, 1977, series D. (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)
Pittsburgh Virginia & Charleston Ry. 1st 4s, 1943.
Pocahontas Coal & Coke Co. Joint 4s, '41.
Raleigh & Southwestern Ry. 1st 4s, 1936.
Reading Co.—
Gen. & ref. 4½s, 1997, series A.
Gen. & ref .4½s, 1997, series B.
Equip. trust 4½s M, due to May 1 '45.
Reading Belt RR. 1st 4s, 1950.
Reading & Columbia RR. 1st cons. 4s, 1962.
Rensselaer & Saratoga RR. 1st 6s, 1941.
Richmond Fredericksburg & Potomac RR. cons. 4½s. 1940.
Richmond & Petersburg RR. cons. 4½s, 1940.
Richmond Terminal Ry. 1st guar. 5s, 1952.
Richmond-Washington Co. coll. trust 4s, 1943, series A to E.
[Rock Island Arkansas & Louisiana RR. 1st 4½s, 1934.]
[Rock Island-Frisco Terminal Ry. 1st 4½s, 1957.]
St. Louis Peoria & North Western Ry. 1st 5s, 1948.
St. Paul & Duluth RR. 1st cons. 4s, 1968.
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947.
[St. Paul & Kansas City Short Line RR. 1st 4½s, 1941.]
St. Paul Minneapolis & Manitoba Ry.—
[Cons. 4s, 1933.]
[Cons. 4½s, 1933.]
[Cons. 6s, 1933.]
a Cons. Ext. 5s of 1943.
Montana Ext. 1st 4s, 1937.
Pacific Ext. 4s, 1940.
St. Paul Union Depot Co. 1st & ref. 5s, 1972, series A.
San Antonio & Aransas Pass Ry. 1st 4s, 1943.
San Francisco Terminals—Southern Pacific Co. 1st 4s, 1950.
Savannah Florida & Western Ry.—
1st 5s, 1934.
1st 6s, 1934.
Schuylkill & Lehigh RR. 1st 4s, 1948.
Scioto Valley & New England RR. 1st 4s, 1989.
Sewell Valley RR. 1st 5s, 1938.
Shamokin Sunbury & Lewisburg RR.—
1st 4s, 1975.
2nd 5s, 1945.
Sioux City & Pacific RR. 1st 3½s, 1936.
South & North Alabama RR.—
Cons. 5s, 1936.
Gen. cons. 5s, 1963.
South Pacific Coast Ry. 1st 4s, 1937.
Southern Ry.—
1st cons. 5s, 1994.
Dev. & gen. 4s, 1956, series A.
Dev. & gen. 6s, 1956, series A.
Dev. & gen. 6½s, 1956, series A.
Aiken Branch 1st 4s, 1998.
East Tenn. Reorg. 5s, 1938.
Memphis Div. 1st 5s, 1996.
St. Louis Div. 1st 4s, 1951.
Equip. trust 5sX, due to April 1938.
Equip. trust 5s Y, due to March 1939.
Equip. trust 4½s Z, due to Oct. 1939.
Equip. trust 4sBB, due to March 1943.
Equip. trust 4½s CC, due to Dec. 1944.
Southern Pacific Co.—
Gold 4½s, 1968.
Gold 4½s, 1969.
Gold 4½s, 1981.
Conv. 5s, 1934.
Central Pacific stock coll. 4s, 1949.
Oregon Lines 1st 4½s, 1977, series A.
Equip. trust 5s G, due to May 1939.
Equip. trust 4½s K, due to Aug. 1943.
Equip. trust 4½s L, due to June 1944.
Equip. trust 4½s M, due to May 1 '45.
Southern Pacific RR. (California)—
1st ref. 4s, 1955.
1st cons. 5s, 1937.
Southern Pacific Branch Ry. 1st 6s, 1937.
Spokane Falls & Northern Ry. 1st 6s, '39.
Stony Creek RR. 1st ext .4s, 1957.
Spuyten Duyvil & Port Morris RR. 1st 3½s, 1959.
Sturgis Goshen & St Louis Ry. 1st 3s. 1989.
Sunbury Hazleton & Wilkes-Barre Ry. 2d 6s, 1938.
Sunbury & Lewistown Ry. 1st 4s, 1936.
Susquehanna Bloomsburg & Berwick RR. 1st 5s, 1952.
Terre Haute & Peoria RR. 1st 5s, 1942.
Texas & Pacific Ry.—
1st cons. 5s, 2000.
Gen. & ref. 5s, 1977, series B.
Gen. & ref. 5s, 1979, series C.
Gen. & ref. 5s, 1980, series D.
Equip. trust 5s FF, due to Oct. 1937.
Equip. trust 5s GG, due to Nov. 1939
Equip. trust 4½s HH, due to Sept. '40
Equip. trust 4½s JJ, due to April 1942
Equip. trust 4½s A, due to Feb. 1943.
Equip. trust 4s B, due to May 1943.
Equip. trust 4½s C, due to June 1944.
Texas Pacific-Missouri Pacific Terminal RR. of New Orleans 1st 5½s, 1964, series A.
Toledo Walhonding Valley & Ohio RR.—
[1st 4½s, 1933, series B.]
1st 4s, 1942, series C.
Toledo Canada Southern & Detroit Ry. 1st 4s, 1956.
Union Pacific RR.—
1st RR. & land grant 4s, 1947.
1st lien & ref. 4s, 2008.
1st lien & ref. 4s, 2008, sterling.
1st lien & ref. 5s, 2008.
40-year gold 4½s, 1967.
40-year gold 4s, 1968.
United New Jersey RR. & Canal Co.—
Gen. 3½s, 1951.
Gen. 4s, 1944.
Gen. 4s, 1948.
Gen. 4½s, 1973.
Gen. 4½s, 1979.
(Of this issue only bonds bearing guaranty endorsements of Pennsylvania RR. are considered legal.)
[Utah & Northern Ry. 1st ext. 4s, 1933.]
Vandalia RR.—
Cons. 4s, 1955, series A.
Cons. 4s, 1957, series B.
Virginia Air Line Ry. 1st 5s, 1952.
Virginian Ry.—
1st 5s, 1962, series A.
1st 4½s, 1962, series B.
Equip. trust 5s D, due to May 1938.
Equip. trust 4½s E, due to July 1940.
Warren RR. 1st ref. 3½s, 2000.
Washington & Columbia River Ry. 1st 4s, 1935.
Washington Terminal Co.—
1st 3½s, 1945.
1st 4s, 1945.
Washington & Vandermere RR. 1st 4½s, 1947.
West Jersey & Seashore RR.—
1st cons. 4s, 1936.
1st cons. 3½s, 1936, series B & C.
1st cons. 4s, 1936, series D, E & F.
West Shore RR. 1st 4s, 2361.
West Virginia & Pittsburgh RR. 1st 4s, 1990.
Western Fruit Express Co.—
Equip. trust 4½s D, due to June 1944.
Equip.trust 4¼s E, due to Nov. 1 1945.
Western New York & Pennsylvania RR. 1st 5s, 1937.
Western New York & Pennsylvania Ry. Gen. 4s, 1943.
Western Pocahontas Corp.—
1st 4½s, 1945. P. M.
1st ext. 4½s, 1945, No. 1.
1st ext. 4½s, 1946, No. 2.
Wheeling Terminal Ry. 1st 4s, 1940.
Wilkes-Barre Connecting RR. 1st & impt. 5s, 1947, series A.
Williams Valley RR. 1st 4s, 1938.
Willmar & Sioux Falls Ry. 1st 5s, 1938.
Wilmington & Newbern RR. 1st 4s, 1947
Wilmington & Northern RR.—
1st 4½s, 1977.
Wilmington & Weldon RR.—
Gen. 4s, 1935.
Gen. 5s, 1935.
Winston-Salem Southbound Ry. 1st 4s, 1960.
Winston-Salem Terminal Co. 1st 5s, 1966.

Subdivision 12.

Certain bonds of corporations engaged in the business of supplying electrical energy or artificial gas, or natural gas, purchased from another corporation and supplied in substitution for, or in mixture with, artificial gas, for light, heat, power and other purposes, or transacting any or all of such business.

[Alabama Power Co.—)
[1st 5s, 1946.]
[1st lien & ref. 5s, 1951.]
[1st lien & ref. 5s, 1956.]
[1st & ref. 4½s, 1967.]
[1st & ref. 5s, 1968.]
Atlantic City Electric Co.—
1st & ref. 5s, 1938.
1st & ref. 5½s, 1954.
1st & ref. 5s, 1956.
Bangor Hydro-Electric Co.—
1st lien & ref. 5s, 1955.
1st lien & ref. 4½s, 1960.
a 1st lien & ref. 5½s, 1949.
Brooklyn Borough Gas Co. gen. & ref. 5s, 1967.
Brooklyn Edison Co. gen. 5s, 1949 and 1952, series A and E.
Brooklyn Union Gas Co.—
1st cons. 5s, 1945.
1st lien & ref. 6s, 1947, series A.
1st lien & ref. 5s.
Buffalo General Electric Co.—
1st 5s, 1939.
1st ref. 5s, 1939.
Gen. & ref. 5s, 1956.
Gen. & ref. 4½s, 1981, series B.
Central Hudson Gas & Electric Corp. 1st & ref. 5s, 1957.
Central Hudson Gas & Electric Co. 1st & ref. 5s, 1941.
Central Maine Power Co.—
1st 5s, 1939.
a 1st & gen. 6s, 1942, series B
1st & gen. 5s, 1955, series D.
1st & gen. 4½s, 1957, series E.
1st & gen. 5½s, 1961, series F.
Central Vermont Public Service Corp. 1st & ref. 5s, 1959, series A.
Chicago Gas Light & Coke Co. 1st 5s, 1937.
[Citizens Gas Co. of Indianapolis 1st & ref. 5s, 1942.]
Cleveland Electric Illuminating Co.—
1st 5s, 1939.
Gen. 5s, 1954, series A.
Gen. 5s, 1961, series B.
Connecticut Light & Power Co.—
1st & ref. 7s, 1951, series A.
1st & ref. 5½s, 1954, series B.
1st & ref. 4½s, 1956, series C.
1st & ref. 5s, 1962, series D.
Connecticut Power Co. 1st & cons. 5s, 1963.
Connecticut River Power Co.—
1st 5s, 1952, series A.
Consolidated Gas Electric Light & Power Co. of Baltimore—
[1st ref. 5½s, 1952, series E.]
1st ref. 4¾s, 1969, series G.
1st ref. 4½s, 1970, series H.
1st ref. 4s, 1981.
Gen. 4½s, 1935.
Consolidated Gas Co.—
1st 5s, 1939.
1st 4½s, 1954.
Consumers Gas Co. (Chicago) 1st 5s, 1936.
Consumers Power Co.—
1st lien & ref. 5s, 1936.
1st lien & unify. 5s, 1952, series C.
1st lien & unify. 4½s, 1958.
Dayton Lighting Co. 1st & ref. 5s, 1937
Dayton Power & Light Co. 1st & ref. 5s, 1941.
Detroit Edison Co.—
Gen. & ref. 5s, 1949. series A.
Gen. & ref. 5s, 1955, series B.
Gen. & ref. 5s, 1962, series C.
Gen. & ref. 4½s, 1961, series D.
Gen.& ref. 5s, 1952, series E.
Duke Power Co. 1st & ref. 4½s, 1967
Duquesne Light Co.—
1st 4½s, 1967, series A.
1st 4½s, 1957, series B.
Eastern Connecticut Power Co. 1st 5s, 1948, series A.
Edison Electric Illuminating Co. (Brooklyn) 1st cons. 4s, 1939.
Edison Electric Illuminating Co. (New York) 1st cons. 5s, 1995.
Equitable Gas & Electric Co. of Utica 1st 5s, 1942.
Erie County Electric Co. cons. 6s, 1959.
Harrisburg Gas Co. 1st 5s, 1970.
Idaho Power Co. 1st 5s, 1947.
[Indiana Electric Corp.—]
[1st 6s, 1947, series A.]
[1st 6½s, 1953, series B.]
[1st 5s, 1951, series C.]
[Interstate Public Service Co.—]
[1st & ref. 6½s, 1949, series B.]
[1st & ref. 5s, 1956, series D.]
[1st & ref. 4½s, 1958, series F.]
[1st & ref. 6s, 1952, series G.]
Jersey Central Power & Light Co.—
1st 5s, 1947, series B.
1st 4½s, 1961, series C.
Kansas City Power & Light Co.—
1st 4½s, 1957, series B.
1st 4½s, 1961.
Kings County Electric Lt. & Pr. Co.—
1st 5s, 1937.
1st 6s, 1997.
Kings County Lighting Co.—
1st ref. 5s, 1954.
1st ref. 6½s, 1954.
a Long Island Lighting Co.—
1st sinking fund 5s, 1936.
1st ref. 6s, 1948, series A.
1st ref. 5s, 1955, series B.
Los Angeles Gas & Electric Corp.—
1st & gen. 5s, 1961.
1st & ref. 5s, 1939.
Gen. & ref. 6s, 1942, series D.
Gen. & ref. 5½s, 1947, series E.
Gen. & ref. 5½s, 1943, series F.
Gen. & ref. 6s, 1942, series G.
Gen. & ref. 6s, 1942, series H.
Gen. & ref. 5½s, 1949, series I.
Metropolitan Edison Co.—
1st & ref. 5s, 1953, series C.
1st 4½s, 1968, series D.
1st 4s, 1971, series E.
1st 5s, 1962, series F.
Michigan Light Co. 1st ref. 5s, 1941.
Milwaukee Gas Light Co. 1st 4½s, 1967.
Mutual Fuel Gas Co. 1st 5s, 1947.
Narragansett Electric Co.—
1st 5s, 1957, series A.
1st 5s, 1957, series B.
a 1st 5s, 1958, series C.
Nassau & Suffolk Lighting Co. 1st 5s, 1945.

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Nebraska Power Co. 1st 4½s, 1981.
New England Power Co. 1st 5s, 1951.
New Jersey Power & Light Co. 1st 4½s, 1960.
New York Edison Co.—
1st & ref. 6½s, 1941, series A.
1st & ref. 5s, 1944, series B.
1st & ref. 5s, 1951, series C.
New York Gas, Electric Light, Heat & Power Co.—
1st 5s, 1948
P. M. 4s, 1949.
New York State Gas & Electric Corp. 1st 5½s, 1962.
New York State Electric & Gas Corp.
1st 4½s, 1960.
1st 4½s, 1980.
North Hudson Light, Heat & Power Co. 1st 5s, 1938.
Northern Pennsylvania Power Co.—
1st & ref. 5s, 1956, series A.
1st & ref. 5s, 1962.
Pacific Gas & Electric Co.—
1st & ref. 6s, 1941, series B.
1st & ref. 5½s, 1952, series C.
1st & ref. 5s, 1955, series D.
1st & ref. 4½s, 1957, series E.
1st & ref. 4½s, 1960, series F.
Pacific Light & Power Co. 1st 5s, 1942
Pennsylvania Electric Co.—
1st & ref. 4s, 1971, series F.
1st & ref. 4s, 1961, series G.
a 1st & ref. 5s, 1962, series H.
Pennsylvania Power Co. 1st 5s, 1956.
Penn Public Service Corp.—
1st & ref. 6s, 1947, series C.
1st & ref. 5s, 1954, series D.
Peoples Gas Light & Coke Co.—
1st cons. 6s, 1943.
1st & ref. 4s, 1981, series B
1st & ref. 6s, 1957, series C.
Ref. 5s, 1947.
Philadelphia Electric Co.—
1st s. f. 4s, 1966.
1st s. f. 5s, 1966.
1st lien & ref. 4½s, 1967
1st & ref. 4s, 1971.
Philadelphia Suburban-County Gas & Electric Co. 1st & ref. 4½s, 1957.
Potomac Electric Power Co.—
Cons. 5s, 1936.
Gen. & ref. 6s, 1953, series B.
[Providence Gas Co.—]
[1st 5½s, 1942, series A.]
a 1st 4s, 1963, series B.
[Public Service Co. of Indiana (see Interstate Public Service Co.)]
Public Service Co. of New Hampshire—
1st 5s, 1956, series A.
1st 4½s, 1957, series B.
Public Service Electric & Gas Co. of New Jersey—
1st & ref. 4½s, 1967.
1st & ref. 4½s, 1970.
1st & ref. 4s, 1971.
Public Service Newark Terminal Ry. 1st 5s, 1955.
Queens Borough Gas & Electric Co.—
Gen. 5s, 1952.
Ref. 5s, 1955.
Ref. 4½s, 1958.
Rochester Gas & Electric Corp.—
Gen. 5½s, 1948, series C.
Gen. 4½s, 1977, series D.
Gen. 5s, 1962, series F.
Rochester Ry. & Light Co. Cons. 5s, '54.
Rockland Light & Power Co. 1st ref. 4½s, 1958, series A.
San Diego Consol. Gas & Electric Co.—
1st 5s, 1939.
1st & ref. 6s, 1939, series A.
1st & ref. 5s, 1947, series B.
1st & ref. 6s, 1947, series C.
1st & ref. 5½s, 1960, series D.
Southern California Edison Co.—
Gen. 5s, 1939.
Ref. 5s, 1951.
Ref. 5s, 1952.
Ref. 5s, 1954.
Ref. 4½s, 1955.
Southern Public Utilities Co. 1st & ref 5s, 1943.
Syracuse Gas Co. 1st 5s, 1946.
Syracuse Lighting Co.—
1st 5s, 1951.
1st & ref. 5½s, 1954.
1st & ref. 5s, 1957, series B.
Toledo Edison Co. 1st 5s, 1962.
Twin State Gas & Electric Co.—
1st & ref. 5s, 1953.
1st & ref. 5½s, 1945, series A.
Union Electric Light & Power Co.—
Gen. 5s, 1954, series A.
Gen. 5s, 1957.
a Gen. 4½s, 1957.
United Electric Co. of New Jersey 1s 4s, 1949.
Utica Gas & Electric Co.—
Gen. 5½s, 1949, series C.
Gen. 5s, 1956, series D.
Gen. 5s, 1952, series E.
Ref. & ext. 5s, 1957.
Waterbury Gas Light Co. 1st 4½s, 1958t
West Penn Power Co.—
1st 5s, 1946, series A.
1st 5s, 1963, series E.
1st 5s, 1956, series G.
1st 4s, 1961, series H.
Wheeling Electric Co. 1st 5s, 1941.
Wisconsin Gas & Electric Co.—
1st 5s, 1952, series A.
Wisconsin Michigan Power Co.—
1st 5s, 1957.
1st 4½s, 1961.
[Wisconsin Public Service Corp.—]
[1st lien & ref. 6s, 1952, series A.]
[1st lien & ref. 5½s, 1958, series B.]
York Haven Water & Power Co. 1st 5s, 1951.

Subdivision 13.

Certain bonds of corporations engaged in the business of furnishing telephone service in the United States.

Bell Telephone Co. of Pennsylvania—
1st & ref. 5s, 1948, series B.
1st & ref. 5s, 1960, series C.
Central District Telephone Co. 1st 5s, 1943.
Chesapeake & Potomac Telephone Co. of Virginia 1st 5s, 1943.
Cumberland Telephone & Telegraph Co. (Ky.) 1st & gen. 5s, 1937.
Illinois Bell Telephone Co. 1st & ref. 5s, 1956.
New England Telephone & Telegraph Co 1st 5s, 1952, Series A.
1st 4½s, 1961, series B.
New York Telephone Co. 1st & gen. 4½s, 1939.
Pacific Telephone & Telegraph Co.—
1st & coll. 5s, 1937.
Ref. 5s, 1952, series A.
Southern Bell Telephone & Telegraph Co. 1st 5s, 1941.
a Southern California Telephone Co. 1st & ref. 5s, 1947.
Southwestern Bell Telephone Co. 1st & ref. 5s, 1954.
Tri-State Telephone & Teleg. Co.—
1st 5½s, 1942, series A.
a 5s, series B.

New York State.—*Legislature Convenes—Governor Lehman Calls for Local Government and Public Utility Reforms, Slum Clearance and Liquor Legislation.*—Immediately after Governor Herbert H. Lehman had completed the reading of his message, which opened the 157th annual session of the Legislature on Jan. 3, and in which he stressed governmental reform and municipal economy, Majority Leader John J. Dunnigan introduced a bill in the Senate authorizing the Board of Estimate of New York City to reopen, reconsider and reduce the budget for 1934 on or before Feb. 15. Within an hour after the Legislature had opened it came to an impasse as the result of a fight made by the Republican State Chairman, W. Kingsland Macy, against the re-election of Fred W. Hammond of Syracuse as Clerk of the Assembly. Under a radical departure from past procedure, however, Governor Lehman was enabled to read in person his annual message to the Legislature at a joint session of both Houses in the Assembly Chamber. His message asked for changes in the form of the State Government and particularly for revision of the New York City and other charters; for a State plan of unemployment insurance; for provision against municipal bond defaults, although there has been no default in the State during the entire depression period; for improvement of the election laws; for legislation covering the expected usage of power from the St. Lawrence waterway; for many changes in the system of public utility regulation, and it commented on other legislation to be asked in the future when the outlook is clearer.

The New York City bill provides that upon reconsideration of the budget by the Board of Estimate the new budget shall be submitted to the Board of Aldermen at a special meeting to be called by the Mayor, and if the Board of Aldermen takes no action within ten days, the action of the Board of Estimate shall become final. The Board of Aldermen can reduce the budget below the amount set by the Board of Estimate, and if it does so its figure shall be final upon adoption and publication in the "City Record."

Commenting that the importance of the legislative sessions in the past will be overshadowed by that of the sessions to come, the Governor asked for a broad reorganization of the State and county governments to reduce overlapping costs and improve efficiency. He asked for a State constitutional amendment to offer to county voters new forms of charters from which they could select the forms they wish. Asking for "home rule" the Governor stressed the need for revised city charters and repeated his request of a year ago for the passage of an enabling bill.

The New York "Times" of Jan. 4 listed as follows the outstanding recommendations contained in Governor Lehman's message:

Adoption of a constitutional amendment to permit consolidation of "a great many if not all" of the county functions of the five counties of New York City.

Passage of a general city charter revision Act, permitting 10% of the voters of a city to petition for creation of a charter commission by local law.

Passage of a specific Act to create a charter revision commission for New York City composed of citizens such as former Governor Smith, former Governor Miller, Elihu Root and Dr. Butler, to draft a new charter.

Adoption of a constitutional amendment permitting the Legislature to propose alternative forms of county charters to reorganize the whole structure of county, town and village governments.

Establishment of a legislative commission to prepare forms of alternative charters for immediate application on adoption of a constitutional amendment.

Passage of legislation to permit, in effect, designation of "municipal receivers" to handle affairs of local governments in serious financial straits.

Passage of a "sound," permanent liquor control law with the reservation, apparently referring to drinking at bars, "the natural unstimulated desire of normal human beings for alcoholic beverages, served in decent surroundings, should not be artificially curbed by State or Federal legislation."

Continuation of the State Milk Control Board for another year.

Authorization for cities to establish municipal housing authorities for large-scale slum clearance and low-cost housing projects with Federal aid.

Passage of a nine-point program for more rigid control of public utilities.

Unemployment insurance, ratification of child labor amendment, State regulation of fee-charging employment agencies, prohibition of "yellow dog" contracts and jury trials for persons accused of violating strike injunctions.

Congressional and Legislative reapportionment.

The message struck a note of optimism on improving economic conditions, but urged that the State must be ready to care for all needy persons.

It praised the State's credit and that of its municipalities.

Albany news dispatches on Jan. 4 reported that on that day the Senate failed to act favorably on the bill of Senator Dunnigan described above, to give the Mayor of New York City the power to reopen the budget. It was contended that the real intention of the bill was to hamstring the Mayor's efforts and that Mayor LaGuardia was opposed to the measure as it would limit his power to reduce the budget.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3996, General Statutes, Revision of 1930, Walter Perry, Bank Commissioner, issued on Nov. 1 1933 the list of bonds and obligations which he finds upon investigation are legal investments for savings banks under provisions of Section 3995. This list is revised semi-annually on the 1st of May and the 1st of November. The list of eligible securities was materially broadened by legislative enactments in 1929 as to public utility bonds and railroad equipment trust certificates (V. 129, p. 314). The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not direct obligations of the city issuing the same and for which the faith and credit of the issuing city are not pledged. This present list is notable for the large number of municipalities which have been deleted since May 1. The last list published was for May 1 1933 and appeared in the "Chronicle" of July 8 1933, on pages 346 and 347. It showed the removal of a large number of railroad bonds. We print the Nov. 1 1933 list herewith in full, indicating by means of an asterisk (*) the securities added since May 1 1933, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States bonds	3s, 1918
U. S. Panama Canal	2s, 1936
U. S. Panama Canal	3s, 1961
Liberty bonds	All issues
Treasury bonds	All issues

Second.—Legally issued bonds and interest-bearing obligations of the following States:

Arizona	New Hampshire
California	New Jersey
Colorado	New Mexico
Connecticut	New York
Delaware	North Dakota
Florida	Ohio
Idaho	Oklahoma
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Utah
Massachusetts	Vermont
Michigan	†Virginia
Minnesota	Washington
Missouri	West Virginia
Montana	Wisconsin
Nevada	Wyoming

† Refunding bonds, 4s, 1962, and "Century" bonds, 3s, 1991; refer to V. 133, p. 993, and p. 3284.

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut, and in the obligations of the Metropolitan District of Hartford County.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Cal.	[Dubuque, Iowa]
Alhambra, Calif.	Duluth, Minn.
Allentown, Pa	East Chicago, Ind.
[Alliance, Ohio]	East Liverpool, O.
Alton, Ill.	East St. Louis, Ill.
Altoona, Pa.	Eau Claire, Wisc.
Anderson, Ind.	Elgin, Ill.
Ashtabula, Ohio.	Elkhart, Ind.
Auburn, N. Y.	Elmira, N. Y.
Aurora, Ill.	Elyria, Ohio.
Bakersfield, Calif.	Erie, Pa.
Bangor, Me.	Evanston, Ill.
Battle Creek, Mich.	Evansville, Ind.
Bay City, Mich.	Everett, Mass.
Bayonne, N. J.	Everett, Wash.
Belleville, Ill.	Fargo, No. Dak.
Bellingham, Wash	Fitchburg, Mass.
Beloit, Wisc.	Fond-du-lac, Wisc.
Berkeley, Cal.	Fort Wayne, Ind.
Berlin, N. H.	Fresno, Cal.
Beverly, Mass.	Galesburg, Ill
Binghamton, N. Y.	Glendale, Calif.
Bloomington, Ill	Gloucester, Mass.
Boise City, Ida	Gloversville, N. Y.
[Boston, Mass]	[Grand Rapids, Mich]
Brockton, Mass	
[Burlington, Vt.]	Green Bay, Wis.
Burlington, Iowa	Hamilton, Ohio
Cambridge, Mass.	Hammond, Ind.
Canton, Ohio.	Harrisburg, Pa.
Cedar Rapids, Iowa	Haverhill, Mass.
Central Falls, R. I.	Holyoke, Mass.
Charleston, W. Va.	Huntington, W. Va.
Chelsea, Mass.	Huntington Park, Calif.
Chester, Pa.	
Chicago, Ill.	Hutchinson, Kan.
Chicago Hts., Ill.	Indianapolis, Ind.
Chicopee, Mass	Ithaca, N. Y.
Cincinnati, Ohio.	[Jackson, Mich.]
Clarksburg, W. Va.	Jamestown, N. Y.
Colorado Spgs., Col	Janesville, Wisc.
[Columbus, Ohio.]	Joliet, Ill.
Concord, N. H.	Joplin, Mo.
Council Bluffs, Iowa	Kalamazoo, Mich.
Covington, Ky	Kansas City, Mo.
[Cumberland, Md.]	Kenosha, Wis.
Danville, Ill.	Kingston, N. Y.
Davenport, Iowa.	Kokomo, Ind.
Dayton, Ohio.	La Crosse, Wis.
Decatur, Ill.	Lafayette, Ind.
Denver, Colo.	Lancaster, Pa.
Des Moines, Iowa	Lansing, Mich.

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Lawrence, Mass
Lebanon, Pa.
Lewiston, Me.
Lexington, Ky.
Lincoln, Neb.
Lockport, N. Y.
Lorain, Ohio
Lowell, Mass.
Lynn, Mass.
Madison, Wis.
Malden, Mass.
Manchester, N. H.
Manitowoc, Wis.
Mansfield, Ohio.
Marion, Ind.
Marion, Ohio.
Mason City, Ia.
Massilon, Ohio.
Medford, Mass.
Melrose, Mass.
Middletown, N. Y.
Middletown, Ohio.
Milwaukee, Wis
Minneapolis, Minn
Moline, Ill.
Muncie, Ind.
Muskegon, Mich.
Nashua, N. H.
Newark, Ohio.
New Albany, Ind.
New Bedford, Mass
Newburgh, N. Y.
New Castle, Pa.
Newport, Ky.
Newport, R. I.
Newton, Mass
NorthAdams,Mass
Northampton, Mass
Norwood, Ohio
Oakland, Cal
*Ogden, Utah
Oshkosh, Wis
Ottumwa, Iowa
Parkersburg, W. Va
Pasadena, Cal.
Peoria, Ill.
Pittsfield, Mass
Port Huron, Mich
Portland, Me.
Pottsville, Pa.
Providence, R I
Quincy, Ill.
Quincy, Mass.
Racine, Wis.
Reading, Pa.
Richmond, Ind
Riverside, Calif.
Rockford, Ill.
Rock Island, Ill
Rome, N. Y.
Sacramento, Calif.
Saginaw, Mich
St. Cloud, Minn.
St. Joseph, Mo
St. Louis, Mo.
Salem, Mass.
*Salt Lake City, Utah
San Diego, Cal.
Sandusky, Ohio
San Francisco, Cal.
San Jose, Cal
Santa Ana, Calif.
[Schenectady, N. Y.]
Scranton, Pa.
Sheboygan, Wis
Shenandoah, Pa
Sioux City, Iowa.
Sioux Falls, So. D.
Somerville, Mass.
South Bend, Ind.
Spokane, Wash.
Springfield, Ill.
Springfield, Mass.
Springfield, Mo.
Springfield, Ohio
Steubenville, Ohio
Taunton, Mass.
Terre Haute, Ind
[Toledo, Ohio]
Topeka, Kan
Waltham, Mass
Warren, Ohio.
Waterloo Iowa
Wauwatosa, Wisc.
Wheeling, W. Va
Wichita, Kan.
Wilkes-Barre, Pa.
Williamsport, Pa.
Worcester, Mass.
York, Pa.
Youngstown, Ohio
Zanesville, Ohio.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.

Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937
Northern Maine Seaport 5s, 1935
Piscataquis Division 5s, 1943
Van Buren Extension 5s, 1943
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

New London Northern RR. 1st 4s, 1940

Maine Central System.

Portl. & Rumf. Falls Ry. 5s, 1951.

New York New Haven & Hartf. System

Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester 1st 4½s, 1947
Old Colony RR.—
Debenture 4s, 1938
First 5½s, 1944
First 5s, 1945
First 4½s, 1950
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 5s 1938

BONDS OF OTHER COMPANIES.

Chesapeake & Ohio RR. Co.

First consolidated 5s, 1939
Refd. & impt. series A, 4½s, 1993
Refd. & impt. ser. B 4½s, 1995
Craig Valley Branch 1st 5s, 1940
Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div. 1st 4s, 1989
Richmond & Allegheny div. 2nd 4s, '89
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & So. Western 1st 4s, 1936
Kanawha Bridge & Term., 1st, 5s, 1948
Virginia Air Line, 1st 5s, 1952
General mortgage, 4½s, 1992

Delaware & Hudson System.

Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943

Delaw. Lack. & Western System.

Morris & Essex RR.(guar.) ref.3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4½s, '73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

Long Island Railroad Co.

N.Y.Bklyn.&Man.Bch.1st cons. 5s, '35
Long Island City & Flushing cons. 5s,'37
Brooklyn & Montauk 1st 5s, 1938.
Long Island gen. gold 4s, 1938.
N. Y. Bay Extension 1st 5s, 1943.
Montauk Extension 1st 5s, 1945.
Unified gold 4s, 1949.

***Norfolk & Western System.**

*Consolidated mortgage 4s, 1996.
*Impt. & exten. mtge. 6s, 1934.
*Norfolk Terminal Ry. 1st 4s, 1961.
*Scioto Val. & N. E. RR. 1st 4s, 1989.
*Winston-Salem Term. (gu.) 1st 5s, '66
Cincinnati Union Terminal—
Series A (guar.) 1st 4½s, 2020.
Series B (guar.) 1st 5s, 2020.
Series C (guar.) 1st 5s, 1957.

Pennsylvania System.

Cleve. & Pitts. (guar.) gen. 3½s, 1948.
Cleve. & Pitts. (guar.) gen. 3½s, 1950.
Cleve. & Pitts. (guar.) gen. 3½s&4½s'42.
General & refunding 4½s, 1977.
Col. & Pt. Dep. Ry. 1st 4s, 1940.
Connecting Ry. (guar.) 4s & 4½s, 1951.
Connecting Ry. (guar.) 5s, 1951.
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36.
Phila. Balt. & Wash. RR.—
1st 4s, 1943.
General mortgage 6s, 1960.
General series B 5s, 1974.
General series C 4½s, 1977.
Phila. & Balt. Central 1st 4s, 1951.
United N. J. RR. & Canal Co.—
General 4s, 1948.
General 4s, 1944.
General 3½s, 1951.
General 4½s, 1973 and 1979.
Wash. Term. (guar.) 1st 3½s & 4s, 1945.

Pitts. Cinc. Chic. & St. L. RR.

Consolidated gold A 4½s, 1940.
Consolidated gold B 4½s, 1942.
Consolidated gold C 4½s, 1942.
Consolidated gold D 4s, 1945.
Consolidated gold E 3½s, 1949.
Consolidated gold F 4s, 1953.
Consolidated gold G 4s, 1957.
Consolidated gold H 4s, 1960.
Consolidated gold I 4½s, 1963.
Consolidated gold J 4½s, 1964.
General mortgage A 5s, 1970.
General mortgage B 5s, 1975.
General mortgage C 4½s, 1977.
Vandalia RR. cons. A 4s, 1955.
Vandalia RR. cons. B 4s, 1957.

Union Pacific Railroad.

First mortgage 4s, 1947.
Refunding mortgage 4s, 2008.
Refunding mortgage 5s, 2008.
Oregon Short Line cons. 1st 5s, 1946.
Oregon Short Line cons. 4s, 1960.
Oregon Short Line income 5s, 1946.
Ore.-Wash. RR. & Nav. Co. 1st & ref. (guar.) 4s, 1961.
[Utah & Northern ext. 1st 4s, 1933]

x These notes are legal under Sec. 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law, but which are legal investments under Section 27 (given below), are as follows:

Sec. 27. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913 so long as such bonds or interest-bearing obligations continue to comply with the law which was in force prior to said date; but no such bond or interest-bearing obligation that fails, subsequent to said date, to comply with said laws, shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Boston & Albany RR.

Boston & Albany RR.—
Debenture 3½s, 1951.
Debenture 3½s, 1952.
Debenture 4s, 1934.
Debenture 4s, 1935.
Debenture 4½s, 1937.
Debenture 5s, 1938.
Debenture 5s, 1963.

Buffalo Rochester & Pittsb. System

Allegheny & Western Ry. 1st 4s, 1998
Clearfield & Mahoning Ry. 1st 5s, 1943

Central Ry. of New Jersey System

N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Connecticut Railway & Lighting Co

First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

[Elgin Joliet & Eastern Ry. 1st 5s, 1941]

Illinois Central System.

Chicago St. L. & N. O.—
Cons. 3½s and 5s, 1951.
Memphis Division 4s, 1951.

Hocking Valley Railway Co.

First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s,1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Erie Railroad System.

Cleve. & Mahoning Val. Ry. 1st 5s, 1938

New York Central System.

N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.

Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s,'36

Reading System.

Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936

Terminal Railroad Assn. of St. Louis

Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Chesapeake & Ohio Ry. Co.

Series S, 6½s, serially 1921-1935
Series T, 5½s, serially 1923-1937
Series U, 5s, serially 1924-1938
Series V, 5s, serially 1925-1939
Series W, 4½s, serially 1926-1940
Series of 1929, 4½s, serially 1930-1944
Series of 1930, 4½s, serially, 1931-1945

Long Island Railroad Co.

Series E, 5s, serially to 1938.
Series F, 5s, serially to 1939.
Series G, 5s, serially to 1940.
Series H, 4½s, serially to 1941.
Series I, 4½s, serially to 1942.
Series J, 4½s, serially to 1945.

National Ry. Service Corp.

Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

Norfolk & Western System.

Equip. tr. ser. 1924, 4½s, s.-a. 1924-1934
Equip. tr. ser. 1925, 4½s, ser 1926-1935

Pittsburgh & Lake Erie RR. Co.

Equipment trust 6½s, serially, 1921-1935

Union Pacific Railroad.

Equipment trust 7s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially 28-'38
Equip. tr., ser. D, 4½s serially '29 to '38

Other securities in which banks may invest are:

Seventh—This section was removed from this list in the Nov. 1 1933 revision.

Bonds of Street Railways in Conn.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Bristol & Plainv. Tram. Co. 1st 4½s,1945

Seventh—

Bonds of Water Cos. in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Branford Water Co. 4½s 1943
Bridgeport Hydraulic Co. ser. B 4½s, '45
Series C & D, 4½s, 1961
Greenwich Water Co. 1st mtge. 4½s '57
Guilford-Chester Water Co. 1st con. 5s, 1939
New Haven Water Co.—
1st 4½s, 1945.
Series A.
Series B.
1st & ref. 4½s, 1957.
1st & ref. 4½s, 1970.
1st & ref. series C 4½s, 1981.
1st & ref. series D 4½s, 1983.
Stamford Water Co 1st 5s, 1952

Also under Subdivision 22 any bonds or interest-bearing obligations of the following water companies:

Ansonia Water Co
Bridgeport Hydraulic Co.
Greenwich Water Co
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co

Eighth—

Bonds of Telephone Cos. in Conn.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

So. New Eng. Telephone Co.—
1st 5s, 1948.
Debenture 5s, 1970.

Ninth—

Bonds of Telep. Cos. outside of Conn

Savings banks may invest not exceeding two per centum of their deposits and surplus therein

Amer. Tel. & Tel.Co. coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " Series B 4½s, '61

Also under Subdivision 34.

Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.

Bell Telep. of Penna. 1st & ref. 5s, 1948
" " " " 5s, 1960
Central District Telep. 1st 5s, 1943
Illinois Bell Telep. 1st ref. 5s, 1956
Pac.Tel. & Tel. 1st & collat. 5s, 1937
" " refunding 5s, 1952
Southern Bell Telephone 1st 5s, 1941
Southern Calif. Telep. 1st & ref. 5s, 1947
Southwestern Bell Tel. 1st ref. 5s, 1954

Tenth—

Bonds of Gas and Electric Lighting Companies in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein, or a total of 25% in gas and electric bonds of all companies:

Bridgeport Gas Lt. Co. 1st 4s, 1952
Central Conn. Pr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.:
1st & cons. 5s, 1963
1st 5s, 1956
[New London Gas & Electric Co.]
[1st cons. & ref. 5s, 1933]
Berkshire Power Co. 1st 5s, 1934
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding B 5½s, 1954
1st & refunding C 4½s, 1956
1st & refunding D 5s, 1962
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Eastern Conn. Power Co. 1st 5s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Light Co. 5s, 1951
Rockville-Willimantic Lighting Co. 1st ref. gold 5s and 6s, 1971
Rockville Gas & Elect 1st 5s, 1936
Stamford Gas & Elec. Co Consol. 5s, 1948
United Illuminating Co 1st 4s 1940
Waterbury Gas Co. 1st 4½s, 1958

Bonds of Public Utility Companies

Eleventh—

Authorized under Subdivision 33. Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.

Blackstone Valley Gas & Electric Co. 1st & general 5s, 1939
Brooklyn Boro. Gas Co. gen. & ref.5s,'67
Brooklyn Edison Company-
Gen. mtge. series E 5s, 1952.
Brooklyn Edison Co. gen. 5s, 1949
Edison Elec. Ill. of Brooklyn 1st con 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " pur. M. 6s, '97
Brooklyn Union Gas Co.:
First consolidated 5s, 1945
First refunding 6s, 1947
First refunding 5s, 1957
Buffalo General Electric Co.:
First mortgage 5s, 1939
First & refunding 5s, 1939
General & refunding 5s, 1956
Gen. & ref. 4½s, 1981
Central Hudson Gas & Electric Co.:
First & refunding 5s, 1941
First & refunding (incorp.) 5s, 1957
Central Maine Power Co.—
First mortgage 5s, 1939
First & gen. B 6s, 1942
First & gen. D 5s, 1955
First & gen. E 4½s, 1957
First & gen. F 5½s, 1961
Cleveland Electric Illuminating Co.—
First mortgage 5s, 1939
General mortgage, Series A, 5s, 1954
General mortgage, Series B, 5s, 1961
Consol. Gas-Electric Lt. & Power Co.:
Cons. Gas of Baltimore 1st m. 5s, 1939
Cons. Gas of Baltimore gen. 4½s,1954
General mortgage 4½s, 1935
Detroit Edison Co.—
General and refunding, 5s, 1949
General and refunding 5s, 1952
General and refunding, 5s, 1955
General and refunding, 5s, 1962
General and refunding, 4½s, 1961
Duke Power Co.—1st & ref, 4½s, 1967
Duquesne Light Co. 1st mtge. 4½s, 1967
1st mtge. 4½s, 1957.
Fall River Elec. Lt. Co. 1st m. 5s, 1945
Green Mountain Power Corp.:
Burlington Gas Light 1st 5s, 1955
Green Mountain Power 1st 5s, 1948
Indiana Gen'l Service Co. 1st m. 5s, 1948
Jersey Cent. Power & Light Co.—
First, 5s, 1947
First 4½s, 1961
Kansas City Power & Light Co.:
First mortgage 4½s, 1957
First mortgage 4½s, 1961
Kings County Lighting Co.—
1st refunding 5s and 6½s, 1954
Los Angeles Gas & Elec. Corp.—
First and refunding, 5s, 1939
First and general, 5s, 1961
General mortgage, 5s, 1934
General and refunding, 6s, 1942
General and refunding, 5½s, 1947
General and refunding, 5½s, 1943
General and refunding, 5½s, 1949
Narragansett Electric Co.—
1st series A & B 5s, 1957.
*1st series C 5s, 1958.
New England Power Co. 1st 5s, 1951.
New Jersey Power & Light Co.—
First mortgage, 4½s, 1960
New York Central Elec. Corp.—
1st 5½s, 1950
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
N. Y. Edison Co. 1st & ref. 6½s, 1941
N. Y Edison Co. 1st & ref 5s,1944
N. Y. Ed. Co. 1st & ref. ser. C 5s, 1951
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N Y Gas. F.L.,H.& P.pur.M.4s, 1949
N. Y. State Gas & Elec. Co.—
1st mortgage, 5½s, 1962
N. Y. State Elec. & Gas Co.—
1st mortgage, 4½s, 1980
1st mortgage 4½s, 1960
Pacific Gas & Electric Co.—
1st & ref. 6s, 1941
1st & ref. 5½s, 1952
1st & ref. 5s, 1955
1st & ref. 4½s, 1957
1st & ref. 4½s, 1960
Gen. & ref. 5s, 1942
Pennsylvania Electric Co.—
1st & ref., series F, 4s, 1971
1st & ref., series G, 4s, 1961
1st & ref. series H 5s, 1962
Penn. Pub. Serv. 1st & ref., 6s, 1947
Penn. Pub. Serv., 1st & ref., 5s, 1954
Peoples Gas Light & Coke Co. (Chicago):
Chicago Gas Light & Coke 1st 5s, 1937
Consumers Gas Co. 1st 5s, 1936
First & refunding 4s, 1981
First & refunding 6s, 1957
Mutual Fuel Gas Co. 1st 5s, 1947
Peoples G. L. & C. 1st cons. 6s, 1943
Refunding 5s, 1947
Philadelphia Electric Co.—
Phila. Elec. of Penna 1st mtge. 4s, '66
Phila. Elec. of Penna. 1st mtge. 5s, '66
Phila. Electric 1st & ref. 4½s, 1967
Phila. Electric 1st & ref. 4s, 1971
Phila. Sub. Counties Gas & El. 4½s, '57
Potomac Electric Power Co.:
Consolidated 5s, 1936
General & refunding 6s, 1953
Providence Gas Co [1st m. 5½s, 1942]
First mortgage 4s, 1963.
Public Service Electric & Gas Co.:
United Electric Co. of N. J. 1st 4s, '49
P. S. Elec. & Gas 1st & ref. 4½s, 1967
1st and refunding, 4s, 1971
1st & ref. mtge. gold bonds, 4½%, 1970
Rockland L. & P. Co. 1st & ref. 4½s, '58
San Diego Consol. Gas & Electric Co.:
1st mtge 5s, 1939
1st & refunding 6s, 1939
1st & refunding 5s, 1947
1st & refunding 6s, 1947
1st & refunding 5½s, 1960
Southern Pub. Util. Co., 1st & ref. 5s, '43
Southern California Edison Co.—
General mtge., 5s, 1959
Refunding mortgage, 5s, 1951
Refunding mortgage, 5s, 1952
Refunding mortgage, 5s, 1954
Refunding mortgage, 4½s, 1955
Southern Indiana Gas & Electric Co.—
1st mortgage 5½s, 1957
Toledo Edison Co. 1st mtge. 5s, 1962.

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Union Electric Lt. & Power Co.—
Gen. mtge., series A, 5s, 1954
General mortgage 4½s & 5s, 1957.
Utica Gas & Electric Co.:
Equitable Gas & Electric 1st 5s 1942
Refunding & extension 5s, 1957

West Penn Power Co.:
1st mtge., series "A" 5s, 1946
1st mtge., series "E" 5s, 1963
1st series, series "G" 5s, 1956
1st mtge., series H, 4s, 1961

Twelfth.—(This section was eliminated in great part by Chapter 290 of the Laws of 1933. See item on Connecticut, changes in legal list made on June 19—V. 137, p. 173.)—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the [Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the] Government of the Dominion of Canada or any of its Provinces, provided such obligations are payable in U. S. dollars within this country, have a fixed and definite date of maturity, and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

[All deleted, as noted above.] Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland were formerly legal investments:

Republic of France.
Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
New French Loan 5s, 1920-1980
External gold bonds 7½s, due 1941
External gold bonds 7s, due 1949
United Kingdom of Great Britain and Ireland
War Loan 4½s, 1925-1945, due 1945
War Loan 4s, 1929-1942, due 1942
War Loan 5s, 1929-1947, due 1947
Funding Loan 4s, 1960-1990
Victory bonds 4%, redeemable by ac cumulative sinking fund, by means of annual drawings beginning Jan 1 1920
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

BOND PROPOSALS AND NEGOTIATIONS

ALAMEDA (P. O. Pocatello), Bannock County, Ida.—*BONDS VOTED.*—The voters are said to have recently approved the issuance of $25,000 in water works extension bonds. (The PWA made an allotment of $35,000 to this village recently to be used for the above purpose.—V. 137, p. 3523.)

ALCESTER, Union County, S. Dak.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on Jan. 5, according to report, by A. A. Treick, City Auditor, for the purchase of a $12,797.50 issue of water works bonds.

ALEXANDRIA, Thayer County, Neb.—*BOND ELECTION.*—An issue of $10,000 in town hall bonds will be submitted to the voters for approval at an election on Jan. 12.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*DATE OF PROPOSED BOND SALE POSTPONED.*—The County has announced that bids for the purchase of $6,806,000 4% bonds, previously requested until Jan. 9, as noted in V. 137, p. 4723 will be received until Jan. 16. The offering includes $5,000,000 uncollected taxes bonds, which are being issued in accordance with State legislation permitting municipalities to issue bonds up to 80% of their tax delinquencies.

The following is an official report on the volume of delinquent county taxes:

Statement of Delinquent Taxes Subject to Sale of Tax Bonds (Nov. 1 1933).

Year.	County.	Road.	Bond Int.	Par.	Total.
1931	$607,509.82	$224,156.49	$754,714.25	$61,222.78	$1,647,603.34
1932	1,115,710.32	42,967.99	1,673,489.83	42,967.99	2,875,136.13
1933	1,038,565.10	74,181.82	3,705,135.67	74,181.82	4,892,064.41
	$2,761,785.24	$341,306.30	$6,133,339.75	$178,372.59	$9,414,803.88
80% permitted by act					$7,531,843.10

ALPENA COUNTY (P. O. Alpena), Mich.—*FEDERAL FUND ALLOTMENT.*—In allotting $101,114 to the County for court house construction purposes, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the approximately $104,900 to be used in the payment of labor and the purchase of materials. The balance consists of a oan, secured by 4% general obligation bonds or lease agreement.

AMARILLO, Potter County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $186,000 for improvements to the water works system. The approximate cost of labor and material is put at $156,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds.

ARKANSAS, State of (P. O. Little Rock).—*FEDERAL FUND ALLOTMENT.* The Public Works Administration recently announced an allotment of $1,769,000 to the Arkansas Construction Commission, an agent of the State, to be used for construction of hospital buildings in Saline County. The cost of labor and material is put at approximately $1,500,000, of which 30% is a grant. The remainder is a loan secured by 4% State construction bonds.

ARKANSAS CITY, Cowley County, Kan.—*MATURITY.*—The $28,878.03 issue of 5% semi-ann. refunding bonds that was purchased by the Commerce Trust Co. of Kansas City, at a price of 99.02—V. 137, p. 4555—is due as follows: $1,500 on Feb. and Aug. 1 from 1935 to 1943, and $1,000, Feb. and $878.03 on Aug. 1 1944, giving a basis of about 5.21%.

ARLINGTON SCHOOL DISTRICT (P. O. Everett), Snohomish County, Wash.—*BONDS NOT SOLD.*—It is stated by the County Treasurer that the School Board refused to accept bids for the $88,000 high school bonds approved by the voters on Sept. 16—V. 137, p. 2666, as Federal aid is expected on the project.

ASHLAND CITY, Cheatham County, Tenn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $39,000 for water works system construction. The approximate cost of labor and material is put at $31,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

BATTLE CREEK, Calhoun County, Mich.—*OBTAINS FEDERAL FUND ALLOTMENT.*—In allotting $565,000 to the city for intercepting sewer and sewage disposal plant construction purposes, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the approximately $431,000 to be expended for labor and materials. The balance is a loan secured by 4% revenue bonds.

BAY ST. LOUIS, Hancock County, Miss.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 19 to vote on the issuance of $100,000 in public pier, high school addition and water works impt. bonds.

BELDING SCHOOL DISTRICT NO. 9, Mich.—*REFUNDING PLAN APPROVED.*—The District has been authorized by the State Public Debt Commission to refund $54,000 bonds. It also approved of the plan to issue $8,375 certificates of indebtedness, covering defaulted interest, and an additional $1,620 to meet 1934 interest coupons.

BERKS COUNTY (P. O. Reading), Pa.—*WARRANT SALE.*—The Guaranty Company of New York recently purchased an issue of $500,000 5% seven-months tax anticipation warrants.

BERKSHIRE COUNTY (P. O. Pittsfield), Mass.—*NOTE SALE.*—An issue of $250,000 revenue anticipation notes has been sold to Whiting, Weeks & Knowles of Boston. Due on Nov. 5 1934. The county has no uncollected taxes outstanding, it is said.

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. San Antonio), Tex.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—It is stated by the District Secretary that while they have been advised of the $115,000 allotment by the Public Works Administration for sanitary sewer construction—V. 137, p. 4386—they have not as yet been advised as to whether the schedule of bond maturities as submitted were acceptable. It is felt by the officials of the District it is too early in the proceedings to determine the terms of the allotment. In the application for funds the District suggested that maturities be over a period of 30 years with the smaller annual maturities the first few years and the 30% free grant utilized to cover the earlier year interest on the bonds.

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT No. 2 (P. O. San Antonio), Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $153,000 for the construction of a sanitary sewer system. The approximate cost of labor and material is set at $117,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

BIG TIMBER, Sweet Grass County, Mont.—*BONDS VOTED.*—The City Clerk reports that on Dec. 11 the voters approved the issuance of $140,000 in not to exceed 6% water bonds by a wide margin. Due in 20 years.

BILLINGS, Yellowstone County, Mont.—*BONDS CALLED.*—It is reported that various special improvement bonds were called for payment on Jan. 1, at the office of the City Treasurer.

BOSTON, Suffolk County, Mass.—*BORROWING OF $30,000,000 AUTHORIZED.*—The City Council has authorized Mayor Frederick W. Mansfield to borrow $30,000,000 in tax anticipation loans to meet the city's expenses pending the receipt of 1934 tax collections in October. Mr. Mansfield, who assumed office on Jan. 1, in an address delivered on that date, stated that there was a cash deficit of $15,000,000 in the municipal treasury, offset by uncollected taxes aggregating $25,000,000. He spoke of a possible increase of $4 per $1,000 of assessed valuation in the tax rate, it is said.

BOULDER COUNTY HIGH SCHOOL DISTRICT NO. 3 (P. O. Boulder), Colo.—*FEDERAL FUND APPLICATION.*—It is stated by the District Secretary that an application for funds to be used on a high school in the city has been approved by the State Committee and has been forwarded to Washington. He states that this district has no outstanding bonds or registered warrants.

BOUNDARY COUNTY (P. O. Bonners Ferry), Ida.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on Jan. 6, by Dollie Bruce, Clerk of the Board of County Commissioners, for the purchase of an $88,398.28 issue of funding bonds. Interest rate not to exceed 6%, payable semi-annually. Dated Jan. 1 1934. Due on the annual amortization plan in from 2 to 20 years after the date of issue, payments being as nearly equal as practicable.

BOWLING GREEN, Wood County, Ohio.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $250,000 to the City for storm relief sewer construction work. This includes a grant of 30% of the expenditures to be made for labor and materials. These items are estimated at $181,000. The balance consists of a loan, secured by 4% revenue bonds of the city.

BOZEMAN, Gallatin County, Mont.—*BONDS AND WARRANTS CALLED.*—Various special sidewalk and curb warrants and Special Improvement District bonds, were called for payment on Jan. 1, at the office of the City Treasurer, also various warrants and bonds previously called which have not been presented for payment.

BRAINERD, Crow Wing County, Minn.—*BONDS DEFEATED.*—At the election on Dec. 28—V. 137, p. 4556—the voters defeated the proposal to issue $350,000 in electric generating and heating plant bonds by a count of 650 "for" to 1,087 "against."

CALDWELL COUNTY (P. O. Lenoir), N. C.—*BONDS APPROVED.*—The issuance of $52,200 in white and negro school building bonds is said to have been approved recently by the Local Government Commission.

CHAMPION (P. O. Carthage), Jefferson County, N. Y.—*BOND OFFERING.*—Eugene G. Eggleson, Town Supervisor, will receive sealed bids at his residence on Martin St., West Carthage, until 2 p. m. on Jan. 19 for the purchase of $30,000 not to exceed 6% interest coupon welfare and relief bonds. Dated Feb. 1 1934. Denom. $1,000. Due $2,000 on Feb. 1 from 1935 to 1949 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and annual interest (Feb. 1) payable at the Carthage National Exchange Bank. A certified check for $500, payable to the order of the above-mentioned official, must accompany each proposal.

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—*WARRANTS ISSUED TO EMPLOYEES.*—The Board of Education on Dec. 27 voted to issue $1,950,000 tax anticipation warrants of 1933 to teachers and other school employees in payment of salaries owing for the last two weeks of April 1933. In connection with this action, James B. McCahey, President of the Board, in reviewing the efforts of Mayor Kelly to clear up the situation with regard to the back pay of employees, stated that by the close of the year payments will have been made in amount of $34,300,000, during the period since Mr. Kelly took office on April 13. This figure represents back salaries for nearly eleven months and includes cash payments of $24,300,000. The balance is made up of tax anticipation warrants. Mr. McCahey announced that at the end of 1933 the teachers will be five months in arrears on their salaries, while other employees would be seven months behind.

CLEARWATER COUNTY COMMON SCHOOL DISTRICT NO. 22 (P. O. Orofino), Ida.—*BONDS VOTED.*—At an election held on Dec. 23 the voters are said to have approved the issuance of $38,500 in school building bonds by a wide margin.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE.*—A $55,000 issue of funding bonds was offered for sale on Jan. 4 and was awarded to Glaspell, Vieth & Duncan of Davenport, as 4½s. Denom. $1,000. Dated Jan. 1 1934.

COLLIN AND HUNT COUNTIES—COUNTY LINE SCHOOL DISTRICT (P. O. McKinney), Tex.—*BOND PURCHASE CONTEMPLATED.*—The $4,800 5% refunding bonds approved by the Attorney General recently—V. 137, p. 4729—will be purchased by the State of Texas, according to the Superintendent of Schools. Dated April 10 1933. Due from April 10 1934 to 1953, optional in 3 years.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The issue of $250,000 sewage and sewage disposal fund No. 5 bonds offered on Jan. 4—V. 137, p. 4724—was awarded as 6s to the Banc Ohio Securities Co. of Columbus and associates, at par plus a premium of $1,125, equal to 100.45, a basis of about 5.95%. Dated Jan. 15 1933 and due $10,000 on Feb. 1 from 1936 to 1960, inclusive.

SUCCESSFUL GROUP.—The accepted bid tendered by a group composed of the BancOhio Securities Co., Columbus, Stranahan, Harris & Co., Inc., Toledo, Provident Savings Bank & Trust Co. and VanLahr, Doll & Isphording, Inc., the latter two both of Cincinnati.

A joint bid of par plus a premium of $250 for the bonds at 6% interest was submitted by the Weil, Roth & Irving Co. and Widmann, Holzman & Katz, Inc., both of Cincinnati. Only two bids were submitted at the sale.

COOK COUNTY (P. O. Chicago), Ill.—*ASSESSED VALUATION FOR 1932.*—The assessed valuation of both real and personal property for the year 1932 has been fixed at $3,076,288,525, a decline of $650,000,000 from the figure in the previous year. The total includes $1,912,639,242 for realty, $930,714,468 for personalty, and the remainder for capital stock, railroads and other items. The real estate figure embraces $1,544,413,020 for Chicago, and $358,226,222 for the country towns. The total assessment for 1931 was $3,713,886,807 and for 1930, $4,516,485,826.

COPAN, Washington County, Okla.—*BONDS VOTED.*—At an election held recently the voters are said to have approved the issuance of $40,000 in school auditorium and gymnasium bonds.

CRESTLINE, Crawford County, Ohio.—*BONDS AUTHORIZED.*—At a meeting held on Dec. 18 the Village Council passed an ordinance providing for the issuance of $6,000 5% intercepting sewer construction bonds. Dated Jan. 1 1934. Denom. $500. Due $1,000 on Oct. 1 from 1935 to 1940, incl. Principal and semi-annual interest payable at the Village Treasurer's office.

CULPEPER, Culpeper County, Va.—*RESTRAINING INJUNCTION ON BONDS DENIED.*—The application of the Virginia Public Service Co. for an injunction to restrain the city from issuing $120,000 bonds for the erection of a municipal light and power plant—V. 137, p. 4724—is stated to have been denied by Judge Browning in the Circuit Court on Dec. 22.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE ARRANGED.*—A. V. Cannon, Chairman of the County Relief Administration, announced on Dec. 27 that the Cleveland Clearing House Association

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had agreed, subject to approval by its legal counsel, to purchase, at par, a block of $362,000 poor relief bonds of the total issue of $2,175,000, which is to be payable from the proceeds of the State's selective sales tax. The bonds bear 6% interest and mature up to five years.

DEERFIELD-SHIELDS TOWNSHIP HIGH SCHOOL DISTRICT No. 113 (P. O. Deerfield) Lake County, Ill.—*PWA ALLOTMENT MADE.*—The Public Works Administration has allotted $350,000 for the construction of a new high school building. This includes a grant of 30% of the amount to be expended for labor and materials. These items are estimated at $297,500. The balance is a loan, secured by 4% general obligation bonds.

DES ARC, Prairie County, Ark.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $41,000 for water work system construction. The approximate cost of labor and material is put at $31,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds.

DETROIT, Wayne County, Mich.—*FINANCIAL PLAN APPROVED.*—A six-point financing policy, embodying the need for continued economies, fulfillment of the plan providing for the refunding of the more than $250,000,000 bonds and notes held publicly, and maintenance of scrip parity, on Dec. 27 was approved by the committee on city finances, headed by Mayor-elect Frank Couzens, and forwarded for consideration of the City Council on Dec. 30. The program, according to the Detroit "Free Press," provides as follows:

"1. That the city will require approximately $23,000,000 in excess of its estimated income for the balance of the fiscal year.

"2. That the amount of scrip that the city can reasonably be expected to redeem in August 1934, is $18,000,000.

"3. That the difference between $18,000,000 and $23,000,000, the amount required, or $5,000,000, must be met with additional sources of revenue.

"4. That the parity of the city scrip must be maintained at all times.

"5. That the refunding agreements entered into by the city with the Bondholders' Refunding Committee must be safeguarded and consummated.

"6. That the economies as originally proposed by the former Acting Mayor be restored and continued throughout the balance of the fiscal year."

DOBBS FERRY, Westchester County, N. Y.—*PROPOSED BOND ISSUE.*—The Village intends to offer for sale, in accordance with the suggestion of its bonding attorneys, Thomson, Wood & Hoffman of New York, an issue of $25,000 15-year bonds.

DUNDAS, Rice County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $8,000 for the construction of an auditorium building. The approximate cost of labor and material is put at $6,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DUNN COUNTY (P. O. Menomonie), Wis.—*BOND SALE.*—A $75,000 issue of 5% semi-annual county bonds is reported to have been purchased recently by the Kraft State Bank of Menomonie.

DUPLIN COUNTY (P. O. Kenansville), N. C.—*MATURITY.*—The $10,000 notes that were purchased at 3% by the County Revolving Fund—V. 137, p. 4725—are stated to be due on June 19 1934.

DUQUESNE, Allegheny County, Pa.—*BOND OFFERING.*—Charles E. Dorman, City Clerk, will receive sealed bids until 7.30 p. m. on Jan. 8 for the purchase of $125,000 4¾, 5 or 5¼% coupon emergency bonds. Dated Feb. 1 1934. Denom. $1,000. Due $25,000 annually on Feb. 1 from 1940 to 1944 incl. Interest is payable in F. & A. Bids must be for at least par and accrued interest. A certified check for $1,000, payable to the order of the city, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

EAST CONEMAUGH (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—Sealed bids addressed to J. L. Snowden, Borough Secretary, will be received until 8 p. m. on Jan. 11 for the purchase of $6,500 5% delinquent tax bonds. Dated Dec. 15 1933. Denom. $500. Due Dec. 15 1943. Interest is payable in June and December.

EAST LANSING, Ingham County, Mich.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has alloted $50,000 to the City for water works improvements. This includes a direct grant of 30% of the amount to be spent for labor and materials in the work. Such expenditures are estimated at $39,000. The balance is a loan, secured by 4% general obligation bonds.

EDCOUCH-ELSO INDEPENDENT SCHOOL DISTRICT (P. O. Edcouch), Hidalgo County, Tex.—*BONDS VOTED.*—At an election held on Dec. 21 the voters are stated to have approved the issuance of $60,000 in 5% school building bonds by a count of 80 to 34. Due from 1937 to 1953.

EFFINGHAM COUNTY (P. O. Springfield), Ga.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $26,000 to the Commissioners of Roads and Revenues for jail construction purposes. The total cost of labor and material is put at $20,800, of which 30% is the PWA grant. The remainder is a loan secured by State Highway Reimbursement Certificates.

FAULKNER COUNTY (P. O. Conway), Ark.—*BONDS VOTED.*—At the election held on Dec. 19—V. 137, p. 3869—the voters are said to have approved the issuance of the $100,000 in court house bonds. It is also reported that they approved a special levy to repay the Government loan with which the building is to be constructed.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Jan. 22, by Ruth Cresap, District Clerk, for the purchase of a $15,000 issue of refunding bonds. The said bonds, whether serial or amortization bonds, will bear date of Jan. 1 1934, and will bear interest at a rate not exceeding 6% per annum, payable J. & J. 1, in each year, and will be redeemable in full on any interest payment date from and after five years from the date of issue. A certified check for $1,000, payable to the Clerk, must accompany the bid.

FLOYD COUNTY (P. O. Rome), Ga.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $55,000 to this county, through its Commissioners of Roads and Revenues, for court house improvements. The customary PWA grant of 30% of the cost of labor and material, which is set at $45,700, was made. The remainder is a loan secured by State Highway Reimbursement Certificates bearing no interest but sold at a discount at 4% per year, in total amount equal to the loan plus interest, $40,000 of which is due Jan. 1 1941, and the remainder due Jan. 1 1942.

FOLLANSBEE, Brooke County, W. Va.—*BOND ISSUANCE CONTEMPLATED.*—It is reported that the City Council recently determined to issue $148,000 in refunding bonds to care for the present bonded indebtedness. Due in 34 years.

FORT WORTH, Tarrant County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $81,000 to this city for viaduct construction. The approximate cost of labor and material is put at $50,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

FRANKLIN, Warren County, Ohio.—*BOND SALE.*—The issue of $12,000 coupon storm sewer construction bonds offered on Dec. 29—V. 137, p. 4558—was awarded as 5¾s, at a price of par, to the Franklin National Bank. Other bids submitted requested options on the issue. The bonds are dated Dec. 1 1933 and due $1,000 on Dec. 1 from 1935 to 1946 incl.

FRANKLIN COUNTY SCHOOL DISTRICT No. 20 (P. O. Lane) Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently a loan and grant of $11,000 to this District for school building construction. The approximate cost of labor and material is put at $9,200, of which 30% is a PWA grant. The balance is a loan secured by 4% general obligation bonds.

FREEPORT, Stephenson County, Ill.—*BOND AUTHORITY SOUGHT.*—The City plans to seek authority from the State Legislature to issue $100,000 bonds for the purpose of providing for the retirement of warrants held by local banks and individual investors. The municipality, at present, is unable to issue bonds for a debt already contracted, it is said.

FRESNO (City and County), Calif.—*BONDS VOTED.*—The following report on the result of the bond election held Dec. 19, is taken from the Dec. 20 issue of the Los Angeles "Times":

"Early incomplete returns indicated to-night that the voters of the city and county approved four bond issues for more than $750,000 for four public improvement projects, at to-day's special election. Partial returns from 123 precincts gave a vote of 11,621 for and 2,615 against the $280,000 bond issue for new County Hall of Records.

"The $375,000 civic auditorium issue received a vote of 2,102 for and 838 against, in incomplete returns from 16 precincts and the same number of incomplete precincts gave the following vote on the proposed $35,000 bond issue for extension of the city's storm sewer system, Yes, 1914; No, 687.

"The $75,000 bond issue for new fire engine and mechanical department building for the fire department received a vote of 1,792 for and 818 against from 16 precincts."

FULTON COUNTY (P. O. Johnstown), N. Y.—*BONDS AUTHORIZED.*—The Board of Supervisors on Dec. 18 voted to issue $150,000 bridge and highway bonds.

GAMBIER SCHOOL DISTRICT, Knox County, Ohio.—*FEDERAL FUND ALLOTMENT.*—In making a loan and grant of $52,000 to the District for school building additions, the Public Works Administration announced that the grant would be in amount of 30% of the $49,000 to be used in the payment of labor and the purchase of materials. The balance of the advance consists of a loan to the District, secured by 4% general obligation bonds.

GENESEE COUNTY (P. O. Flint), Mich.—*NOTICE TO BONDHOLDERS.*—J. H. Galliver, County Auditor, requests that the holders of highway bonds, series H, dated March 15 1918 and due March 15 1933, correspond with him in regard to the settlement of the bond principal.

GEORGETOWN, Essex County, Mass.—*OBTAINS PWA ALLOTMENT.*—In allotting $130,000 to the Town to finance the construction of water supply facilities, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the amount spent in the payment of labor and the purchase of materials for the project. Such expenditures are estimated at $98,000. The balance of the advance consists of a loan, secured by 4% general obligation bonds.

GEORGETOWN, Williamson County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $24,000 for sanitary sewer system extension. The cost of labor and material is put at $19,000, of which 30% is the usual PWA grant. The remainder is a loan secured by 4% revenue bonds.

GLEN ULLIN, Morton County, N. Dak.—*BONDS VOTED.*—The City Auditor reports that at an election on Dec. 14 the voters approved the issuance of $13,000 in community hall bonds. The city is said to have requested the Federal Government to purchase these bonds when approved.

It is also stated that the election held on Nov. 9 resulted in the defeat of $14,000 in community hall bonds. We reported in V. 137, p. 4558 that these bonds had been approved by the voters.

GLOUCESTER, Essex County, Mass.—*AWARD OF TEMPORARY LOAN.*—Wilmot A. Reed, City Treasurer, on Jan. 3 awarded a $500,000 (1934) revenue anticipation loan to the Gloucester National Bank at 2.90% discount basis. Dated Jan. 8 1934 and payable on Oct. 31 1934 at the First National Bank of Boston, or at the First of Boston International Corp., New York City. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Bids submitted for the loan were as follows:

Bidder—	*Discount Basis*
Gloucester National Bank (Purchaser)	2.90%
Gloucester Safe Deposit & Trust Co	3.24%
Cape Ann National Bank	3.74%
Faxon, Gade & Co	3.89%

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*PROPOSED BOND PURCHASE.*—The Board of Directors is said to have resolved recently to petition the Federal Government to purchase up to $26,000,000 of unsold bonds in order to finance bridge completion. It is reported that the Board will shortly give formal approval to the petition and forward it to Washington.

GOWER CONSOLIDATED SCHOOL DISTRICT (P. O. Gower), Clinton County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $4,500 to this district for school building construction. The cost of labor and material is put at $3,700, of which 30% is the PWA grant. The balance is a loan secured by 4% general obligation bonds.

GRANBY, Newton County, Mo.—*BONDS VOTED.*—At an election held recently the voters are reported to have approved the issuance of $5,000 in community building bonds by a very wide majority.

GRAYS HARBOR COUNTY SCHOOL DISTRICT No. 114 (P. O. Montesano) Wash.—*BONDS NOT SOLD.*—The $2,050 issue of school bonds offered for sale on Dec. 16—V. 137, p. 4388—was not sold as the only bid received, an offer of par for 5s, submitted by the State of Washington, was rejected.

GREAT BARRINGTON FIRE DISTRICT, Berkshire County, Mass.—*PWA ALLOTMENT MADE.*—The District has received an allotment of $74,000 for water works improvements from the Public Works Administration. This includes a grant of 30% of the estimate of $57,000 to be expended in the payment of labor and the purchase of materials. The balance consists of a loan, secured by 4% general obligation bonds.

GREENE COUNTY (P. O. Waynesburg), Pa.—*BOND CALL.*—It is announced that payment will be made on March 1 1934 at par and accrued interest to date of redemption at the office of J. C. Cole, County Treasurer, of road and bridge bonds of the series of 1925, dated March 1 1925, and numbered from 601 to 700 incl., due March 1 1935, and from 701 to 800 incl., maturing March 1 1936. Interest accrual on the bonds will terminate on March 1 1934.

(The county is offering for sale on Jan. 22 an issue of $200,000 series of 1934 refunding bonds—V. 137, p. 4558.)

GREENVILLE, Pitt County, N. C.—*NOTE SALE DETAILS.*—The $7,500 6% notes that were purchased at par by the State Bank & Trust Co. of Greenville—V. 137, p. 4725—are reported to be dated Dec. 4 1933 and to mature on July 1 1934.

GREENVILLE, Greenville County, S. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $140,000 for hospital construction purposes. The cost of labor and material is put at about $110,000, of which 30% is a grant. The balance is a loan secured by 4% revenue bonds, which are in turn secured by a first mortgage on the entire city hospital property.

GRETNA, Jefferson Parish, La.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $269,000 for filter plant construction. Of the total cost of labor and material, which is set at about $205,000, the PWA grant is 30%. The balance is a loan secured by 4% revenue bonds with mortgage provisions.

GUILFORD COUNTY (P. O. Greensboro) N. C.—*NOTE OFFERING.*—Sealed bids will be received by the Secretary of the Local Government Commission, according to report, at his office in Raleigh until 10 a. m. on Jan. 9, for the purchase of an issue of $100,000 6% notes. Dated Jan. 15 1934. Due on July 25 1934.

HAMPTON, Rockingham County, N. H.—*PWA BOND PROJECT APPROVED.*—At a special town meeting on Dec. 14, the citizens voted, 378 to 102, in favor of issuing $110,000 bonds for the construction of a sewerage disposal plant at Hampton Beach. The proposal to accept a grant of $40,000 toward the cost of the project from the PWA also was approved. Last month the measure had failed to receive a favorable vote.

HARTFORD, Washington County, Wis.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $40,000 for power plant additions. Of the total cost of labor and material, which is put at approximately $40,000, the customary 30% PWA grant is made. The remainder is a loan secured by 4% general obligation bonds.

HEARNE, Robertson County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $25,000 to this city for improvements to the water works system. The cost of labor and material is put at approximately $21,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*DEBT REFINANCING SUIT MAY BE DROPPED.*—It is reported that the suit filed recently in the District Court at Edinburg to cancel the contract entered into between

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the county and its creditors to refinance the $12,000,000 indebtedness of the county—V. 137, p. 4388—may be dismissed. This action will be taken if certain changes are made in the contract, according to report.

HEFLIN, Cleburne County, Ala.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $34,000 for water works construction purposes. The approximate cost of labor and material is put at $27,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

HIGHLANDS, Monmouth County, N. J.—*BOND DEFAULT.*—O. G. Johnson, Borough Clerk, on Dec. 22 advised that the municipality was in default at that time on $22,800 interest due on special assessment bonds which are held by the State. All other debt charges had been paid up to that date, it is said.

HOFFMAN, Grant County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently a loan and grant of $15,000 for construction of a water works system. Of the approximate total cost of labor and material on this project, the PWA made a 30% grant. The remainder is a loan secured by 4% general obligation bonds.

HOLBROOK, Navajo County, Ariz.—*BONDS VOTED.*—At a recent election the voters are said to have approved the issuance of $48,200 in water works construction bonds.

HOMEWOOD, Jefferson County, Ala.—*CONFIRMATION.*—The City Clerk confirms the report given in V. 137, p. 4725, that the city authorized the issuance of $901,000 in refunding bonds.

HOOSICK FALLS UNION FREE SCHOOL DISTRICT NO. 1, Rensselaer County, N. Y.—*BONDS VOTED.*—At an election held on Dec. 21 the proposal to issue $25,000 school remodeling bonds was approved by a vote of 386 to 71. The Civil Works Administration will pay for the cost of labor on the project, while the proceeds of the bond issue will be used in the purchase of materials.

HORNELL, Steuben County, N. Y.—*BOND SALE.*—The issue of $10,000 coupon or registered special appropriation bonds offered on Jan. 2—V. 137, p. 4725—was awarded as 5½s, at par, to the Steuben Trust Co. of Hornell, the only bidder. Dated Jan. 1 1934 and due $2,000 on Jan. 1 from 1938 to 1942 incl.

JACKSON, Jackson County, Mich.—*REFUNDING PLAN IN OPERATION.*—The City has turned over to the Jackson City Bank & Trust Co., Jackson, $680,000 bonds in connection with the plan, mentioned in V. 137, p. 4726, to refund all special assessment general bond issues maturing up to July 1 1935. In addition, prospectuses have been mailed to 250 holders of bonds included in the plan.

JACKSON, Madison County, Tenn.—*BONDS AUTHORIZED.*—The City Commissioners are said to have recently given final approval to an ordinance calling for the issuance and sale of $177,600 of water works and sewerage extension revenue bonds. An application for funds to finance the project will be filed immediately with the Federal Government, according to report. The bonds will not be considered as general obligations of the city, but will be known as revenue bonds, payable from income, as may be required by the Public Works Administration.

JAMESTOWN, Chautauqua County, N. Y.—*PUBLIC WORKS ALLOTMENT.*—The Board of Education has received a loan and grant totaling $1,220,000, for building construction purposes, from the Public Works Administration.

JEFFERSON COUNTY (P. O. Port Arthur), Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $177,000 for the construction of a court house and jail. The approximate cost of labor and material is set at $113,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds.

JOHNSON, Lamoille County, Vt.—*BOND SALE.*—Doris R. Stearns, Village Treasurer, reports that the issue of $44,000 5% refunding bonds authorized under No. 186 of the Acts of Vermont of 1933, and offered at public sale on Dec. 8, was awarded at par to the Sterling Trust Co. of Johnson, the only bidder. Dated Dec. 1 1933. Denom. $1,000. Due Feb. 1 as follows: $1,000 from 1934 to 1949, incl., and $2,000 from 1950 to 1963, incl. Prin. and semi-ann. int. are payable at the aforementioned trust company. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*BOND SALE.*—The issue of $500,000 5% emergency delinquent tax bonds offered on Nov. 18—V. 137, p. 3703—will be purchased at par by the State Teachers' Retirement Fund, Harrisburg. Dated Oct. 1 1933. Due Oct. 1 1943, optional after Oct. 1 1935.

KELLOGGSVILLE FRACTIONAL SCHOOL DISTRICT No. 8, Wyoming and Paris Townships, Mich.—*SALE OF BONDS ENJOINED.*—At the request of two taxpayers, Judge Leonard D. Verdier on Dec. 27, issued a temporary injunction restraining the issuance of the $25,000 school building addition bonds voted at a special election on Dec. 12. The taxpayers objected to the issue on various allegations, some of which are as follows: "They claim that 40 votes counted in the special election held on Dec. 12 were received illegally preceding the hour for which the election had been called; that the vote to bond for $25,000 additional will cause the tax rate for the district to go above the limit set by the State constitutional tax limitation; that the period of paying off these bonds will cover more than the five years in which a district may vote to raise this limit; that the question as stated the voters did not know the full cost of the proposed building project.

"The school district has a large percentage of delinquent taxes, an assessed valuation of approximately $1,000,000 and a present indebtedness without the new bond issue of $80,000."

KENOSHA, Kenosha County, Wis.—*BOND SALE DETAILS.*—In connection with the offering of $40,500 refunding bonds by Seipp, Princell & Co. of Chicago—V. 137, p. 4726—it is stated by the Director of Finance that no bids were received at the public offering on Nov. 24 and an option on the bonds was given jointly to the T. E. Joiner Co., Inc., and Seipp, Princell & Co. of Chicago, which extends up to and including Jan. 15 1934. He reports that the bonds sold and the option extended calls for 6%, par and accrued interest.

KENTON UNION SCHOOL DISTRICT, Hardin County, Ohio.—*SPECIAL BOND ELECTION AUTHORITY REFUSED.*—The State Tax Commission on Dec. 27 refused the District's application for authority to hold a special election on the question of issuing $275,000 school bonds. This action was taken, it is said, in accordance with the established policy of the Commission in such matters.

KILGORE, Gregg County, Tex.—*BONDS VOTED.*—At the election held on Dec. 26—V. 137, p. 4221—the voters approved the issuance of the $30,000 in 4% disposal plant addition bonds by a count of 60 to 12. Due in 10 years.

FEDERAL FUND ALLOTMENT.—The Public Works Administration announced recently an allotment of $30,000 for improvements to the sewage treatment plant. Of the total cost of labor and material, which is put at about $24,000, the PWA grant is 30%. The balance is a loan secured by 4% general obligation bonds, which must be delivered by the Attorney-General of the State on presentation of an equal amount of time warrants.

KNOXVILLE, Knox County, Tenn.—*FEDERAL LOAN APPLICATION REJECTED.*—The Public Works Administration is said to have rejected the application of this city for an allotment of $399,000, to be used for the construction of three viaducts, because of inadequate security. It is understood that the PWA still has under consideration the city's application for $3,225,000 to build an electric distribution system. This power application is said to have been approved as to certain aspects by the PWA but other angles are still to be worked out.

LEBANON, Boone County, Ind.—*FEDERAL FUND ALLOTMENT.*—A loan and grant totaling $42,000 to reconstruct an intercepting sewer has been made available by the Public Works Administration. A grant equal to 30% of the approximately $32,000 to be spent for labor and materials on the project is included in the total amount. The balance represents a loan by the PWA, secured by 4% revenue bonds of the municipality.

LENOIR, Caldwell County, N. C.—*BONDS APPROVED.*—The Local Government Commission is said to have approved recently the following bonds aggregating $141,000: $60,000 water works; $55,000 street improvement, and $26,000 fire alarm system bonds.

LEWISBURG, Greenbrier County, W. Va.—*PROPOSED FEDERAL LOAN.*—This Town is said to be endeavoring to borrow $52,000 from the Federal Government for a water works system, issuing 30-year bonds to pay off the 70% loan portion of funds so advanced.

LEXINGTON, Fayette County, Ky.—*FEDERAL FUND ALLOTMENT.*—It is reported that the Public Works Administration has announced an allotment of $1,382,000 to this city for the construction of storm water sewers.

(An issue of $1,155,000 in bonds for this purpose was approved by the voters at the election on Nov. 7.—V. 137, p. 3703.)

LIBERAL, Barton County, Mo.—*BONDS NOT SOLD.*—The $17,000 issue of 5½% coupon semi-ann. electric distribution system bonds offered on Dec. 30—V. 137, p. 4559—was not sold as no bids were received. Dated March 1 1931. Due from March 1 1941 to 1951 inclusive.

LIBERTY, Casey County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $44,000 to this city for the construction of a water filtration plant and extensions to the distribution system. The total cost of labor and material is put at approximately $33,000, of which 30% is the usual PWA grant. The remainder is a loan secured by 4% revenue bonds with a mortgage provision.

LIMA, Allen County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Dec. 29 of $661,000 6% bonds, comprising three separate issues—V. 137, p. 4389.

BOND OFFERING.—C. H. Churchill, City Auditor, will receive sealed bids until 12 m. on Jan. 31 for the purchase of $269,050 6% refunding bonds. Dated Dec. 15 1933. Denom. of $25 or a multiple thereof, as requested by the successful bidder. Due Oct. 1 as follows: $26,050 in 1935 and $27,000 from 1936 to 1944 incl. Principal and semi-annual interest (A. & O.) are payable at the office of the Sinking Fund Trustees. A certified check for $2,700, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder to pay for the legal approving opinion of Peck, Shaffer & Williams of Cincinnati. If delivery of bonds is desired outside of Lima, cost of same must be paid for by the purchaser.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—An issue of $10,000 emergency work relief bonds was sold as 5½s at par on Dec. 19 as follows: $5,000 each to the Grace Episcopal Church and the Police Pension Fund. The issue is dated Dec. 19 1933 and matures on Jan. 2 as follows: $4,000 in 1935 and 1936 and $2,000 in 1937.

LOGAN, Phillips County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $3,000 for water works improvement purposes. Of the total cost of labor and material, which is put at $2,600, the PWA grant of 30% was made. The balance is a loan secured by 4% general obligation bonds.

LONG BEACH SCHOOL DISTRICTS (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 11, by L. E. Lampton, County Clerk, for the purchase of three issues of 5% bonds aggregating $4,100,000, divided as follows:

$2,500,000 City School District bonds. Due $125,000 from Nov. 1 1934 to 1953 incl.

1,500,000 City High School District bonds. Due on Nov. 1 as follows: $84,000, 1934 to 1936; $74,000, 1937 to 1943, and $73,000, 1944 to 1953, all incl.

100,000 City Junior College District bonds. Due $10,000 from Nov. 1 1934 to 1943 incl.

Denom. $1,000. Dated Nov. 1 1933. Prin. and interest (M. & N.), payable in lawful money at the County Treasurer's office, or at the fiscal agency of the county in New York. No bid for a lower rate of interest than 5% will be considered, and all bonds shall bear the same rate of interest. A certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND ELECTION.*—We are informed that an election will be held on Jan. 30, at which the voters will be asked to pass on the proposed issuance of $398,000 in 5% bonds, divided as follows: $285,000 Alhambra City School District, and $113,000 Alhambra City High School District bonds.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BOND SALE APPROVED.*—The Board of Supervisors is said to have approved recently the sale of the following bonds to the Reconstruction Finance Corporation: $750,000 City High School District, and $395,000 City School District bonds. (An issue of $6,808,000 school bonds was offered for sale without success on Nov. 27—V. 137, p. 4040.)

LUBBOCK, Lubbock County, Tex.—*PROPOSED FEDERAL LOAN.*—An application is said to have been made to the Federal Government for a loan of $1,700,000, to be used for a gas system construction project.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BONDS FAIL OF SALE.*—No bids were submitted at the offering on Jan. 3 of $338,300 refunding bonds. The total includes $214,000 bearing interest at 4½% and $124,300 at 5¼%—V. 137, p. 4389.

LUDLOW, Windsor County, Vt.—*BOND SALE.*—The $26,500 4¼% refunding bonds offered on Dec. 28—V. 137, p. 4559—were awarded to Ross & Co., Inc., of Rutland, at a price of 98.50, a basis of about 4.45%. Dated Jan. 1 1934 and due on July 1 as follows: $1,500 from 1935 to 1951 incl. and $1,000 in 1952. A bid of 98.18 was submitted by the National Life Insurance Co. of Vermont.

LYNBROOK, Nassau County, N. Y.—*PLANS TAX SALE.*—The Village Board on Dec. 30 announced that a tax sale will be held in March of property on which $63,646 taxes are in arrears. This includes $39,500 due for the first half of the 1933 levy. The North Shore Civic Association of Lynbrook is scheduled to hold a meeting for the purpose of discussing the matter and it is expected that the Village Board will be asked to postpone the proposed sale. East Rockaway intends to hold a sale in March of properties on which taxes in amount of $45,000 are delinquent.

McCOOK, Redwillow County, Neb.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 30 in order to submit to the voters the proposed issuance of $250,000 in electric and power plant bonds. Interest rate is not to exceed 6%.

McDOWELL COUNTY (P. O. Marion), N. C.—*FEDERAL FUND ALLOTMENTS.*—The following allotments aggregating $190,698, to the County Board of Education, were announced recently by the Public Works Administration:

$68,000 for high school building construction at North Cove.
35,000 for school building construction at Nebo.
34,717 for high school building purposes at Pleasant Garden.
30,481 for the construction of a new consolidated high school building.
24,000 for auditorium construction at the high school building at Glenwood.

As in the case of all allotments, the PWA grants 30% of the cost of labor and material, which is put at an approximate total of $148,241 on the above projects. The remainder are loans, secured by 4% general obligation bonds.

MADISON, Lake County, S. Dak.—*BOND SALE DEFERRED.*—It is stated by Geo. H. Simpson, Jr., City Auditor, that the sale of the three issues of bonds aggregating $34,500, previously scheduled for Jan. 2—V. 137, p. 4222—has been deferred to Feb. 5. The issues are as follows:

$17,500 water tower bonds. Due in 20 years.
10,000 swimming pool bonds. Due in 15 years.
7,000 city garage bonds. Due in 10 years.
Interest rate not to exceed 5%, payable semi-annually.

MADISON TOWNSHIP (P. O. Madison), Jefferson County, Ind.—*BOND OFFERING.*—William H. Gentrup, Township Trustee, will receive sealed bids until 1:30 p. m. on Jan. 24 for the purchase of $2,600 5% judgment funding bonds. Dated Dec. 30 1933. Denom. $100. Due Jan. 1 1936. Interest payable on July 1 1935 and Jan. 1 1936. Bonds are authorized by Chapter 30 of the Indiana Legislative Acts of 1931. They are payable out of unlimited general taxes levied on all of the taxable property, both real and personal in said township.

MALDEN SCHOOL DISTRICT NO. 170 (P. O. Colfax), Whitman County, Wash.—*BOND SALE.*—The $5,000 issue of coupon school bonds offered for sale on Dec. 30—V. 137, p. 4559—was purchased by the State Finance Committee, as 5s at par. Due in from 2 to 11 years after date of issue, optional at any time after 2 years. No other bids were received.

MANCHESTER, Coffee County, Tenn.—*BONDS VOTED.*—At the special election held on Dec. 22—V. 137, p. 4222—the voters approved the issuance of the $40,000 in factory building construction bonds by a margwide in.

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MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*BOND ISSUE PLANNED.*—The Township Committee is preparing to issue $170,000 bonds in order to provide for the payment of taxes due the County.

MARIETTA, Washington County, Ohio.—*BOND ISSUE APPROVED.*—An ordinance providing for an issue of $35,000 5½% municipal stadium construction bonds was passed by the City Council on Dec. 12. The bonds are to be dated March 1 1934. Denom. $1,000. Due March 1 as follows: $3,000, 1936; $4,000, 1937; $3,000, 1938; $4,000, 1939; $3,000, 1940; $4,000, 1941; $3,000, 1942; $4,000, 1943; $3,000 in 1944 and $4,000 in 1945.

MARION, Grant County, Ind.—*ADDITIONAL INFORMATION.*—The $30,000 time warrants purchased at par on Dec. 23 by the Marion National Bank—V. 137, p. 4720—bear 6% interest and mature on June 26 1935.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE SALE.*—Charles A. Grossart, County Auditor, informs us that the $850,000 6% notes offered on Dec. 29 were awarded at par and accrued interest to an Indianapolis banking group, consisting of the Union Trust Co., Indiana National Bank, Fletcher Trust Co., Indiana Trust Co. and the Merchants National Bank. This bid was the only one received. The total includes $450,000 sinking fund notes and $400,000 general fund notes. Each issue is dated Jan. 1 1934 and due on June 1 1934. Principal and interest payable at the County Treasurer's office.

MARLBORO, Middlesex County, Mass.—*FEDERAL FUNDS ALLOTED.*—The Puolic Works Administration announced recently the allotment of $39,600 to the municipality for the following projects:

$25,000 for the replacement and extension of existing water distribution system. 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.

14,600 for use in macadam surfacing of streets. Thirty per cent of the cost of labor and material, which totals approximately $13,900, is a grant. The balance is a loan secured by 4% general obligation bonds.

MARSHALL COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 35 (P. O. Holt), Minn.—*BONDS NOT SOLD.*—The $27,000 issue of 4½% semi-ann. refunding bonds offered on Jan. 2—V. 137, p. 4559—was not sold as no bids were received, according to the District Clerk.

MEDFORD, Jackson County, Ore.—*BONDS NOT SOLD.*—The $311,000 issue of 6% semi-ann. refunding bonds offered on Nov. 7—V. 137, p. 3178—was not sold as no bids were received, according to the City Recorder. Dated Jan. 1 1934. Due from Jan. 1 1939 to 1953.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—Sealed bids will be received until 2.30 p. m. on Jan. 9, by D. C. Miller, City Clerk, for the purchase of the following 6% notes aggregating $1,000,000:

$400,000 revenue, Series of 1934 notes. Due on June 16 1934. The interest will be evidenced by one coupon for five months and 15 days' interest, due June 16 1934.

600,000 revenue, Series of 1934 notes. Due on Sept. 16 1934. The interest will be evidenced by coupons thereto attached, maturing on March 1 and Sept. 16, for two months and 15 days' interest, respectively.

Denom. $1,000. Dated Jan. 1 1934. These notes are part of an authorized issue of $1,200,000. Legality approved by Thomson, Wood & Hoffman of New York. A certified check for 1% of the bid is required.

MEMPHIS, Shelby County, Tenn.—*ELECTION DETAILS.*—In connection with the election scheduled for Jan. 18 on the proposed issuance of $500,000 in various municipal building bonds to finance the $1,000,000 building program—V. 137, p. 3704—it is stated that only $200,000 of the bonds will have to be retired from taxes, over a period of 30 years, at 4% interest.

This situation is said to arise through the fact that the PWA will make a grant of 30% of the cost of the projects, while $400,000 of Gaston Memorial funds, as well as $125,000 of city funds are available for the hospital.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Shelby County, Tenn.—*NOTE OFFERING.*—Sealed bids will be received by E. C. Ball, Secretary of the Board of Education, until 2:30 p. m. on Jan. 9 for the purchase of a $600,000 issue of 6% revenue, series of 1934 notes. Denom. $10,000. Dated Jan. 15 1934. Said notes shall not be sold for less than par and accrued interest, except by a vote of at least two-thirds of the members of said Board of Education, when a price of $99 on the $100 may be accepted. Said notes shall be numbered from 1 to 60, both inclusive, and shall be designated as "Series 1934." The first $200,000 of said notes, to wit, Nos. 1 to 20, both inclusive, shall mature July 15 1934, without option of prior payment, the interest prior to maturity to be evidenced by one coupon maturing July 15 1934, and the last $400,000 of said notes, to wit, Nos. 21 to 60, both inclusive, shall mature Oct. 15 1934, without option of prior payment, the interest prior to maturity to be evidenced by coupons maturing on the 15th days of July and October 1934, for six and three months' interest respectively. Payable at the Union Planters Bank & Trust Co., Memphis, or at the Chemical Bank & Trust Co. in New York. Legality approved by Thomson, Wood & Hoffman of New York. A certified check for $5,000, payable to the Board of Education, must accompany the bid.

MERCER COUNTY (P. O. Mercer), Pa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $200,000 to the county for bridge construction and water supply installation projects. This includes a grant of 30% of the approximately $169,300 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds. In addition to the PWA allotment, the county will supply an additional $14,092 of its own funds for the improvements.

METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 19 by S. H. Finley, Secretary of the Board of Directors, for the purchase of an $8,064,000 issue of Colorado River water works bonds. Interest rate is not to exceed 5%, payable F. & A. Denom. $1,000. Dated Feb. 1 1934. Due $224,000 from Feb. 1 1949 to 1984 incl. Bids must be for all of said bonds and no bids for less than all of said bonds will be considered. Prin. and int. payable in lawful money at the office of the District Treasurer, or at the National City Bank in New York, or at the Continental Illinois National Bank & Trust Co. in Chicago. The approving opinions of Thomson, Wood & Hoffman of New York and O'Melveny, Tuller & Myers of Los Angeles, will be furnished. The bonds will be sold for cash only and at a price not less than the par value thereof, together with accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds. No telegraphic proposals will be considered. These bonds will be payable from ad valorem taxes, unlimited as to rate or amount. A certified check for $161,200, payable to the district, is required. These bonds are part of $220,000,000 issue voted at an election held Sept. 29 1931.

MILWAUKEE, Milwaukee County, Wis.—*COMMON COUNCIL APPROVES UTILITY OWNERSHIP.*—The following is taken from a Milwaukee dispatch to the New York "Journal of Commerce" of Dec. 30:

"As a result of the indorsement by the Common Council of a $28,600,000 bond budget from 1934, Milwaukee was definitely committed to-day to a program of public ownership of utilities.

"Vigorous objection of nonpartisan members to the program was voiced in a stormy three-hour session but the bond budget as a whole was finally approved by a vote of 24 to 3. The program was sponsored by the city's veteran Socialist Mayor, Daniel W. Hoan.

"The program provides for a $15,000,000 power plant, a $6,000,000 housing and slum clearance project, a $4,600,000 filtration plant and $3,000,000 for miscellaneous utilities. The sum approved for miscellaneous utilities, nonpartisans predicted, will be used partly to prepare for a municipal milk plant.

"There are two hurdles still to be cleared, however, before the bonds actually can be issued. Separate ordinances covering each of the project must be approved, nonpartisans said, and the Federal Government must act on applications for loans and grants on the proposed projects."

MILWAUKEE COUNTY-METROPOLITAN SEWER DISTRICT (P. O. Milwaukee), Wis.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently the allotment of $120,000 to this district for sewer main extension. The approximate cost of labor and material is set at $102,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that both sealed and auction bids will be received by the Board at 11 a. m. on Jan. 12, in the City Treasurer's private office in the Municipal Building, for the purchase of an issue of $150,000 coupon permanent impt. (work relief) bonds. Interest rate is not to exceed 6%, payable semi-annually. The bonds will bear interest at a single rate per annum, any such rate to be a multiple of ¼ of 1%. Denom. $1,000. Dated Feb. 1 1934. Due $15,000 from Feb. 1 1936 to 1945 incl. Prin. and int. payable at the city's fiscal agency in New York, or at the office of the City Treasurer. Bids offering an amount less than par cannot be accepted. The legal opinion of Thomson, Wood & Hoffman of New York City, will be furnished. A certified check for 2% of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

ADDITIONAL BOND OFFERING.—Bids will be received until 9.30 a. m. on Jan. 12 by Charles C. Swanson, City Clerk, for the purchase of two issues of bonds aggregating $1,000,000, divided as follows:

$550,000 sewage disposal system bonds. Due on Feb. 1 as follows: $19,000, 1937 to 1946, and $20,000, 1947 to 1964, all inclusive.

450,000 sewage disposal system bonds. Due on Feb. 1 as follows: $16,000, 1937 to 1962; $17,000 in 1963 and 1964.

Interest rate is not to exceed 5%, payable F. & A. Denom. $1,000. Dated Feb. 1 1934. The bonds are issued under and pursuant to Chapter 341, 1933 Session Laws, and are not to be sold for less than par and accrued interest. A certified check for 2% of the par value of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

CERTIFICATE OFFERING.—It is stated that C. A. Bloomquist, City Treasurer, will receive bids until 2 p. m. on Jan. 12 for the purchase of a $500,000 issue of tax anticipation certificates.

MOFFAT TUNNEL DISTRICT (P. O. Denver), Colo.—*JAN. 1 BOND INTEREST PAYMENT DELAYED.*—The following report on the inevitable delay in the payment of Jan. 1 coupons on bonds of this district, is taken from the Denver "Rocky Mountain News" of Dec. 27:

"The payment of $184,800 interest on the Moffat Tunnel bond issue of $6,720,000 will be held up, due to the suit brought by the Union Exploration Co. over the purchase price to be paid for right-of-way near East Portal. The semi-annual interest of $226,250 will be paid on the $8,750,000 of supplemental bonds issued for completion of the tunnel. The suit prevents the tunnel commission from collecting the semi-annual rental from the Moffat Railroad."

MONAHANS, Ward County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $26,000 for sanitary sewer system construction. The total cost of labor and material is put at approximately $19,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

MOREAU (P. O. Glens Falls), Warren County, N. Y.—*BOND SALE.*—D. V. Newton, Town Clerk, reports that an issue of $23,000 5¾% general purpose bonds was sold on Dec. 21, at par, to William T. Cowles, a local investor.

MOREHEAD CITY, Carteret County, N. C.—*CONSTITUTIONALITY OF PORT AUTHORITY BONDS UPHELD.*—At a conference held on Jan. 1 the State Supreme Court is said to have decided by a majority opinion to affirm a judgment of the lower court, upholding a statute passed in 1933, which created the Morehead City Port Authority. This opinion will permit the issuance of the $400,000 bonds authorized by the 1933 act and removes the chief obstacle that hindered the development of port terminals.

MORRIS, Stevens County, Minn.—*BOND ELECTION.*—An election will be held on Jan. 9, according to report, to have the voters pass on the issuance of $188,000 in electric light and power plant bonds.

MUSKOGEE, Muskogee County, Okla.—*BOND ELECTION CONTEMPLATED.*—The City Council is said to have authorized an election in order to vote on the issuance of $120,000 in water works bonds.

NACHES-SELAH IRRIGATION DISTRICT (P. O. Naches), Yakima County, Wash.—*PROPOSED BOND REFINANCING.*—Mr. P. C. Meredith of Buhl, Ida., representative of the drainage, levee and irrigation division of the Reconstruction Finance Corporation, is said to have recently completed his appraisal of this district for the purpose of refinancing its bonded indebtedness, which is put at $345,000. It is stated that a report has been prepared and forwarded to Washington, for the advancement of Federal funds.

NEODESHA, Wilson County, Kan.—*BONDS SOLD.*—The $35,000 gas line bonds that were approved by the voters in November—V. 137, p. 3705—is said to have been purchased by local investors. Denom. $500. Dated Nov. 25 1933. Due $3,500 from 1934 to 1943 incl. Prin. and int. payable in Topeka.

NEWBERG, Yamhill County, Ore.—*BOND SALE.*—The $2,500 issue of coupon sewer bonds offered for sale on Dec. 22—V. 137, p. 4560—was purchased by the City Treasurer as 5s at par, as sinking fund investment. Dated Dec. 15 1933. Due on Dec. 15 as follows: $1,000 in 1934, $1,500 in 1935. The two other bids received offered par for 6% bonds.

NEW BRITAIN, Hartford County, Conn.—*NOTE SALE.*—The issue of $300,000 tax anticipation notes offered on Jan. 3—V. 137, p. 4727—was awarded to R. L. Day & Co. of Boston, at 3.34% discount basis. Payable June 18 1934 at the National City Bank, New York. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
R. L. Day & Co. (purchasers)	3.34%
Putnam & Co.	4.50%
Day, Stoddard & Williams (less ⅛ for block of $150,000)	4.25%

NEW HAVEN, New Haven County, Conn.—*TAX COLLECTIONS.*—Up to Dec. 29 1933 the city had received a total of $7,819,462 in taxes, or 82 1-3% of the levy for the entire year. Collections during the year were anticipated at 94% of the levy.

NEW HAVEN COUNTY (P. O. New Haven), Conn.—*NOTE SALE.*—R. L. Day & Co. of Boston purchased on Dec. 15 an issue of $45,000 notes at 2.70% discount basis. Dated Dec. 23 1933 and payable on June 23 1934.

NEW JERSEY (State of).—*SINKING FUND INQUIRY RESUMED.*—The legislative committee which in November began investigating the activities of the State Sinking Fund Commission with regard to the use of State funds in the purchase of local bond issues as investments—V. 137, p. 3705—resumed its inquiry on Dec. 29. The investigation was ordered following criticism of a transaction involving the purchase of $1,027,000 Jersey City tax revenue bonds.

NEW JERSEY (State of).—*FINANCIAL STATEMENT.*—In connection with the award on Dec. 28 of $7,000,000 4¾% coupon or registered educational aid bonds to the Bankers Trust Co. of New York and associates, at 100.619, a basis of about 4.61%, complete details of which were given in V. 137, p. 4727, the following has been issued with respect to the financial condition of the State:

Financial Statement (As Officially Reported Dec. 19 and Dec. 26 1933).

Assessed valuation, 1933		$6,172,349,867.00
First class railroad property		294,666,832.00
Total		$6,467,016,699.00
Total bonded debt, including this issue		177,650,000.00
Sinking funds—Investments, par value	$73,000,000.00	
Cash	522,243.45	
Net bonded debt		104,127,756.55

Population, 1930 U. S. Census, 4,041,334.

NEW KENSINGTON SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND OFFERING.*—Elizabeth Morgan, District Secretary, will receive sealed bids until 7:30 p.m. on Jan. 12 for the purchase of $120,000 4½, 4¾ or 5% coupon school bonds. Dated Jan. 15 1934. Due Jan. 15 as follows: $10,000 from 1937 to 1940, incl., and $20,000 from 1941 to 1944, incl. Interest is payable in J. & J. Successful bidder to pay for the printing of the bonds. A certified check for $1,000 must accompany each proposal. Bonds will be submitted for approval of the Pennsylvania Department of Internal Affairs.

NEW LONDON, New London County, Conn.—*NOTE SALE.*—R. L. Day & Co. of Boston purchased on Dec. 20 an issue of $100,000 tax anticipation notes at 3.20% discount basis. Dated Jan. 2 1934 and due on Aug. 1 1934.

NEW ORLEANS, Orleans Parish, La.—*REPORT ON BONDED DEBT POSITION ISSUED TO BONDHOLDERS.*—A notice was issued to the holders of bonds of this city by the Board of Liquidation, City Debt, on

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Jan. 2, setting forth in detail the bonded debt position of the city in regard to those bonds which are payable through the said Board. It is stated that there are no bonds of the city which are in default in any way.

(The official advertisement of this notice appears on page xxi of this issue.)

NEW ROCHELLE, Westchester County, N. Y.—*CERTIFICATE ISSUE SOLD.*—The Bank of The Manhattan Co. of New York recently purchased an issue of $1,250,000 5½% tax anticipation certificates, due April 15 1934, according to John F. Donavan, City Manager.

NEWTON, Middlesex County, Mass.—*OBTAINS PWA ALLOTMENT.*—In allotting $200,000 to the City for the purpose of financing the completion of its refuse incinerating plant, the Public Works Administration announced a grant of 30% of the amount to be used for labor and materials. That portion of the money representing a loan to the City is secured by 4% general obligation bonds.

NEW YORK, N. Y.—*TEMPORARY FINANCING IN DECEMBER.*—The city resorted to short-term borrowings during December amounting to $241,378,800. This includes $197,263,800 4% reevnue notes, due on or before Nov. 1 1936, which were issued in exchange for a like amount of revenue bills which matured during the month. The bulk of the bills were held by the institutions which are parties to the four-year credit plan for the city. The balance of the total consists of the following loans, some of which matured within a few days following their issuance:

$15,000,000 4% revenue bills of 1933, due Dec. 29 1933. Issued on Dec. 27.
15,000,000 4% revenue bills of 1933, due Dec. 29 1933. Issued on Dec. 13.
5,000,000 4% revenue bills of 1933, due Dec. 29 1933. Issued on Dec. 8.
1,915,000 5% special corporate stock notes, due Sept. 27 1934. Issued on Dec. 27.
1,950,000 5% special revenue bonds of 1933, due Sept. 27 1934. Issued on Dec. 27.
1,550,000 5% special revenue bonds of 1933, due Sept. 29 1934. Issued on Dec. 29.
1,000,000 3½% special revenue bonds of 1933, due Dec. 9 1934. Issued on Dec. 9.
1,615,000 5% tax notes of 1933, due Sept. 29 1934. Issued on Dec. 29.
585,000 5% tax notes of 1933, due Sept. 27 1934. Issued on Dec. 27.
500,000 3½% tax notes of 1933, due Dec. 9 1934. Issued on Dec. 9.

FEDERAL FUND ALLOTMENT.—The City has obtained an allotment of $5,000,000 from the Public Works Administration, of which $4,000,000 will be used in the construction of three garbage and rubbish disposal plants, an $1,000,000 to finance the installation of the apparatus and equipment necessary to place in operation the recently-completed 20-mile water tunnel. The money is to be made available on the basis of a direct grant of 30% of the amount spent for labor and materials, with the balance consisting of a loan to the city, secured by 4% general obligations.

$25,000,000 *EARMARKED FOR SLUM CLEARANCE.*—In a telegram sent to Mayor LaGuardia on Jan. 4, Harold L. Ickes head of the Public Works Administration, advised that $25,000,000 has been earmarked for use by the New York City Housing Authority for slum clearance activities. Mr. LaGuardia later announced that work on the project will be started immediately after the State Legislature grants the necessary power to create the Housing Authority.

NORTH CAROLINA, State of (P. O. Raleigh).—*BOND PAYMENTS MADE ON JAN. 1.*—The following report is taken from the Raleigh "News and Observer" of Dec. 24, regarding the financial position of the State at the beginning of the new year:

"State Treasurer Charles M. Johnson announced yesterday that the State has not only met all December pay rolls, including those of school teachers, and the semi-annual pension payments, but actually has on hand and ready to dispatch to New York the $6,103,000 due on Jan. 1 on State bonds and interest payments.

"In addition Mr. Johnson has renewed for 90 days the $12,103,000 in State notes and refused the request of New York bankers that the renewals be for six months.

"The State already has in its sinking fund $1,230,000 in these notes," said Mr. Johnson, "and I am confident that the condition of the State Treasury will be such that the sinking fund payments usually made in June can be made in April, thus permitting the State to buy another $1,000,000 of these notes and save the 4½% for three months. Therefore, I was unwilling to renew for six months and it is possible, also that we can secure a lower interest rate."

NORTH CAROLINA, State of (P. O. Raleigh).—*NOTE REFUNDING ARRANGED.*—The following report on short-term renewals is taken from the New York "Herald Tribune" of Jan. 4:

"Arrangements have been completed for refinancing of approximately $12,500,000 general fund notes of the State of North Carolina, due Jan. 15. The notes are held in the amount of about $6,250,000 by North Carolina banking institutions. The remaining $6,250,000 are held by the First National Bank of New York, the Bankers Trust Co., the Chase National Bank and the National City Bank. The refinancing now arranged is for a period of three months, and the new notes issued by the State will carry 4½% interest."

NORTH HEMPSTEAD, N. Y.—*PUBLIC WORKS ALLOTMENT.*—In alloting $125,000 to the municipality for the financing of a sewage disposal plant project, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the amount to be expended for labor and materials. It is estimated that these items will total $65,000. The balance of the advance, representing a loan by the PWA, will be secured by 4% temporary certificates, which will be replaced by general obligation bonds at the completion of the project.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BONDS NOT SOLD.*—The issue of $77,932.74 6% coupon refunding bonds offered on Dec. 30—V. 137, p. 4561—failed of sale, as no bids were obtained. Dated Sept. 1 1933 and due on Nov. 1 as follows: $14,452.74 in 1940 and $15,870 from 1941 to 1944 incl.

OCHELATA, Washington County, Okla.—*BONDS VOTED.*—At a recent election the voters are reported to have approved the issuance of $33,000 in school building bonds.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 49 (P. O. Okanogan), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 20, by M. E. Tonseth, County Treasurer, for the purchase of a $3,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds shall mature in from 2 to 10 years after date of issue, and shall be optional at any time after two years from the date thereof. Denomination to be a multiple of $100. Prin. and int., payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

OLEAN, Cattaraugus County, N. Y.—*AUTHORIZES BOND ISSUE.*—The City Council on Dec. 19 authorized the issuance of $49,000 unemployment work relief bonds in connection with the program of the Civil Works Administration.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND SALE.*—The $1,000,000 coupon or registered bonds offered on Jan. 4—V. 137, p. 4561—were awarded as 4.40s jointly to the Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co., Inc., of New York, at a price of 100.169, a basis of about 4.38%. The sale consisted of:

$800,000 road and highway bonds of 1933. Due $40,000 annually on Jan. 1 from 1935 to 1954, inclusive.
300,000 series No. 3 general bonds of 1933. Due $30,000 annually on Jan. 1 from 1935 to 1944, inclusive.

Each issue is dated Jan. 1 1934. Public re-offering of the bonds is being made at prices to yield 3.50% for the 1935 maturity; 1936, 4%; 1937 and 1938, 4.10%; 1939 and 1940, 4.15%; 1941 and 1942, 4.20% and 4.25% for the maturities from 1943 to 1954, incl. The bonds are legal investment for savings banks and trust funds in New York State and are direct obligations of the county, payable from unlimited ad valorem taxes on all the taxable property therein. The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc., jointly (purchasers)	4.40%	100.169
City Company of New York, Inc., Guaranty Co. of New York and the Chase National Bank, jointly	4.50%	100.57
Halsey, Stuart & Co., Bancamerica-Blair Corp., Graham, Parsons & Co. and Darby & Co., jointly	4.50%	100.25
N. W. Harris Co., Inc., First of Boston Corp. and Estabrook & Co., jointly	4.50%	100.10
Phelps, Fenn & Co., R. L. Day & Co., Blyth & Co. and Bacon, Stevenson & Co., jointly	4.75%	100.14

ONTARIO, Malheur County, Ore.—*BONDS NOT SOLD.*—The $16,500 issue of refunding bonds offered on Jan. 2—V. 137, p. 4561—was not sold as no bids were received. Interest rate not to exceed 6%, payable June and July. Dated Jan. 1 1934. Due from Jan. 1 1935 to 1951.

ORANGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $7,000 6% funding bonds offered on Dec. 30—V. 137, p. 4391—failed of sale, as no bids were submitted. Dated Dec. 1 1933 and due $500 on June and Dec. 1 from 1934 to 1940, inclusive.

OSWEGO, Kendall County, Ill.—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration has allotted $19,000 to the municipality for water system improvements. This includes a grant of 30% of the amount to be used in the purchase of materials and the payment of labor. These items are estimated at $15,000. The balance is a loan, secured by 4% revenue bonds.

OTTAWA COUNTY SCHOOL DISTRICT NO. 26 (P. O. Afton), Okla.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently a loan and grant of $26,398 for high school building purposes in this district. The cost of labor and material is put at approximately $23,800, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

PARSONS, Tucker County, W. Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $81,000 for the construction of a concrete dam to impound the waters of Elklick Run. The cost of labor and material is put at approximately $60,000, of which 30% is the PWA grant. The balance is a loan secured by 4% revenue bonds.

PASSAIC COUNTY (P. O. Paterson), N. J.—*PROPOSED BOND ISSUE.*—The Board of Freeholders on Dec. 20 authorized the preparation of legislation providing for the issuance of $175,000 6% bonds, of $500 denoms., to mature in 6 years. Proceeds of the issue will be used for the payment of debts owed by the County Park Commissic

PENNSYLVANIA (State of).—*LOCAL BOND ISSUES APPROVED.*—The Department of Internal Affairs on Jan. 2 issued certificates of approval covering the following bond issues: Northampton County, $450,000 unemployment relief; Bristol Township, Bucks County, $80,000, water lines; Derry Township, Mifflin County, $5,000 street repairs; North Versailles School District, Allegheny County, $40,000, expenses; Mount Lebanon Township School District, Allegheny County, $90,000, expenses.

PENNSYLVANIA (State of).—$10,000,000 *BOND ISSUE BILLS SIGNED.*—Governor Pinchot on Jan. 3 signed two bills providing for the acquisition of various toll bridges through the issuance of $10,000,000 bonds, as authorized at the general election on Nov. 7.—V. 137, p. 3866. He also signed a third toll bridge bill providing for sinking fund and interest payments on the bonds.

PHILADELPHIA, Pa.—*PROPOSED BORROWING FROM PWA HELD ILLEGAL.*—In a letter sent to Comptroller Wilson on Dec. 30, City Solicitor Smyth stated that the proposal to borrow $2,400,000 from the PWA to build a municipal courthouse is illegal "because the City has no borrowing capacity." Mr. Smyth pointed out that only three days previous the Comptroller had declared that the City's debts were $18,000,000 in excess of its legal borrowing margin, according to report. He also stated that the loan would increase the municipal debt, notwithstanding the intention to secure it by a mortgage on the proposed structure. Under the plan, the PWA would furnish $800,000 as a grant.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell) Canyon County, Ida.—*BOND REFUNDING REPORT.*—It is stated by the Secretary of the Board of Directors that the refunding of $58,500 of bonds has been accomplished and the new bonds will be offered in issues as old bonds become due. He states that $13,000 of new bonds will be exchanged for a like amount of bonds due Jan. 1 1934, and exchange is offered to any holders of due bonds. He also reports that interest will be paid promptly on all bonds of the District.

PITTSBURGH, Allegheny County, Pa.—*BONDS PUBLICLY OFFERED.*—The issue of $1,400,000 4½% series C coupon or registered public work relief bonds awarded on Dec. 27 to a group headed by the Chemical Bank & Trust Co. of New York, at 101.67, a basis of about 4.29%—V. 137, p. 4728—is being re-offered for general investment at prices to yield 2.50% for the 1934 maturity; 1935, 3.50%; 1936, 3.75%; 1937, 3.90%; 1938, 4%; 1939, 1940 and 1941, 4.10%, and 4.15% for the maturities from 1942 to 1953 incl. The bonds are described as being legal investment for savings banks and trust funds in New York, Massachusetts, Pennsylvania and other States.

PLEASANT GROVE SCHOOL DISTRICT No. 16 (P. O. Jefferson City) Cole County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $3,000 for school building construction. The approximate cost of labor and material is put at $2,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

PLEASANTVILLE, Westchester County, N. J.—*PROPOSED PWA ALLOTMENT.*—On Dec. 18 the Common Council voted to construct a $70,000 sewage disposal plant, providing favorable action is taken on its request that the PWA supply the funds, on the basis of a loan of $49,000 and a grant of $21,000. General improvement bonds would be issued as security for the loan from the PWA.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa.—*BOND SALE.*—A $15,000 issue of 4¾% semi-ann. funding bonds is reported to have been purchased by the White-Phillips Co. of Davenport.

PONTIAC, Oakland County, Mich.—*BONDHOLDERS MANDAMUS SUIT POSTPONED.*—Action on the mandamus suit started by the bondholders committee has been delayed following a meeting with the city commissioners at which the bondholders expressed willingness to give the city more time in which to arrange for the refunding of the bonds and interest defaulted in the past year.

POPLAR, Douglas County, Wis.—*FEDERAL FUND ALLOTMENT.*—The Public Works Admin stration announced recently an allotment of $10,000 to this village for the construction of a town hall and community building. The total cost of labor and material is set at $7,900, of which 30% is the PWA customary grant. The remainder is a loan secured by 4% general obl gat on bonds.

PRESTON, Fillmore County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $21,500 for re-building of the electrical distribution system. The approximate cost of labor and material is put at $17,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

PUTNAM COUNTY (P. O. Ottawa) Ohio.—*BOND OFFERING.*—A. B. Bruskotter, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Jan. 22 for the purchase of $28,500 5½% poor relief bonds. Dated Dec. 1 1933. Due March 1 as follows: $6,100, 1934, $5,200, 1935, $5,500, 1936, $5,750 in 1937 and $5,950 in 1938. Principal and interest (M. & S.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the issue, payable to the order of the County Treasurer, must accompany each proposal.

RAKE INDEPENDENT SCHOOL DISTRICT (P. O. Rake), Winnebago County, Iowa.—*BONDS VOTED.*—At the election held on Dec. 28—V. 137, p. 4391—the voters approved the issuance of the $19,100 in school construction bonds.

RAMONA, Lake County, S. Dak.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $5,000 in water well bonds.

RANDLEMAN, Randolph County, N. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $169,000 to this city for the construction of a water works system. The cost of labor and material is set at approximately $127,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

READING, Berks County, Pa.—*BOND OFFERING.*—Sealed bids addressed to William C. Hoverter, Director of Accounts and Finance, will be received until 10 a. m. on Jan. 17 for the purchase of $1,850,000 not to exceed 4½% interest coupon or registered water improvement bond. Dated Jan. 15 1934. Denom. $1,000. Due Jan. 15 as follows: $123,000

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from 1940 to 1953, incl. and $128,000 in 1954. Interest is payable in J. & J. The issue is to bear one of the following interest rates: 3¼, 3½, 3¾, 4, 4¼ or 4½%. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. Sale is subject to approval of bonds, as to legality, by Townsend, Elliott & Munson of Philadelphia.

READING SCHOOL DISTRICT, Berks County, Pa.—*BOND OFFERING.*—Oscar B. Heim, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Jan. 16 for the purchase of $400,000 not to exceed 4½% interest coupon school bonds. Dated Jan. 15 1934. Denom. $1,000. Due $50,000 on Jan. 15 from 1937 to 1944, incl. The District reserves the right to redeem, at a price of 102 upon 60 days' notice, any or all of the bonds outstanding on Jan. 15 1939, or on any interest payment date thereafter. The bonds are registerable as to principal only. They are direct and general obligations of the district, being issued in accordance with Act No. 132 of the Laws of Pennsylvania, approved May 18 1933. Proceeds of sale will be used to meet current operating expenses. Interest on the bonds is payable in J. & J. A certified check for 2% of the issue bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality. Delivery will be made between Jan. 20 and Feb. 10, at the option of the district.

(The above notice supersedes that given in V. 137, p. 4561.)

REIDSVILLE, Rockingham County, N. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $23,000 for sewage disposal plant construction. The cost of labor and material is put at approximately $17,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

RITENOUR CONSOLIDATED SCHOOL DISTRICT (P. O. Overland), St. Louis County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $60,000 to this district for school building additions and athletic field developments. The cost of labor and material is put at approximately $46,600, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds. (These bonds were voted at an election on Oct. 24—V. 137, p. 3361.)

RITTMAN, Wayne County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Dec. 30 of $16,704.70 6% coupon street improvement bonds, comprising two separate issues.—V. 137, p. 4392.

ROCA, Lancaster County, Neb.—*BONDS VOTED.*—It is reported that on Dec. 23 the voters approved the issuance of $10,800 in bonds to be used in the construction of a $15,000 high school, the funds to be obtained from the Public Works Administration, with the customary 30% grant making up the difference.

ROCK BRANCH TOWNSHIP (P. O. Norton), Norton County, Kan.—*BOND SALE.*—The $1,488 5% semi-ann. refunding bonds offered for sale on Nov. 21—V. 137, p. 3707—was purchased at par by a local investor. Dated July 1 1933. Due from Aug. 1 1935 to 1939.

ROCKPORT INDEPENDENT SCHOOL DISTRICT (P. O. Rockport), Aransas County, Tex.—*BONDS VOTED.*—At an election held on Dec. 16 the voters are said to have approved the issuance of $60,000 in school construction bonds.

(On Nov. 25 a like amount of bonds for school purposes was approved by the voters.—V. 137, p. 4562.)

ROMA SCHOOL DISTRICT NO. 2 (P. O. Roma), Starr County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $59,000 to this district for school building construction. Of the total cost of labor and material, which is put at about $47,800, the PWA made a 30% grant. The remainder is a loan secured by 4% general obligation bonds.

ROME, Oneida County, N. Y.—*PROPOSED BOND ISSUE—FINANCIAL STATEMENT.*—The Common Council on Dec. 18 discussed the question of issuing $30,000 bonds to finance the purchase of materials in connection with the public works program of the Civil Works Administration. The State of New York is expected to contribute $10,000 toward the work, which will concern the construction of a water main.

In connection with the award on Dec. 22 of $164,833.33 5% bonds to Halsey, Stuart & Co., Inc. of New York, at 100.06, a basis of about 4.99%—V. 137, p. 4729—the following data has been issued:

ROSEBUD COUNTY SCHOOL DISTRICT NO. 26 (P. O. Brandenburg), Mont.—*BONDS SOLD.*—It is reported by the District Clerk that an issue of $1,734 school funding bonds was purchased recently by the State Board of Land Commissioners, as 6s, at a discount of $34, equal to 98.03.

RURAL VALLEY, Armstrong County, Pa.—*BONDS NOT SOLD.*—No bids were submitted for the issue of $3,500 4% coupon bonds offered on Nov. 20—V. 137, p. 3361. Dated Nov. 15 1933. Due $500 on Nov. 15 from 1934 to 1940 incl.; optional Nov. 15 1937.

SABETHA, Nemaha County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $49,000 to this city for the construction of a sewage treatment plant. The total cost of labor and material on this project is put at approximately $36,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ST. LOUIS, Mo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Central Standard Time) on Jan. 18, by Louis Nolte, City Comptroller, for the purchase of two issues of 3½, 3¾ or 4% bonds aggregating $3,800,000, divided as follows:

$2,300,000 relief bonds. Due on Feb. 1 as follows: $230,000, 1935 to 1942 and $460,000 in 1943. All bonds due 1939 to 1943 are optional for prior payment on any interest paying date on or after Feb. 1 1939.

1,500,000 hospital bonds. Due on Feb. 1 as follows: $261,000 in 1939; $60,000, 1940; $61,000, 1941; $64,000, 1942; $67,000, 1943; $72,000, 1944; $75,000, 1945; $78,000, 1946; $81,000, 1947; $85,000, 1948; $89,000, 1949; $91,000, 1950; $98,000, 1951; $100,000, 1952; $107,000, 1953, and $111,000 in 1954.

Dated Feb. 1 1934. These bonds are coupon bonds, registerable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in the denominations of $10,000, $50,000 and $100,000. Fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000 on the payment of $2.00 per $1,000. Prin. and int. (F. & A.) payable at the Guaranty Trust Co. in New York, in any coin or currency which at the time of payment is legal tender for public and private debts. The approving opinion of Benj. H. Charles, of St. Louis, will be furnished. No bid at less than par and accrued interest will be considered. Bids to be on forms furnished by the City Comptroller. The full faith, credit and resources of the city are pledged to the punctual payment of the principal and interest of these bonds, which are payable from the proceeds of an unlimited and ad valorem tax, authorized by the State Constitution, to be levied upon all the taxable property in the city. A certified check for 1% of the par amount of bonds bid for, payable to the City Comptrol er, is required.

SAFFORD, Graham County, Ariz.—*BOND ELECTION.*—It is reported that an election will be held on Feb. 5 in order to have the voters pass on the proposed issuance of $133,000 in 4% water works system bonds.

SALEM, McCook County, S. Dak.—*BONDS NOT SOLD.*—The $10,000 issue of 4% semi-ann. park impt. bonds offered on Dec. 4—V. 137, p. 3873—was not sold as no bids were received. Dated Jan. 1 1934. Due from Jan. 1 1936 to 1953.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BONDS TO BE SOLD.*—A resolution is said to have been passed recently by the City School Board, authorizing the sale of an unsold block of $950,000 bonds to the Public Works Administration.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The issue of $49,000 5% deficiency bonds mentioned in V. 137, p. 4562, has been purchased at par by the State Teachers' Retirement Fund. Dated Dec. 15 1933 and due on Sept. 1 as follows: $5,000 from 1935 to 1943 incl. and $4,000 in 1944.

SAN FRANCISCO (City and County), Calif.—*BONDS SOLD.*—The $150,000 of 4¾% relief bonds that were offered for sale over-the-counter on Dec. 26 after the Board of Supervisors had unsuccessfully offered the $600,000 issue—V. 137, p. 4729, have been purchased at par for the account of the Municipal Employees' Retirement Fund. Due from 1945 to 1947.

ST. PAUL, Ramsey County, Minn.—*CORRECTION.*—Regarding the report given in V. 137, p. 4562, to the effect that an election may be held in the near future to vote on a $28,000,000 bond issue for the establishment of a municipal electric power and gas plant, it is stated by the City Comptroller that he has no knowledge of such action being taken as yet.

SARCOXIE, Jasper County, Mo.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 16 to submit to the voters the proposed issuance of $5,000 in bonds for a sewer project.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*FEDERAL FUNDS ALLOTTED.*—An allotment of $508,000 for the construction of a County Home has been made by the Public Works Administration. It is estimated that $404,000 will be expended for labor and materials, of which 30% will constitute the PWA's contribution to the cost of the project. The remainder consists of a loan, secured by 4% general obligation County bonds.

SCHROON, Essex County, N. Y.—*BOND OFFERING.*—O. Paul Leavitt, Town Supervisor, will receive sealed bids until 7.30 p. m. on Jan. 22 for the purchase of $20,000 Schroon Lake Water District registered bonds. Dated Jan. 1 1934. Denom. $1,000. Due $1,000 on July 1 from 1936 to 1955 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) are payable at the Chester-Schroon-Horicon Bank of Chestertown. This institution will supervise the preparation of the bonds and certify as to the genuiness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. All proceedings relating to the organization of the District and the issuance of the bonds will have been had under the supervision of Wickes & Wickes of Ticonderoga, Counsel for the District.

SCITUATE, Plymouth County, Mass.—*NOTE SALE.*—William F. Smith, Town Treasurer, reports that the issue of $21,500 coupon water main notes offered on Dec. 29 was awarded as 4½s, at 100.05, a basis of about 4.49%, to Hornblower & Weeks of Boston. Dated Jan. 15 1934. Denoms. $1,000 and $500. Due Jan. 15 as follows: $1,500 from 1935 to 1947, inclusive and $1,000 in 1948 and 1949. Principal and interest are payable at the Merchants National Bank of Boston.

Debt Statement (as of Dec. 15 1933).

General debt	$69,550
Enterprise Debt—	
Water system purchased, 1931	750,000
Outstanding, 1931	700,000
Humarock System purchased, 1932	37,500
Outstanding, 1932	35,000
This issue for water pipe for Civil Works project	21,500

The Civil Works Administration grants $12,035 for the labor on this project.

SEARCY, White County, Ark.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $55,000 for the construction of a sewage collection system. The cost of labor and material is put at $41,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds.

SEASIDE HEIGHTS, Ocean County, N. J.—*BOND DEFAULT.*—The Borough was in default on $24,000 principal amount of special assessment sewer bonds, dated July 1 1930, as of Dec. 22 1933, according to W. F. Fetzer, Borough Collector and Treasurer. The default occurred on July 1 1933 and was originally in amount of $32,000. Reduction has been made possible through application of assessments collected from property owners. All of the other obligations of the Borough have been promptly met, it is said. The above default was caused by the non-payment of assessments by taxpayers. Provisions must be made in the 1934 budget to retire the obligations, should assessment collections be insufficient for that purpose.

SEATTLE, King County, Wash.—*BONDS CALLED.*—H. L. Collier, City Treasurer, is reported to have called for payment from Dec. 21 to Jan. 3 1934, various local impt. district bonds and coupons.

SEGUIN, Guadalupe County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently the allotment of $130,000 to this city for the extension and improvements of water and light systems. The cost of labor and material is put at approximately $101,000, of which 30% is a grant. The balance is a loan secured by 4% revenue bonds.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—F. W. Grill, County Auditor, will receive sealed bids until 10 a.m. on Jan. 10 for the purchase of $12,000 6% emergency poor relief bonds. Dated Dec. 1 1933. Due March 1 as follows: $3,800 in 1935; $4,000 in 1936 and $4,200 in 1937. Principal and interest (M. & S.) are payable at the County Treasurer's office. A certified check for $120,000, payable to the order of the County Auditor, must accompany each proposal.

SHELBY, Richmond County, Ohio.—*BOND SALE DATE POSTPONED.*—The date of sale of the proposed issue of $250,000 6% water revenue bonds, originally fixed at Jan. 12—V. 137, p. 4562—has been postponed to Jan. 19. Sealed bids will be received until 12 M. on that date by Bert Fix, Director of Finance and Public Record.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—*BOND ELECTION POSTPONED.*—The District Clerk reports that the election scheduled for Jan. 13 to vote on the issuance of $800,000 in high school bonds—V. 137, p. 4392—has been postponed.

SILVIS, Rock Island County, Ill.—*BONDS DEFEATED.*—At an election held on Dec. 17 the voters defeated the proposal to issue $12,000 public library bonds, according to S. E. Long, City Attorney.

SIOUX CITY, Woodbury County, Iowa.—*BOND EXCHANGE.*—The City Clerk reports that a $51,800 issue of 4¼% semi-ann. funding bonds has been issued and exchanged with the judgment holders. Denom. $1,000, one for $800. Dated Dec. 1 1933. Due in 1936 to 1938 and in 1944. Legality approved by Chapman & Cutler of Chicago.

SOUTH GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Westmoreland County, Pa.—*BOND SALE.*—The issue of $8,000 5% coupon school bonds offered on Jan. 2—V. 137, p. 4393—was purchased at a price of par by the Pennsylvania School Employees Retirement Board at Harrisburg, the only bidder. Dated Nov. 1 1933. Due May 1 1943; optional Nov. 1 1935.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—*FEDERAL LOAN CONTEMPLATED FOR DEBT RETIREMENT.*—It is reported that this district will seek a loan of $4,290,000 from the Reconstruction Finance Corporation to retire all its outstanding funded indebtedness and interest-bearing Warrants. The holders of the bonds now outstanding, which total about $5,800,000, would be offered a sum to be agreed upon for their obligations, higher than present quotations, but substantially below par. This district has been in default on its debt for some time and a refunding plan was declared operative about six months ago.

STAPLES, Todd County, Minn.—*CERTIFICATE SALE.*—The $4,500 issue of certificates of indebtedness offered for sale on Dec. 29—V. 137, p. 4729—was purchased by local investors at par. Dated Dec. 1 1933. Due from Dec. 1 1934 to 1938.

SUDAN, Lamb County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $9,000 to this city for use in drilling a deep gravel-wall well, construction of a pump house and the installation of pumping equipment. The cost of labor and material is put at about $7,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

SULLIGENT, Lamar County, Ala.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $74,000 to this town for water works and sanitary sewer system construction. The total cost of labor and material is put at approximately $55,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds.

This application was presented to the Reconstruction Finance Corporation on Jan. 18, and was approved by the Corporation on May 12, for a loan of $57,000 secured by revenue bonds—V. 136, p. 3577. This action was rescinded by the RFC on or about Nov. 1 because of the inability of the applicant to complete the project within the amount of the loan.

SUMMIT COUNTY (P. O. Akron), Ohio.—*NOTE SALE.*—Local banks recently purchased an issue of $175,000 6% poor relief notes, due in 90 days. Of the total, $100,000 was purchased by the Firestone Park

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& Trust Co., $50,000 by the Dime Savings Bank and $25,000 by the Goodyear State Bank. The sale followed a threat made by the State Relief Commission to withhold further aid for relief purposes in the County.

TACOMA, Pierce County, Wash.—*SUPREME COURT RULES BOND ELECTION INVALID.*—On Dec. 19 the State Supreme Court en banc ruled that the special election held on Sept. 26, at which the voters approved the issuance of $3,000,000 in sewer bonds, was invalid. This decision confirmed the previous ruling of the Superior Sourt.—V. 137, p. 3361.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—*BOND OFFERING.*—Henry E. Diehl, Township Clerk, will receive sealed bids until 8 p.m. on Jan. 16 for the purchase of $25,000 6% coupon or registered general improvement bonds. Dated Jan. 1 1934. Denom. $1,000. Due Jan. 1, as follows: $2,000 from 1935 to 1939 incl. and $3,000 from 1940 to 1944 incl. Principal and interest (M. & S. 15) are payable at the West Englewood National Bank, West Englewood. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—*BONDS NOT SOLD.*—At the offering on Dec. 19 of $229,000 6% coupon or registered bonds, including $200,000 improvement and $29,000 assessment issues—V. 137, p. 4225, no bids were obtained.

TEXAS, State of (P. O. Austin).—*BOND DISPOSAL.*—We are now informed by Geo. H. Sheppard, Secretary of the Bond Commission, that Texas bankers are arranging to take the entire issue of $2,750,000 4% coupon or registered semi-ann. relief bonds at par. These bonds were offered for sale on Dec. 21 and only partially disposed of at that time.—V. 137, p. 4729.

THE DALLES, Wasco County, Ore.—*BOND SALE DETAILS.*—The $2,300 fire equipment bonds that were sold to Mr. A. A. Frintzel of Portland, at par—V. 137, p. 4563—were purchased as 6s and mature on Dec. 1 1938.

TOLEDO, Lucas County, Ohio.—*NOTICE TO BONDHOLDERS.*—C. C. Tillman, Acting Director of Finance, under date of Dec. 28, issued the following notice to the holders of general obligation bonds of the city, maturing from Sept. 1 1933 to Dec. 31 1933, regarding the delay occasioned in the proposed exchange of refunding bonds for the old issues:

"In accordance with my letter of Aug. 14 (Chronicle of Sept. 2 1933—V. 137, p. 1800), several of the holders of City of Toledo General Obligation Bonds, maturing Sept. 1 to Dec. 31 1933, have deposited their bonds with the Toledo Trust Co. pending the issuance of 4½ refunding bonds in exchange therefor. Of the total of 1,647 bonds maturing, the holders of approximately 50% have signified acceptance of the 4½ refunders.

"Several of the holders of the remaining bonds have objected to the interest rate of the refunders, requesting that this rate be increased to 6%. This matter was brought to the attention of Council, but, since 18 of the 21 members were defeated for re-election, no action was taken.

"Since the present 4½% plan is not satisfactory to the holders of all maturing bonds, and since the incoming Administration and the new Council may be amenable to a set-up more acceptable to all holders, it was deemed advisable to withhold the actual exchange until this question could be passed upon by the new regime.

"Consequently, the exchange of bonds will be temporarily held in abeyance and I shall turn over all correspondence, &c., to the new Director of Finance, Mr. Earle L. Peters, and you may direct any comments in this respect to his attention."

TORONTO, Jefferson County, Ohio.—*NO BIDS.*—R. E. McKelvey, City Auditor, advises that no bids were received at the offering on Jan. 2 of $43,585.47 6% bonds.—V. 137, p. 4563. The total includes a $28,336 special asst. impt. issue, due from 1935 to 1942 incl., and $15,249.47 water works system impt. bonds, due from 1935 to 1958 incl. Each issue is dated Sept. 1 1933.

TOWANDA, Bradford County, Pa.—*OBTAINS FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $30,000 for the construction of a municipal office building. This includes a grant of 30% of the amount to be used in the payment of labor and the purchase of materials. The balance consists of a loan, secured by 4% general obligation bonds.

TRAVIS COUNTY SCHOOL DISTRICT NO. 17 (P. O. Austin), Tex.—*BOND EXCHANGE REPORT.*—It is stated by the Superintendent of Schools that the $1,700 5% semi-ann. refunding bonds recently approved by the Attorney-General—V. 137, p. 4729—were exchanged with the holders of the original bonds. Dated Oct. 10 1933. Due from Oct. 10 1934 to 1943, optional on and after 3 years.

TRUXTON, CUYLER, HOMER, SOLON AND PREBLE CENTRAL SCHOOL DISTRICT (P. O. Cortland), Cortland County, N. Y.—*BONDS VOTED.*—The proposal to issue $110,000 school building construction bonds was approved by a vote of 252 to 32 at an election held on Dec. 18

UNADILLA, Otsego County, N. Y.—*BOND ISSUE DEFEATED.*—At an election held on Dec. 19 the voters defeated the proposal to issue $27,000 water line bonds.

UNION COUNTY (P. O. Creston), Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $59,000 for highway bridge construction and road re-surfacing purposes. The approximate cost of labor and material is put at $46,000, of which 30% is a grant. The remainder is a loan secured by 4% tax anticipation bonds.

UPPER ARLINGTON, Ohio.—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration has allotted to the Village, on a loan and grant basis, the sum of $140,000, which will be used in the development of water supply facilities.

VALERIA SCHOOL DISTRICT (P. O. Valeria), Jasper County, Iowa.—*BOND SALE.*—A $4,000 issue of refunding bonds is reported to have been purchased by the White-Phillips Co. of Davenport.

VAN BUREN, Grant County, Ind.—*PWA ALLOTMENT.*—In allotting $12,000 for water works improvements, the Public Works Administration included in the total, as a grant, a sum equal to 30% of the approximately $10,000 to be used for labor and materials on the project. The balance consists of a loan, secured by 4% revenue bonds.

VANCOUVER, Clark County, Wash.—*FEDERAL LOAN ACTION PENDING.*—The City Clerk states that no action has ever been taken regarding the $1,000,000 loan from the Federal Government, which was applied for in October.—V. 137, p. 2843.

VERONA, Essex County, N. J.—*PROPOSED PWA LOAN.*—Application has been made to the Public Works Administration for Federal funds in amount of $191,000 for the purpose of constructing a sewage disposal plant.

WABASH COUNTY (P. O. Wabash), Ind.—*REFUNDING PLAN OFFERED TO BONDHOLDERS.*—A plan providing for the refunding of township gravel road bonds which became due in 1933 has been submitted to holders of the bonds by Charles Wright, County Auditor. The proposal has been prepared by the investment house of Spink, Ballman & Main, Inc., 231 South LaSalle St., Chicago, which has been engaged by the County for the purpose of handling all details in connection with the arrangement. The County has been unable to meet the maturities as a result of the impounding of funds available for that purpose in closed banks. It proposes to issue 6% refunding bonds in exchange for the matured obligations, on the basis of par for par. The new bonds, to be issued under authority of Chapter 130 of the Acts of Indiana of 1933, will mature serially from 1935 to 1944 incl., secured by a tax on the same property as the bonds to be refunded. This tax, in the opinion of counsel, will be payable outside of all limitations. It is also provided that as funds applicable to past due bonds are received from closed and restricted banks, they will be used by the County to retire the refunding bonds at par, upon tender to the County Auditor. Holders of bonds covered by the refunding arrangement are asked to deposit their securities either with Charles Wright, County Auditor, or with Spink, Ballman & Main, Inc., of Chicago. Immediate action in the matter is urged, in order to facilitate prompt payment of other debt charges of the County and to re-establish its credit.

WALNUT CONSOLIDATED SCHOOL DISTRICT (P. O. Walnut) Tippah County, Miss.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $17,000 for school building construction. The cost of labor and material is put at approximately $12,400, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

WARD COUNTY SCHOOL DISTRICT NO. 144 (P. O. Surrey), N. Dak.—*CERTIFICATES NOT SOLD.*—The $1,000 certificates of indebtedness offered on Dec. 16—V. 137, p. 4394—were not sold as no bids were received. Interest rate not to exceed 7%. Due on Dec. 16 1935.

WARREN CONSOLIDATED EXEMPTED SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—*BOND OFFERING.*—Bertha Hall, District Clerk, will receive sealed bids until 12 m. on Jan. 8 for the purchase of $14,000 6% refunding bonds. Dated Oct. 2 1933. Denom. $500. Due $500 semi-annually on March and Sept. 1 from 1935 to 1948 incl. Interest is payable in March and September. 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 $140, payable to the order of the Board of Education, must accompany each proposal.

WASHINGTON COUNTY (P. O. Salem), Ind.—*NOTE SALE.*—The issue of $20,000 6% tax anticipation notes offered on Dec. 26—V. 137, p. 4563—was sold at par to local investors. Due May 15 1934.

WASHINGTON RURAL SCHOOL DISTRICT (P. O. Nauvoo), Scioto County, Ohio.—*BONDS NOT SOLD.*—The issue of $7,300 6% refunding bonds offered on Dec. 30—V. 137, p. 4563—was not sold, as no bids were obtained. Dated Oct. 1 1933 and due semi-annually on April and Oct. 1 1936 to 1942 incl.

WATERLOO, Black Hawk County, Iowa.—*FEDERAL LOAN APPLICATION AMENDED.*—The City Council is reported to have voted recently to reduce its application for a Public Works Administration allotment from $350,000 to $285,000, the funds to be used for building a city hall and municipal auditorium. Of the total amount, $199,500 will be asked as the loan portion and $85,500 will be expected as a grant. It is said that this request will be made only in the event that the electors of the city approve the project at an election in the spring after a duly authorized petition is presented for such an election.

WATERVLIET, Albany County, N. Y.—*PLAN $400,000 EXPENDITURE.*—Thomas M. Walsh, President of the Board of Education, on Dec. 11, announced tentative plans for the building of a $400,000 high school. It is understood that the Public Works Administration will be asked to finance the project on a loan and grant basis.

WEST DUNDEE, Ill.—*RECEIVES PWA FUNDS.*—The Village has obtained an allotment of $82,000 from the Public Works Administration for the construction of an intercepting trunk line sewer and sewage treatment plant. This includes a grant of 30% of the approximately $59,000 to be spent for labor and materials. The balance consists of a loan, secured by 4% special assessment bonds.

WESTERVILLE, Franklin County, Ohio.—*BONDS NOT SOLD.*—No bids were submitted at the offering on Dec. 1 of $15,500 6% refunding bonds, dated Oct. 1 1933 and due on Oct. 1 as follows: $7,500 in 1938 and $8,000 in 1939—V. 137, p. 3708.

WESTFIELD (P. O. Westfield), Chautauqua County, N. Y.—*BONDS NOT SOLD.*—The issue of $30,000 4% bonds offered on Dec. 6—V. 137, p. 3874—failed of sale. Dated Dec. 1 1933 and due $2,000 on Dec. 1 from 1934 to 1948 incl.

WEST MILTON SCHOOL DISTRICT, Miami County, Ohio.—*BONDS NOT SOLD.*—The issue of $1,500 6% refunding bonds offered on Dec. 22—V. 137, p. 4226—failed of sale, as no bids were obtained. Due $150 on April and Oct. 1 from 1935 to 1939 incl.

WHATCOM COUNTY (P. O. Bellingham), Wash.—*BOND SALE.*—We are informed by the County Treasurer that of the $100,000 issue of coupon indigent relief bonds offered for sale on Dec. 20—V. 137, p. 4226—the State of Washington purchased $50,000, as 5s at par. He states that the remaining $50,000 was not sold.

WILCOX, Kearney County, Neb.—*BONDS VOTED.*—At the election on Dec. 19—V. 137, p. 4394—the voters approved the issuance of the $4,000 in water extension bonds.

WILLOUGHBY, Lake County, Ohio.—*BONDS NOT SOLD.*—In reporting the failure to sell the issue of $114,225 6% refunding bonds offered on Dec. 23—V. 137, p. 4394—Arvilla Miller, Village Clerk, stated that no bids were submitted. Issue is dated Oct. 1 1933 and due semi-annually on April and Oct. 1 from 1939 to 1948 incl.

WILMOT INDEPENDENT SCHOOL DISTRICT (P. O. Wilmot), Roberts County, S. Dak.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 16 in order to have the voters pass on the issuance of $3,000 in refunding bonds. Interest rate not to exceed 5%. Denom. $500. Due $500 from March 1 1937 to 1942 incl.

ZION, Lake County, Ill.—*BOND DEFAULT.*—Under date of Dec. 30, J. R. Paxton, City Treasurer, reports that default exists on 12 special assessment bond issues of the principal amount of $68,030 and interest of $27,400. Payment is also overdue on $3,500 principal on general bonds. Initial default occurred on Oct. 1 1932, it is said.

CANADA, Its Provinces and Municipalities

AMHERST ISLAND, Ont.—*BOND SALE.*—An issue of $10,000 5½% improvement bonds is reported to have been sold recently to A. M. Mackinnon & Co. of Napanee.

BRANDON, Man.—*BONDS AUTHORIZED.*—The Council has authorized the issuance of $30,000 bonds.

BRANTFORD, ONT.—*BOND ISSUE APPROVED.*—A bond issue fo $100,000, to provide funds for relief purposes, has been authorized by the Council.

CANADA (Dominion of).—*MUNICIPAL BOND FINANCING IN 1933.*—Canadian Government, provincial and municipal financing for the year ended Dec. 31 1933 aggregated $525,940,720, the largest volume, excluding the year 1931, in any of the past five years. Of this total, $392,940,720 was sold in Canada, $60,000,000 in the United States and $73,000,000 in England, according to the annual compilation of Wood, Gundy & Co., Ltd. Of the 1933 financing, $408,000,000 was for the Canadian Government; $75,881,238 for the Provinces; $14,490,654 for the Ontario municipalities; $27,361,888 for Quebec and Maritime municipalities and $206,940 for Western municipalities. This compares with financing during the year of 1932 of $461,898,168 and $561,627,604 in 1931, exclusive of a conversion loan of $639,816,500.

During the month of Decemoer of this year financing amounted to only $109,000, compared with $9,240,574 in the same month last year and $1,874,685 in 1931.

The complete figures for the years 1929 to 1933, inclusive follows:

CANADIAN GOVERNMENT AND MUNICIPAL FINANCING.

To Dec. 31—	1929. $	1930. $	1931. $	1932. $	1933. $
Dom. Govt. dir. and guaranteed	138,500,000	218,600,000	x981,014,700	226,250,000	408,000,000
Provincial	120,596,152	120,483,000	130,416,205	134,747,526	75,881,238
Ontario Municipal	30,908,224	53,883,563	35,273,836	31,610,455	14,490,654
Quebec and Maritime Municipal	41,071,770	31,507,354	43,326,000	65,085,487	27,361,888
Western Municipal	10,474,176	29,336,801	11,413,363	4,204,700	206,940
Sold in Canada	148,622,124	205,196,618	x1,085,373,104	365784,835	392,940,720
Sold in U. S. A.	175,963,198	241,744,100	113,854,000	82,535,000	60,000,000
Sold in England	16,959,000	6,870,000	2,217,000	13,578,333	73,000,000
Totals	341,544,322	453,810,718	1,201,444,104	461,898,168	525,940,720

x Includes $639,816,500 conversion loan.

GLOUCESTER TOWNSHIP, Ont.—*PROPOSED BOND ISSUE.*—A by-law providing for a $22,955 bond issue was passed recently by the Township Council.

NEWFOUNDLAND (Government of).—*REPAYS BANK LOANS.*—Re-payment of loans aggregating between $5,000,000 and $6,000,000 was made by the Government on Jan. 3 to the Royal Bank of Canada, the Bank of Montreal, Canadian Bank of Commerce and the Bank of Nova Scotia.

ST. HONORE DE CHICOUTIMI, Que.—*DEFAULTED BOND INTEREST PAID.*—J. O. Morin, President of the Quebec Municipal Commission, announced recently that payment would be made of defaulted interest coupons dated Nov. 1932 and Feb. 1933. St. Honore has been in default on its obligations since July 1932, it is said.

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