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## The Financial Situation

THIS week's decision of the United States Supreme Court sustaining the Minnesota law establishing a moratorium on foreclosures of mortgages is likely to rank as among the most important of the decisions ever rendered by that high judicial tribunal. It also furnishes, in our estimation, full warrant for the conclusion that the Supreme Court is likely to uphold most of the legislation passed by Congress as part of the program for carrying out the New Deal on the theory that, like the Minnesota law, it is emergency legislation and must be liberally construed on that account, though most of the New York City papers take the view that certain qualifying expressions contained in the opinion of Chief Justice Hughes, who delivered the opinion of the Court, indicate that the decision cannot be regarded as foreshadowing what position the Court is likely to take when it is called upon to pass on the drastic and in many respects revolutionary legislation of 1933. Most important of all, the argument of Chief Justice Hughes places him squarely on the side with the members of the Court who are classed as liberal as distinguished from the members of the Court who are classed as ultraconservative. In fact, considering some of the things he says in the course of his reasoning, he might be classed as a radical of a most pronounced type. The decision was by a divided Court, with Chief Justice Hughes holding the deciding vote, and he was well fitted for the task. Justice Sutherland wrote a strong minority opinion, in which Justices Van Devanter, McReynolds and Butler joined, while Justices Brandeis, Stone, Roberts and Cardozo ranged themselves on the same side with the Chief Justice.

In the case at issue the Minnesota law was attacked by the Home Building and Loan Association as repugnant to the contract clause of the United States Constitution and the due process and equal protection clause of the Fourteenth Amendment. The Association had a mortgage on the home in Minneapolis of John and Rosella Blaisdell, his wife. A law had been passed by the Minnesota Legislature giving property owners the right to apply in court for a two-year extension of time in which to redeem their property. After the statute was sustained by the Minnesota Supreme Court the Building and Loan Association took the issue to Washington. The Blaisdells applied to the District Court of Hennepin County for an order extending the period of redemption from a foreclosure sale. The mortgage, held by the Building and Loan Association, had been foreclosed and sold to the Association, and the Blaisdells contended that "because of the economic de-

pression" they had been unable to obtain a new loan or to redeem. The Association objected that the statute was invalid under the Federal and State Constitutions, and a motion to dismiss the petition was granted. On appeal the Supreme Court of the State reversed the District Court, the Association renewing its constitutional objections without avail. The United States Supreme Court has now sustained the validity of the Minnesota law in all respects. Among the sayings of the Chief Justice which are likely to become famous is his statement that "Emergency does not create power. Emergency does not increase granted power or remove or diminish the restrictions imposed upon power granted or reserved. While emergency does not create power, emergency may furnish the occasion for the exercise of power." Great prominence has been given to these words in the public press and they have diverted attention from other statements and utterances of far greater significance. The gist of what influenced the majority members of the Court and reflects the underlying current of thought which led the Court to uphold the Minnesota statute is contained in the statement that if there was power to set aside these contracts "by a great public calamity such as fire, flood, or earthquake," such a power "cannot be said to be non-existent when the urgent public need demanding such relief is produced by other and economic causes." But it is what Chief Justice Hughes said in elaboration of his views that has not attracted the attention it merits. This part of the opinion deserves to be quoted in its entirety as showing how completely the Chief Justice is permeated with the ideas underlying the New Deal. We therefore put it on record here in full:

"It is manifest from this review of our decisions that there has been a growing appreciation of public needs and of the necessity of finding ground for a rational compromise between individual rights and public welfare. The settlement and consequent contraction of the public domain, the pressure of a constantly increasing density of population, the interrelation of the activities of our people and the complexity of our economic interest, have inevitably led to an increased use of the organization of society in order to protect the very bases of individual opportunity.

"Where, in early days, it was thought that only the concerns of individuals or of classes were involved, and that those of the State itself were touched only remotely, it has later been found that the fundamental interests of the State are directly affected; and that the question is no longer merely that of one party to a contract as against another,



but of the use of reasonable means to safeguard the economic structure upon which the good of all depends.

"It is no answer to say that this public need was not apprehended a century ago, or to insist that what the provision of the Constitution meant to the vision of that day it must mean to the vision of our time. If by the statement that what the Constitution meant at the time of its adoption it means to-day, it is intended to say that the great clauses of the Constitution must be confined to the interpretation which the framers, with the conditions and outlook of their time, would have placed upon them, the statement carries its own refutation. It was to guard against such a narrow conception that Chief Justice Marshall uttered the memorable warning—'We must never forget that it is a "Constitution we are expounding" (McCulloch v. Maryland, 4 Wheat. 316,407)'—'A Constitution intended to endure for ages to come, and consequently, to be adapted to the various crises of human affairs' ID, p. 415.

"When we are dealing with the words of the Constitution, said this Court in *Missouri vs. Holland*, 252 U. S. 416, 433, 'We must realize that they have called into life a being the development of which could not have been foreseen completely by the most gifted of its begetters. . . . The case before us must be considered in the light of our whole experience and not merely in that of what was said a hundred years ago.'

"Nor is it helpful to attempt to draw a fine distinction between the intended meaning of the words of the Constitution and their intended application. When we consider the contract clause and the decisions which have expounded it in harmony with essential reserved power of the States to protect the security of their peoples, we find no warrant for the conclusion that the clause has been warped by these decisions from its proper significance or that the founders of our Government would have interpreted the clause differently had they had occasion to assume that responsibility in the conditions of the later day. The vast body of law which has been developed was unknown to the fathers, but it is believed to have preserved the essential content and the spirit of the Constitution.

"With a growing recognition of public needs and the relation of individual right to public security, the Court has sought to prevent the perversion of the clause through its use as an instrument to throttle the capacity of the States to protect their fundamental interests. This development is a growth from the seeds which the fathers planted. It is a development forecast by the prophetic words of Justice Johnson in *Ogden vs. Saunders*, already quoted. . . . The principle of this development is, as we have seen, that the reservation of the reasonable exercise of the protective power of the State is read into all contracts and there is no greater reason for refusing to apply this principle to Minnesota mortgages than to New York leases."

These words deserve to be pondered over and over. They are from beginning to end a complete enunciation of the Roosevelt doctrines. Mr. Roosevelt himself could not have made the argument on that side any stronger, and it deserves to be noted that Mr. Roosevelt only last week, in his message to Congress, took occasion to say that this line of thought and action is what the courts ought to adopt in interpreting laws. This has escaped general notice. In a sentence which probably has no precedent in judicial decisions 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." The inclusion of the judicial department in this statement should not escape notice. The Chief Justice's words in the lengthy excerpt we have quoted read as if they had been written in direct response to this invitation of the President. And certainly Mr. Roosevelt himself could not have made the argument along that line, as we have already stated, any stronger or more conclusive, and, for that matter, any more convincing. It is easy to imagine how elated Mr. Roosevelt must feel that the Chief Justice has allied himself with the Roosevelt doctrines.

As if the Chief Justice wanted it known that he was in complete harmony with the radical tendencies and doctrines of the day, he even goes to the extent of pointing out that mortgage owners are not as a rule individuals who would be greatly damaged by impairment of the obligation of contract but consist of corporations. "Also important is the fact," he says, "that mortgages, as is shown by official reports of which we may take notice, are predominantly corporations, such as insurance companies, banks and investment and mortgage companies. These, and such individual mortgagees as are small investors, are not seeking homes or the opportunity to engage in farming. Their chief concern is the reasonable protection of their investment security. It does not matter that there are, or may be, individual cases of another aspect. The Legislature was entitled to deal with the general or typical situation." Which almost reads as if the Chief Justice wanted to be considered as in complete sympathy with the views of the radical classes who think that corporations and financial institutions may be looked upon as belonging in a different category from the individual citizen.

The only particular in which this Minnesota decision may be considered as having a direct bearing upon or application to the emergency legislation of the National Government is that the emergency itself must be clear and unmistakable. But what could be clearer or more conclusive evidence of that kind than the situation which confronted Mr. Roosevelt on his advent to control of the Government last March, and when he found that every bank in the country was under the necessity of suspending operations? It is to be borne in mind that in interpreting the emergency laws of the National Government the Supreme Court will really have wider latitude than in the case of the Minnesota decision. The issue in that decision concerned almost exclusively that provision of the Federal Constitution which declares that no State shall violate the obligation of contract. Congress will be under no such restraint, as there is no similar prohibition in the Federal Constitution; that is, no provision enjoining upon Congress that it shall not violate the obligation of contract. The only particular in which the emergency legislation of 1933 may be found faulty is that it attempts to go too far, and especially that it often encroaches upon the rights of the States. Many of the codes of fair dealing go too far and undertake too much. A case in point was that where last week a temporary injunction was granted restraining the Code Authority from enforcing provisions of the code in an action involving the suit and coat industry. The injunction was granted by Judge Edwin S. Thomas in the United States Court at Hartford, pending a hearing on Jan. 15. Action for a permanent injunc-



tion was brought by Philip Scapellati, the Independent Cloak Co., Inc., and Sokol Bros., Inc., of New Britain, Conn., and the Parisian Garment Co. and the Biltright Garment Manufacturing Co. of Bridgeport, Conn. By 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.

Judge Thomas issued the order on the *prima facie* evidence contained in affidavits. The manufacturers affirmed that the Code Authority divided the country into Western and Eastern sections, with 81c. as the minimum wage for the Eastern section and 40c. 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 in that way 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."

It is possible that issues in that case will be presented quite different from those raised in the Minnesota case, and Judge Thomas, in issuing the temporary injunction, was careful to point out that the evidence on the hearing, which comes up on Jan. 15, may completely rebut that offered in the affidavits. It may be that in that case and many other similar cases the United States Supreme Court, notwithstanding it is so completely in harmony with the spirit of the New Deal, may find it incumbent to put a curb on activities of the Code Administrators where they go beyond their proper bounds—bounds still to be determined—but the general spirit of the legislation growing out of the New Deal will nevertheless be allowed to govern and control, we may be sure. It is quite conceivable that the monetary legislation, which involves many independent issues, will be considered as belonging in a class all by itself.

AMONG the special messages sent to Congress the present week by President Roosevelt has been that asking the Senate to ratify the St. Lawrence Waterway Treaty with Canada. Washington advices tell us that in making his plea on behalf of the Treaty he acted in the face of advice that, with half the Senate opposed in preliminary polls, ratification will depend on his ability to convert 14 to 16 Senators to his views. As it happened, too, Senator Robert F. Wagner, Democrat of New York, a consistent supporter of the President in the latter's economic policy and his numerous national recovery measures, took sharp issue with Mr. Roosevelt in this seaway matter. In a minority report from the Foreign Relations Committee, fathered by Mr. Wagner alone, the Senator declared emphatically that the proposal to open up this St. Lawrence River to ocean traffic as far as Duluth, as proposed under the treaty, would introduce a new competitive element against the railroads at a time when the President's recovery program called for unification and

elimination of waste and overlap. Clashing with a summary of favorable reports from the War and Commerce Departments, the Power Commission and the New York State Power Authority, which accompanied the President's message, says the Washington correspondent of the New York "Herald Tribune," Senator Wagner, in an exhaustive survey of the whole project, vigorously assailed its navigation aspects as inconsistent with the New Deal in many respects. Looking more sympathetically on the power development part of the project, he called for its consideration apart from the navigation aspects of the treaty—which undoubtedly would be a wise thing to do.

The President presented his views in favor of the treaty with great plausibility. "Canada and the United States," he said, "are possessed of a natural flow of water from near the center of the continent to the ocean—a flow which throughout the greater part of its length is to-day available for navigation by large-size vessels. A system of locks at the eastern end of Lake Superior, a dredged channel between Lake Huron and Lake Erie, and another series of great locks between Lake Erie and Lake Ontario provide free and adequate navigation to a point well down the St. Lawrence River. From there, a series of three rapids, all of them within a distance of 120 miles, now impede navigation by ocean-going vessels; but a Canadian canal already provides facilities for smaller ships. This Canadian canal now is used substantially up to its capacity."

Mr. Roosevelt then proceeds to say that "two of the three rapids are wholly in Canadian territory; the other is in the so-called international section. A great power development at the Beauharnois Rapids in Canada is already nearing completion, and locks for ocean-going ships have been planned for and could readily be built at a low cost as part of the plan. This means that only two additional series of locks are required for a complete and continuous seaway from Duluth to salt water." To emphasize the point he adds: "I call your attention to the simple fact that Canada alone can, if desired, build locks at the Lachine Rapids and at the International sector and thus provide a seaway wholly within Canadian control without treaty participation by the United States. This, however, would be a reversal of the policy of co-operation which the United States and Canada have continuously maintained for generations."

The President submits a summary of data prepared at his request by governmental agencies. This summary, he avers, in its relation to the economic aspects of the seaway, shows from the broad national point of view, first, that commerce and transportation will be greatly benefited and, second, local fears of economic harm to special localities or to special interests are grossly exaggerated. In his argument he here indulges in a bit of the sarcasm of which he is so fond by saying he believes it is "a historic fact that every great improvement directed to better commercial communications, whether in the case of railroads into new territory or the deepening of great rivers or the building of canals, or even the cutting of the Isthmus of Panama, have all been subjected to opposition on the part of local interests, which conjure up imaginary fears and fail to realize that improved transportation results in increased commerce benefiting directly or indirectly all sections." But it is well not to be carried away by the injec-



tion of extraneous matter but to consider the proposition entirely on its merits—from the standpoint of purely American interests. We shall not undertake to deal with the arguments in regard to the great power developments which are likely to result as a part of the treaty if it finds ratification, since that relates to a wholly different matter and we are not called upon to consider it at this point. Everyone is bound, however, to give careful thought to what Senator Wagner has to say in his opposition to the seaway. Judged as a public works project, the waterway is assailed by Senator Wagner as “extravagant in conception and foredoomed to constitute an annual drain upon the resources of the country.” Public works, he asserted, are designed to prime the pump of business, not compete with a private industry, such as the railroads, and decrease activity in one industry as fast as it stimulates another.

In construction of the project, Senator Wagner charges, the United States would spend three times as much as Canada, while Canada would receive the vast preponderance of the benefits in navigation and power. Senator Wagner charges that the cost of the project to the United States would be \$573,136,000 instead of the \$272,453,000 mentioned by treaty proponents. The navigation project alone, he says, would cost the United States \$483,410,000, or \$30,170,000 a year. Scoring the estimates of the joint Board of Engineers, he alleges failure to include such items as interest charges during the contemplated eight years of construction; the likelihood of unanticipated delays, and the cost of harbor and port improvements to meet the needs of ocean-going vessels.

We think the country ought to hesitate before authorizing further competition with itself, and this, whether the immediate benefits will be greater to the United States or to the Dominion. And in this we have reference not alone to competition from the transportation viewpoint, but from the broad standpoint of the effect on general trade, or more particularly trade in competition with Canada itself.

It must be remembered that through the Ottawa agreements by which preferential tariffs are granted to all the Dominions within the British Empire in trade with Great Britain, extra taxes being imposed upon articles and goods and commodities coming from the outside world, a very severe blow has already been dealt the trade of the United States to the advantage of Canada in cases where the United States and the Dominion of Canada are common competitors in the British markets. Can the United States afford at such a time to further competition with itself? We are of the opinion that the United States ought not to join in a movement of that kind unless it gets some kind of an equivalent by the removal of the discrimination referred to against America and in favor of the Dominion of Canada. We have frequently referred to the discrimination in question in these columns, but the subject is an ever-pertinent one in view of the extent to which American trade has suffered and is suffering. The plight of the Western farmer in particular is due to the fact that he has lost the British market for his wheat. And the reason for this is the high tariff duties against imports from the United States, whereas grain coming from the Dominions is admitted entirely free of any tariff duties.

Taking the two neighboring countries, the United States and Canada, wheat coming from the United States is subject to a tax of 6c. a bushel, while wheat coming from Canada is subject to no duty at all. This is tantamount to an absolute denial of the British market to grain grown in the United States. Imports from Australia, another large wheat-producing country, also enjoy Empire preference, and so also does wheat from other British dominions, though these are of no great consequence, since they produce only an inconsiderable amount of grain. The result is that no wheat whatever is now reaching Great Britain from the United States, while importations from Canada have increased enormously, the Dominion gaining at the expense of the United States, while imports from Australia have also been greatly augmented. To indicate how all this is working to the injury and detriment of Western farming interests we bring forward again below a table we have given several times before, showing the imports of wheat into the United Kingdom from the different countries of the world, but with the figures brought down to a later date—in other words, covering the 11 months to Nov. 30 for each of the last five years:

IMPORTS OF WHEAT INTO THE UNITED KINGDOM FOR THE ELEVEN MONTHS FROM JAN. 1 TO NOV. 30.  
(In Hundredweights.)

	1933.	1932.	1931.	1930.	1929.
Australia .....	28,244,334	23,121,720	22,666,743	11,679,799	12,704,225
Canada .....	41,713,145	40,575,943	24,788,771	22,912,026	25,608,782
Total.....	69,957,479	63,697,663	47,455,514	34,591,825	38,313,007
United States.....	5,046	4,624,953	10,558,696	19,830,549	20,331,065
Argentine Rep.....	24,403,333	20,475,813	19,608,106	14,257,044	43,038,298
Russia.....	4,121,575	3,111,891	27,617,973	12,265,761	-----
British India.....	-----	-----	470,785	3,221,338	141,169
Other countries.....	5,728,358	6,054,513	6,032,905	6,986,504	3,487,940
Total all.....	104,215,791	97,964,833	111,743,979	91,153,021	105,311,479

The figures are illuminating and instructive in the highest degree, especially at this time when it is proposed through the St. Lawrence waterway project to provide channels open to ocean steamships all the way to Duluth and to have the United States itself contribute a large part of the cost of the project. It will be seen that while back in 1929, during the 11-month period covered (the figures for December are not yet available), the importations of wheat into Great Britain from the United States aggregated 20,331,065 hundredweights; during the same period in 1933 they footed up the trivial amount of 5,046 cwts. On the other hand, the imports into Great Britain from Canada, which in 1930 were 22,912,026 cwts., for the same period of 1933 have risen to 41,713,145 cwts., and in like manner the imports from Australia in the same period have increased from 11,679,799 cwts. in 1930 to 28,244,334 cwts. in 1933. And it is proper to state that these are not figures improvised by ourselves, but have been compiled from the official Board of Trade returns.

President Roosevelt, in his message of this week (still arguing in favor of the St. Lawrence waterway), is moved to say: “Let us be wholly frank in saying that it is better economics to send grain or other raw materials from our Northwest to Europe via the Great Lakes and St. Lawrence than it is to send them around three sides of a square—via Texas ports or the Mississippi, thence through the Gulf of Mexico, and thence from the southern end of the north Atlantic to its northern end.” To which the President added: “In this illustration it is well to



remember that a straight line is the shortest distance between two points."

This is a far-fetched illustration, and not as funny as the President imagines it to be. Indeed, it is something never likely to happen, since wheat raised in the western part of the United States after reaching the Gulf of Mexico would naturally pass on direct to its destination in Europe and would never be taken to the mouth of the St. Lawrence River. Another point naturally suggests itself, and that is how a waterway open all the way to Duluth is going to benefit Northwestern farmers when wheat is denied entry into Great Britain by the 6c. tax on American-grown wheat, where wheat grown in Canada is relieved from the necessity of paying any tax at all.

Of course Canada has no intention of yielding up this advantage of 6c. a bushel for its wheat as against wheat coming from the United States, and the inferior position to which the Western farmer has been permanently relegated appears from the fact that at the recent international wheat conference for the fixing of export quotas from the wheat-exporting countries the United States was allotted only 47,000,000 bushels of export to all the countries of the world, while the Canadian quota was fixed at 200,000,000 bushels. Why, back in 1892 the exports of wheat from the United States aggregated 225,665,812 bushels, and during the last decade the shipments from this country have frequently run over 200,000,000 bushels!

It is to be remembered also that wheat is only one item where Empire preference is operating to the detriment of the United States. There are dozens of other items where the export trade from this country to Great Britain has also been virtually extinguished by the action of the Ottawa Conference. Great Britain, of course, and her Dominions are clearly within their rights in establishing the preferences referred to, but when it comes to opening a waterway for ocean steamships extending all the way to Duluth and having the United States itself pay for a large part of the cost, there ought to be insistence that the United States and Canada be once more placed upon equal terms in competing in the British market.

THE Federal Deposit Insurance Corporation, it is made plain from the condition statements of the Federal Reserve banks, involves liability for the Reserve banks themselves in addition to that which the member banks are called upon to assume. On the asset side of the consolidated statement for the 12 Reserve institutions combined there appears an entirely new item in the acquisition of Federal Deposit Insurance Corporation stock for amount of \$64,680,000. The question which naturally arises first of all is how was this stock paid for? The answer appears on the liabilities side of the account, where we find entries for two separate items each for amount of \$64,680,000, the first covering the sum of \$64,680,000 actually paid for subscription for Federal Deposit Insurance Corporation stock and the second for \$64,680,000 more for another payment of the same amount called for on April 15. Our question still remains unanswered as to the mode of payment until we look further and find that the surplus account of the 12 Reserve banks has fallen during the week from \$277,680,000 to \$148,322,000, the difference being exactly that required to make the

two payments of \$64,680,000 each. This reduction in surplus is significant as showing the extent to which the Federal Reserve banks will find their strength impaired by identification with the Federal Reserve Deposit Insurance Corporation.

In setting up this new corporation Congress, in the Banking Act of 1933, provided that the sum of \$150,000,000 shall be available for payment by the Secretary of the Treasury for capital stock of the Corporation in an equal amount, to be subscribed for by him on behalf of the United States, payments for such subscriptions to be subject to call in whole or in part by the Board of Directors of the Corporation. The same Banking Act also provides that "Every Federal Reserve bank shall subscribe to shares of class B stock in the Corporation to an amount equal to one-half the surplus of such bank on Jan. 1 1933, and its subscription shall be accompanied by a certified check payable to the Corporation in an amount equal to one-half of such subscription, the remainder of such subscription to be subject to call from time to time by the Board of Directors upon 90 days' notice." Apparently the amount of the surplus on Jan. 1 1933 was in the neighborhood of \$268,720,000. Class B stock to be held by the Federal Reserve banks is not to be entitled to the payment of any dividends, but the class A stock which the Secretary of the Treasury is obliged to subscribe for is to be entitled to the payment of dividends to the same extent as member and non-member banks are entitled. Thus it appears that the Federal Reserve banks, through the inauguration of the Federal Deposit Insurance Corporation, lose half their surplus account and get no return on what they thus turn over to the Corporation.

THE chief feature of the Federal Reserve condition statements the present week, apart from their subscriptions to the Federal Deposit Insurance Corporation, is that as a result of the return flow of money from circulation and from holiday uses there is a further very considerable reduction in the volume of Reserve notes outstanding, and likewise some reduction in the outstanding volume of Reserve credit as measured by the bill and security holdings. The Federal Reserve notes in actual circulation have dropped further during the week from \$3,071,762,000 to \$2,998,760,000, while Federal Reserve bank notes in actual circulation have fallen from \$208,014,000 to \$205,191,000, making the combined contraction in both kinds of note issues \$76,000,000. The decrease in the volume of Reserve credit outstanding has come about in two ways. First, member banks have reduced their borrowings at the Federal Reserve banks, as is evidenced by the fact that the discount holdings of the 12 Reserve institutions have declined during the week from \$106,119,000 to \$103,692,000. In the second place, their holdings of acceptances purchased in the open market have fallen from \$121,062,000 to \$113,211,000. The holdings of United States Government securities have remained practically unchanged, and stand at \$2,431,746,000 Jan. 10 as against \$2,431,910,000 on Jan. 3. The result is that the volume of Reserve credit outstanding, as measured by the bill and security holdings, has fallen during the week from \$2,660,584,000 to \$2,650,111,000.

Member banks have been enabled to strengthen their reserve account with the Federal Reserve



banks, which has caused an expansion in member bank reserve deposits from \$2,709,919,000 to \$2,776,857,000, and this with larger Government deposits and a very considerable addition to other deposits has run up total deposits from \$2,877,872,000 to \$3,007,144,000. The increase in deposits has involved the necessity of larger cash reserves, while at the same time there has been a further reduction in gold reserves from \$3,568,911,000 to \$3,566,290,000. But the contraction in Federal Reserve note circulation has reduced reserve required against note circulation. As a consequence, the ratio of cash reserves in relation to total liabilities has been only slightly further reduced. The ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined stands at 63.6% this week as against 63.8% last week. The amount of United States Government securities as part collateral for Federal Reserve note issues has diminished during the week from \$601,100,000 to \$564,500,000.

CORPORATE dividend declarations have again been more largely of a favorable nature than of an adverse character. The Transamerica Corporation authorized a disbursement of  $12\frac{1}{2}$ c. a share on the common stock, payable Jan. 31; the last previous dividend on this stock was 10c. a share paid on July 25 1931. The J. C. Penney Co., Inc., declared an extra dividend of \$1 a share on common, payable Jan. 30; quarterly distributions were made on this issue on March 31, June 30, Sept. 30, and Dec. 30 1933. The American Cyanamid Co. declared a special dividend of 25c. a share on the class A and class B common stocks, payable Feb. 1 1934; this is the first dividend on this stock since July 1 1930. The American Smelting & Refining Co. declared a dividend of \$2.50 a share on the 7% cumul. pref. stock, payable March 1; three months ago the company resumed dividends on this issue by declaring a dividend of \$1.75 a share, payable on Dec. 1 1933; this latter disbursement covered the quarterly payment due Sept. 1 1932; following the March 1 1934 distribution, accumulations on the 7% pref. stock will amount to \$8 per share. The New York & Honduras Rosario Mining Co. declared an extra dividend of 75c. a share on capital stock in addition to the usual quarterly dividend of 25c. a share, both payable Jan. 30 1934. Like amounts were paid on Oct. 30 last; on Dec. 29 1933 a special distribution of 50c. a share was made. The Interstate Department Stores, Inc., resumed quarterly dividends on the 7% cumul. pref. stock by the declaration of  $1\frac{3}{4}$ % a share, payable Feb. 1 1934; the last previous quarterly dividend of like amount on this issue was paid on Feb. 1 1933. The Western Auto Supply Co. on Jan. 11 1934 declared an extra dividend of \$1 a share on the class A and class B common stocks, both payable Feb. 1 1934. On Jan. 5 the Public Service Co. of No. Illinois announced that the Board took no action on the quarterly dividends due at this time on the preferred and common stocks; on Aug. 1 and Nov. 1 last dividends of 50c. a share were paid on the no par and \$100 cumul. pref., and \$1.75 a share of the 7% cumul. pref. stocks. The International Utilities Corp. reduced dividends on its \$7 cumul. prior pref. stock from \$1.75 a share to  $87\frac{1}{2}$ c. a share, and on its \$3.50 cumul. prior pref. stock from  $87\frac{1}{2}$ c. a share to  $43\frac{3}{4}$ c. a share, both payable Feb. 1 1934.

THE New York stock market this week was again a dull affair, with price movements irregular and confined to a narrow range until Wednesday, when there was a revival of activity and quite a spurt upward in prices, the gains ranging from one to five points in the active stocks, and these higher values were pretty well maintained on Thursday and Friday. There were no new developments of any great consequence, except that in a press conference, President Roosevelt announced on Wednesday that he favored the systematic retirement of railroad and other utility bonded indebtedness out of earnings, and that he believed regulatory bodies should take this factor into consideration in the supervision of rates. This was looked upon as a constructive movement. Trade statistics were also looked upon as bearing favorable indications, since in the case of the leading industries they continued to reflect a larger volume of business than in the corresponding periods a year ago, though there was no very notable growth of activity. The American Iron and Steel Institute, at the beginning of the week, reported the steel mills of the country engaged to 30.7% of capacity as compared with 29.3% the previous week. Current rate of operations is about double that of 12 months ago, when the steel mills were reported employed at about  $15\frac{1}{2}$ % of capacity. Car loadings of railroad revenue freight on the railroads of the United States for the week ending last Saturday (Jan. 6) were put at 499,939 cars as compared with 439,469 cars in the corresponding week of 1933. The production of electricity by the electric light and power industry of the United States for the week ending last Saturday was reported at 1,563,678,000 kilowatt hours as against 1,425,639,000 kilowatt hours in the corresponding week of the previous year, being an increase of 9.7% as against 8.8% the previous week, 6.6% the week before, and 5.2% the week preceding. Foreign exchange fluctuations played no great part in the speculation, these being confined to relatively narrow limits, and hence involving only relatively slight changes from day to day in the gold price of the American dollar. The Reconstruction Finance Corporation maintained its price for gold unchanged at \$34.06 per ounce. The commodity markets developed a little additional strength. Bond prices moved moderately higher under growing activity, except that the Government bond market was weak and lower, with the United States Treasury  $4\frac{1}{4}$ - $3\frac{1}{4}$ s of 1934-45 selling down to 97  $\frac{26}{32}$  on Jan. 11, and closed yesterday at 98  $\frac{18}{32}$  as against the close last Friday at 99  $\frac{1}{32}$ .

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at  $86\frac{7}{8}$ c. as against  $84\frac{1}{4}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at  $52\frac{3}{8}$ c. as against  $51\frac{1}{2}$ c. the close the previous Friday. May oats at Chicago closed yesterday at  $37\frac{7}{8}$ c. against 37c. the close on Friday of last week. May rye at Chicago ended yesterday at  $60\frac{1}{2}$ c. against  $57\frac{1}{4}$ c. the close on Friday of last week, while May barley at Chicago closed yesterday at  $53\frac{1}{4}$ c. against 52c. the close on the previous Friday. The spot price for cotton here in New York yesterday as 11.05c. as compared with 10.55c. on Friday of last week. The spot price for rubber yesterday was 8.85c. against 9.00c. the previous Friday. Domestic copper was quoted yesterday at 8c. against  $8\frac{1}{4}$ c. the previous Friday. Silver moved



within a narrow range. In London the price yesterday was 19 5/16 pence per ounce as against 19 1/8 pence on Friday of last week. The New York quotation yesterday was 45.30c. as against 44 3/4c. the previous Friday. In the matter of the foreign exchanges, cable transfers on London yesterday closed at \$5.08 1/2 as against \$5.10 3/4 the close the previous Friday, while cable transfers on Paris closed yesterday at 6.13 1/2c. against 6.14c. the close on Friday of last week. Call loans on the New York Stock Exchange again remained unaltered at 1% per annum throughout the entire week.

Trading was light but increased moderately the latter part of the week as prices spurted upward on Thursday. On the New York Stock Exchange the sales at the half-day session on Saturday last were 461,920 shares; on Monday they were 715,030 shares; on Tuesday 869,402 shares; on Wednesday 1,415,170 shares; on Thursday 1,695,470 shares; on Friday 1,600,580 shares. On the New York Curb Exchange the sales last Saturday were 89,370 shares; on Monday 140,920 shares; on Tuesday 149,935 shares; on Wednesday 236,270 shares; on Thursday 358,340 shares, and on Friday 298,130 shares.

As compared with Friday of last week, prices are quite generally higher, in not a few instances, notably so. General Electric closed yesterday at 19 1/2 against 18 7/8 on Friday of last week; North American at 15 7/8 against 13 5/8; Standard Gas & Elec. at 8 1/2 against 7; Consolidated Gas of N. Y. at 39 5/8 against 36 1/4; Brooklyn Union Gas at 65 against 61 bid; Pacific Gas & Elec. at 18 against 16; Columbia Gas & Elec. at 12 1/2 against 11 3/8; Electric Power & Light at 5 1/2 against 4 3/4; Public Service of N. J. at 37 against 35; J. I. Case Threshing Machine at 70 1/2 against 65 7/8; International Harvester at 39 1/4 against 38 1/4; Sears, Roebuck & Co. at 42 5/8 against 41 1/4; Montgomery Ward & Co. at 22 7/8 against 21 3/4; Woolworth at 44 3/4 against 42 5/8; Western Union Telegraph at 55 1/2 against 54 1/2; Safeway Stores at 47 1/2 against 44; American Tel. & Tel. at 114 1/4 against 109; American Can at 96 1/8 against 94 3/8; Commercial Solvents at 33 3/4 against 30 3/4; Shattuck & Co. at 7 3/4 against 7 1/4, and Corn Products at 74 5/8 against 73 1/8.

Allied Chemical & Dye closed yesterday at 148 against 146 on Friday of last week; Associated Dry Goods at 12 1/8 against 11 1/2; E. I. du Pont de Nemours at 92 1/4 against 92; National Cash Register "A" at 18 against 17 1/4; International Nickel at 21 7/8 against 21 3/8; Timken Roller Bearing at 30 3/4 against 29 3/4; Johns-Manville at 57 1/2 against 57 3/8; Coca-Cola at 97 1/4 against 96; Gillette Safety Razor at 9 1/8 against 9; National Dairy Products at 13 1/2 against 13 3/8; Texas Gulf Sulphur at 38 1/4 against 39 5/8; Freeport-Texas at 43 1/2 against 44; United Gas Improvement at 16 against 14 3/8; National Biscuit at 46 3/4 against 47 1/4; Continental Can at 77 1/4 against 75 3/4; Eastman Kodak at 81 against 80; Gold Dust Corp. at 17 7/8 against 17 1/2; Standard Brands at 22 3/8 against 20 3/4; Paramount Publix Corp. cfs. at 27 7/8 against 13 1/4; Westinghouse Electric & Mfg. at 37 against 36 1/4; Columbian Carbon at 60 against 58 3/4; Reynolds Tobacco class B at 41 against 43; Lorillard at 16 5/8 against 16 1/8; Liggett & Myers class B at 80 1/2 against 76 1/2, and Yellow Truck & Coach at 4 1/4 against 4 3/8.

Stocks allied to or connected with the alcohol or brewing group are moderately higher as a rule. Owens Glass closed yesterday at 80 1/2 against 79 1/2 on Friday of last week; United States Industrial

Alcohol at 62 against 54 1/8; Canada Dry at 26 against 24 1/4; National Distillers at 25 1/2 against 24 5/8; Crown Cork & Seal at 31 7/8 against 29 1/4; Liquid Carbonic at 28 1/4 against 27 1/8, and Mengel & Co. at 7 3/8 against 7 3/4.

The steel shares followed the upward course of the general market. United States Steel closed yesterday at 47 7/8 against 46 1/2 on Friday of last week; United States Steel pref. at 90 against 89; Bethlehem Steel at 36 3/4 against 35 1/8, and Vanadium at 22 against 21. In the auto group, Auburn Auto closed yesterday at 49 1/2 against 51 on Friday of last week; General Motors at 35 against 34 1/2; Chrysler at 51 1/8 against 55 1/4; Nash Motors at 26 1/2 against 23 5/8; Packard Motors at 37/8 against 4; Hupp Motors at 5 against 4 1/4, and Hudson Motor Car at 14 1/8 against 13 1/2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 34 3/4 against 33 3/4 on Friday of last week; B. F. Goodrich at 13 1/2 against 12 3/4, and United States Rubber at 15 1/2 against 15.

The railroad shares have been distinctly stronger. Pennsylvania RR. closed yesterday at 31 against 29 7/8 on Friday of last week; Atchison Topeka & Santa Fe at 59 1/4 against 54 1/2; Atlantic Coast Line at 42 1/2 against 39 1/2; Chicago Rock Island & Pacific at 3 1/8 bid against 3 1/8; New York Central at 33 5/8 against 31 3/4; Baltimore & Ohio at 23 5/8 against 22 3/4; New Haven at 15 5/8 against 14 3/8; Union Pacific at 114 1/2 against 110 3/4; Missouri Pacific at 31 1/4 against 31 3/8 bid; Southern Pacific at 20 1/8 against 18 3/4; Missouri-Kansas-Texas at 10 against 8; Southern Ry. at 25 7/8 against 24 1/4; Chesapeake & Ohio at 40 5/8 against 39 1/2; Northern Pacific at 22 1/2 against 21 1/2, and Great Northern at 20 5/8 against 18 3/4.

The oil stocks have lagged somewhat. Standard Oil of N. J. closed yesterday at 44 1/2 against 44 5/8 on Friday of last week; Standard Oil of Calif. at 38 1/4 against 39 3/8; Atlantic Refining at 28 1/2 against 28 1/2. In the copper group, Anaconda Copper closed yesterday at 13 3/4 against 14 on Friday of last week; Kennecott Copper at 19 against 19 3/8; American Smelting & Refining at 43 3/8 against 42 1/8; Phelps Dodge at 16 1/4 ex-div. against 16 1/4; Cerro de Pasco Copper at 34 1/4 against 33 5/8, and Calumet & Hecla at 4 against 4 1/8.

**P**PRICE trends were diverse this week on stock exchanges in the foremost European financial centers. There was a little irregularity on all markets, but the general tendency on the London Stock Exchange and the Paris Bourse was upward, whereas the Berlin Boerse registered substantial net losses for the week. A little nervousness was occasioned everywhere by uncertainty regarding the American currency experiment, but chief attention, as in previous weeks, was devoted to developments in the respective European countries. Satisfactory bank reports in England, and the maintenance of dividends unimpaired by the leading institutions, provided the London market with a satisfactory background. Indications of business recovery in Great Britain again were available, this time in the form of an increase in the commodity price indices. In France there was much unsettlement early in the week, owing to the revelation of an embezzlement in Bayonne which caused a national sensation and threatened to involve the Cabinet itself. When it appeared that the Chautemps regime would surmount this political danger, the markets in Paris improved. German markets were adversely affected by official unemployment statistics, which reflected an unemployment increase of 343,000 in December



to a total of 4,058,000. Some nervousness also was caused at Berlin by the mounting tide of protest against the Reichsbank transfer arrangements covering interest due on external German bonds.

The London Stock Exchange was quiet at the opening, Monday, with prices unsettled to a modest degree by profit-taking. Such liquidation was readily absorbed, however, and an upward trend was re-established before the close. Small advances were registered in British funds, and most industrial stocks likewise showed net gains. The international group of issues was uncertain, with changes very small. In Tuesday's dealings there was a marked increase of demand for British Government issues, which advanced sharply. British industrial issues were inactive and changes were small and in both directions. German bonds were higher in the international list, but Anglo-American trading favorites weakened. Activity increased throughout the list, Wednesday, with British funds still in excellent demand. Most industrial stocks improved in this session, while international securities also reflected buying. The strong tone was continued in Thursday's trading at London, and almost all securities shared in the gains. British funds were marked up more than a half point in some instances, while industrial securities showed many good performances. German bonds were sharply better in the foreign list, with others steady. British funds eased slightly on profit-taking in yesterday's market, but most other securities again advanced.

Weakness on the Paris Bourse as trading was resumed last Monday was attributed entirely to the scandal at Bayonne regarding the operations of the municipal loan office, and the general expectation that it would involve the Cabinet. Rentes quickly recovered, and in some cases made up the losses of the day before the close, but stocks were marked down sharply. Quotations in the international section also were lower. Transactions on Tuesday had a more normal appearance and small gains predominated in that session. There was a small increase in investment buying, as the bad first impression caused by the scandal diminished. The tendency was more distinctly upward in Wednesday's session, and some of the prominent speculative stocks finally regained the losses recorded in the first trading period of the week. Activity increased, with stocks in fair demand, while rentes declined slightly. When it finally appeared, Thursday, that there would be no Cabinet crisis as a result of the Bayonne scandal, buying proceeded on a larger scale and prices advanced sharply. Almost all issues showed appreciable advances. In quiet trading yesterday rentes sold slightly lower, but other securities were steady.

The Berlin Boerse was quiet and irregular in the initial trading session of this week. Losses slightly outnumbered the gains, but all movements were small. Bonds were in better demand than stocks, dispatches from the German capital said. In Tuesday's dealings investment buying of bonds continued on a good scale and most issues in this group improved. There was substantial liquidation of equities, however, and losses were general in such issues. Trading was very quiet on Wednesday, with most changes fractional. Bonds held their ground rather well, but equities of all descriptions tended to sag, with shipping stocks weaker than others. Prices of stocks again moved lower on the Boerse, Thursday,

due partly to reported selling by professional speculators, but fluctuations were confined to a narrow range. Changes in bonds were quite unimportant. Small losses were recorded yesterday in all sections of the Berlin market.

THE much-vaunted peace machinery of the world did not suffice to prevent a resumption of fighting between Bolivia and Paraguay, last Sunday, after expiration of a truce of more than two weeks in their war over the boundaries of the Gran Chaco territory. Arrangements for the truce in this war of more than one and a half year's duration were made at the Pan-American Conference in Montevideo, clearly as a result of the pressure of the 19 other American republics there assembled. After the armistice was announced on Dec. 20, the whole problem was turned over to the special League of Nations Commission which had been trying unsuccessfully for many months to find a basis for peace. This Commission, meeting in Buenos Aires, failed signally even in the effort to obtain an extension of the armistice, and fighting was resumed early on Jan. 7. The Paraguayans, who made great gains in the war just before the armistice was announced, resumed the offensive, and official announcement was made in Asuncion, Monday, of the occupation of four important Bolivian forts in the Chaco area, which were reported abandoned by the Bolivian forces. The armies clashed at Fort Camacho, Tuesday, and again the Paraguayans were successful. Further fighting is expected, even though the Paraguayan troops now hold most of the territory in dispute.

No real progress toward peace was made during the armistice, dispatches from Buenos Aires state. A permanent end of the struggle was hopefully expected when the stern demands of the nations at the Pan-American Conference resulted in the truce. "For reasons never satisfactorily explained," a dispatch to the New York "Times" states, "the Pan-American Conference washed its hands of the Chaco conflict and handed it over to the League of Nations for settlement, with the pious hope that the belligerents would accept arbitration." Both countries had long since accepted arbitration in principle, it was added, and the real problem was to get an agreement on actual terms. The League Commission never even reached the point of discussing this vital matter, it is said. Ten days were spent in trying to get the two nations to extend the armistice, while the remainder of the period was devoted to unsuccessful negotiations for the withdrawal of the opposing armies from contact with each other. Throughout the armistice both belligerents showed more concern for their military positions than for peace. They rendered much lip service to the ideal of peace, the dispatch to the New York "Times" said, but in practice military possession of this or that so-called fort proved to be the primary consideration. Official announcement by the Paraguayan Government, last Saturday, that the war would be resumed ended the peace efforts entirely.

The League of Nations Commission, headed by Juan Alvarez del Vayo, indicated last Sunday that no further negotiations were contemplated, and the Commission began the task of drawing up a report to the League. The Commission could not proceed with the peace negotiations while hostilities are in progress, the official announcement of the Com-



mission said. Renewal of the warfare signified an attempt on one side to push victory to a decision, and on the other side a determination to win revenge, the group added. The Commission, at the last moment, telegraphed to Presidents Ayala and Salamanca, of Paraguay and Bolivia, urging them to weigh the responsibility of renewing their warfare. After expressing the conviction that the war is absolutely useless, the Commission remarked that the armistice created an atmosphere so distinct that it was convinced it is the only atmosphere in which it would be possible to continue the work. Geronimo Zubizarreta, the Paraguayan delegate, explained his country's unwillingness to prolong the armistice by charging that the Bolivians would improve their military situation in the period. Castro P. Rojas, of Bolivia, refused to express any opinion on the situation.

**L**ACK of any progress in the private disarmament discussions of the leading European Powers is indicated by advance reports that the session of the Bureau, or Steering Committee, of the General Disarmament Conference, scheduled for Jan. 22, will be postponed, as usual. Warning suggestions from Geneva, to this effect, are reinforced by similar pressure for postponement in London and Rome. In the Italian capital, indeed, it was bluntly stated late last week that it is much too early to talk about a definite date for resumption of the Conference, which has now been in formal existence nearly two years. After completion of conversations in Rome between Premier Mussolini and the British Foreign Secretary, Sir John Simon, it was reported that Great Britain and Italy are agreed upon the necessity of a plan involving some sort of understanding on the disarmament question, and reform of the League of Nations. After Sir John Simon returned to London it was reported there that the British Government believes the disarmament agreement must come first, while any steps to remodel the League would have to be postponed several months at least. There is now a good deal of anxiety regarding the position that may be taken by Arthur Henderson, the British President of the Disarmament Conference. Mr. Henderson threatened several months ago to resign if there is no indication of progress toward disarmament.

Private discussions between the French and German Governments on armaments remain the factor of greatest importance in the disarmament impasse. The conviction is steadily deepening that the peace of Europe, and perhaps of the world, depends on the outcome of the conversations now being conducted. These exchanges were started some weeks ago, when Chancellor Hitler outlined his position to the French Ambassador, Andre Francois-Poncet, and subsequently stated them in writing. To the German request for an army of 300,000 on a short-term service basis, equipped with "defensive" armaments, France replied on Jan. 1. Although the French views were closely guarded, it became known this week that they would permit an army of 200,000 for Germany, this figure being also the total of the MacDonald draft disarmament convention. The French note was couched in conciliatory terms, and it is now indicated that Germany will present a reply next Monday, which will be similarly polite. In Geneva reports it is suggested that France is at length considering her own disarmament, to some

degree, but with the usual reservations that a League of Nations force be built up. The Paris Government is said to have made an offer of a 50% reduction in the French air fleet, provided a League air force is established. But German authorities, Berlin reports say, would not consider this satisfactory, unless some concessions also are made toward the establishment of an air force by the Reich.

**P**RESERVATION of peace was the keynote of the several formal statements made in Washington, Monday, as Alexander A. Troyanovsky, the first Soviet Russian Ambassador to the United States, presented his credentials to President Roosevelt. M. Troyanovsky arrived in New York the previous day on the liner Washington, accompanied by William C. Bullitt, who is the first American Ambassador to Soviet Russia. Mr. Bullitt returned after a brief survey in Moscow to report to the President. The ceremony at the White House which marked the completion of the exchange of Ambassadors was along traditional lines, but it was followed by an informal chat between the President and the new Russian Ambassador. After formally presenting his credentials and conveying the greetings of the Russian Government and people, M. Troyanovsky remarked that the co-operation and friendship of Russia and the United States must necessarily be of great historical significance and of direct, far-reaching moment in the cause of world peace. "It is my Government's and my own sincerest desire and intention," M. Troyanovsky added, "to do everything possible for the realization of the wish expressed by you, that the relations now established between our peoples may forever remain friendly and cordial, and that our nations henceforth may co-operate for their mutual benefit and for the preservation of the peace of the world." These sentiments were echoed in the reply by President Roosevelt, who declared that a deep love of peace is the common heritage of the peoples of both countries. "The successful accomplishment of this mutual task will be of immense and lasting benefit, not only to the peoples of our countries, but to all peace-loving peoples everywhere," Mr. Roosevelt remarked.

The prospect for an enlarged trade between Russia and the United States was discussed informally on Wednesday by the new Russian Ambassador, who pointed out that this question depends primarily upon the granting of credits. M. Troyanovsky referred to the speech made by Foreign Commissar Litvinoff at the World Monetary and Economic Conference in London, in which it was remarked that \$1,000,000,000 of orders could be placed by Russia externally if credits were available. "The greater part of these could go to the United States, but the question will be decided by our ability to pay," said M. Troyanovsky. "We would also like to increase our exports to the United States, although in the past we have always bought more than we sold to you, and, no doubt, will continue to do so. Alcohol is one commodity whose exports to the United States from Russia could be increased, but as regards most commodities, your price level is unfavorable to us. As regards paying for our purchases in this country, we produce some gold and we also export furs. What we take from you, whether it is producers' goods or consumers' goods, depends mainly on the progress of the five-year plan. We are developing so rapidly that our own needs are enormous, which



also limits our ability to export." The Russian Ambassador remarked that he had not yet discussed the American debt and other claims against his country, as it will take much time merely to establish the totals.

**A**LTHOUGH the outlook for a formal readjustment of the intergovernmental debt structure is none too hopeful at the present time, it is indicated in Washington reports that a start may soon be made in the case of Finland's debt to the United States Government. Negotiations for reducing the Finnish annuities by lowering the interest charges already are in progress, a dispatch of Sunday to the New York "Herald Tribune" states. The exchanges are being carried on between the State Department and L. Astrom, the Minister of Finland, with the approval of President Roosevelt. Finland is the only debtor nation that has continued its payments in full, and it is suggested that the lightening of the burden on that country would be viewed by the Administration not only as a friendly gesture, but as an admonitory warning to defaulting nations and to those that have made token payments.

Any readjustment of the Finnish debt will be dealt with as an exceptional case, but it may also be a hint as to how far the Administration will go and the procedure it will follow in the event serious consideration is given at a future date to debt negotiations with other countries, the report states. The Finnish annuities might be lowered as much as 50%, it is indicated, but this would be done chiefly through lowering of the interest of 3.31% paid by Finland, which is as high as that paid by any debtor country and a good deal more than the figure on which most previous settlements were based. The intergovernmental debt report which President Roosevelt has promised to Congress may be based largely on any settlement with Finland, it is thought. The temper of Congress with regard to the recent defaults was indicated Wednesday, when the Senate voted 40 to 39 for a penalty tax on liquor imports from defaulting countries. This tax was opposed by the Administration and later removed, but in its place the Senate voted, Thursday, to bar the flotation in this country of the securities of any Government in default. This measure also is likely to be defeated or withdrawn, either by vote in the House or through Administration pressure.

**I**MPRESSED by the ominous protests from creditor countries, German authorities moved this week for a meeting in Berlin, on Jan. 22, at which representatives of the holders of long-term German obligations held in the United States, Great Britain, Sweden, Switzerland and Holland will be able to discuss with Dr. Hjalmar Schacht, President of the Reichsbank, the transfer arrangements covering interest payments on such bonds during the first six months of this year. The Bank of England disclosed last Monday that it had received an invitation, which was one of a series sent also to creditors' representatives in other lands. The problem occasioned by the invitations was discussed in Washington, Wednesday, by Laird Bell, of Chicago, and Pierre Jay, of New York, in their capacities as members of the Executive Committee of the newly-formed Foreign Bondholders' Protective Council. John Foster Dulles, representative of the American houses of issue concerned in the flotation of German dollar

bonds, joined the conference, which was held in the office of Acting Secretary of State Phillips. It was announced that Mr. Bell will attend the Berlin meeting on Jan. 22, as representative of the bondholders, while Mr. Dulles will attend as representative of the investment bankers.

The protests were occasioned by the German decision to curtail cash transfers for interest payments to 30%, while paying the remaining 70% in scrip redeemable at half its face value in the currency of the bondholders. Payments in the last half of 1933 were 50% cash and 50% scrip redeemable at half its face value. In the case of Great Britain, the protest was accompanied by intimations that a clearing house might be established in London for the purpose of deducting from sums due German exporters amounts sufficient to compensate British bondholders for the reduced payments.

Reports from Basle, Switzerland, where the directors of the Bank for International Settlements gathered for their monthly meeting last Sunday, indicated that sharp criticisms of the German action were being voiced by some of the banking authorities. Dr. Schacht, who attended the Basle meeting, held long talks with Montagu Norman, Governor of the Bank of England, and Gottfried Bachmann, Governor of the Bank of Switzerland, at which it is believed he defended the German position on this matter. It was suggested in a Basle report to the New York "Times" that any change resulting from the forthcoming Berlin conference probably will not call for greater payments to American and British bondholders, but it may reduce the full payments to Dutch and Swiss holders in order to eliminate the basis for American and British complaints. The special arrangements on payments to Dutch and Swiss holders of German bonds resulted from agreements for larger exports of German goods to those two countries. It is recalled here that Dr. Schacht agreed to call a further meeting of long-term creditors provided formal demands were made for special treatment of the investors of any country.

**R**ECENT uncertainty regarding French quota restrictions on imports from the United States was resolved last Monday, when announcement was made in Washington that the quotas previously prevalent would be continued by the French Government. Having disentangled itself from all unqualified most-favored-nation trade treaties with other countries, the French Government announced on Dec. 31 that quotas for imports from all countries would be reduced 75% in order to establish a bargaining position. It was generally understood, however, that some concessions regarding American products could be expected immediately in return for the increased imports of French wines and spirits arranged in consultations between trade representatives of the two countries. The State Department cleared up all uncertainty on this point by announcing that the quota totals established early in 1932 by the French Government on American products would be resumed. Paris reports of Wednesday stated that the British Government had lodged a sharp protest at Paris against the new restrictions on imports by France from Great Britain. Negotiations between the United States and Great Britain on quotas of the two countries covering certain imports from each other have been carried to a successful conclusion, thus giving further evidence



of the spread of this system. It was announced in Washington and London, Monday, that the British Government had agreed to permit the importation of \$1,000,000 worth of American pork products in addition to the previous quota, in exchange for a doubling of the American quota of 607,000 gallons of liquor imports from Great Britain. Under this arrangement, the State Department announced, the American share of British pork product importations will be 7.6% of the total British imports, as against the original proposal of a 6.3% allotment.

FRANCE was shaken this week, and the Cabinet of the country endangered for a time, by the revelation of the swindling operations of a Polish-born French citizen, Alexandre Stavisky, who succeeded in floating 500,000,000 francs of Bayonne Municipal Credit (pawnshop) bonds, most of which are worthless. "L'Affaire Stavisky" developed rapidly after the collapse of the Bayonne credit institution early last week. It involved the Cabinet partly because the somewhat mysterious Stavisky, as head of the Bayonne credit institution, appeared to have great influence in certain parliamentary circles, and partly because Albert Dalimier, Minister of Colonies, had advised insurance companies a year ago to buy Municipal Credit bonds. Many of the bonds issued by Stavisky are said to be spurious, and the resentment of French investors was acute and was instantly directed against M. Dalimier, even though that Minister appears never to have heard of Stavisky before. Some reports indicate that the swindler was a known criminal, and his unchecked operations as head of the Bayonne Municipal Credit are very difficult to explain if this is true. He disappeared on the collapse of the institution, and on being located at Chamonix, France, last Monday, he shot himself and died soon thereafter. The matter was debated by the Cabinet, Wednesday, and M. Dalimier resigned his post, which was taken by Lucien Lamoureux. The Chamber of Deputies debated the swindle heatedly on Thursday, but under the skillful guidance of Premier Chautemps all danger of the Government's fall was averted. It is evident, however, that the matter long will echo in parliamentary halls, as one Deputy is in prison on charges in connection with the swindling transactions, while two editors of Parisian newspapers also have been accused. Royalists in Paris organized demonstrations against the Government Tuesday and Thursday.

TURKISH authorities announced at Angora, the capital of that country, Tuesday, a five-year industrialization plan which aims at "transforming an economically backward and primitive agricultural nation into one of the most highly cultured nations of the world." The plan was devised with the aid of a group of American specialists, headed by Walker D. Hines, former United States railroad administrator. It provides, an Associated Press dispatch states, for an outlay of \$32,000,000 for 15 State factories, the hydraulic electrification of Anatolia, and the exploitation of coal, copper and oil deposits. Chief attention will be directed to the development of the cotton, wool, silk and iron industries of Turkey, and suitable training will be provided for technicians to run the plants. Deputy Mahmud Bey, a Government spokesman, described the plan as "one that expresses Turkey's determina-

tion to be outdistanced by no people in the world in capacity, in civilization, in activity and in independence." Funds for the building and development program are to be supplied by the State Bank, while a loan of \$8,000,000, granted to Turkey last year by Soviet Russia, will be used to buy machinery. Some progress already has been made in the direction of Turkish industrialization, it is noted, as the number of workshops and factories has increased in 10 years from 140 to 2,317. In order to provide for exploitation of Anatolian resources, the Government built 1,374 miles of railroad in recent years.

PROTRACTED negotiations between the Governments of Japan and India, regarding the exchange of Indian raw cotton and Japanese textiles, were completed at New Delhi, early last week, and the terms of the arrangement were announced at Tokio last Saturday. The trade agreement may prove of some importance to the United States, as it apparently will affect American cotton exports to Japan under certain price conditions. The agreement accepts the principle of barter, a Tokio dispatch to the New York "Times" states, as it establishes a sliding scale whereby Japan's purchases of Indian cotton are counterbalanced by India's purchases of Japanese cotton cloth. When Japan buys 1,000,000 bales of raw Indian cotton, the Indian Government will permit the importation of 325,000,000 yards of Japanese cloth. Increase of the Japanese purchases to 1,500,000 bales a year would be followed under the agreement by automatic increase of Indian import permits to 400,000,000 yards. This agreement is for a three-year period. Japanese purchases of Indian cotton during the past decade averaged 1,600,000 bales a year, but since 1930 the average has been only 1,460,000 bales, it is reported. In recent years the Japanese purchases of American raw cotton have tended to increase, chiefly because of the low prices which prevailed, but partly because of the better quality. In Japanese industrial circles, the dispatch to the New York "Times" indicates, it is held that Japan will tend to buy more cotton from India whenever the price of American cotton is more than 10% above the price of Indian cotton, whereas a differential of less than 10% will tend to concentrate Japanese purchases on the American staple. The effect of the formal agreement on this normal relation, established by usage, remains to be determined.

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Jan. 12	Date Established.	Previous Rate.	Country.	Rate in Effect Jan. 12	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
Danish....	4	July 12 1932	5	Lithuania..	6	Jan. 2 1934	7
Denmark....	2½	Nov 29 1933	3	Norway....	2½	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 15-16%, as against 11-16% on Friday of last week and 15-16@1% for three months' bills, as against 11-16% on Friday of last week.



Money on call in London yesterday was  $\frac{3}{4}\%$ . At Paris the open market rate remains at  $2\frac{1}{4}\%$  and in Switzerland at  $1\frac{1}{2}\%$ .

THE Bank of England statement for the week ended Jan. 10 shows a gain of £52,586 in gold holdings and as this was attended by a contraction of £8,879,000 in circulation, reserves rose £8,932,000. Gold holdings now aggregate £191,696,262 as compared with £120,544,105. Public deposits increased £2,534,000 while other deposits fell off £9,723,767. The latter consists of bankers' accounts which decreased £10,244,817 and other accounts which rose £521,050. Proportion of reserve to liability rose sharply to 45.17% from 38.44% a week ago; a year ago the ratio was 23.11%. Loans on Government securities increased £1,295,000 while those on other securities fell off £17,384,504. Of the latter amount £17,252,385 was from discounts and advances and £1,321,119 from securities. The discount rate is unchanged from 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1934. Jan. 10	1933. Jan. 11.	1932. Jan. 13.	1931. Jan. 14.	1930. Jan. 15.
	£	£	£	£	£
Circulation a.....	373,195,000	358,683,150	354,743,809	349,942,802	351,942,915
Public deposits.....	19,269,000	12,788,078	22,361,119	22,377,274	24,810,835
Other deposits.....	154,514,678	146,664,227	106,613,584	98,123,709	100,777,150
Bankers' accounts.....	117,482,670	112,920,507	68,701,679	64,710,968	64,358,135
Other accounts.....	37,432,008	33,743,720	37,911,905	33,412,741	36,419,015
Govt. securities.....	91,176,692	109,967,390	53,560,906	52,026,247	61,250,855
Other securities.....	22,173,504	30,695,371	51,891,844	31,310,487	23,705,740
Disct. & advances.....	8,307,784	12,902,917	15,846,127	8,355,676	9,671,904
Securities.....	13,865,720	17,792,454	36,045,717	22,954,811	14,033,836
Reserve notes & coin.....	78,501,000	36,860,955	41,587,026	55,207,210	58,711,426
Coin and bullion.....	191,696,262	120,544,105	121,330,835	145,150,012	150,654,341
Proportion of reserve to liabilities.....	45.17%	23.11%	32.24%	45.81%	46.74%
Bank rate.....	2%	2%	6%	3%	5%

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

THE Bank of France statement for the week ended Jan. 5 shows an increase in gold holdings of 142,540,005 francs. The total of gold is now 77,240,542,125 francs in comparison with 82,759,916,507 francs last year and 69,279,465,758 francs the previous year. A decrease appears in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 507,000,000 francs, in bills bought abroad of 13,000,000 francs and in creditor current accounts of 110,000,000 francs while advances against securities reveal a gain of 59,000,000 francs. Notes in circulation contracted 366,000,000 francs, reducing the total of notes outstanding to 82,248,171,750 francs. The total of circulation last year was 84,406,694,400 francs and the year before 84,921,657,935 francs. The proportion of gold on hand to sight liabilities is down this week to 78.92% as compared with 77.85% a year ago and 61.65% two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 5 1934.	Jan. 6 1933.	Jan. 8 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	+142,540,005	77,240,542,125	82,759,916,507	69,279,465,758
Credit bals. abroad.....	-1,000,000	15,023,233	2,942,768,774	11,131,240,055
a French commercial bills discounted.....	-507,000,000	4,232,483,281	2,574,206,419	5,899,793,083
b Bills bought abroad.....	-13,000,000	1,129,523,130	1,524,662,500	9,922,364,507
Adv. agent securs.....	+59,000,000	2,981,231,753	2,613,652,302	2,862,374,125
Note circulation.....	-366,000,000	82,248,171,750	84,406,694,400	84,921,657,935
Credit current accts.....	-110,000,000	15,626,023,778	21,905,591,765	27,453,192,133
Proportion of gold on hand to sight liabilities.....	-0.47%	78.92%	77.85%	61.65%

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

THE Bank of Germany in its statement for the first quarter of January shows a gain in gold and bullion of 3,008,000 marks. The total of bullion is now 389,190,000 marks and compares with 805,232,000 marks a year ago and 979,043,000 marks

two years ago. Reserve in foreign currency, silver and other coin, notes on other German banks, investments and other liabilities record increases of 1,028,000 marks, 65,125,000 marks, 5,893,000 marks, 9,969,000 marks and 12,090,000 marks respectively. Notes in circulation reveal a decrease of 178,887,000 marks, reducing the total of the item to 3,466,129,000 marks. A year ago circulation stood at 3,373,981,000 marks and the year before at 4,575,551,000 marks. A decrease also appears in bills of exchange and checks of 253,660,000 marks, in advances of 120,602,000 marks, in other assets of 21,730,000 marks and in other daily maturing obligations of 144,172,000 marks. The proportion of gold and foreign currency to note circulation now stands at 11.5%, a year ago it was 27.3%. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 6 1934.	Jan. 7 1933.	Jan. 7 1932.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	+3,008,000	389,190,000	805,232,000	979,043,000
Of which depos. abroad.....	No change.	48,972,000	33,091,000	106,890,000
Reserve in foreign curr.....	+1,028,000	10,455,000	115,125,000	162,252,000
Bills of exch. and checks.....	-253,660,000	2,972,035,000	2,535,022,000	3,871,122,000
Silver and other coin.....	+65,125,000	236,961,000	241,404,000	140,053,000
Notes on other Ger. bks.....	+5,893,000	9,691,000	8,250,000	5,470,000
Advances.....	-120,602,000	62,677,000	71,950,000	99,016,000
Investments.....	+9,969,000	591,067,000	397,571,000	160,646,000
Other assets.....	-21,730,000	537,369,000	872,900,000	929,971,000
Liabilities—				
Notes in circulation.....	-178,887,000	3,466,129,000	3,373,981,000	4,575,551,000
Other daily matur. oblig.....	-144,172,000	495,661,000	338,495,000	417,212,000
Other liabilities.....	+12,090,000	224,504,000	767,552,000	867,479,000
Proportion of gold & foreign curr. to note circula'n.....	+0.6%	11.5%	27.3%	24.9%

THE New York money market was a quiet affair this week, no changes being reported in any department. Normally a slight easing would be looked for at this time of year, but the tremendous borrowing program of the Treasury has made the money market somewhat apprehensive of higher rates on short-dated Treasury securities. This, in turn, would affect other types of paper, and in this situation further developments are anxiously awaited. Call loans on the New York Stock Exchange were again 1% for all transactions, whether renewals or new loans. In the unofficial street market trades were reported every day at  $\frac{3}{4}\%$ , or a concession of  $\frac{1}{4}\%$  from the official rate. Time money was quite unchanged. An issue of \$100,000,000 in 91-day Treasury discount bills was awarded Monday at an average discount of 0.62%. This was also the average rate on the last similar issue, which was sold Dec. 29 1933. Brokers' loans against stock and bond collateral declined \$91,000,000 in the week to Wednesday night, according to the usual statement of the Federal Reserve Bank of New York.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no improvement this week, as there have been no transactions except occasional renewals. Rates are nominal at  $1@1\frac{1}{4}\%$  for 60 and 90 days and  $1\frac{1}{4}@1\frac{1}{2}\%$  for four, five and six months. The demand for commercial paper was very light the fore part of the week, but there was decided improvement on Thursday and Friday with plenty of paper available. Rates are  $1\frac{1}{4}\%$  for extra choice names running from four to six months and  $1\frac{1}{2}\%$  for names less known.

THE market for prime bankers' acceptances has been fairly active, but as very little 30- or 60-day paper has been available, most transactions



have been of 90-day maturity. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are  $\frac{5}{8}\%$  bid and  $\frac{1}{2}\%$  asked; for four months,  $\frac{3}{4}\%$  bid and  $\frac{5}{8}\%$  asked; for five and six months, 1% bid and  $\frac{7}{8}\%$  asked. The bill buying rate of the New York Reserve Bank is  $\frac{1}{2}\%$  for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased during the week from \$121,062,000 to \$113,211,000. Their holdings of acceptances for foreign correspondents, however, increased from \$3,809,000 to \$4,006,000. 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	$\frac{3}{8}$	1	$\frac{3}{8}$		$\frac{3}{4}$	$\frac{3}{8}$	$\frac{3}{4}$
—90 Days—			—60 Days—			—30 Days—		
Bid.	Asked.		Bid.	Asked.		Bid.	Asked.	
Prime eligible bills	$\frac{3}{4}$	$\frac{3}{8}$	$\frac{3}{4}$	$\frac{3}{8}$		$\frac{3}{4}$	$\frac{3}{8}$	$\frac{3}{4}$
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. 12.	Date Established.	Previous Rate.
Boston	2½	Nov. 2 1933	3
New York	2	Oct. 20 1933	2½
Philadelphia	2½	Nov. 16 1933	3
Cleveland	2½	Oct. 21 1933	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	2½	Oct. 21 1933	3
St. Louis	3	June 8 1933	3½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	2½	Nov. 3 1933	3

STERLING exchange is extremely dull and ruling erage lower than at any time in a number of weeks. Owing to the great inactivity fluctuations have been within a very narrow range. Of course, as sterling and the other European currencies show softness, the nominal quotations for the United States dollar advance. However, it should be said that the dollar is on the whole steady, rather than advancing. Foreign exchange transactions are confined to the minimum of routine requirements, owing to the great uncertainties which overshadow the market. The range for sterling this week has been between \$5.07 and \$5.12½ for bankers' sight bills, compared with a range of between \$5.07¾ and \$5.18 last week. The range for cable transfers has been between \$5.07¾ and \$5.12¼, compared with a range of between \$5.08 and \$5.18¼ a week ago. The narrow range of fluctuation and the steadiness of exchange is also reflected in the gold prices and in the rates on Paris.

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 Jan. 6	83.125	Wednesday Jan. 10	83.24
Monday Jan. 8	83.46	Thursday Jan. 11	83.22
Tuesday Jan. 9	83.295	Friday Jan. 12	83.125

MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS.

Saturday Jan. 6	63.8	Wednesday Jan. 10	64.1
Monday Jan. 8	64.2	Thursday Jan. 11	64.0
Tuesday Jan. 9	64.2	Friday Jan. 12	64.0

LONDON OPEN MARKET GOLD PRICE.

Saturday Jan. 6	126s. 11d.	Wednesday Jan. 10	127s. 1d.
Monday Jan. 8	126s. 8d.	Thursday Jan. 11	127s. 1d.
Tuesday Jan. 9	126s. 8½d.	Friday Jan. 12	127s. 2d.

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

Saturday Jan. 6	34.06	Wednesday Jan. 10	34.06
Monday Jan. 8	34.06	Thursday Jan. 11	34.06
Tuesday Jan. 9	34.06	Friday Jan. 12	34.06

Fundamentally the foreign exchange situation presents no new features. The market is hesitant as traders throughout the world await positive developments respecting our monetary policy. Speculative interests are dormant in all markets and there are no bear movements anywhere in evidence. Certainly there is no evidence of bear interest in dollars. On the contrary there is every indication that foreign bankers expect that the dollar will be steady at least for a long time to come, while a considerable body of opinion looks for an advance in the dollar rate regardless of how monetary matters on this side may be delayed. As a matter of fact part of the steadiness, not to say firmness, in the United States dollar at present is attributed to the fact that there is a slight movement of funds from London and other foreign centers to the New York security markets, an evidence of greater confidence in the business outlook here. As was pointed out last week, this is an in-between season in foreign exchange, which under normal conditions should be followed in the next few days by a period of activity favoring sterling and the European currencies as against the dollar. But it seems doubtful that the foreign exchanges will follow this course at present, as expansion of the movement of foreign funds to the New York market is confidently expected. This would offset the normal seasonal demand for sterling for ordinary commercial transactions.

Nevertheless the favorable trend of events is by no means altogether confined to the dollar at this juncture. Sterling is favored in all quarters regardless of the normal flow of foreign trade transactions. Despite the fact that the pound is not on the gold basis, London continues to be the chief center for refugee funds. The essential firmness of sterling is indicated by the fact that forward 90-day sterling is almost steadily at a premium of 6½ cents. As Sir John Aird, President of the Canadian Bank of Commerce, recently pointed out in his address to the stockholders at their annual meeting: "London has resumed the leadership in international finance, for her private capital market, though still restricted, is now not only the safest for financial operations, but the only one of major character that is functioning in anything like a normal manner." The entire foreign exchange market awaits positive action on monetary matters from Washington. Much disappointment is expressed by foreign commentators that no definite pronouncement has been made regarding our gold buying policy. Although the President's statement in his annual message to Congress that no stabilization can be expected for some time was in accordance with market expectations, and it is believed in foreign exchange circles that the process of experimentation is to continue. London points out that the statement of the President that other nations are unwilling or unable to stabilize, is viewed as an attempt to shift the blame for continued currency instability. It is held in London that the United States does not want to stabilize yet, and that it would have been better for the President to have said so. Other countries, in-



cluding Great Britain, it is held, at the time of the World Conference, were willing to stabilize or to make active preparations to do so, but, it is contended, the United States wrecked all chance of an agreement.

On Monday Jesse Jones, Chairman of the Reconstruction Finance Corporation, announced that the total Government gold purchases had exceeded \$75,000,000, of which \$20,887,000 was for newly mined domestic metal. Mr. Jones corrected the figures of last week, which were \$24,800,000 for domestic mined gold, explaining that the former figure was erroneous. He would not give definite figures as to the total of all gold acquired under President Roosevelt's buying program, but stated that it was well under \$100,000,000 and over \$75,000,000. This indicated that foreign purchases exceeded \$55,000,000. The London money market continues to be excessively easy. Call money against bills is fractionally firmer at  $\frac{3}{4}\%$  to  $\frac{7}{8}\%$ . Two-months' bills and three-months' bills are at 1-16%; four-months' bills are at 1-16% to  $1\frac{1}{8}\%$ ; six-months' bills are at  $1\frac{1}{8}\%$ . Gold continues to flow to London from all parts of the world and is generally taken for Continental account, although this fact is disguised by the phrase "taken for an unknown destination." Receipts of gold in London averaged nearly £700,000 daily during 1933. Total imports for the year were £251,646,839. Exports were £60,311,818. On Saturday last £445,000 bar gold was available and taken at a premium of 8d. On Monday £400,000 was taken at a premium of  $8\frac{1}{2}$ d. On Tuesday £800,000 was taken at a premium of  $7\frac{1}{2}$ d. On Wednesday £800,000 was taken at a premium of 9d. On Thursday £780,000 was taken at a premium of 10d. On Friday £780,000 was taken at a premium of 10d. A premium on gold in the London open market exceeding 7d. is taken to indicate the possibility of a movement of gold from Paris to London on an arbitrage basis. At present, however, it is doubtful if the London and Paris authorities will permit such a movement for speculative profit. The Bank of England statement for the week ended Jan. 10 shows the expected improvement in the ratio largely as the result of the return of money from circulation following holiday requirements. The proportion of reserves to liabilities stands at 45.17%, compared with 38.44% on Jan. 3, and with 23.11% a year ago. The bank statement for Jan. 11 shows an increase in gold holdings of £52,586, the total standing at £191,696,262, which compares with £120,544,105 a year ago.

At the Port of New York the gold movement for the week ended Jan. 10, as reported by the Federal Reserve Bank of New York, consisted of exports of \$198,000 to France. There were no gold imports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 4-JAN. 10, INCL.

Imports.		Exports.
None.		\$198,000 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 relatively steady. Montreal funds fluctuated from a slight discount to a slight premium. On Saturday last Montreal funds ranged from par to a premium of  $\frac{1}{8}\%$ , on Monday from a discount of  $\frac{1}{8}\%$  to par, on Tuesday from a discount of  $\frac{1}{8}\%$  to par, on Wednesday from a discount of 5-16% to par, on Thursday from par to a premium of  $\frac{1}{8}\%$ , on Friday at 1-16% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in a quiet half-day session. Bankers' sight was \$5.11@5.12 $\frac{1}{4}$ ; cable transfers, \$5.11 $\frac{1}{4}$ @5.12 $\frac{1}{4}$ . On Monday, while the market was quiet, sterling went off  $4\frac{3}{4}$  cents. The range was \$5.07@5.09 $\frac{3}{8}$  for bankers' sight and \$5.07 $\frac{3}{8}$ @5.09 $\frac{3}{8}$  for cable transfers. On Tuesday the pound was fairly steady. Bankers' sight was \$5.08 $\frac{1}{8}$ @5.10 $\frac{1}{4}$ ; cable transfers, \$5.08 $\frac{1}{4}$ @5.10 $\frac{3}{8}$ . On Wednesday the market continued dull but sterling displayed a firmer tone. The range was \$5.08 $\frac{1}{4}$ @5.10 for bankers' sight and \$5.08 $\frac{3}{8}$ @5.10 $\frac{1}{4}$  for cable transfers. On Thursday sterling was steady. The range was \$5.08 $\frac{1}{4}$ @5.10 for bankers' sight and \$5.08 $\frac{1}{2}$ @5.10 $\frac{1}{4}$  for cable transfers. On Friday sterling was again steady. The range was \$5.08@5.09 for bankers' sight and \$5.08 $\frac{1}{2}$ @5.09 $\frac{1}{8}$  for cable transfers. Closing quotations on Friday were \$5.08 for demand and \$5.08 $\frac{1}{2}$  for cable transfers. Commercial sight bills finished at \$5.07 $\frac{1}{2}$ ; 60-day bills at \$5.07 $\frac{1}{2}$ ; 90-day bills at \$5.07 $\frac{1}{2}$ ; documents for payment (60 days) at \$5.07 $\frac{1}{2}$ , and seven-day grain bills at \$5.08 $\frac{3}{8}$ . Cotton and grain for payment closed at \$5.07 $\frac{1}{2}$ .

EXCHANGE on the Continental countries continues firm, though of course reflecting the improved tone of the dollar. As in the case of sterling, fluctuations are within narrow limits owing to the extremely thin markets. The failure of the Credit Municipal de Bayonne, which threatened an unpleasant political aftermath had but slight effect on French francs. The French position continues to show improvement. It is stated in Paris that last week's gain of 152,719,195 francs came to the Bank almost altogether from hoarded stocks, as none of the important exchanges were at gold points which would justify such an influx to the Bank. The current statement of the Bank, which is for the week ended Jan. 5, shows a further increase of 142,540,005 francs in gold holdings, the total standing at 77,240,542,125 francs, which compares with 82,759,916,507 francs a year ago. The Bank's ratio stands at 78.92% as of Jan. 5, which compares with 78.39% on Dec. 29, with 77.85% a year ago, and with legal requirement of 35%.

German marks continue firm. As pointed out here last week, the current exceptional firmness in the quotation for the mark is due almost entirely to the demand for mark exchange created by German purchases of dollar bonds because of the great advantage to be derived from such transactions by reason of the low price of these bonds. The great depreciation in the dollar is contributory to the advantage which the German interests derive from these repurchases. Various news items relating to the German foreign credit status will be found on other pages. It is understood that the Reichsbank



has invited all medium and long-term creditors of Germany to a conference at Berlin on Jan. 22, when no doubt some arrangements will be made to satisfy the protests of Great Britain, the United States, and Sweden over the Reichsbank's proposed cuts of interest due on foreign obligations.

The London check rate on Paris closed on Friday at 83.03, against 83.25 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.12½, against 6.13½ on Friday of last week; cable transfers at 6.13½, against 6.14, and commercial sight bills at 6.12¾, against 6.13. Antwerp belgas finished at 21.76 for bankers' sight bills and at 21.77 for cable transfers, against 21.79 and 21.80. Final quotations for Berlin marks were 37.19 for bankers' sight bills and 37.20 for cable transfers, in comparison with 37.29 and 37.30. Italian lire closed at 8.19 for bankers' sight bills and at 8.19½ for cable transfers, against 8.23 and 8.24. Austrian schillings closed at 17.60, against 17.65; exchange on Czechoslovakia at 4.65, against 4.66½; on Bucharest at 0.96, against 0.94; on Poland at 17.60, against 17.65, and on Finland at 2.30½, against 2.30½. Greek exchange closed at 0.88 for bankers' sight bills and at 0.88½ for cable transfers, against 0.88 and 0.88½.

**EXCHANGE** on the countries neutral during the war reflects the influences affecting sterling, francs, and the dollar. The gold units, the Swiss franc and the Dutch guilder, continue exceptionally firm in terms of the dollar and also in terms of sterling and francs, but the market is quite lifeless as bankers in these centers also hesitate to take a technical position in the foreign exchange markets until such time as the American monetary policy is made clear. The market reports that there is a small seepage of funds from Amsterdam, as from London, to the New York security markets. This counteracts the normal trend of exchange at this season. However, strictly commercial transactions are of such small volume as to be practically without influence on exchange rates. If the Washington authorities should set a straight and positive course which may be depended upon for some years ahead, there is a large, not to say huge, volume of funds in the Dutch and Swiss markets ready to seek investment on this side.

Bankers' sight on Amsterdam finished on Friday at 62.87, against 62.84 on Friday of last week; cable transfers at 62.88, against 62.85, and commercial sight bills at 62.78, against 62.75. Swiss francs closed at 30.29 for checks and at 30.30 for cable transfers, against 30.34 and 30.35. Copenhagen checks finished at 22.72 and cable transfers at 22.73 against 22.81 and 22.82. Checks on Sweden closed at 26.25 and cable transfers at 26.26, against 26.34 and 26.35; while checks on Norway closed at 25.57 and cable transfers at 25.58, against 25.69 and 25.70. Spanish pesetas closed at 12.89½ for bankers' sight bills and at 12.90 for cable transfers, against 12.91 and 12.92.

**EXCHANGE** on the South American countries presents no new features. Of course, the South American foreign exchange operations are, so far as future developments are concerned, all dependent upon a resolution of the factors affecting the major currencies, especially the dollar, sterling, and the

French franc. The South American quotations continue to be purely nominal, as all are under the control of Government boards. As noted here last week, a little more freedom is permitted in exchange on Argentina. The official rate continues around 33-34, while in New York an "unofficial" or free market rate is quoted around 24.

Argentine paper pesos closed on Friday nominally at 33¼ for bankers' sight bills, against 34 on Friday of last week; cable transfers at 33½, against 34½. Brazilian milreis are nominally quoted 8½ for bankers' sight bills and 8¾ for cable transfers, against 8½ and 8¾. Chilean exchange is nominally quoted 9¾, against 9¾. Peru is nominal at 23.00, against 22.75.

**EXCHANGE** on the Far Eastern countries continues essentially unchanged. The Chinese units are quoted firm in terms of the dollar. It should be remembered that exchange on China is equivalent to a transaction in silver. Messrs. Handy and Harmon, New York silver brokers, in their annual review of the silver market for 1933, explain that the fluctuations in the New York price of silver since April 18, when the United States abandoned gold, are not indicative of similar changes in the world price, but merely portray the world price in terms of depreciated United States currency. In terms of gold, silver at the close of the year was worth slightly more than 28 cents an ounce, or approximately the same as when the United States departed from the gold standard.

Closing quotations for yen checks yesterday were 30.30, against 30⅞ on Friday of last week. Hong Kong closed at 38¼@38 7-16, against 38½@38 9-16; Shanghai at 34⅜@34 9-16, against 34⅜@34⅞; Manila at 50¼, against 50½; Singapore at 59¾, against 60¼; Bombay at 38½, against 38½, and Calcutta at 38½, against 38½.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE  
BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
JAN. 6 1934 TO JAN. 12 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
<b>EUROPE—</b>						
Austria, schilling.....	\$ 177500	\$ 175750	\$ 176150	\$ 176700	\$ 176600	\$ 176600
Belgium, belga.....	218023	216300	216838	216500	217015	216926
Bulgaria, lev.....	013100*	013500	013400	013433	013433	013400
Czechoslovakia, krone.....	046662	046275	046325	046343	046418	046393
Denmark, krone.....	228309	227145	227166	227158	227483	228975
England, pound sterling.....	5.115666	5.085833	5.086416	5.087750	5.089166	5.080666
Finland, markka.....	022825	022660	022583	022600	022583	022580
France, franc.....	061440	060946	061051	061076	061135	061163
Germany, reichsmark.....	373000	370328	371176	371092	371264	370784
Greece, drachma.....	008862	008800	008830	008820	008837	008837
Holland, guilder.....	630569	625272	626723	626700	627161	627484
Hungary, pengo.....	276833	275333	276333	276000	276666	276333
Italy, lira.....	082375	081742	081764	081787	081776	081792
Norway, krone.....	256866	255423	255550	255541	255750	255200
Poland, zloty.....	177750	175833	176466	176000	176250	175950
Portugal, escudo.....	046905	046554	046662	046552	046667	046727
Rumania, lei.....	009583	009400	009400	009420	009416	009460
Spain, peseta.....	129257	128217	128484	128500	128757	128846
Sweden, krona.....	263618	262390	262425	262336	262563	262066
Switzerland, franc.....	303392	301357	301630	301750	302014	301969
Yugoslavia, dinar.....	021620	021500	021440	021600	021500	021480
<b>ASIA—</b>						
China—						
Chefoo (yuan) dol'r.....	341250	340833	338750	339166	340833	341250
Hankow (yuan) dol'r.....	340833	340833	338750	339166	340833	341250
Shanghai (yuan) dol'r.....	342031	341093	339531	339843	341406	342031
Tientsin (yuan) dol'r.....	341250	340833	338750	339166	340833	341250
Hongkong dollar.....	379062	377812	375937	376562	377500	378437
India, rupee.....	384000	382400	382600	382950	382850	382150
Japan, yen.....	307562	306100	304750	303200	302650	301750
Singapore (S.S.) dol'r.....	595000	593750	593125	593750	594375	592500
<b>AUSTRALASIA—</b>						
Australia, pound.....	4.095000	4.046666	4.056666	4.054166	4.050833	4.045000
New Zealand, pound.....	4.103750	4.057500	4.067500	4.065000	4.061666	4.055833
<b>AFRICA—</b>						
South Africa, pound.....	5.056250	5.026875	5.028125	5.031250	5.030000	5.022812
<b>NORTH AMER.—</b>						
Canada, dollar.....	999375	997864	998385	998541	999322	999270
Cuba, peso.....	999550	999550	999875	999550	999550	999800
Mexico, peso (silver).....	277125	276960	277950	277360	277360	277360
Newfoundland, dollar.....	996750	995250	995750	996000	996625	996750
<b>SOUTH AMER.—</b>						
Argentina, peso.....	334750*	331700*	332733*	332733*	332866*	333250*
Brazil, milreis.....	086253*	086212*	086137*	086100*	086137*	085787*
Chile, peso.....	093750*	093550*	093500*	093500*	094250*	094000*
Uruguay, peso.....	748833*	742666*	745833*	745833*	745666*	745100*
Colombia, peso.....	640600*	640600*	640600*	648300*	649400*	645800*

\* Nominal rates; firm rates not available.



THE following table indicates the amount of gold bullion in the principal European banks as of Jan. 11 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England...	191,696,262	120,544,105	121,330,835	145,150,012	150,654,341
France a...	617,924,337	662,079,332	554,235,726	432,875,093	339,667,058
Germany b...	17,010,900	38,239,850	43,324,500	99,696,400	106,699,450
Spain...	90,453,000	90,339,000	89,888,000	97,587,000	102,635,000
Italy...	76,633,000	63,053,000	60,854,000	57,265,000	56,120,000
Netherlands...	76,828,000	86,054,000	73,294,000	35,513,000	37,289,000
Nat. Belg'm...	78,101,000	74,171,000	72,850,000	38,292,000	32,750,000
Switzerland...	67,518,000	88,962,000	61,042,000	25,765,000	23,800,000
Sweden...	14,431,000	11,443,000	11,435,000	13,977,000	13,592,000
Denmark...	7,397,000	7,399,000	8,015,000	9,558,000	9,578,000
Norway...	6,573,000	8,015,000	6,559,000	8,135,000	8,147,000
Total week...	1,244,565,499	1,250,299,287	1,102,828,061	963,213,505	880,931,849
Prev. week...	1,242,906,193	1,252,384,379	1,100,698,697	961,460,581	879,303,072

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.

### Back to Nationalism in American International Relations.

The address which Senator William E. Borah delivered in this city last Monday night is worthy of wide reading and sober pondering. The occasion was a dinner of the Council on Foreign Relations at which Norman H. Davis, ambassador at large of the United States, presided and John W. Davis, former Ambassador to Great Britain, also spoke. The subject of Senator Borah's address was "Our Foreign Policy in a Nationalistic World," and in the address he took occasion not only to flay the kind of internationalism which has pervaded much of the foreign policy of the United States since the World War, but to plead earnestly and cogently for a return to the policy of national independence which Washington, Jefferson and Lincoln maintained as the only safe and wise course for the nation in all its international dealings.

The "supreme duty" and "highest service" of the United States, Senator Borah declared (we quote from a report of the address in the New York "Times"), was to transmit to succeeding generations "the principles and ideals of democracy." It was the foreign policy of Washington, Jefferson and Lincoln which "will best enable us to meet and discharge that duty," and to the support of that policy "at all times, in periods of turbulence and in periods of calm, and without apology and without compromise," he was committed. He denied that such a course meant isolation. "It is not isolation; it is freedom of action. It is not isolation; it is free government—there can be no such thing as free government if the people thereof are not free to remain aloof or to take part in foreign wars. People who have bartered away or surrendered their right to remain neutral in war have surrendered their right to govern." We have never been isolationists in trade and commerce, never, "unfortunately," in finance, and never will be, nor have we been such where distress was to be relieved or "in all those matters in which a free and independent and enlightened people may have a part, looking toward amity, toward peace and the lessening of human suffering."

Politics, however, are another matter, and in that field, Senator Borah declared, we have been free and, he hoped, always would be. "If there be any truth established by the experience of nations it is this: that to accommodate your foreign policy to the demands or in the interest of other nations, at the peril of your own security, is to invite contempt, and it seldom fails to earn a more substantial punishment." It was at this point that Senator Borah

felt that the "wide difference of opinion" which entered American foreign policy with the World War was courting trouble. "We were never to assume the 'immoral' position of neutrals. Nationalism and devotion to one's country were to be reduced to a minimum. Internationalism was to be the supreme, dominating force among the peoples of the world. Like other revolutions, it sought to break with all the past, its traditions, its policies and the views and teachings of its mighty leaders."

In this "revolutionary movement" Senator Borah discerned two groups. One believed sincerely "that the new course was the high and honorable and most beneficial course to pursue," while the other was "willing to surrender our foreign policy, but not quite willing, in the face of what seemed an unsettled public opinion, to say so outright." Hence began, he said, "that shambling, equivocal policy which found expression in a multitude of reservations and all kinds of explanations, none of which nor all of which would have preserved the foreign policy which, like Peter of old, they professed to love but would not own in the hour of crucifixion." Following the period of reservations came "a strange figure known as the 'unofficial observer,' gentlemen of high character, but forced by the position of their Government to act the part of a kind of international spy, going about over the continents listening in on other people's business." Regardless of the future, he would be "rid once and for all of this un-American and humiliating policy." If we are to go anywhere under any circumstances, "let's go as full participants and assume full responsibility."

Neither in Europe nor in the Orient could Senator Borah see that the world had changed in international matters since the war. Armaments are heavier than ever, "national frontiers in many instances are in effect battlefronts," and "the issues between certain leading Powers are as inexplicable and irreconcilable as they were before the conflict began." There was nothing that the outside world could do to reach such questions, and "to make an attempt to do so would ignite the powder mine." The fight against nationalism, he declared, had been lost and was "bound to lose. It was a fight against the strongest and noblest passion, outside of those which spring from man's relation to his God, that moves or controls the impulses of the human heart." Internationalism, if it means anything more than the "friendly co-operation between separate, distinct and wholly independent nations," rests upon a false foundation, and when undertaken "it will fail as in the name of progress and humanity it should fail."

There are two points in Senator Borah's plain-spoken remarks that are particularly worth noting. One is his reference to democracy. It has become a habit in some circles to sneer at democracy as a theory of government which has had its day and should now be abandoned as an impediment to progress. Democracies, it is said, do not govern because they are unable to govern, and their failure brings in the political ring, the boss and eventually the dictator. Senator Borah, however, links democracy with political freedom. Unless a nation governs itself it is not free, and the lack of freedom appears in its foreign relations as well as in its domestic concerns. No one would pretend that the details of diplomatic negotiations can be properly conducted by a mass meeting, or that every step in prolonged or complicated negotiations should be announced in



advance and publicly discussed while the initial steps are being taken. The dictates of practicality and common sense apply to diplomacy as much as to other social matters. But unless the ultimate decision, the determination of policy, rests with the people through their representatives, national freedom is jeopardized and may be lost. Senator Borah's warning, accordingly, may well serve as a reminder to the Senate that it may not, without imperilling the nation's liberty, relinquish in any degree the responsibility which, under the Constitution, it shares with the President in the conduct of foreign affairs, or commit the country to policies which will tie the nation's hands or embroil it, actually or potentially, in the political affairs of other Powers. Whatever happens, the United States must remain free.

The other point is the reference to isolation. No argument has been more often or more insistently urged than that which maintains that unless the United States joined the League, or adhered to the World Court, or subscribed to this or that agreement with other Powers, or announced a policy of action regarding some foreign matter it would be committing itself to isolation. Senator Borah's denial that American nationalism means American isolation is an effective rejoinder to that contention except, of course, for those whom nothing short of political intermeddling will suffice. The world-wide commercial relations of the United States, regulated by scores of commercial treaties, and active co-operation in an indefinitely long list of international undertakings whose aims are the relief of want, the safeguarding of rights, the observance of international law, the eradication of disease or the facilitation of travel and intercourse, are not the characteristics of an isolationist policy. Where, however, co-operation involves the danger of political entanglement the policy of the United States should be one of deliberate and watchful aloofness and independence. As long as American rights are not infringed or endangered, there is no reason whatever why the United States should accept, much less seek, a share in determining or enforcing the policies of other Powers or considering what agreements they should make. America permits no foreign intervention in American affairs, and it should as sedulously abstain from intermixture with foreign affairs.

Senator Borah did not, apparently, seek to apply the precepts which he laid down to current international problems, but some of the applications are nevertheless clear. There should be no more flirting with the League of Nations, and no expressions of sympathy with its policies couched in terms which can rather easily be twisted into assurances of active political co-operation. The United States is not hostile to the League, but it cannot afford to do any political business with it. There should be no more announcements by the Department of State of "doctrines" to be adhered to in case some other Power appears to disregard the Kellogg pact. Unless the Disarmament Conference is to cease beating the air with interminable and useless technical debates and hollow diplomatic devices, it would be well for the United States to wash its hands of the Conference, but in no case should it become a party to any agreement which prescribes the amount and kind of provision it shall make for defense and subjects its defense policy to international supervision. If there must be further international conferences, the United States ought either to participate directly

or else absent itself altogether; the "unofficial observer" whom Senator Borah properly classed with the international spy is wholly discredited. There will be general approval, also, of Senator Borah's proposal to get rid of the Platt amendment, not merely because of the political tension which it keeps up in Cuba, but because it is also in contradiction with the policy of the "good neighbor" which President Roosevelt has announced as his attitude toward Latin America. We shall have to accept financial entanglements with Europe as long as the war debts remain in controversy or are ignored by debtor Powers outright, but it should be evident by this time that a policy of drift is getting us nowhere.

Unfortunately, there will be need of more than Senator Borah's speech to scatter the internationalists. The cult which he pilloried is still entrenched in organized propaganda, and the country will doubtless continue to be told that nationalism means inevitably all the extremes to which national spirit can be carried, that an isolated nation is always a provincial one, and that co-operation is a moral duty which America owes to the world. The League will still turn an expectant eye across the Atlantic, and European Powers may scheme to bring the United States into their political plans. The wise course, however, is not only to resist all such suggestions and invitations, but also to make it clear beyond question that in international relations the United States is definitely to be accounted a nationalist Power. Senator Borah's speech harmonizes, in time as well as in temper, with a rising spirit of nationalism which has developed rapidly in this country in the past two or three years, and which every political contact with Europe during that period has helped to augment. Whatever aids in dispelling the fog of an artificial and mischievous internationalism which has been with us since the time of Woodrow Wilson, and shows clearly the wise course of national independence that should be followed, is, accordingly, to be welcomed.

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#### *Hastening Dilatory Collections.*

One of the vexatious worries of wholesalers and jobbers of all kinds during the past three years or more has been the subject of collections. Many creditors who have been in a position where they could meet their obligations have taken advantage of general conditions to delay payments and it has often been difficult to obtain even satisfactory partial payments upon account of goods delivered. Explanations and excuses for nonpayment are very similar throughout the country and it has been quite impossible for large distributors to overcome the unusual situation through use of the mails by their customary office collection departments.

Abandonment of attempts to collect merely encourages subterfuge and simply spreads the commercial disease among local distributors to the further disadvantage of shippers who are located in the large cities.

As a result of these conditions, which have grown worse from year to year and become chronic, the business of local collecting agencies has constantly grown. Such associations and in some cases individuals covering important cities in a single State and in some instances large towns and cities nearby in one or more adjoining States are performing a useful service.



A debtor will advance excuses in a letter which he will not offer to an individual who makes a personal call in the interest of the creditor. The caller can combat excuses and personal conversation will frequently result in a partial payment being made, coupled with a promise to make further payment on account at a definite date. Persistence based upon logic often results in liquidation of indebtedness or in extreme cases in a compromise which will restore friendly relations between seller and buyer and re-establish trade which had been entirely cut off, much to the disadvantage of both parties involved.

The function of manufacturers, wholesalers and jobbers is to sell a product either directly or through experienced traveling salesmen who are skilled in their particular calling, but who often are not proficient in the business of making collections.

An efficient collector meets the same problems over and over again and he has learned how to combat them. He, much better than his employers located at a distance, knows local affairs, the standing and responsibility of the debtor, improvement in business conditions of the town in which the debtor is located and the actual solvency of the man who hesitates for one reason or another to make prompt payment.

Litigation involves much expense and further delay and uncertainty and leads to bad feeling between creditor and debtor, often severing all business relations between the two. Collecting agencies and individual collectors generally conduct their business upon a fixed percentage with a stipulated minimum of cost. To insure prompt remittance of

(Continued on page 224.)

## ***The New Capital Flotations During the Month of December and for the Twelve Months of the Calendar Year 1933***

In analyzing the new financing in this country for the previous calendar year (1932) we commented upon its light character, conditions having been so adverse to the bringing out of new issues during that period of 12 months. But the slimness of the new financing for that year was hardly a circumstance to what happened during 1933, when the undertaking of new financing proved even more difficult and the country became engaged in a period of economic and financial readjustment which has no parallel in the past history of the United States—certainly not in peace time. And the meagreness of the showing finds its strongest exemplification in the results for December, the closing month of 1933, in which the totals are found to have dropped to such diminutive proportions that they rank among the poorest of the whole year.

As a matter of fact, so meagre is new financing found to have been in that closing month of 1933 that there is really no occasion for comment beyond dwelling upon the single point of its meagreness. Suffice it to say, therefore, that the new securities of every character and description brought out for that month foot up no more than \$74,566,254, and \$17,566,411 of this was for refunding purposes, that is, represented taking up of existing issues of indebtedness and therefore do not constitute applications for new capital. In the total of \$74,566,254 of new issues brought out, \$44,066,236 consisted of the awards of new bonds by States and municipalities. And to what low estate the municipal bond market has fallen will appear when we say that two large issues of State bonds accounted for \$32,000,000 of this \$44,066,236 of municipal flotations of all kinds during the month, leaving only a little over \$12,000,000 for the rest of the country. In this we are referring to the fact that Pennsylvania came to market with \$25,000,000 of 3¾% relief bonds and New Jersey disposed of \$7,000,000 of 4¾% educational aid bonds. The corporate offerings—of all kinds and character, domestic and foreign, whether bonds, stocks or notes—dropped to the unbelievably low figure of \$16,150,018, and it is quite unnecessary to say that no foreign offerings of any kind were included in the amount. There were only 11 new offerings included in the total of \$16,150,018, which compares with 13 issues, totaling \$6,511,250, brought out in November. An interesting fact is that the financing in December included nine new stock emissions by breweries and distilleries for an aggregate of \$9,117,688, and an offering of 207,761 shares of Mathieson Alkali Works (Inc.) common stock at \$30 per share, involving a total of \$6,232,830.

It is well enough to note, in order to keep up the record in that respect with past months, that the portion of the December corporate financing devoted to refunding purposes was \$549,500, or about 3.4% of the total. There was no corporate refunding in November, nor was there any in October. In September, \$17,854,000 was raised for refunding, or more than 66% of the month's total. No refunding operations were undertaken in August. In July the refunding portion amounted to \$43,061,000, or over 44% of the total. In June it was \$48,296,400, or close to 80% of the month's total. In May it was \$12,050,300, or about 77% of the total. In April it was \$18,206,500, or more than

51% of the total for that month. In March the refunding portion was \$2,247,778, or about 42% of the month's total. In February the amount was \$36,241,000, or more than 96% of the total, and in January it was \$42,360,000, or over 65% of the total. In December 1932 the amount raised for refunding was \$18,445,600, or about 64% of the total for that month.

No foreign issues, as already stated, were marketed here during December.

Included in the month's financing was an offering of \$14,250,000 Federal Intermediate Credit Banks 2¼% collateral trust debentures dated Dec. 15 1933, due in three months, offered at price on application.

Three new fixed investment trust offerings were announced during the month of December, viz.:

Corporate Securities Fund, Inc., trust shares, offered by Corporate Securities, Inc., New York, at market.

Prudential Trading Trust, trust shares, offered by M. L. Pardee & Co., Detroit, at \$10 per share.

United Investors Corp. fixed trust shares, offered by McMurray, Hill & Co., Des Moines, at market.

None of the December corporate offerings contained convertible features nor carried rights to acquire stock on a basis of one kind or another.

*The Results for the Full Year 1933—Further Heavy Shrinkage After the Tremendous Falling Off During 1932, 1931 and 1930.*

The figures in the foregoing covering the month of December are impressive in the highest degree. It is not, however, until we examine and study the totals for the 12 months that we get a real comprehensive idea of the dwindling character of private financing of all kinds—for corporations, municipalities, &c.—in recent years under the new economic conditions that have been thrust upon the country—to be replaced, of course, by U. S. Government financing to fill the void, as discussed in considerable detail further along in this article. For the 12 months of the calendar year 1933 the new issues brought out in the United States foot up no more than \$1,053,209,094, of which \$337,576,009 was for refunding purposes, leaving only \$715,633,085 of new capital supplied. This compares with \$11,592,164,029 four years before, in the calendar year 1929, of which \$1,409,397,511 was for refunding purposes. In other words, as against \$715,633,085 of new capital supplies from private sources, the amount back in 1929 was over \$10,000,000,000—in exact figures, \$10,182,766,518. The amount of corporate issues both for new capital and refunding footed up only \$381,583,656, as against \$10,026,361,129 in 1929. What a contrast between new corporate financing in 1933 of less than \$400,000,000, compared with over \$10,000,000,000 four years before. That tells the story of what has happened in the interval more eloquently than extensive comment could do, and the legislator ought to take heed of what this implies. Evidently this much is clear, namely, that if in 1929 we went to one extreme, on the other hand in 1933 we went to the other extreme. The record is such a striking one that we present here at the very outset a brief summary in tabular form of the shrinkage year by year. We give the figures so as to show the totals both for the domestic issues alone and for the domestic combined with the foreign:



## DOMESTIC CORPORATE ISSUES.

Calendar Years—	1933.	1932.	1931.	1930.	1929.
Bonds and notes—	\$	\$	\$	\$	\$
227,244,700	619,860,300	2,028,034,050	3,430,572,660	2,619,953,750	
Pref. stocks—	15,222,555	10,920,875	148,015,667	421,538,230	1,694,749,201
Com. stocks—	137,383,069	13,114,170	195,115,706	1,105,018,763	5,061,849,892
Total—	379,850,324	643,895,345	2,371,165,423	4,957,129,653	9,376,552,843

## DOMESTIC AND FOREIGN, INCLUDING CANADIAN.

Calendar Years—	1933.	1932.	1931.	1930.	1929.
Bonds and notes—	\$	\$	\$	\$	\$
228,844,700	619,860,300	2,245,834,050	3,904,998,160	3,104,952,089	
Pref. stocks—	15,222,555	10,920,875	148,015,667	434,538,230	1,808,986,401
Com. stocks—	137,516,401	13,114,170	195,115,706	1,133,742,653	5,112,422,639
Total—	381,583,656	643,895,345	2,588,965,423	5,473,279,043	10,026,361,129

As to the cause or causes of the collapse in the supplies of private capital, this has been a progressive movement growing more and more pronounced year after year, and extending through virtually the whole of the Hoover Administration and reaching its final state with the advent to power of President Roosevelt. Though Federal Reserve credit was available in unlimited amounts, the market price of securities kept dropping lower and still lower during the unfortunate years while Mr. Hoover was at the helm. And with the value of old securities steadily fading away, and to such an extent that in many cases they virtually disappeared altogether, banking and investment houses met with increasing difficulties in finding a market for new issues. Accordingly, they were brought out more and more sparingly until a point was reached where the risk of bringing any out at all became in most cases too great to assume at all. But the missing supplies of private capital had to be made good in some way, and hence the Federal Government was obliged to step into the breach. It is a mistake to suppose that this did not occur until President Roosevelt took the reins of Government. It began under the rule of President Hoover who was no less anxious to stimulate the flagging energies of the country than Mr. Roosevelt, though he did not find it necessary to go to the extent of Mr. Roosevelt, since the industrial and security collapse which was an inseparable part of it had not reached the acute stage which it did when Mr. Roosevelt took control. As one illustration, the Reconstruction Finance Corporation had its origin during the Hoover Administration and not during the Roosevelt Administration, as is commonly assumed. The bill, after having passed both Houses of Congress, was signed by President Hoover on Jan. 22 1932, over 13 months before Mr. Roosevelt became President on March 4 1933. It provided for the organization of the Reconstruction Finance Corporation with a capital stock of \$500,000,000, all to be subscribed by the United States Treasury. The Corporation was formed for the purpose of providing emergency financing facilities for financial institutions, aiding in financing of agriculture and commerce, &c. In addition to its capital stock, the Corporation was given the right to issue notes, debentures, bonds or other obligations up to three times its capital stock, or \$1,500,000,000, and its powers were later further enlarged and extended even under the Hoover Administration. By the provisions of the Emergency Relief and Construction Act, enacted into law July 21 1932, the amount of notes, debentures, bonds and other obligations which might be issued was increased to 6 3-5 times its capital, or to \$3,300,000,000. Of course, under the Roosevelt Administration new bureaus and new Government agencies have been created in every direction, as the supposed need for them developed. But the process of furnishing Government assistance in growing amounts began with the Hoover Administration and advanced quite far during the close of that Administration.

During Mr. Roosevelt's control in 1933, many other obstacles to the undertaking of private financing were projected into the arena. Foremost among these was the enactment of the new Federal Securities Act, which imposes such severe penalties and liabilities on those undertaking the floating of new obligations in the event of losses to purchasers of the securities and for such a long period of time that leading banking and investing houses have felt that the risk for them is too great to assume. The result has been that the bringing out of new securities has come to a virtual standstill, since the new Securities Act became a law, which was on May 27 1933. Then the action of the Administration in passing off the gold standard and deliberately entering upon a campaign for debasing the value of the gold dollar, and even refusing to be bound by the express provision in United States bonds and other obligations that payment must be in gold dollars, has served as a deterrent upon attempts to market any new securities of great consequence,

since it was felt that there would be a natural reluctance on the part of investors to acquire new issues at even tempting prices where it was known beforehand that the dollar value expressed in the obligation was to undergo (as a part of Government policy) further depreciation either by reducing the gold content of the dollar or in some other way.

As the Government was thus obliged to extend more and more assistance to insure National recovery or to make good the missing supplies of private funds new Government agencies of one kind or another became part and parcel of the Roosevelt policy and some of the agencies already existing had their authority and functions enlarged and extended so that we have the Home Owners' Loan Act, which became a law on June 13 1933; the Wagner Unemployment Relief measure, which was signed by President Roosevelt on May 12 1933; the Emergency Farm Mortgage Act, also signed May 12 1933, providing for the issuance of an additional \$300,000,000 of Reconstruction Finance Corporation obligations; the National Industrial Recovery Act, passed June 16 1933, and a variety of other administrative agencies such as the Federal Emergency Relief Administration, the Public Works Administration, &c., &c. In this way, step by step, Government financing superseded private financing, and that is the only point that it is necessary to make for our present purpose. In the long series of events which during the period from 1929 to 1933 served first to curtail and then ultimately to eliminate altogether certain species of financing in this country, which prior to 1929 formed such a conspicuous feature of it, foreign financing was the first to suffer by reason of unfavorable developments, and which put a severe damper upon new security issues and that therefore deserves separate treatment.

## The Foreign Issues Placed in the United States.

As already stated, not a single foreign government issue was floated in the United States during the year 1933, outside of one marketed here by Canada, for \$60,000,000, in the form of 15-months 4% notes due Oct. 1 1934. There having been no other foreign government issues in 1933, the Canadian total of \$60,000,000 constitutes the whole of the foreign government issues brought out in this country during 1933. This figure compares with \$66,015,000 in 1932; with \$50,422,000 in 1931; with \$619,630,000 in 1930; with \$130,062,000 in 1929; and with \$689,172,750 in 1928; with \$912,381,300 in 1927; \$623,916,000 in 1926; and \$791,336,000 in 1925. The Canadian Government loan of \$60,000,000 sold here in 1933 was used entirely for refunding purposes. The refunding portion was \$40,000,000 in 1932 against no more than \$9,500,000 in 1931, \$71,738,000 in 1930, \$9,600,000 in 1929, \$103,538,413 in 1928, \$85,469,000 in 1927, \$81,873,000 in 1926, and \$201,397,000 in 1925.

Foreign corporate issues sold here in 1933 were confined to two small emissions aggregating \$1,733,332, of which \$133,332 was Canadian and \$1,600,000 other foreign corporate. There were no Canadian or other foreign corporate offerings in 1932, and even in 1931 they were on a reduced scale, footing up only \$217,800,000 against \$516,149,390 in 1930, \$649,808,286 in 1929 and \$887,648,150 in 1928, \$812,303,125 in 1927, and \$725,877,040 in 1926. The aggregate borrowings, therefore, in the United States on behalf of foreign countries, both governmental and corporate, in the 12 months of 1933 amounted to only \$61,733,332, against \$66,015,000 in 1932, \$268,222,000 in 1931, \$1,135,779,390 in 1930, \$779,870,286 in 1929, and \$1,576,820,900 in 1928. In 1927 the foreign flotations aggregated \$1,724,684,425, and this compares with \$1,349,793,040 in 1926, \$1,307,307,500 in 1925, \$1,244,795,765 in 1924 and \$360,216,279 in 1923. The following table carries the yearly comparisons back to 1919:

## GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES).

Calendar Year 1933—	New Capital.	Refunding.	Total.
Canada, its Provinces & municipalities	-----	\$60,000,000	\$60,000,000
Other foreign government	-----	-----	-----
Total foreign government	-----	\$60,000,000	\$60,000,000
Canadian corporate issues	\$133,332	-----	133,332
Other foreign corporate issues	-----	1,600,000	1,600,000
Grand total	\$133,332	\$61,600,000	\$61,733,332
Calendar Years—			
1932	\$26,015,000	\$40,000,000	\$66,015,000
1931	253,722,000	14,500,000	268,222,000
1930	1,009,213,390	126,566,000	1,135,779,390
1929	757,837,569	22,032,717	779,870,286
1928	1,319,167,987	257,652,913	1,576,820,900
1927	1,561,119,925	163,564,500	1,724,684,425
1926	1,145,099,740	204,693,300	1,349,793,040
1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	280,274,600	79,941,679	360,216,279
1922	634,511,034	125,265,000	759,776,034
1921	527,517,000	50,000,000	577,517,000
1920	383,450,887	138,998,000	522,448,887
1919	342,130,300	263,429,000	605,559,300



In the following we furnish full details of the foreign government and foreign corporate issues brought out in the United States during the year ended Dec. 31 1933:

CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL ISSUES  
PLACED IN UNITED STATES IN THE YEAR ENDED DEC. 31 1933.

June—	Price.	Yield Per Cent.
\$60,000,000 Canada (Dominion of) 4s, Oct. 1 1934 (all for refunding)-----	99½	----

CANADIAN CORPORATE ISSUES.

July—	Price.	Yield Per Cent.
\$133,332 Dunrobin, Ltd., common stock (33,333 shs.) (all new capital)-----	\$4	----

OTHER FOREIGN CORPORATE ISSUES.

April—	Price.	Yield Per Cent.
\$1,600,000 International Rys. of Central America one-year 6% notes, April 1 1934 (all for refunding)-----	100	6.00%

*The Decline in Municipal Bond Sales.*

As related in our analysis of the municipal bond sales for the year 1933, in our "State and City Department" last week (page 172), 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 State and municipal sales for the 12 months aggregated only \$519,975,438, the lowest of any calendar year since 1918. For the 12 months of 1932 the amount was \$849,480,079; for 1931, \$1,256,254,933; for 1930, \$1,487,313,248; for 1929, \$1,430,650,900; for 1928, \$1,414,784,537, and for 1927, \$1,509,582,929. 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. It was announced on Dec. 27 that holders of \$240,961,332 bonds and notes had deposited their securities in approval of the proposal. 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.

It is to be noted that if the borrowing of a few States and cities which were in the market for extra large amounts in 1933 were separated from the rest, we would have a still stronger illustration going to show how limited was the municipal bond market during 1933. Here is a list of eight of these large borrowers:

HEAVY CONTRIBUTORS TO MUNICIPAL SALES IN 1933.

\$70,000,000 in November, by New York City.
56,095,000 by New York State, including \$29,500,000 in October and \$26,595,000 in June.
25,000,000 by Pennsylvania (State of) in December.
17,000,000 by New Jersey (State of), including \$7,000,000 in December and \$5,000,000 each in May and October.
16,500,000 by Buffalo, N. Y., including \$9,500,000 in August, \$4,000,000 in May and \$3,000,000 in January.

\$15,000,000 by Louisiana (State of), including \$7,500,000 in September, \$5,000,000 in January and \$2,500,000 in October.

13,935,000 by Boston, Mass., including \$8,500,000 in September, \$3,800,000 in October and \$1,635,000 in March.

10,000,000 by the State of Tennessee, in June.

\$223,530,000

Thus we see that these five States and three cities contributed no less than \$223,530,000 to the grand total of \$519,975,438 of municipal bond sales for the calendar year 1933, leaving only \$296,445,438 for all other civil units in the United States, though here, too, Government agencies in the shape of the Reconstruction Finance Corporation, the Public Works Administration and the Federal Emergency Relief Administration have stepped in to supply the deficiency in part, at least.

*The Part Played by Investment Trusts, Trading and Holding Companies.*

Investment trusts, trading and holding companies, which in 1929 were so prominent in emitting new securities and contributed so greatly to swell the total of the new issues in that year, have now almost completely fallen out of the picture, and this has been one of the factors in the great falling off which has occurred in the total of new financing. In the 12 months of 1933 their contribution to the total was only \$1,088,566, against \$1,200,000 in 1932, \$4,584,550 in 1931, \$232,737,079 in 1930, and no less than \$2,223,730,898 in 1929. In the following we show the yearly comparisons back to 1925:

Calendar Years—	Long Term Bonds & Notes.	Short Term Bonds & Notes.	Stocks.	Grand Total.
1933 -----	-----	-----	\$1,088,566	\$1,088,566
1932 -----	-----	-----	1,200,000	1,200,000
1931 -----	-----	-----	4,084,550	4,584,550
1930 -----	\$78,750,000	41,000,000	112,987,079	232,737,079
1929 -----	116,250,000	1,000,000	2,106,480,898	2,223,730,898
1928 -----	99,400,000	1,600,000	689,670,670	790,67,670
1927 -----	81,000,000	4,500,000	89,46,978	174,906,978
1926 -----	11,500,000	4,000,000	55,600,000	71,100,000
1925 -----	3,000,000	-----	12,070,000	15,070,000

However, the investment trusts, as previously explained in these columns, have by no means disappeared. These trusts now, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common prior to 1930 and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interests in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. Excepting two or three instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter it is impossible to make estimates regarding their amount. Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form and yet they can hardly be treated as entirely insignificant, even though trust participations of this kind have no proper place in compilations of new capital issues. At all events, however, nothing definite is available as to the extent of the sales of these investment trusts, or fixed trusts as they are commonly termed. In this state of things, the only way to indicate the presence of these trusts is to enumerate the offerings made from month to month. In the following table we show the different offerings made in the 12 months of 1933:

NEW FIXED TRUST OFFERINGS DURING THE YEAR 1933.

January—	None.
February—	American Bankstocks Corp. shares. Offered by Rackliff, Whittaker & Co., New York, at market.
March—	National Bond Depositor Corp. Land Bank shares. Offered by W. W. Shumaker & Co., Inc., Indianapolis, at \$1 per share.
April—May—	None.
June—	Interstate Investors, Inc., capital stock, offered by Reed, Hawkey & Co., Inc., New York, at price on application. Plymouth Fund, Inc., class A common stock, offered by Plymouth Distributors, Inc., New York, at market. Reconstruction Bond Portfolio participating certificates, offered by the Participating Securities Corp., New York, at market. Standard Industrials, Inc., common stock, offered by John Nickerson & Co., Inc., New York, at market.
July—	Commonwealth Investment Co. capital stock offered by North American Investment Corp., San Francisco, at market.
August—	Basic Insurance Shares, series C, offered by Jennings & Busby, Detroit, Mich., at market.
September—	None.
October—	North American Trust Shares, 1958, offered by the Distributors' Group, Inc., New York, at market.



## November—

**Alpha Shares, Inc. (Md.)**, participating stock, offered by Alpha Distributors, Inc., at market.

**Foreign Bond Associates, Inc.**, deb. 5s, due Sept. 1 1948, offered by Distributors' Group, Inc., New York, at market.

## December—

The conspicuous issues during this month have already been mentioned above in our analysis of the financing done during December.

## Large Domestic Corporate Issues During the Year.

Domestic corporate offerings of exceptional size during the year 1933, in addition to those for December, already mentioned, were as follows:

**January.**—\$12,000,000 Cincinnati Union Terminal Co. 1st mtge. 5s, C, 1957, offered at par; \$11,250,000 Union Electric Light & Power Co. (Mo.) gen. mtge. 4½s, 1957, issued at 97¼, to yield 4.69%; \$8,500,000 Washington Gas Light Co. (Washington, D. C.) ref. mtge. 5s, 1958, priced at 94¼, to yield 5.42%, and \$8,000,000 Ohio Edison Co. 1st and cons. mtge. 5s, 1960, offered at 96, to yield 5.25%.

**February.**—\$31,625,000 Baltimore & Ohio RR. ref. and gen. mtge. 5s, F, 1996, issued at par, and \$4,616,000 The New York & Erie RR. 3d mtge. extended 4½s, March 1 1938, representing an extension of maturity on a yield basis of 5.75%.

**March.**—Financing during this month was limited to five stock offerings, all for small amounts.

**April.**—\$26,000,000 The Edison Electric Illuminating Co. of Boston short-term notes comprising \$10,000,000 discount notes due Oct. 16 1933, sold on a bank discount basis of 3½% and \$16,000,000 3-year 5% coupon notes, due April 15 1936, issued at 99, yielding 5.36%.

**May.**—\$6,091,200 Public Utility Holding Corp. of America 2-year 7% notes, April 15 1935, issued at par, and \$5,959,100 United States Rubber Co. 3-year 6% secured notes, June 1 1936, issued at par.

**June.**—\$41,963,000 St. Paul Minneapolis & Manitoba Ry. Co. cons. mtge. 5s, 1943, issued at 96.19, yielding 5.50%.

**July.**—2,104,633 shares of Fox Films Corp. class A common stock, offered at \$18.90 per share, and involving a total of \$39,777,563; and \$12,000,000 Baldwin Locomotive Works cons. mtge. 6s, March 1 1938, issued at par.

**August.**—Financing during this month was limited to stock offerings, all for small amounts.

**September.**—\$13,992,000 American Rolling Mills Co. conv. 5% notes, due Nov. 1 1938, issued at par.

**October—November.**—Financing during these months was limited to stock offerings, all for small amounts.

**December.**—The one conspicuous issue for this month has already been referred to in our remarks above in analyzing the financing done during December.

## The Chief Refunding Issues.

The most conspicuous issues brought out during 1933 which were used for refunding purposes comprised the following: \$11,250,000 Union Electric Light & Power Co. (Mo.) gen. mtge. 4½s, 1957, sold in January, used entirely for refunding; \$31,625,000 Baltimore & Ohio RR. ref. & gen. mtge. 5s F, 1996, issued in February, used entirely to replace maturing bonds; \$4,616,000 The New York & Erie RR. 3d mtge. 4½s, March 1 1938, issued in February, and representing an extension of maturity; \$26,000,000 The Edison Electric Illuminating Co. short-term notes, issued in April, of which \$10,000,000 constituted refunding; \$6,091,200 Public Utility Holding Corp. of America 2-year 7% notes, April 15 1935, issued in May, used entirely as refunding, and \$5,959,100 United States Rubber Co. 3-year 6% secured notes, June 1 1936, also issued in May, all of which was for refunding; \$41,963,000 St. Paul Minneapolis & Manitoba Ry. Co. cons. mtge. 5s, 1943, issued in June and representing an extension of maturity; 2,104,633 shares Fox Film Corp. class A common stock, offered in July at \$18.90 per share and involving a total of \$39,777,563, of which \$30,000,000 was for refunding; \$12,000,000 The Baldwin Locomotive Works 5-year 6% cons. mtge. bonds, issued in July in exchange for a like amount of 3-year 5½% notes due March 1 1933, and \$13,992,000 American Rolling Mill Co. 5% conv. notes due Nov. 1 1938, issued in September to refund a similar amount of 4½% notes which matured Nov. 1 1933.

## Farm Loan Issues.

Farm Loan offerings during the year 1933 aggregated \$90,150,000 as against \$169,600,000 in 1932, \$125,600,000 in 1931 and \$86,500,000 in 1930. There were no offerings of this kind during 1929, but in 1928 a total of \$63,850,000 was marketed. In 1927 the total was \$179,625,000; in 1926 it was \$131,325,000; in 1925, \$188,225,000; in 1924, \$179,-

106,000; in 1923, \$392,505,000; in 1922, \$386,415,000; in 1921, \$121,940,000; in 1920 there were no Farm Loan issues, but in 1919 a total of \$110,000,000 was put out. The Farm Loan issues put out in 1933 comprised five separate issues of Federal Intermediate Credit Banks short-term debentures.

## Issues Not Representing New Financing.

During the year 1933 offerings of securities not representing new financing by the companies themselves amounted to \$15,924,750, as compared with \$18,416,000 in 1932, \$34,581,666 in 1931, \$81,180,658 in 1930 and \$252,365,769 in 1929. These figures as already stated are not included in our totals of new financing. A comparison by months for the past five years follows:

	1933.	1932.	1931.	1930.	1929.
January.....	\$100,000	-----	-----	\$25,349,155	\$60,534,961
February.....	5,400,000	\$8,000,000	-----	10,236,100	19,118,479
March.....	-----	-----	\$8,920,000	14,884,000	29,142,117
April.....	-----	-----	5,500,000	3,674,500	4,488,592
May.....	-----	-----	6,056,666	7,300,000	39,238,735
June.....	407,000	-----	-----	765,000	8,454,086
July.....	8,566,500	100,000	-----	-----	14,634,200
August.....	900,000	6,966,000	14,105,000	2,000,000	11,638,625
September.....	-----	-----	-----	15,661,503	31,170,474
October.....	-----	950,000	-----	1,310,400	2,445,500
November.....	-----	2,400,000	-----	-----	31,500,000
December.....	551,250	-----	-----	-----	-----
Total.....	\$15,924,750	\$18,416,000	\$34,581,666	\$81,180,658	\$252,365,769

## The Financing of the Reconstruction Finance Corporation.

Our compilations of new financing above do not take account of the various loans made by the Reconstruction Finance Corporation, as the funds used by the latter are all provided by the Federal Government, the borrowings of which are recorded by us in detail further below.

## The Convertible Feature.

One feature of the old method of financing continues to be followed in some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock or other privileges. In the following we bring together the more conspicuous issues floated during each month of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock:

## CONSPICUOUS ISSUES FLOATED IN 1933 CARRYING CONVERTIBLE FEATURES OR SUBSCRIPTION RIGHTS OR WARRANTS.

January—	\$5,500,000	<b>Hackensack Water Co.</b> 5-year 5% sec. conv. notes, Jan. 1 1938 (convertible into a like principal amount of gen. & ref. mtge. 5½% bonds, B, June 15 1977, at any time up to June 30 1937).
	2,500,000	<b>Freeport Texas Co.</b> 6% cum. conv. pref. stock (convertible into common stock up to Feb. 1 1945 at rate of 3½ shares of common for each share of preferred if converted on or before Feb. 1 1938, and at rate of 2½ shares of common for each share of pref. if converted thereafter and on or before Feb. 1 1945).
February—March—April—May—	None.	
June—	\$5,000,000	<b>General Refractories Co.</b> 5-year 1st mtge. cum. income 6s, March 1 1938. Each \$1,000 bond carries a non-detachable warrant to purchase 40 shares of no par value capital stock at \$5 per share at any time during the life of the bond.
	375,000	<b>Duquesne Brewing Co. of Pittsburgh</b> class A conv. pref. stock (par \$5). Convertible into common stock at any time on basis of 11 shares of common stock for 10 shares of preferred.
	100,000	<b>Kingston Barrel Corp.</b> 1-year conv. 6% notes, June 1 1934. Each \$1,000 note convertible at any time on or after March 1 1934, and up to and including May 21 1934 into 1,000 shares of \$1 par capital stock of the corporation.
July—	12,000,000	<b>The Baldwin Locomotive Works</b> 5-year cons. mtge. 6s, March 1 1938. Each \$1,000 bond carries a detachable warrant to purchase 40 shares of common stock at \$5 per share until Feb. 28 1938.
	2,400,000	<b>Wiedemann Brewery Corp.</b> conv. partic. pref. stock (no par). Convertible share for share, at any time, into common stock.
	750,000	<b>(Richard) Lieber Brewing Corp.</b> conv. partic. pref. stock (par \$4). Convertible share for share, at any time, into common stock.
	700,000	<b>Cuban-American Manganese Corp.</b> 8% conv. pref. stock (par \$2). Convertible share for share, at any time, into common stock.
	700,000	<b>Centlivre Brewing Corp.</b> conv. & partic. class A common stock (par \$2). Convertible share for share, at any time, into common stock.
	600,000	<b>Sohn Brewing Co.</b> conv. & partic. pref. stock (par \$3). Convertible at any time into common stock on a share for share basis.
	450,000	<b>Fontenelle Brewing Co.</b> conv. pref. stock (par \$2). Convertible at any time into common stock on a share for share basis.
August—	100,000	<b>Chess &amp; Wymond, Inc.</b> , conv. pref. stock (par \$1). Convertible share for share, at any time, into common stock.
	105,000	<b>Christmann Brewing Co.</b> conv. partic. pref. stock (par \$1.50). Convertible share for share, at any time, into common stock.
	150,000 shs.	<b>Muehlebach (George) Brewing Co.</b> conv. pref. stock (no par). Convertible at any time into common stock on a share for share basis.
	187,500	<b>Norton (T. M.) Brewing Co.</b> class A conv. partic. pref. stock (par \$1). Convertible into common stock, share for share, in event of redemption as an entirety.
	295,680	<b>Obert (Louis) Brewing Co.</b> conv. pref. stock (par \$3). Convertible into common stock, share for share, on any div. date on 30 days' notice.
September—	13,992,000	<b>American Rolling Mill Co.</b> 5% convertible notes, due Nov. 1 1938. Each \$1,000 note is convertible into 40 shares of common stock at any time during the life of the note.
October—	None.	



November—  
5,000 shs. **Barium Steel Corp.** class A convertible Common stock. Convertible, share for share, into class B stock at any time on or before Sept. 15 1938.

75,000 **Ozark Barrel & Body Corp.** conv. 6% notes due Aug. 15 1934. Convertible on any int. date, and within 30 days after maturity, into common stock at rate of 80 shs. for each \$100 of notes.

December—  
None.

REVISED GRAND TOTALS OF THE NEW FINANCING DONE IN EACH MONTH OF 1933.

January	\$109,851,606	August	\$54,965,152
February	56,526,818	September	94,978,892
March	19,346,417	October	60,526,732
April	45,955,471	November	90,406,298
May	60,424,368	December	74,566,254
June	223,365,824		
July	162,295,262	Total	\$1,053,209,094

UNITED STATES FINANCING—ITS  
MAGNITUDE.

We have reserved United States financing for separate consideration. In our remarks above we have shown that United States financing has in great part taken the place of ordinary financing. It remains to show the exact extent to which United States financing has been conducted during the period under review, namely, the 12 months of the calendar year 1933. In the extended remarks above we have tried to make plain that much of the financing formerly done in the ordinary way through corporate undertakings and by States and municipalities is now being done by the United States through the Reconstruction Finance Corporation and other Government agencies. As a result, new financing by the United States now represents larger new debt creation than all other sources of new capital issues combined, which is of course a logical outcome of the extraordinary state of things with which the country and the Government has been obliged to deal. In a measure, also, the U. S. Government has really been pre-empting the ground, and certainly it has been occupying the investment field to the disadvantage of ordinary financing, a matter of no small consequence, especially in view of the fact that, owing to the prevailing loss of confidence in security values generally, the demand on the part of the investing public has been almost entirely for the highest and best type of security investment, and obviously nothing could be higher or better than a United States obligation, though that does not mean that such an obligation may not on occasions suffer sharp depreciation, as the investor has learnt from sad experience.

Here also it is important that in our study we shall in the final result distinguish between financing which represents distinctly new capital and represents an increase, therefore, in the indebtedness of the Government, and borrowing to provide for the taking up and retiring of issues already outstanding, and which are to be replaced by the new issues. And this is particularly true with reference to the placing of U. S. Government securities. Treasury bills are all the time maturing, having a life usually of only 90 to 93 days, and have to be replaced with other issues, while Treasury certificates of indebtedness are another form of short term borrowing which has to be renewed periodically without adding to the volume of the outstanding public indebtedness. So long as the Government was showing huge budget surpluses and the public indebtedness was as a result being steadily and largely reduced, the matter was of little consequence, but now that there is a budget deficit (as a result both of the ordinary expenditures and of the extraordinary outlays) of growing proportions (for aid and assistance of outside undertakings and to provide for industrial recovery and to take care of large scale idleness and unemployment), it is important to know the exact extent to which the Government finds itself obliged to run into new indebtedness.

During December, the closing month of 1933, U. S. Treasury financing was on a large scale, it comprising the putting out of only a little short of an even \$1,000,000,000 of one-year Treasury certificates of indebtedness—in exact amount, \$992,496,500—as part of the December quarterly financing of the Government, and \$301,203,000 U. S. Treasury bills sold on a discount basis, covering three separate issues of such bills. The particulars follow:

Treasury Financing During the Month of December 1933.

On Dec. 6 Henry Morgenthau Jr., acting Secretary of the Treasury, announced an offering of \$950,000,000 "or thereabouts" of 2¼% Treasury certificates of indebtedness, Series TD-1934, payable in one year. The new certificates bear the date of Dec. 15 1933 and will mature Dec. 15 1934. Late on Dec. 7, the first day the new issue was available for subscription, the books were closed and the Treasury an-

nounced that the certificates had been oversubscribed nearly three times, amounting to \$2,806,779,500. The amount allotted was \$992,496,500. The certificates were offered at par and in addition to being exempt from the normal taxes are also exempt from the surtaxes. This provision insured the unqualified success of the offering. The proceeds were used to take up \$728,000,000 of Treasury obligations which matured Dec. 15 1933. The remaining \$264,496,500 represented an addition to the public debt. This single offering of \$950,000,000 in certificates was the largest of that type since the World War, according to Treasury officials.

Mr. Morgenthau on Nov. 28 had announced an offering of 91-day Treasury bills in the amount of \$100,000,000 "or thereabouts." The bills, however, were dated Dec. 6 1933 and will mature March 7 1934, and therefore did not comprise part of the Government's financing for the month of November. Tenders for the issue amounted to \$182,760,000, of which \$100,050,000 was accepted. The average price obtained was 99.847, equivalent to an interest rate of 0.60% on a bank discount basis. The proceeds were used to retire \$75,039,000 of maturing bills, leaving \$25,011,000 as an addition to the public debt.

On Dec. 13 an offering of \$100,000,000 "or thereabouts" of 91-day Treasury bills was announced by Mr. Morgenthau. The bills were dated Dec. 20 1933 and will mature March 21 1934. Proceeds were used to meet a maturing issue. Subscriptions to this offering totaled \$282,143,000, of which \$100,263,000 was accepted. The average price obtained was 99.814, equivalent to an interest rate of 0.74% on a bank discount basis.

On Dec. 19 Mr. Morgenthau gave notice that an offering of \$100,000,000 "or thereabouts" of 91-day Treasury bills was being made. The bills were dated Dec. 27 1933 and will mature March 28 1934. Applications received to this offering totaled \$271,832,000, of which \$100,890,000 was accepted. The proceeds were used to retire \$75,082,000 of maturing bills, leaving \$25,808,000 as an addition to the public debt. The average price obtained was 99.816, equivalent to an interest rate of 0.73% on a bank discount basis.

On Dec. 26 another offering of 91-day Treasury bills to the amount of \$100,000,000 "or thereabouts" was announced by Mr. Morgenthau. The bills, however, are dated Jan. 3 1934 and will mature on April 4 1934, and hence form part of the Government's January financing. Tenders to this issue amounted to \$384,619,000, of which \$100,000,990 was accepted. The average price obtained was 99.843, equivalent to an interest rate of 0.62% on a bank discount basis. This compares with previous rates of 0.73% (bills dated Dec. 27), 0.74% (bills dated Dec. 20) and 0.60% (bills dated Dec. 6). The proceeds were used to retire a similar amount of maturing bills.

In order to make our survey complete, so as to cover the results for the entire calendar year 1933, we now present the following elaborate tabulations showing every Treasury obligation, whatever its form, that was put out during the 12 months, and how much of it constituted an addition to the public debt and how much represented the taking up of pre-existing issues:

UNITED STATES TREASURY FINANCING DURING THE CALENDAR YEAR 1933.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Jan. 4	Jan. 1191	days	\$229,845,000	\$75,090,000	Average 99.948	*0.20%
Jan. 11	Jan. 1891	days	339,567,000	75,032,000	Average 99.941	*0.24%
Jan. 17	Jan. 2591	days	427,740,000	80,020,000	Average 99.954	*0.18%
January total				\$230,142,000		
Jan. 22	Feb. 1	5 years	7,802,843,600	277,516,600	100	2.625%
Feb. 1	Feb. 891	days	234,790,000	75,228,000	Average 99.955	*0.18%
Feb. 8	Feb. 1591	days	281,122,000	75,202,000	Average 99.942	*0.23%
Feb. 16	Feb. 2390	days	123,929,000	60,074,000	Average 99.864	*0.55%
February total				\$488,020,600		
Feb. 22	Mar. 191	days	254,283,000	100,613,000	Average 99.750	*0.99%
Mar. 3	Mar. 693	days	94,101,000	75,266,000	Average 98.900	*4.28%
Mar. 12	Mar. 15	5 months	913,593,600	469,131,000	100	4.00%
Mar. 12	Mar. 15	9 months	918,222,000	473,373,500	100	4.25%
Mar. 15	Mar. 2291	days	386,906,000	100,569,000	Average 99.537	*1.83%
Mar. 22	Mar. 2991	days	318,206,000	100,158,000	Average 99.566	*1.72%
March total				\$1,319,110,500		
Mar. 29	Apr. 591	days	383,656,000	100,096,000	Average 99.659	*1.35%
Apr. 5	Apr. 1291	days	404,325,000	75,733,000	Average 99.806	*0.77%
Apr. 12	Apr. 1991	days	348,315,000	75,188,000	Average 99.876	*0.49%
Apr. 19	Apr. 2691	days	290,184,000	80,295,000	Average 99.870	*0.51%
April total				\$331,312,000		
Apr. 23	May 2	3 years	1,202,043,500	572,419,200	100	2.875%
Apr. 27	May 391	days	224,691,000	60,655,000	Average 99.877	*0.49%
May 3	May 1091	days	225,173,000	75,067,000	Average 99.878	*0.48%
May 10	May 1791	days	254,685,000	75,442,000	Average 99.887	*0.45%
May 17	May 2491	days	221,557,000	60,078,000	Average 99.893	*0.42%
May 23	May 3191	days	407,553,000	100,352,000	Average 99.919	*0.32%
May total				\$944,013,200		



Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
May 31	June 7	91 days	197,947,000	75,529,000	Average 99.932	*0.27%
June 6	June 15	5 years	3,306,415,900	623,441,800	100	2.875%
June 6	June 15	9 months	2,353,184,000	460,099,000	100	*0.75%
June 14	June 21	91 days	240,273,000	100,361,000	Average 99.939	*0.24%
June 21	June 28	91 days	209,956,000	75,697,000	Average 99.931	*0.27%
June total				\$1,335,127,800		
June 27	July 5	91 days	242,687,000	100,010,000	Average 99.929	*0.28%
July 5	July 12	91 days	220,281,000	75,453,000	Average 99.909	*0.36%
July 12	July 19	91 days	228,835,000	75,172,000	Average 99.901	*0.39%
July 19	July 26	91 days	259,858,000	80,122,000	Average 99.906	*0.37%
July total				\$330,757,000		
July 26	Aug. 2	91 days	201,409,000	60,096,000	Average 99.913	*0.35%
Aug. 2	Aug. 9	91 days	263,679,000	75,142,000	Average 99.919	*0.32%
July 30	Aug. 15	8 years	3,224,379,150	835,036,650	100	3.25%
July 30	Aug. 15	2 years	1,577,189,300	353,865,000	100	1.625%
Aug. 9	Aug. 16	91 days	281,341,000	75,100,000	Average 99.933	*0.26%
Aug. 16	Aug. 23	91 days	266,370,000	60,200,000	Average 99.945	*0.22%
Aug. 23	Aug. 30	91 days	403,192,000	100,296,000	Average 99.965	*0.14%
August total				\$1,559,735,650		
Aug. 29	Sept. 6	91 days	272,935,000	75,039,000	Average 99.971	*0.12%
Sept. 6	Sept. 15	9 months	174,905,500	174,905,500	100	0.25%
Sept. 13	Sept. 20	91 days	256,720,000	100,015,000	Average 99.973	*0.11%
Sept. 20	Sept. 27	91 days	196,624,000	75,082,000	Average 99.976	*0.10%
September total				\$425,041,500		
Sept. 27	Oct. 4	91 days	247,660,000	100,050,000	Average 99.974	*0.10%
Oct. 4	Oct. 11	91 days	136,598,000	75,020,000	Average 99.971	*0.12%
Oct. 11	Oct. 15	10-12 yrs.	899,899,200	899,899,200	100	4 1/4-3 1/4
Oct. 11	Oct. 15	10-12 yrs.	1,989,015,000	519,312,201	101 1/4	
Oct. 12	Oct. 18	91 days	190,218,000	75,023,000	Average 99.968	*0.13%
Oct. 18	Oct. 25	91 days	168,678,000	80,034,000	Average 99.957	*0.17%
October total				\$1,749,338,401		
Oct. 25	Nov. 1	91 days	232,713,000	60,180,000	Average 99.945	*0.22%
Oct. 31	Nov. 8	91 days	181,015,000	75,005,000	Average 99.940	*0.24%
Nov. 8	Nov. 15	91 days	170,682,000	75,295,000	Average 99.899	*0.40%
Nov. 15	Nov. 22	91 days	207,455,000	60,063,000	Average 99.892	*0.43%
Nov. 22	Nov. 29	91 days	187,069,000	100,027,000	Average 99.892	*0.43%
November total				\$370,660,000		
Nov. 28	Dec. 6	91 days	182,760,000	100,050,000	Average 99.847	*0.60%
Dec. 6	Dec. 15	1 year	2,806,779,500	992,496,500	100	2.25%
Dec. 13	Dec. 20	91 days	282,143,000	100,263,000	Average 99.814	*0.74%
Dec. 19	Dec. 27	91 days	271,832,000	100,890,000	Average 99.816	*0.73%
December total				\$1,293,699,500		
Grand total				\$10,376,958,151		

\* Average rate on a bank discount basis.

## USE OF FUNDS.

Dated.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 11	Treasury bills	\$75,090,000	\$75,090,000	
Jan. 18	Treasury bills	75,032,000	75,032,000	
Jan. 25	Treasury bills	80,020,000	80,020,000	
Total		\$230,142,000	\$230,142,000	
Feb. 1	2 1/4% Treas. notes	277,516,600	144,372,000	\$133,144,600
Feb. 8	Treasury bills	75,228,000	75,228,000	
Feb. 15	Treasury bills	75,202,000	75,202,000	
Feb. 23	Treasury bills	60,074,000	60,074,000	
Total		\$488,020,600	\$354,876,000	\$133,144,600
Mar. 1	Treasury bills	100,613,000	100,613,000	
Mar. 6	Treasury bills	75,266,000		75,266,000
Mar. 15	4 1/4% Treas. cts.	469,131,000	695,000,000	247,504,500
Mar. 22	4 1/4% Treas. cts.	473,373,500		
Mar. 29	Treasury bills	100,569,000		100,569,000
	Treasury bills	100,158,000	100,158,000	
Total		\$1,319,110,500	\$895,771,000	\$423,339,500
Apr. 5	Treasury bills	100,096,000		100,096,000
Apr. 12	Treasury bills	75,733,000	75,733,000	
Apr. 19	Treasury bills	75,188,000	75,188,000	
Apr. 26	Treasury bills	80,295,000	80,295,000	
Total		\$331,312,000	\$231,216,000	\$100,096,000
May 2	2 1/4% Treas. notes	572,419,200	239,197,000	333,222,200
May 3	Treasury bills	60,655,000	60,655,000	
May 10	Treasury bills	75,067,000	75,067,000	
May 17	Treasury bills	75,442,000	75,442,000	
May 24	Treasury bills	60,078,000	60,078,000	
May 31	Treasury bills	100,352,000	100,352,000	
Total		\$944,013,200	\$610,791,000	\$333,222,200
June 7	Treasury bills	75,529,000	75,529,000	
June 15	2 1/4% Treas. notes	623,441,800	374,000,000	709,540,800
June 15	3/4% Treas. cts.	460,099,000		
June 21	Treasury bills	100,361,000	100,361,000	
June 28	Treasury bills	75,697,000	75,697,000	
Total		\$1,335,127,800	\$625,587,000	\$709,540,800
July 5	Treasury bills	100,010,000	100,010,000	
July 12	Treasury bills	75,453,000	75,453,000	
July 19	Treasury bills	75,172,000	75,172,000	
July 26	Treasury bills	80,122,000	80,122,000	
Total		\$330,757,000	\$330,757,000	
Aug. 2	Treasury bills	60,096,000	60,096,000	
Aug. 9	Treasury bills	75,142,000	75,142,000	
Aug. 15	3 1/4% Treas. bonds	835,036,650	700,536,000	488,365,650
Aug. 15	1 1/4% Treas. notes	353,865,000		
Aug. 16	Treasury bills	75,100,000	75,100,000	
Aug. 23	Treasury bills	60,200,000	60,200,000	
Aug. 30	Treasury bills	100,296,000	100,296,000	
Total		\$1,559,735,650	\$1,071,370,000	\$488,365,650
Sept. 6	Treasury bills	75,039,000	75,039,000	
Sept. 15	3/4% Treas. cts.	174,905,500	174,905,500	
Sept. 20	Treasury bills	100,015,000	100,015,000	
Sept. 27	Treasury bills	75,082,000	75,082,000	
Total		\$425,041,500	\$425,041,500	
Oct. 4	Treasury bills	100,050,000	100,050,000	
Oct. 11	Treasury bills	75,020,000	75,020,000	
Oct. 15	4 1/4-3 1/4% Treas. bds.	899,899,200	899,899,200	
Oct. 15	4 1/4-3 1/4% Treas. bds.	519,312,201		519,312,201
Oct. 18	Treasury bills	75,023,000	75,023,000	
Oct. 25	Treasury bills	80,034,000	80,034,000	
Total		\$1,749,338,401	\$1,230,026,200	\$519,312,201

Dated.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Nov. 1	Treasury bills	60,180,000	60,180,000	
Nov. 8	Treasury bills	75,095,000	75,095,000	
Nov. 15	Treasury bills	75,295,000	75,295,000	
Nov. 22	Treasury bills	60,063,000	60,063,000	
Nov. 29	Treasury bills	100,027,000	100,027,000	
Total		\$370,660,000	\$370,660,000	
Dec. 6	Treasury bills	\$100,050,000	\$75,039,000	\$25,011,000
Dec. 15	2 1/4% Treas. cts.	992,496,500	728,000,000	264,496,500
Dec. 20	Treasury bills	100,263,000	180,263,000	
Dec. 27	Treasury bills	100,890,000	75,082,000	25,808,000
Total		\$1,293,699,500	\$978,384,000	\$315,315,500
Grand total		\$10,376,958,151	\$7,354,621,700	\$3,022,336,451

Let the reader well note the result of the foregoing. The results show that during the calendar year 1933 the U. S. Government disposed of \$10,376,958,151 of obligations, of which \$7,354,621,700 went to take up existing issues and \$3,022,336,451 comprised an addition to the public debt. In the case of financing with private funds, as set out further above, we have seen that the whole total for the 12 months was no more than \$1,053,209,094, of which \$337,576,009 went for refunding, leaving the supplies of new capital in that way no more than \$715,633,085. The contrast is noteworthy.

## Final Summary as to Ordinary Financing.

In the following we furnish a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan issues—brought out in the United States during December and the 12 months, and covering all classes of issues except those of the U. S. Government:

## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1933.	New Capital.	Refunding.	Total.
MONTH OF DECEMBER—			
Corporate—	\$	\$	\$
Domestic—			
Long-term bonds and notes		549,500	549,500
Short-term			
Preferred stocks	405,000		405,000
Common stocks	15,195,518		15,195,518
Canadian—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Other foreign—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Total corporate	15,600,518	549,500	16,150,018
Canadian Government			
Other foreign Government			
Farm Loan issues		14,250,000	14,250,000
Municipal, States, cities, &c.	*41,299,325	*2,766,911	*44,066,236
United States Possessions	100,000		100,000
Grand total	56,999,843	17,566,411	74,566,254
12 MONTHS ENDED DEC. 31.			
Corporate—			
Domestic—			
Long-term bonds and notes	23,621,000	114,870,500	138,491,500
Short-term	16,675,000	72,078,200	88,753,200
Preferred stocks	15,222,555		15,222,555
Common stocks	105,065,291	32,317,778	137,383,069
Canadian—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Other foreign—			
Long-term bonds and notes			
Short-term		1,600,000	1,600,000
Preferred stocks			
Common stocks			
Total corporate	160,717,178	220,866,478	381,583,656
Canadian Government		60,000,000	60,000,000
Other foreign Government			
Farm Loan issues	63,900,000	26,250,000	90,150,000
Municipal, States, cities, &c.	*489,515,907	*30,459,531	*519,975,438
United States Possessions	1,500,000		1,500,000
Grand total	715,633,085	337,576,009	1,053,209,094

\* Figures do not include \$126,920,747 Federal funds allotted to municipalities during December 1933.

a Figures do not include an aggregate of \$664,910,287 of Federal Government funds made available to States and municipalities during the twelve months of 1933, through the facilities of various agencies.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1933 with the corresponding figures for the four years previous, presenting a five-year comparison which goes back to and includes 1929, when the amounts were at peak figures. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full page tables we give complete details of the new capital flotations during December, which, however, were meagre indeed as has already been pointed out. \* Complete details as to the separate issues for each of the preceding months of the year 1933 can be found in the monthly articles for those months, these articles usually appearing on the first or the second Saturday of our weekly numbers for the month.



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS.

MONTH OF DECEMBER.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long-term bonds and notes.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Short-term	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Canadian—															
Long-term bonds and notes.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Short-term	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other foreign—															
Long-term bonds and notes.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Short-term	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total corporate	15,600,518	549,500	16,150,018	10,398,625	18,445,600	28,844,225	66,983,900	19,347,000	86,330,900	180,871,773	6,772,000	187,643,773	261,891,476	83,055,000	344,946,476
Canadian Government	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,500,000	-----	3,500,000	14,000,000	-----	14,000,000
Other foreign Government	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Farm loan issues	-----	14,250,000	14,250,000	13,000,000	-----	13,000,000	12,000,000	-----	12,000,000	15,000,000	-----	15,000,000	-----	-----	-----
Municipal—States, cities, &c.	*41,299,325	*2,766,911	*44,066,236	101,187,724	16,764,547	117,952,271	44,410,396	1,349,837	45,760,233	184,122,236	2,651,000	186,773,236	289,304,045	1,523,893	290,827,938
United States Possessions	100,000	-----	100,000	100,000	-----	100,000	904,000	-----	904,000	650,000	-----	650,000	750,000	-----	750,000
Grand total	56,999,843	17,566,411	74,566,254	124,686,349	35,210,147	159,896,496	124,298,296	20,696,837	144,995,133	384,144,009	9,423,000	393,567,009	565,945,521	84,578,893	650,524,414

\* Figures do not include \$126,920,747 of funds made available to States and municipalities by various agencies of the Federal Government during December 1933.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS.

MONTH OF DECEMBER.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads	-----	-----	-----	-----	-----	-----	-----	-----	-----	14,250,000	-----	14,250,000	35,895,000	-----	35,895,000
Public utilities	-----	-----	-----	678,000	2,000,000	2,678,000	9,568,000	-----	9,568,000	23,834,000	1,000,000	24,834,000	63,092,000	6,492,000	69,584,000
Iron, steel, coal, copper, &c.	-----	-----	-----	3,500,000	-----	3,500,000	-----	-----	-----	-----	-----	-----	1,500,000	-----	1,500,000
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	-----	-----	-----	-----	-----	-----	11,600,000	-----	11,600,000	225,000	-----	225,000	2,725,000	-----	2,725,000
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	500,000	-----	500,000
Land, buildings, &c.	-----	-----	-----	200,000	-----	200,000	2,800,000	385,000	3,185,000	29,877,000	-----	29,877,000	8,100,000	-----	8,100,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous	-----	-----	-----	1,000,000	-----	1,000,000	750,000	-----	750,000	428,000	772,000	1,200,000	3,560,000	-----	3,560,000
Total	-----	-----	-----	5,378,000	2,000,000	7,378,000	24,718,000	385,000	25,103,000	68,614,000	1,772,000	70,386,000	115,372,000	6,492,000	121,864,000
Short-Term Bonds and Notes															
Railroads	-----	-----	-----	-----	15,000,000	15,000,000	-----	-----	-----	38,098,500	-----	38,098,500	7,650,000	-----	7,650,000
Public utilities	-----	549,500	549,500	-----	-----	-----	-----	11,462,000	11,462,000	-----	-----	-----	-----	-----	-----
Iron, steel, coal, copper, &c.	-----	-----	-----	-----	-----	-----	-----	3,000,000	3,000,000	-----	-----	-----	-----	-----	-----
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	-----	-----	-----	-----	1,000,000	1,000,000	-----	4,500,000	4,500,000	-----	5,000,000	5,000,000	5,200,000	-----	5,200,000
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	400,000	-----	400,000
Land, buildings, &c.	-----	-----	-----	400,000	-----	400,000	2,600,000	-----	2,600,000	125,000	-----	125,000	2,987,950	-----	2,987,950
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous	-----	-----	-----	355,000	-----	355,000	798,000	-----	798,000	525,000	-----	525,000	2,912,000	338,000	3,250,000
Total	-----	549,500	549,500	755,000	16,000,000	16,755,000	3,398,000	18,962,000	22,360,000	38,748,500	5,000,000	43,748,500	19,149,950	338,000	19,487,950
Stocks															
Railroads	-----	-----	-----	-----	445,600	445,600	32,367,900	-----	32,367,900	53,845,310	-----	53,845,310	21,388,365	75,900,000	97,288,365
Public utilities	-----	-----	-----	-----	-----	-----	-----	-----	-----	122,855	-----	122,855	73,544,771	-----	73,544,771
Iron, steel, coal, copper, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,393,558	-----	1,393,558	540,000	-----	540,000
Other industrial and manufacturing	15,350,518	-----	15,350,518	4,265,625	-----	4,265,625	-----	-----	-----	15,147,550	-----	15,147,550	10,932,280	-----	10,932,280
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,675,000	325,000	4,000,000
Land, buildings, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,595,000	-----	1,595,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous	250,000	-----	250,000	-----	-----	-----	6,500,000	-----	6,500,000	3,000,000	-----	3,000,000	8,639,110	-----	8,639,110
Total	15,600,518	-----	15,600,518	4,265,625	445,600	4,711,225	38,867,900	-----	38,867,900	73,509,273	-----	73,509,273	127,369,526	76,225,000	203,594,526
Total—															
Railroads	-----	549,500	549,500	-----	15,000,000	15,000,000	-----	-----	-----	14,250,000	-----	14,250,000	57,283,365	75,900,000	133,183,365
Public utilities	-----	-----	-----	678,000	2,445,600	3,123,600	41,935,900	11,462,000	53,397,900	115,777,810	1,000,000	116,777,810	144,286,771	6,492,000	150,778,771
Iron, steel, coal, copper, &c.	-----	-----	-----	3,500,000	-----	3,500,000	-----	3,000,000	3,000,000	122,855	-----	122,855	1,500,000	-----	1,500,000
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,393,558	-----	1,393,558	540,000	-----	540,000
Other industrial and manufacturing	15,350,518	-----	15,350,518	4,265,625	1,000,000	5,265,625	11,600,000	4,500,000	16,100,000	15,372,550	5,000,000	20,372,550	18,857,280	-----	18,857,280
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,575,000	325,000	4,900,000
Land, buildings, &c.	-----	-----	-----	600,000	-----	600,000	5,400,000	385,000	5,785,000	30,002,000	-----	30,002,000	12,682,950	-----	12,682,950
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous	250,000	-----	250,000	1,355,000	-----	1,355,000	8,048,000	-----	8,048,000	3,953,000	772,000	4,725,000	8,639,110	338,000	8,639,110
Total corporate securities	15,600,518	549,500	16,150,018	10,398,625	18,445,600	28,844,225	66,983,900	19,347,000	86,330,900	180,871,773	6,772,000	187,643,773	261,891,476	83,055,000	344,946,476



**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS.**

12 MONTHS ENDED DEC. 31.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Corporate—</b>															
Domestic—															
Long-term bonds and notes—	\$ 23,621,000	\$ 114,870,500	\$ 138,491,500	\$ 271,048,000	\$ 134,796,800	\$ 405,844,800	\$ 950,668,600	\$ 677,305,200	\$ 1,627,973,800	\$ 2,459,670,355	\$ 350,648,155	\$ 2,810,318,510	\$ 1,873,464,340	\$ 495,901,260	\$ 2,369,365,600
Short-term—	16,675,000	72,078,200	88,753,200	34,121,500	179,894,000	214,015,500	288,698,750	111,361,500	400,060,250	520,034,150	100,220,000	620,254,150	204,712,650	45,875,500	250,588,150
Preferred stocks—	15,222,555	—	15,222,555	10,475,275	445,600	10,920,875	116,165,667	31,850,000	148,015,667	412,188,230	9,350,000	421,538,230	1,516,742,661	178,066,540	1,694,749,201
Common stocks—	105,065,291	32,317,778	137,383,069	9,716,850	3,397,320	13,114,170	195,115,706	—	195,115,706	1,091,189,041	13,829,722	1,105,018,763	4,407,144,340	654,705,552	5,061,849,892
Canadian—															
Long-term bonds and notes—	—	—	—	—	—	—	140,000,000	—	140,000,000	213,882,500	45,851,000	259,733,500	285,550,000	—	285,550,000
Short-term—	—	—	—	—	—	—	—	—	—	5,700,000	—	5,700,000	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	13,000,000	—	13,000,000	10,400,000	—	10,400,000
Common stocks—	133,332	—	133,332	—	—	—	—	—	—	18,663,890	—	18,663,890	18,163,900	—	18,163,900
Other foreign—															
Long-term bonds and notes—	—	—	—	—	—	—	72,800,000	—	72,800,000	169,015,000	8,977,000	177,992,000	185,398,339	2,000,000	187,398,339
Short-term—	—	—	—	—	—	—	—	—	—	31,000,000	—	31,000,000	1,617,283	10,432,717	12,050,000
Preferred stocks—	—	1,600,000	1,600,000	—	—	—	—	5,000,000	5,000,000	—	—	—	103,837,200	—	103,837,200
Common stocks—	—	—	—	—	—	—	—	—	—	10,060,000	—	10,060,000	32,408,847	—	32,408,847
Total corporate—	160,717,178	220,866,478	381,583,656	325,361,625	318,533,720	643,895,345	1,763,448,723	825,516,700	2,588,965,423	4,944,403,166	528,875,877	5,473,279,043	8,639,439,560	1,386,921,569	10,026,361,129
Canadian Government—	—	60,000,000	60,000,000	26,015,000	40,000,000	66,015,000	40,922,000	9,500,000	50,422,000	130,586,000	7,158,000	137,744,000	52,212,000	9,600,000	61,812,000
Other foreign Government—	—	—	—	—	—	—	—	—	—	417,306,000	64,580,000	481,886,000	68,250,000	—	68,250,000
Farm loan issues—	63,900,000	26,250,000	90,150,000	77,100,000	92,500,000	169,600,000	74,600,000	51,000,000	125,600,000	86,500,000	—	86,500,000	—	—	—
Municipal—States, cities, &c.—	489,515,907	30,459,531	519,975,438	762,479,650	87,000,429	849,480,079	1,234,837,425	21,417,508	1,256,254,933	1,434,268,116	53,045,132	1,487,313,248	1,417,774,958	12,875,942	1,430,650,900
United States Possessions—	1,500,000	—	1,500,000	1,292,000	—	1,292,000	1,699,000	—	1,699,000	10,325,000	—	10,325,000	5,090,000	—	5,090,000
<b>Grand total—</b>	<b>715,633,085</b>	<b>337,576,009</b>	<b>1,053,209,094</b>	<b>1,192,248,275</b>	<b>538,034,149</b>	<b>1,730,282,424</b>	<b>3,115,507,148</b>	<b>907,434,208</b>	<b>4,022,941,356</b>	<b>7,023,388,282</b>	<b>653,659,009</b>	<b>7,677,047,291</b>	<b>10,182,766,518</b>	<b>1,409,397,511</b>	<b>11,592,164,029</b>

\* Figures do not include an aggregate of \$664,910,287 of funds made available to States and municipalities by various agencies of the Federal Government during the 12 months of 1933.

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS.**

12 MONTHS ENDED DEC. 31.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads	12,000,000	80,627,500	92,627,500	1,800,000	9,327,000	11,127,000	310,097,300	158,332,700	468,430,000	719,318,250	226,662,750	945,981,000	391,742,240	189,413,760	581,156,000
Public utilities	10,721,000	32,518,000	43,239,000	259,603,000	125,419,800	385,022,800	509,820,500	502,661,000	1,012,481,500	1,326,115,100	134,771,500	1,460,886,600	654,296,500	263,776,000	918,072,500
Iron, steel, coal, copper, &c.	—	—	—	3,500,000	—	3,500,000	102,939,800	6,062,500	109,002,300	23,625,000	4,075,000	27,700,000	125,013,500	3,186,500	128,200,000
Equipment manufacturers	—	—	—	—	—	—	12,934,000	—	12,934,000	14,217,000	—	14,217,000	1,850,000	—	1,850,000
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	150,000	—	150,000
Other industrial and manufacturing	—	1,725,000	1,725,000	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	325,000	—	325,000	94,712,000	5,950,000	100,662,000	228,676,910	27,355,000	256,031,910	263,666,339	2,075,000	265,741,339
Land, buildings, &c.	900,000	—	900,000	3,620,000	50,000	3,670,000	2,000,000	—	2,000,000	166,050,000	6,950,000	173,000,000	171,484,000	15,416,000	186,900,000
Rubber	—	—	—	—	—	—	113,279,000	1,605,000	114,884,000	171,002,500	70,000	171,072,500	328,745,100	5,129,000	333,874,100
Shipping	—	—	—	—	—	—	—	—	—	30,000,000	—	30,000,000	1,000,000	—	1,000,000
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	1,650,000	—	1,650,000	10,000,000	—	10,000,000	8,100,000	6,000,000	14,100,000
Miscellaneous	—	—	—	2,200,000	—	2,200,000	16,036,000	2,694,000	18,730,000	78,750,000	—	78,750,000	116,250,000	—	116,250,000
	—	—	—	—	—	—	74,813,095	—	74,813,095	80,405,000	5,591,905	80,405,000	282,115,000	12,905,000	295,020,000
Total	23,621,000	114,870,500	138,491,500	271,048,000	134,796,800	405,844,800	1,163,468,600	677,305,200	1,840,773,800	2,842,567,855	405,476,155	3,248,044,010	2,344,412,679	497,901,260	2,842,313,939
Short-Term Bonds and Notes—															
Railroads	—	7,277,000	7,277,000	11,325,000	38,500,000	49,825,000	35,520,000	12,530,000	48,050,000	12,000,000	2,500,000	14,500,000	21,500,000	5,360,000	26,860,000
Public utilities	16,500,000	23,844,700	40,344,700	8,285,000	138,144,000	146,429,000	185,947,500	56,539,500	242,487,000	277,570,500	52,878,000	330,448,500	48,526,283	41,713,717	90,240,000
Iron, steel, coal, copper, &c.	—	19,597,400	19,597,400	—	100,000	100,000	899,000	6,101,000	7,000,000	43,750,000	5,000,000	48,750,000	720,000	5,780,000	6,500,000
Equipment manufacturers	—	12,000,000	12,000,000	—	—	—	—	—	—	12,750,000	—	12,750,000	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	10,100,000	—	10,100,000	500,000	—	500,000
Other industrial and manufacturing	175,000	5,000,000	5,175,000	1,700,000	2,700,000	4,400,000	21,535,000	38,000,000	59,535,000	74,355,000	22,350,000	96,705,000	21,950,000	—	21,950,000
Oil	—	—	—	—	—	—	9,649,000	791,000	10,440,000	6,843,000	657,000	7,500,000	2,400,000	—	2,400,000
Land, buildings, &c.	—	—	—	4,501,000	—	4,501,000	14,250,250	1,900,000	16,150,250	56,695,650	835,000	57,530,650	73,118,150	1,200,000	74,318,150
Rubber	—	5,959,100	5,959,100	—	—	—	—	—	—	3,900,000	15,000,000	18,900,000	—	—	—
Shipping	—	—	—	—	450,000	450,000	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	8,310,500	—	8,310,500	20,898,000	500,000	20,898,000	41,000,000	—	41,000,000	1,000,000	—	1,000,000
	—	—	—	—	—	—	—	—	—	17,770,000	1,000,000	18,770,000	36,615,500	2,254,500	38,870,000
Total	16,675,000	73,678,200	90,353,200	34,121,500	179,894,000	214,015,500	288,698,750	116,361,500	405,060,250	556,734,150	100,220,000	656,954,150	206,329,933	56,308,217	262,638,150
Stocks—															
Railroads	—	—	—	66,055,600	—	66,055,600	66,055,600	—	66,055,600	66,055,600	—	66,055,600	133,279,885	75,900,000	209,179,885
Public utilities	7,000,000	2,147,778	9,147,778	6,462,175	2,342,920	8,805,095	252,868,561	31,050,000	283,918,561	761,455,252	13,426,222	774,881,474	1,229,149,445	205,306,590	1,434,456,035
Iron, steel, coal, copper, &c.	3,354,151	—	3,354,151	—	—	—	3,390,000	—	3,390,000	133,474,530	—	133,474,530	148,689,880	351,020,200	499,710,080
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	568,957	—	568,957
Motors and accessories	859,269	—	859,269	—	—	—	—	—	—	6,117,520	—	6,117,520	81,481,555	5,511,852	86,993,407
Other industrial and manufacturing	105,999,072	30,170,000	136,169,072	8,861,200	1,500,000	10,361,200	20,335,972	800,000	21,135,972	216,694,865	1,371,500	218,066,365	891,582,498	90,923,220	982,505,718
Oil	1,795,120	—	1,795,120	—	—	—	3,452,500	—	3,452,500	90,573,463	8,000,000	98,573,463	97,051,612	63,529,330	160,580,942
Land, buildings, &c.	—	—	—	—	—	—	1,466,500	—	1,466,500	16,805,000	—	16,805,000	118,559,030	408,500	118,967,530
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	88,963,534	25,270,000	114,233,534
Shipping	—	—	—	2,168,750	—	2,168,750	—	—	—	23,178,000	—	23,178,000	—	—	—
Inv. trusts, trading, holding, &c.	1,088,566	—	1,088,566	1,200,000	—	1,200,000	4,084,550	—	4,084,550	112,987,079	—	112,987,079	2,104,980,898	1,500,000	2,106,480,898
Miscellaneous	325,000	—	325,000	1,500,000	—	1,500,000	25,683,290	—	25,683,290	140,937,852	382,000	141,319,852	1,171,211,664	13,342,400	1,184,554,064
Total	120,421,178	32,317,778	152,738,956	20,192,125	3,842,920	24,035,045	311,281,373	31,850,000	343,131,373	1,545,101,161	23,179,722	1,568,280,883	6,088,696,948	832,712,092	6,921,409,040
Total															
Railroads	12,000,000	87,904,500	99,904,500	13,125,000	47,827,000	60,952,000	345,617,300	170,862,700	516,480,000	797,373,850	229,162,750	1,026,536,600	546,522,125	270,673,800	817,195,885
Public utilities	34,221,000	58,510,478	92,731,478	274,350,175	265,906,720	540,256,895	948,636,561	590,250,500	1,538,887,061	2,365,140,852	201,075,722	2,566,216,574	1,931,972,228	510,796,307	2,442,768,535
Iron, steel, coal, copper, &c.	3,354,151	19,597,400	22,951,551	—	—	—	107,228,800	12,163,500	119,392,300	20,967,530	9,075,000	209,924,530	274,423,380	359,986,700	634,410,080
Equipment manufacturers	—	12,000,000	12,000,000	—	—	—	12,934,000	—	12,934,000	26,967,520	—	26,967,520	2,418,447	—	2,418,447
Motors and accessories	859,269	—	859,269	—	—	—	—	—	—	16,217,520	—	16,217,520	82,131,555	5,511,852	87,649,377
Other industrial and manufacturing	106,174,072	36,895,000	143,069,072	10,886,200	4,200,000	15,086,200	136,582,972	44,750,000	181,332,972	519,726,775	51,076,500	570,803,275	1,177,198,837	92,998,220	1,270,197,057
Oil	1,795,120	—	1,795,120	—	—	—	15,101,500	791,000	15,892,500	263,466,463	15,607,000	279,073,463	270,935,612	78,945,330	349,880,942
Land, buildings, &c.	900,000	—	900,000	8,121,000	—	8,121,000	128,995,750	3,505,000	132,500,750	244,503,150	905,000	245,408,150	520,422,280	6,737,500	527,159,780
Rubber	—	5,959,100	5,959,100	—	—	—	2,168,750	—	2,168,750	33,900,000	15,000,000	48,900,000	89,963,534	25,270,000	115,233,534
Shipping	—	—	—	—	450,000	450,000	—	—	—	10,000,000	—	10,000,000	31,278,000	6,000,000	37,278,000
Inv. trusts, trading, holding, &c.	1,088,566	—	1,088,566	1,200,000	—	1,200,000	4,084,550	500,000	4,584,550	232,737,079	—	232,737,079	2,222,230,898	1,500,000	2,223,730,898
Miscellaneous	325,000	—	325,000	12,010,500	—	12,010,500	62,617,290	2,694,000	65,311,290	233,520,947	6,973,905	240,494,852	1,489,942,164	28,501,900	1,518,446,124
Total corporate securities	160,717,178	220,866,478	381,583,656	325,361,625	318,533,720	643,895,345	1,763,448,723	825,516,700	2,588,965,423	4,944,403,166	528,875,877	5,473,279,043	8,639,439,560	1,386,921,569	100,266,461,129



**DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1933.**  
**SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).**

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 549,500	Public Utilities— Refunding.....	100	6.50	Northwest Louisiana Gas Co., Inc., 1st M. 6½s, due Dec. 1 1937. (Offered to holders of company's 1st Mortgage 6½s, due Dec. 1 1933.)

**STOCKS.**

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 250,000	Other Industrial and Mfg.— Expansion; new equipt.; wkg. cap.	275,000	5½	—	Berghoff Bros. Brewery, Inc. (Indiana) Common Stock. Offered by Central Securities Corp., Fort Wayne, Ind.
35,000 shs	Retire current obligations; wkg. cap.	551,250	15½	—	Brown-Forman Distillery Co. Common Stock. Offered by Hallgarten & Co.
1,500,000	Acquisitions; construction, &c.	3,450,000	11½	—	Distillers & Brewers Corp. of America Capital Stock. Offered by Emil J. Roth & Co., New York.
826,700	Rehabilitate plant and equipment; working capital.....	1,033,375	12½	—	Hammond Distilleries, Inc. (Indiana) Capital Stock. Offered by Paul W. Cleveland & Co., Inc., Chicago, and Fuller, Cruttenden & Co., Chicago.
*207,761 shs	Construction of plant.....	6,232,830	30	—	Mathieson Alkali Works (Inc.) Common Stock. Offered by company to stockholders; underwritten.
145,000	Adaptation of plant; wkg. cap., &c.	1,703,750	11½	—	Mission Dry Corp. Capital Stock. Offered by Redmond & Co., F. Eberstadt & Co., Inc., and Burr & Co., Inc., New York.
300,000	Rehabilitate and equip plant; erect warehouse.....	405,000	6¾	—	Old Joe Distilling Co. (Ky.) 8% Cum. Partic. Preferred Stock. Offered by Kerfoot, Leggett & Co., Chicago.
290,000	Purchase and install equipment; working capital.....	725,000	2½	—	Penn York Distilleries, Inc. Capital Stock. Offered by Harris, Ayres & Co., Inc., N.Y.
329,450	Rehabilitate and equip plant; retire mortgage; working capital.....	411,813	2½	—	Rock River Distillery, Inc. (Illinois) Common Stock. Offered by Harsin, Roberts & Co., Chicago.
225,000	Rehabilitate and equip plant; other corporate purposes.....	562,500	2½	—	Taylor (The K.) Distilling Co., Inc. (Ky.) Capital Stock. Offered by F. S. Yantis & Co., Inc., New York.
	Miscellaneous— Additional capital.....	15,350,518			
250,000		250,000	100	—	American Union Insurance Co. of New York Capital Stock. Offered by company to stockholders.

**FARM LOAN ISSUES.**

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
\$ 14,250,000	Federal Intermediate Credit Banks 2½% Collateral Trust Debentures, dated Dec. 15 1933, due in 3 months (refunding).....	Price on application	%	Charles R. Dunn, Fiscal Agent, New York.

**ISSUES NOT REPRESENTING NEW FINANCING.**

Par or No. of Shares.	a Amount Involved.	Price.	To Yield About.	Company and Issue and by Whom Offered.
35,000 shs	\$ 551,250	15½	—	Brown-Forman Distillery Co. Common Stock. Offered by Hallgarten & Co.

\* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

**New Capital Issues in Great Britain During Calendar Year 1933.**

The following statistics have been compiled by the Midland Bank, Ltd., of London, England. The compilations of the emissions of new capital exclude all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

**SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM.**

(Compiled by the Midland Bank, Ltd.)

Month of December.	Year to Dec. 31.	Month of December.	Year to Dec. 31.
1919.....£46,779,000	£237,541,000	1927.....£26,362,000	£314,714,000
1920.....8,463,000	384,211,000	1928.....24,692,000	362,519,000
1921.....19,353,000	215,795,000	1929.....5,283,000	253,749,000
1922.....7,537,000	235,669,000	1930.....15,862,000	236,160,000
1923.....1,695,000	203,760,000	1931.....2,692,000	88,666,000
1924.....26,067,000	223,546,000	1932.....4,312,000	113,038,000
1925.....24,402,000	219,897,000	1933.....6,353,000	132,869,000
1926.....20,163,000	253,266,000		

**NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.**

	1930.	1931.	1932.	1933.
January.....	£16,925,542	£12,332,412	£2,895,798	£8,310,263
February.....	26,154,781	19,606,243	11,994,734	7,167,385
March.....	26,384,167	13,446,859	12,104,130	13,447,603
April.....	21,270,785	1,687,195	18,013,115	8,247,859
May.....	37,899,317	11,009,880	12,296,311	14,614,014
June.....	13,225,111	12,832,397	17,467,795	17,541,251
July.....	16,432,065	5,184,993	3,312,507	6,001,777
August.....	6,559,832	1,666,492	72,500	21,208,047
September.....	5,039,251	1,315,308	17,000	7,164,097
October.....	30,496,787	2,482,875	19,745,198	10,026,260
November.....	19,909,853	4,409,179	10,807,078	12,786,859
December.....	15,862,175	2,692,359	4,312,163	6,353,481
Year.....	£236,159,666	£88,666,192	£113,038,329	£132,868,896

**GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.**

	United Kingdom.	India and Ceylon.	Other British Countries.	Foreign Countries.	Total.
1931—					
January.....	£7,843,000	£150,000	£994,000	£3,346,000	£12,333,000
February.....	5,952,000	12,115,000	1,529,000	10,000	19,606,000
March.....	7,442,000	119,000	3,458,000	2,428,000	13,447,000
April.....	1,371,000	—	12,000	304,000	1,687,000
May.....	924,000	10,025,000	50,000	11,000	11,010,000
June.....	4,368,000	22,000	5,344,000	3,100,000	12,832,000
July.....	2,279,000	13,000	2,885,000	8,000	5,185,000
August.....	1,632,000	—	5,000	29,000	1,666,000
September.....	1,294,000	—	21,000	—	1,315,000
October.....	4,435,000	—	—	10,000	4,445,000
November.....	2,474,000	24,000	50,000	—	2,548,000
December.....	2,676,000	—	16,000	—	2,692,000
Year.....	£42,588,000	£22,469,000	£14,363,000	£9,246,000	£88,666,000

	United Kingdom.	India and Ceylon.	Other British Countries.	Foreign Countries.	Total.
1932—					
January.....	291,000	—	2,605,000	—	2,896,000
February.....	9,109,000	78,000	2,805,000	3,000	11,995,000
March.....	11,072,000	1,032,000	—	—	12,104,000
April.....	9,572,000	3,516,000	4,925,000	—	18,013,000
May.....	8,936,000	1,496,000	1,864,000	—	12,296,000
June.....	15,391,000	—	2,067,000	10,000	17,468,000
July.....	3,225,000	60,000	—	27,000	3,312,000
August.....	50,000	—	23,000	—	73,000
September.....	10,000	—	—	7,000	17,000
October.....	11,851,000	160,000	7,734,000	—	19,745,000
November.....	10,272,000	—	271,000	264,000	10,807,000
December.....	4,037,000	48,000	190,000	37,000	4,312,000
Year.....	£83,817,000	£6,390,000	£22,483,000	£348,000	£113,038,000

	United Kingdom.	India and Ceylon.	Other British Countries.	Foreign Countries.	Total.
1933—					
January.....	7,875,000	56,000	269,000	110,000	8,310,000
February.....	4,917,000	30,000	1,727,000	493,000	7,167,000
March.....	12,287,000	1,000	1,160,000	—	13,448,000
April.....	7,283,000	—	—	965,000	8,248,000
May.....	9,328,000	4,753,000	241,000	292,000	14,614,000
June.....	16,029,000	5,000	1,070,000	437,000	17,541,000
July.....	5,232,000	48,000	244,000	478,000	6,002,000
August.....	1,285,000	—	15,589,000	4,334,000	21,208,000
September.....	6,738,000	—	176,000	250,000	7,164,000
October.....	6,814,000	11,000	3,016,000	185,000	10,026,000
November.....	12,172,000	67,000	437,000	111,000	12,787,000
December.....	5,098,000	47,000	867,000	341,000	6,353,000
Year.....	£95,059,000	£5,018,000	£24,796,000	£7,996,000	£132,869,000

**NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY GROUPS.**  
 (Compiled by the Midland Bank, Ltd.)

	Year 1931.	Year 1932.	Year 1933.
Governments:			
United Kingdom.....	—	—	£2,520,000
India and Ceylon.....	—	£21,640,000	£3,500,000
Other British countries.....	—	8,931,600	21,141,880
Foreign countries.....	—	240,000	—
Total.....	—	£30,811,600	£24,641,880
Municipalities and public boards:			
United Kingdom.....	—	10,306,682	32,611,578
India and Ceylon.....	—	—	1,032,000
Other British countries.....	—	—	24,321
Foreign countries.....	—	—	—
Total.....	—	£10,306,682	£33,667,899
Railways:			
United Kingdom.....	—	—	8,524,300
India and Ceylon.....	—	—	1,253,750
Other British countries.....	—	—	—
Foreign countries.....	—	3,115,369	—
Total.....	—	—	£9,778,050
Banking and insurance.....	—	—	2,017,046
Breweries and distilleries.....	—	—	1,471,894
Electric light and power.....	—	—	4,462,181
Investment and finance.....	—	—	6,985,304
Gas and water.....	—	—	5,380,577
Iron, coal, steel and engineering*.....	—	—	3,002,091
Mines.....	—	—	2,460,669
Oil.....	—	—	2,879,336
Property.....	—	—	10,000
Shipping and canals and docks.....	—	—	9,075,634
Tea, coffee and rubber.....	—	—	1,220,200
Telegraphs and telephones.....	—	—	734,531
Tramways and omnibuses.....	—	—	359,517
Miscellaneous commercial and industrial.....	—	—	117,384
Total.....	—	£88,666,192	£113,038,329

\* Including motors and aviation.



## Gross and Net Earnings of United States Railroads for the Month of November.

Earnings of United States railroads just now are making indifferent exhibits. Comparisons with the previous year, speaking of the roads collectively, are with very low figures, the lowest in a period of five years, and yet there is no improvement of any great consequence as against these diminutive figures. At least, however, the showing for the month of November, which we are covering by our compilations today, is better than that for the month of October. It will be recalled that in reviewing the comparative results for October we pointed out that the returns had grown steadily less favorable ever since the early summer months. Especially was this true of the net earnings. This appears from the fact that for the month of June our tabulations showed a gain in net of \$47,429,940, or 100.87%; for July a gain of \$54,334,821, or 117.74%; for August the gain was down to \$33,555,892, or 53.64%; for September it fell to \$11,129,616, or 13.39%; while for October there was no gain at all, but a loss of \$7,336,988, or roughly 7½%. For November now the showing, as already indicated, is somewhat better. There is a gain again in the net earnings, though it is very slight. As a matter of fact the gain in the gross is also small, the changes from the previous year being so slight that they are of no great consequence. In brief, the November increase in the gross for the whole body of roads is only \$7,278,342, or 2.87%, and in the net earnings \$2,904,522, or 4.54%. The favorable feature is really that the net earnings are again recording an increase, even though small, after having suffered a decrease in October.

There is, however, nothing to boast of in the November comparisons inasmuch as they show only a trifling recovery after a long series of decreases, cumulative in nature, continued year after year. In the case of the gross earnings the insignificant increase of \$7,278,342 comes after a shrinkage of no less than \$51,606,559 in November 1932; \$93,375,649 in November 1931; \$100,671,064 in November 1930 and \$32,806,074 in November 1929. In the case of the net earnings (after the deduction of operating expenses, but not of taxes) the 1933 increase of \$2,904,522 follows a loss of \$2,888,514 in November 1932; \$32,706,576 in 1931; \$27,596,760 in 1930 and \$30,028,982 in November 1929. The result is that the gross in November 1933 stands at \$260,503,983 as against \$530,909,223 in November 1928, while the net for 1933 at \$66,866,614 compares with \$157,140,516 in November 1928—a dismal record on the whole.

Month of November—	1933.	1932.	Inc. (+) or Dec. (—).	
Miles of road (165 roads).....	242,708	244,143	—1,435	0.59%
Gross earnings.....	\$260,503,983	\$253,225,641	+\$7,278,342	2.87%
Operating expenses.....	193,637,369	189,263,549	+\$4,373,820	2.31%
Ratio of expenses to earnings.....	74.33%	74.74%	—0.41%	
Net earnings.....	\$66,866,614	\$63,962,092	+\$2,904,522	4.54%

These returns of railroad earnings, however, reflect quite accurately the general trend of trade and business during the closing months of 1933. After the spectacular expansion in the leading lines of trade in the early summer, there came a decided reaction as it appeared that a quite reckless speculation had carried both the security markets and the commodity markets to unduly high levels. General trade, therefore, experienced a setback which continued until very close to the end of the year. Some of the basic industries showed a somewhat larger volume

of business in the intervening months than in the corresponding periods of the previous year, but that hardly applied to trade as a whole, where in view of the monetary policy the Government at Washington has been pursuing a spirit of caution prevailed, with a disposition to go slow for the time being. The automobile trade gave perhaps the best account of itself, but the change in favor of 1933 was not very great, the active season for the automobile having passed. The Bureau of the Census reports that 63,904 motor vehicles were turned out in the United States in November 1933 which compares with 59,557 in November 1932 and 68,867 in November 1931. But in November 1930 the output was 136,754; in November 1929 217,573 and in November 1928, 257,140. In some of the so-called heavy industries production still ran considerably ahead of the previous year (though not of the earlier years) even after the sharp setback during the summer. In July 1933 steel production had reached the high figure of 3,203,810 tons, but in November the production was down to 1,540,882 tons, and yet this compared with only 1,032,221 tons in November 1932. Going further back, however, it is found that the output of steel ingots in November 1931 was 1,591,644 tons; in 1930, 2,212,220 tons; in 1929, 3,521,111 tons and in November 1928, 4,266,835 tons. The same state of facts is found in the case of pig iron. The make of iron in the United States dropped from 1,833,394 tons in August to 1,085,239 tons in November, but this last, nevertheless, compares with only 631,280 tons in November 1932. But the make of iron in November 1931 was 1,103,472 tons; in 1930, 1,867,107 tons; in November 1929, 3,181,411 tons and in November 1928, 3,302,523 tons.

In coal, which is a principal item of freight with nearly all the roads in the country, virtually no increase at all occurred in November 1933 as compared with the heavily reduced production of previous years. The United States Bureau of Mines reports that 30,582,000 tons of bituminous coal were mined in this country in November 1933 as against 30,632,000 tons in November 1932 and 30,110,000 tons in November 1931. And these figures compare with 38,609,000 tons in November 1930 and with 46,514,000 tons in November 1929. The production of Pennsylvania anthracite is reported at 4,806,000 tons for November 1933; 4,271,000 tons for November 1932; 4,149,000 tons for November 1931; 5,176,000 tons for November 1930; 5,820,000 tons for November 1929, and 7,575,000 tons back in November 1923.

Building construction ran a little heavier in 1933 than in 1932, but remained very low. According to figures prepared by the F. W. Dodge Corp., November contracts for new construction of all types awarded in the 37 States east of the Rocky Mountains in November 1933 covered a total outlay of \$162,330,600 as against \$105,302,300 in November 1932 and \$151,195,900 in November 1931; but comparing with \$253,573,700 in November 1930 and \$391,012,500 in November 1929. Lumber production reflected this somewhat greater activity and the National Lumber Manufacturers' Association reports that the cut of lumber in the United States for the five weeks ended Dec. 2 1933 aggregated 754,403,000 feet as against 529,618,000 feet in the corresponding



five weeks of 1932. Thus there was an increase of 42%, but as compared with 1931 the increase was only 17%. The Western grain movement was somewhat heavier than the small movement of 1932, but ran well behind that for 1931 and for 1930. We deal with the details of this grain movement farther along in the present article and will only say here that the receipts of wheat, corn, oats, barley and rye at the Western primary markets for the four weeks ended Nov. 25 1933 were 41,452,000 bushels against 34,437,000 bushels in the corresponding four weeks of 1932; but comparing with 42,994,000 bushels in the corresponding period of 1931 and 50,186,000 bushels in the same four weeks of 1930.

Freight traffic on the roads as a whole and for all parts of the country combined appears to have been somewhat greater than in 1932, but falling far short of that of earlier years. It appears that for the four weeks of November 1933, the number of cars loaded with revenue freight on the railroads of the United States aggregated 2,366,097 cars as against 2,189,930 cars in the four weeks of 1932, but comparing with 2,619,309 cars in the four weeks of November 1931; 3,191,342 cars in the corresponding four weeks of 1930 and 3,817,920 cars in the same four weeks of 1929.

As far as the separate roads are concerned, the changes are somewhat irregular, decreases being well interspersed with the increases, and with the changes of any great consequence less numerous than in other recent months. Southwestern roads and those in the Pocahontas coal region as a rule give less favorable accounts of themselves than most others. Southern roads, as a rule, have done well, the same as in the months immediately preceding. Among the great East and West trunk lines, the Pennsylvania Regional System reports \$842,802 gain in gross, but \$220,373 loss in net for the month; the New York Central, including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, reported \$64,312 decrease in gross and \$16,886 increase in net, this being indicative of the relatively small changes shown by some very large systems. The Baltimore & Ohio heads the list of roads distinguished for large gains and shows an addition to gross as compared with the previous year of \$1,438,608, but this is accompanied by a decrease in net earnings of \$82,942. Southern roads have done more uniformly well than those of any other group, about the only exception being that the Louisville & Nashville while having added \$63,684 to gross runs \$496,907 behind in net. The Southern Railway continues its very exceptional record and has to its credit a gain of \$180,744 in gross for the month and \$463,413 in net.

Northwestern roads nearly all have done exceptionally well. The Great Northern has added \$271,933 to gross and \$72,898 to net, while the Northern Pacific has enlarged its gross by \$168,079 and its net by \$133,836. The Chicago Milwaukee St. Paul & Pacific has bettered its gross of the previous year by \$48,712 and its net by \$368,265. The Chicago & North Western shows \$308,892 increase in gross and \$289,981 increase in net. Southwestern roads on the other hand have fared poorly as a rule, as already indicated. The Atchison heads the list with \$679,335 loss in gross and \$621,346 loss in net. The Southern Pacific, on the other hand, reports \$448,067 gain in gross and \$634,953 gain in net. The Rock Island shows \$110,039 increase in gross and \$153,251 increase in net. The Missouri Pacific has suffered a

reduction of its gross of \$195,330 and of its net \$320,606. The Texas Pacific shows a shrinkage of \$200,855 in gross and of \$125,916 in net. In the table below we show all changes for the separate roads or systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF NOVEMBER 1933.

Increase.		Increase.	
Baltimore & Ohio	\$1,438,608	Bessemer & Lake Erie	\$679,335
Union Pacific (4 roads)	956,898	Denv & Rio Grande West	125,078
Chic Burl & Quincy	863,902	Lehigh Valley	115,699
Pennsylvania	842,802	Chic Rock Isl & Pac (2 rds)	110,039
Southern Pacific (2 roads)	448,067	Nashville Chatt & St L	103,684
Chicago & North Western	308,892	Total (31 roads)	\$8,209,293
Great Northern	271,933		
Atlantic Coast Line	270,461		
Seaboard Air Line	268,485		
Penna Reading S Lines	243,216		
N Y Chic & St Louis	238,017		
Western Pacific	221,440		
Elgin Joliet & Eastern	207,149		
Erie (3 roads)	184,204		
Southern Ry	180,744		
Los Angeles & Salt Lake	176,476		
Northern Pacific	168,079		
Delaware & Hudson	165,898		
Union RR of Penna	163,586		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$64,312.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF NOVEMBER 1933.

Increase.		Increase.	
Chicago Burl & Quincy	\$759,420	Bessemer & Lake Erie	\$215,211
Southern Pacific (2 roads)	634,953	Total (27 roads)	\$5,457,686
Southern Railway	463,413		
Chic Milw St P & Pac	368,265		
Erie RR (3 roads)	317,716		
Chicago & North Western	289,981		
Chesapeake & Ohio	276,378		
Union Pacific (4 roads)	269,529		
Delaware & Hudson	262,483		
Seaboard Air Line	261,716		
Atlantic Coast Line	256,048		
Chicago Great Western	192,967		
St L Southwest'n Lines	190,688		
Western Pacific	171,270		
Chic Rock Isl & Pac (2 rds)	153,251		
Northern Pacific	133,836		
Spokane Portl & Seattle	115,857		
Los Angeles & Salt Lake	114,673		
New York Central	113,027		

Note.—The figures covering the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute show a decrease of \$34,112. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is an increase of \$16,886.

When the roads are arranged in groups or geographical divisions, according to their location, the chief features already noted find reflection anew. The Southwestern region shows a falling off in gross and net; the Southern district gives a particularly good account of itself, except that the Pocahontas coal region has suffered a decrease in gross and net alike. The Northwestern region has enlarged its net in exceptional measure and the Central-Western region also is favored with unusually good figures of both gross and net. Our summary by groups appears below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the foot note to the table.

SUMMARY BY GROUPS.

District and Region.		1933.		Gross Earnings		1932.		Inc. (+) or Dec. (—)	
Month of November—		\$		\$		\$		%	
Eastern District—									
New England region (10 roads)		11,570,116		11,524,930		+45,186		0.39	
Great Lakes region (30 roads)		50,797,497		50,280,422		+517,075		1.03	
Central Eastern region (25 roads)		53,859,331		50,765,800		+3,093,531		6.09	
Total (65 roads)		116,226,944		112,571,152		+3,655,792		3.25	
Southern District—									
Southern region (29 roads)		31,581,674		30,240,643		+1,341,031		4.43	
Pocahontas region (4 roads)		15,912,088		16,444,159		—532,071		3.24	
Total (33 roads)		47,493,762		46,684,802		+808,960		1.73	
Western District—									
Northwestern region (17 roads)		28,731,456		27,738,441		+993,015		3.58	
Central Western region (22 roads)		46,428,545		43,625,913		+2,802,632		6.42	
Southwestern region (28 roads)		21,623,246		22,605,333		—982,087		4.54	
Total (67 roads)		96,783,277		93,969,687		+2,813,590		2.99	
Total all districts (165 roads)		260,503,983		253,225,641		+7,278,342		2.87	
District and Region.		1933.		1932.		Net Earnings		Inc. (+) or Dec. (—)	
Month of Nov.—		Mileage—		Mileage—		\$		%	
Eastern District—									
New England region		7,177	7,272	3,041,730	2,907,000	+134,730		4.61	
Great Lakes region		27,145	27,362	11,025,771	10,597,660	+428,111		4.04	
Central Eastern region		27,467	27,502	14,554,855	14,666,647	—111,792		0.76	
Total		61,789	62,136	28,622,356	28,171,307	+451,049		1.60	
Southern District—									
Southern region		39,566	39,862	6,760,356	5,949,938	+810,418		13.62	
Pocahontas region		6,051	6,103	6,871,532	7,473,094	—601,562		8.05	
Total		45,617	45,965	13,631,888	13,423,032	+208,856		1.56	
Western District—									
Northwestern region		48,651	48,845	5,910,766	4,719,600	+1,191,166		25.24	
Central Western region		53,650	53,955	13,876,247	11,853,556	+2,022,691		17.06	
Southwestern region		33,001	33,242	4,825,357	5,794,597	—969,240		16.73	
Total		135,302	136,042	24,612,370	22,367,753	+2,244,617		10.04	
Total all districts		242,708	244,143	66,866,614	63,962,092	+2,904,522		4.54	



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

## EASTERN DISTRICT.

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

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

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

## SOUTHERN DISTRICT.

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

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

## WESTERN DISTRICT.

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

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

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

As already pointed out, Western roads, taking them collectively, had the advantage of a larger grain movement in November 1933 than in the month the previous year. While the receipts of all the different grains, with the single exception of wheat, ran heavier than in November 1932, the increase was mainly in the item of corn, the receipts of which at the Western primary markets for the four weeks ended Nov. 25 1933 reached 21,178,000 bushels as compared with 11,395,000 bushels in the corresponding four weeks of 1932. The receipts of wheat for the four weeks were only 11,375,000 bushels as against 16,692,000 bushels in November 1932; of oats 4,261,000 bushels as compared with only 2,797,000 bushels; of barley 3,322,000 bushels compared with 3,150,000, and of rye 1,316,000 as compared with only 403,000 bushels. Altogether, the receipts of the five cereals (wheat, corn, oats, barley and rye) aggregated 41,452,000 bushels in the four weeks of November 1933, as against 34,437,000 bushels in the corresponding four weeks of 1932, but comparing with 42,994,000 and 50,186,000 bushels, respectively, in the same four weeks of 1931 and 1930. In the following table we give the details of the Western grain movement in our usual form:

## WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks Ended Nov. 25.	Flour (Bbls.).	Wheat (Bush.).	Corn (Bush.).	Oats (Bush.).	Barley (Bush.).	Rye (Bush.).
<i>Chicago—</i>						
1933 ---	700,000	1,157,000	9,482,000	1,032,000	372,000	893,000
1932 ---	739,000	274,000	6,429,000	466,000	252,000	8,000
<i>Minneapolis—</i>						
1933 ---	-----	2,477,000	1,520,000	635,000	1,491,000	261,000
1932 ---	10,000	4,091,000	349,000	677,000	1,408,000	305,000
<i>Duluth—</i>						
1933 ---	-----	1,782,000	163,000	608,000	217,000	76,000
1932 ---	-----	5,174,000	14,000	39,000	597,000	56,000
<i>Milwaukee—</i>						
1933 ---	46,000	159,000	1,218,000	141,000	880,000	11,000
1932 ---	54,000	693,000	561,000	46,000	670,000	1,000
<i>Toledo—</i>						
1933 ---	-----	543,000	167,000	410,000	1,000	1,000
1932 ---	-----	183,000	83,000	193,000	1,000	9,000
<i>Detroit—</i>						
1933 ---	-----	95,000	42,000	37,000	71,000	25,000
1932 ---	-----	85,000	10,000	20,000	24,000	20,000
<i>Indianapolis &amp; Omaha—</i>						
1933 ---	-----	1,262,000	3,007,000	531,000	-----	21,000
1932 ---	-----	717,000	1,215,000	795,000	-----	1,000
<i>St. Louis—</i>						
1933 ---	541,000	992,000	1,104,000	352,000	38,000	3,000
1932 ---	492,000	1,174,000	925,000	262,000	78,000	3,000
<i>Peoria—</i>						
1933 ---	159,000	130,000	2,045,000	171,000	246,000	23,000
1932 ---	160,000	35,000	1,099,000	94,000	107,000	-----
<i>Kansas City—</i>						
1933 ---	50,000	2,133,000	1,255,000	146,000	-----	-----
1932 ---	47,000	3,267,000	534,000	88,000	-----	-----
<i>St. Joseph—</i>						
1933 ---	-----	122,000	703,000	185,000	-----	-----
1932 ---	-----	297,000	155,000	99,000	-----	-----
<i>Wichita—</i>						
1933 ---	-----	491,000	132,000	5,000	-----	-----
1932 ---	-----	655,000	1,000	-----	2,000	-----
<i>St. Paul City—</i>						
1933 ---	-----	32,000	340,000	8,000	6,000	2,000
1932 ---	-----	47,000	20,000	18,000	11,000	-----
<i>Total all—</i>						
1933 ---	1,496,000	11,375,000	21,178,000	4,261,000	3,322,000	1,316,000
1932 ---	1,502,000	16,692,000	11,395,000	2,797,000	3,150,000	403,000

Jan. 1 to Nov. 25.	Flour (Bbls.).	Wheat (Bush.).	Corn (Bush.).	Oats (Bush.).	Barley (Bush.).	Rye (Bush.).
<i>Chicago—</i>						
1933 ---	8,043,000	12,276,000	83,382,000	19,781,000	8,100,000	4,408,000
1932 ---	7,932,000	13,887,000	66,317,000	27,451,000	3,652,000	982,000
<i>Minneapolis—</i>						
1933 ---	-----	59,124,000	15,707,000	21,977,000	21,710,000	5,303,000
1932 ---	10,000	53,094,000	5,836,000	11,766,000	12,672,000	4,130,000
<i>Duluth—</i>						
1933 ---	-----	42,948,000	9,215,000	12,338,000	5,815,000	4,706,000
1932 ---	-----	37,798,000	342,000	1,595,000	2,802,000	1,520,000
<i>Milwaukee—</i>						
1933 ---	593,000	2,112,000	16,707,000	6,330,000	11,733,000	546,000
1932 ---	510,000	2,947,000	7,233,000	2,201,000	6,450,000	90,000
<i>Toledo—</i>						
1933 ---	20,000	10,685,000	1,878,000	4,029,000	38,000	41,000
1932 ---	-----	12,784,000	2,435,000	7,778,000	78,000	217,000
<i>Detroit—</i>						
1933 ---	-----	1,044,000	403,000	670,000	810,000	265,000
1932 ---	-----	1,553,000	149,000	700,000	685,000	286,000
<i>Indianapolis &amp; Omaha—</i>						
1933 ---	11,000	18,893,000	38,017,000	14,409,000	4,000	23,000
1932 ---	38,000	21,145,000	18,180,000	14,945,000	49,000	62,000
<i>St. Louis—</i>						
1933 ---	5,864,000	17,109,000	19,262,000	7,240,000	995,000	191,000
1932 ---	6,284,000	21,587,000	13,170,000	4,804,000	1,200,000	91,000
<i>Peoria—</i>						
1933 ---	2,045,000	1,764,000	17,209,000	3,857,000	2,361,000	1,945,000
1932 ---	2,108,000	1,579,000	11,986,000	3,065,000	2,497,000	49,000
<i>Kansas City—</i>						
1933 ---	585,000	40,622,000	16,806,000	2,560,000	-----	-----
1932 ---	489,000	68,580,000	7,181,000	1,511,000	-----	2,000
<i>St. Joseph—</i>						
1933 ---	-----	4,185,000	7,894,000	1,984,000	-----	-----
1932 ---	4,000	5,142,000	2,226,000	1,671,000	-----	-----
<i>Wichita—</i>						
1933 ---	-----	12,360,000	617,000	102,000	2,000	1,000
1932 ---	-----	19,722,000	369,000	34,000	24,000	-----
<i>St. Paul City—</i>						
1933 ---	-----	779,000	2,038,000	649,000	339,000	201,000
1932 ---	239,000	1,977,000	1,889,000	600,000	137,000	10,000
<i>Total all—</i>						
1933 ---	17,161,000	223,901,000	229,135,000	95,926,000	51,907,000	17,630,000
1932 ---	17,614,000	261,795,000	137,313,000	78,121,000	30,246,000	7,439,000

The Western livestock movement, on the other hand, appears to have been somewhat smaller than in November 1932. At Chicago the receipts comprised only 12,289 carloads, against 12,776 carloads in the previous year; and at Kansas City but 4,043 carloads, against 4,503 cars, though at Omaha they were 3,823, as compared with 3,485 cars.

Coming now to the cotton traffic in the South, while the overland movement of the staple was larger than in November 1932 the receipts of cotton at the Southern outports were the smallest in all recent years, the receipts of the staple during November 1933 having been only 1,167,881 bales, as compared with 1,665,269 bales in November 1932; 1,586,882 bales in November 1931; 1,459,571 bales in November 1930; 1,389,118 bales in November 1929, and 1,593,144 bales in November 1928. Gross shipments overland in November 1933 aggregated 175,795 bales, as against 82,172 bales in November 1932; 103,352 bales in November 1931; 93,125 bales in November 1930, and 67,874 bales in November 1929, but comparing with 189,385 bales in November 1928. In the subjoined table we give the details of the cotton receipts at the different Southern outports for the last three years:

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

Ports.	Month of November.			Since Jan. 1.		
	1933.	1932.	1931.	1933.	1932.	1931.
Galveston	407,276	478,829	457,129	1,879,682	1,990,718	1,449,079
Houston, &c.	432,632	680,966	660,866	2,741,861	2,607,258	2,592,652
New Orleans	230,134	329,781	250,761	1,610,292	2,119,478	1,010,571
Mobile	27,211	48,196	75,786	261,794	428,033	403,468
Pensacola	3,662	14,827	12,245	134,829	131,035	82,003
Savannah	15,272	11,535	29,387	209,803	205,513	375,149
Charleston	11,828	18,545	15,621	194,481	161,850	136,211
Wilmington	3,100	9,816	8,457	32,869	49,269	50,152
Norfolk	5,788	8,737	14,820	47,436	44,145	85,499
Corpus Christi	14,565	23,122	35,678	442,128	318,229	408,112
Lake Charles	10,778	21,481	18,879	130,954	152,384	63,947
Brunswick	3,347	11,138	435	22,517	48,221	10,357
Beaumont	676	7,503	4,601	8,999	34,139	15,468
Jacksonville	1,612	793	2,217	16,277	12,561	20,179
<i>Total</i>	1,167,881	1,665,269	1,586,882	7,733,922	8,302,933	6,692,847

## RESULTS FOR EARLIER YEARS.

While the showing for the whole of the last four years has been exceptionally poor, there having been, as already shown, \$7,278,342 increase in gross and \$2,904,522 increase in net, after \$51,606,559 loss in gross and \$2,888,514 loss in net in 1932, \$93,375,649 shrinkage in gross and \$32,706,576 shrinkage in net in 1931, and \$100,671,064 shrinkage in gross and \$27,596,760 shrinkage in net in 1930, it happens, as already pointed out that there was some shrinkage even in November 1929, when



business depression was already in its initial stages. The falling off in gross in November 1929 was \$32,806,074, and in net \$30,028,982. This came, it is true, after \$26,968,447 gain in gross and \$29,896,691 gain in net in 1928, but these latter gains represented a recovery of only a portion of the large falling off which the roads suffered in November 1927, when general trade was on the decline and other adverse conditions affected results unfavorably, and when our tabulations registered a contraction of \$58,159,905 in gross and of \$32,544,547 in net. Extending the comparisons still further back, it is found that the heavy loss in 1927 came after only moderate increases in November 1926, our compilations for this last mentioned year having shown only \$28,736,430 increase in gross and \$10,065,218 increase in net. In November of the preceding year (1925) the gains likewise were moderate, our tabulation at that time recording \$26,960,296 gain in gross, or 5.34%, and \$16,775,769 gain in net, or 12.77%. Moreover, this 1925 gain in gross came after a decrease of virtually the same amount in November 1924 as compared with 1923. It amounted, therefore, to merely a recovery of what had been lost the previous year. November 1924, it will be recalled, was the time of the Presidential election, when industrial activity was greatly stimulated by the result of that election. But trade, nevertheless, was of much smaller volume than in November 1923, which accounts for the \$26,135,505 decrease then shown. However, while the 1924 gross was diminished in the sum named, there was at that time no loss in the net, inasmuch as operating expenses were curtailed in amount of no less than \$32,485,896, leaving the net at that time larger by \$6,350,391.

As a matter of fact, up to 1927 the improvement in the net was continuous year by year ever since 1919, often in the face of a heavy falling off in the gross earnings. In November 1923 the change from the previous year was small, there having been \$7,648,500 increase in gross and \$7,307,781 increase in net. In November 1922 our statement showed \$57,618,155 gain in the gross and \$15,846,050 gain in the net. In November 1921 there was improvement in the net even in face of the great falling off in gross revenues. By drastic cuts in every direction, a saving in expenses was then effected in the extraordinary amount of \$144,962,518, leaving, therefore, \$18,934,852 increase in the net, notwithstanding a loss of \$126,927,666 in the gross. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November 1920 having registered \$154,239,572 increase in gross (mainly because of the higher schedules of transportation charges put into effect a few months before), and \$37,533,530 of this having been carried forward as a gain in the net.

In the years immediately preceding 1920, however, the November showing was bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor, this having been the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations

recorded a loss in gross and net earnings alike for the month—only \$2,593,438 in the former, but \$26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November 1918 a tremendous augmentation in expenses had occurred, owing to the prodigious advances in wages made that year. These wage advances, with the great rise in operating costs in other directions, so augmented railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, even though these were swollen by the higher rates put in force some months before. The gain in the gross then reached \$82,163,408, or 23.06%, the augmentation in expenses amounted to no less than \$102,091,182, or 39.16%, leaving the net reduced by \$19,927,774, or 20.80%. The year before (1917) a closely similar situation existed and our tabulation for November 1917 recorded \$33,304,905 increase in gross earnings, but \$20,830,409 decrease in the net. It was in the prodigious expansion of the expenses in these early years that there existed the basis for the retrenchment and economies effected in subsequent years. In the following we furnish the November summaries back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years (before the Commerce Commission required monthly returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
No.	\$	\$	\$	\$	\$	\$
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,508,160	+1,569,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	-6,942,084
1908	211,597,792	220,445,475	-8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,687,561	211,784,357	+36,903,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	-10,460,960
1911	241,343,763	243,111,388	-1,767,625	79,050,299	82,069,166	-3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	259,220,892	278,364,475	-19,143,583	78,212,966	93,282,860	-15,069,894
1914	240,235,841	272,882,181	-32,646,340	67,989,515	77,567,895	-9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323,090
1917	360,062,052	326,757,147	+33,304,905	96,272,216	117,162,625	-20,890,409
1918	438,602,283	356,438,875	+82,163,408	75,882,188	95,809,962	-19,927,774
1919	436,436,551	439,029,989	-2,593,438	48,130,467	74,979,347	-26,848,880
1920	592,277,620	438,038,048	+154,239,572	85,778,171	48,244,641	+37,533,530
1921	464,440,498	500,468,164	-126,027,666	97,366,264	78,431,412	+18,934,852
1922	523,738,483	466,130,328	+57,618,155	113,662,987	97,816,937	+15,846,050
1923	530,106,708	522,458,208	+7,648,500	124,931,318	117,623,537	+7,307,781
1924	504,589,032	530,724,567	-26,135,505	125,084,714	125,084,714	+6,350,391
1925	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,768
1926	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
1927	502,994,051	561,153,956	-58,159,905	125,957,014	158,501,561	-32,544,547
1928	530,909,223	503,940,776	+26,968,447	157,140,516	127,243,825	+29,896,691
1929	498,316,925	531,122,999	-32,806,074	127,163,307	157,192,289	-30,028,982
1930	398,211,453	498,882,517	-100,671,064	99,528,034	127,125,604	-27,596,760
1931	304,896,868	398,272,517	-93,375,649	66,850,734	99,557,310	-32,706,576
1932	253,223,409	304,829,968	-51,606,559	63,966,101	66,854,615	-2,888,514
1933	260,503,983	253,225,641	+7,278,342	66,866,614	63,962,092	+2,904,522

Note.—In 1906 the number of roads included for the month of November was 97 in 1907, 87; in 1908 the returns were based on 232,577 miles of road; in 1909, 239,033; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274; in 1919, 233,032; in 1920, 235,213; in 1921, 236,043; in 1922, 235,748; in 1923, 253,589; in 1924, 236,309; in 1925, 236,726; in 1926, 237,335; in 1927, 238,711; in 1928, 241,138; in 1929, 241,695; in 1930, 242,616; in 1931, 242,734; in 1932, 241,971; in 1933, 242,708.

## Listings on the New York Stock Exchange for the Calendar Year 1933

The aggregate of new securities listed on the New York Stock Exchange during the calendar year 1933 (apart from Government issues) discloses once again the changes that have taken place in the general financial situation throughout the United States. These changes, starting with 1930, brought about by the economic and industrial conditions and business depression, are reflected in a huge shrinkage in the total of bond and stock issues of railroad, public utility and miscellaneous companies listed on the Stock Exchange as compared with the years preceding. The total of corporate securities listed during 1933 aggregated \$373,137,314, the smallest in 39 years, or since 1895, when the amount reached \$300,649,370. The total of \$373,137,314 for 1933 compares with \$687,564,099 in 1932, \$2,703,030,179 in 1931, \$7,632,633,397 in 1930 and \$9,151,523,107 in 1929, which last was the biggest on record for

any 12 months' period in the history of the Exchange. In this the comparison is in accord with the actual corporate financing for the 12 months as represented by stock and bond issues offered on the investment market by corporations, where there has also been an enormous shrinkage during the last four years in the offerings of new securities. Full details regarding the latter appear elsewhere in this issue in our article on "New Capital Flotations for the Calendar Year." The latter compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they relate only to the New York Stock Exchange, by which we mean that they do not include listings on any of the other stock exchanges of the country.



They also include securities replacing old securities, which process occurs chiefly in cases of recapitalization and of reorganizations.

Among other features in connection with the year's listings we note the following: (1) The entire absence for the second year in succession of the listing of any foreign government and municipal securities as compared with \$200,150,000 in 1931 and \$401,338,000 in 1930. We note also the listing of \$2,938,224,600 United States Government securities. (2) The sharp decrease in the amount of corporate bonds listed, the total reaching \$140,796,025, the lowest since 1885, or as far back as our records go. This compares with \$328,297,600 in 1932, \$1,140,591,572 in 1931 and \$2,044,305,437 in 1930, the largest for any single year in the history of the Exchange. (3) A further decrease in the aggregate total of stocks listed, as distinguished from bonds, the amount footing up \$232,341,289, this figure being the lowest since the year 1904, when the amount was \$175,866,800. The 1933 figure of \$232,341,289 compares with \$359,266,499 in 1932, \$1,562,438,607 in 1931, \$5,588,327,960 in 1930, and \$7,500,355,347 in 1929, the record for any single year in the history of the Exchange.

As in 1932, several companies adopted as a means to create capital surpluses the expedient of reducing the stated value of their stocks without reducing the number of shares outstanding and transferring the surplus thus created to their surplus accounts. Others, with the implied intention of saving to their stockholders and others trading in their stocks the additional transfer tax fees levied during 1931 and 1932 by the Federal and State Governments, changed their stocks from no par shares to shares having a par value without in any way changing the number of shares outstanding. A list of these companies is given below. However, as these transactions in no way alter the status of the shares listed, that is, the shares as changed are not considered as new or additional listings issued for corporate purposes or for refunding purposes, they do not enter into our totals. In like manner, the listing of trust company receipts for securities previously listed are not included in our calculations. These are, however, brought together in separate tables below.

The corporate bond issues listed during 1933, as already stated, aggregated \$140,796,025, as against 328 millions in 1932, 1,140 millions in 1931, 2,044 millions in 1930 and 1,651 millions in 1929. Of the 1933 total, railroad bonds comprised \$113,725,100, as against \$72,758,700 in 1932, \$418,635,572 in 1931 and \$940,401,837 in 1930. Of the 1933 total, \$12,000,000 were issued for new capital and \$101,725,100 were issued for refunding and like purposes. Public utility bonds listed in 1933 foot up \$4,081,800, as against 196 millions in 1932, 523 millions in 1931 and 585 millions in 1930. Industrial and miscellaneous bonds listed in 1933 reached only \$22,989,115. This compares with 59 millions in 1932, 198 millions in 1931 and 518 millions in 1930.

The volume of stocks listed in 1933, as already noted, reached \$232,341,289 and compares with 359 millions in 1932, 1,562 millions in 1931, 5,588 millions in 1930 and 7,500 millions in 1929. Of the 232 millions listed in 1933, railroad stocks comprise only \$218,400, which compares with 53 millions in 1932, nine millions in 1931 and 745 millions in 1930. Public utility stocks listed in 1933 aggregated only \$15,120,242, against 114 millions in 1932, 237 mil-

lions in 1931 and 1,441 millions in 1930, which latter was a high record. Industrial and miscellaneous stocks listed during 1933 reached \$217,002,647, which compares with 191 millions in 1932, 1,315 millions in 1931, 3,401 millions in 1930 and 5,795 millions in 1929, the highest on record. Of the \$217,002,647 listed in 1933, \$50,390,651 was for new capital, \$108,751,530 represented old stocks just listed and \$57,860,466 was for refunding purposes, &c.

The total note issues put out in 1933, but not listed on the Exchange (as compiled further on in this article) shows a sharp decline under 1932. The amount in 1933 reached \$46,825,300, as compared with 128 millions in 1932, 257 millions in 1931 and 649 millions in 1930. This table of note issues includes principally notes issued for extensions or renewals of maturing bonds or notes, or represents short-term financing. Our object in referring to this table here is because companies in taking care of their immediate wants through this class of financing act to that extent to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

The following table embraces the record of aggregate corporate listings for each of the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

	Issued for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
<b>Bonds.*</b>	\$	\$	\$	\$
1933	16,081,800	-----	124,714,225	140,796,025
1932	294,923,900	5,000,000	28,373,700	328,297,600
1931	623,598,672	3,578,000	513,414,900	1,140,591,572
1930	1,725,295,150	3,410,000	315,600,287	2,044,305,437
1929	1,190,959,555	15,000,000	445,208,205	1,651,167,760
1928	884,883,600	-----	953,305,766	1,838,189,366
1927	1,092,920,490	12,428,000	746,613,210	1,851,961,700
1926	852,762,800	-----	238,906,200	1,091,669,000
1925	1,030,620,216	25,107,500	520,514,391	1,576,242,107
1924	597,242,100	36,623,489	406,587,832	1,040,453,421
<b>Stocks.</b>				
1933	65,509,543	108,751,530	58,080,216	232,341,289
1932	205,407,438	37,489,798	116,369,263	359,266,499
1931	346,896,024	82,485,537	1,133,057,046	1,562,438,607
1930	2,723,806,396	546,199,903	2,318,321,661	5,588,327,960
1929	2,660,789,377	1,032,197,383	3,807,368,587	7,500,355,347
1928	2,189,175,784	443,339,549	1,719,529,458	4,352,044,791
1927	1,306,478,525	217,562,446	1,885,332,325	3,409,373,296
1926	1,421,884,695	687,584,274	1,601,981,439	3,711,450,408
1925	1,060,308,991	344,713,098	1,295,985,711	2,701,007,800
1924	625,206,192	286,501,896	1,020,605,601	1,932,313,689

\* Government issues, foreign and domestic, not here included, shown separately.

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned:

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	\$	\$	\$	\$	\$	\$
1933	113,725,100	4,081,800	22,989,125	218,400	15,120,242	217,002,647
1932	72,758,700	196,223,000	59,315,900	53,483,000	114,271,513	191,511,986
1931	418,635,572	523,800,000	198,156,000	9,869,270	237,193,009	1,315,376,328
1930	940,401,837	585,098,300	518,805,300	745,974,094	1,441,236,493	5,401,117,373
1929	567,800,460	471,134,300	612,143,000	265,148,356	1,439,787,105	5,795,419,886
1928	726,503,066	407,156,300	704,500,000	533,603,989	1,306,823,452	2,216,617,305
1927	591,746,000	386,131,500	874,084,200	320,436,200	722,494,135	2,366,442,961
1926	246,643,000	345,551,500	499,474,500	93,955,290	594,557,424	2,022,937,694
1925	634,183,468	448,344,172	493,714,467	211,528,440	432,310,099	2,057,169,261
1924	451,866,855	343,819,900	244,766,666	203,465,920	504,253,169	1,224,594,600

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts as already stated, are included in the totals of corporate listings in the above:

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	\$	\$	\$	\$	\$	\$
1933	-----	-----	-----	-----	-----	1,915,170
1932	50,000,000	22,800,000	-----	-----	-----	301,280
1931	80,000,000	-----	3,578,000	2,729,100	-----	19,534,347
1930	179,313,000	74,726,500	112,795,500	332,270,900	3,640,000	18,535,185
1929	125,000,000	130,890,000	267,161,000	41,790,900	322,896	78,051,068
1928	15,750,000	98,102,500	203,352,000	46,572,339	2,988,720	82,970,060
1927	106,376,000	51,909,500	174,352,500	-----	-----	400,000
1926	23,293,000	136,726,000	143,226,000	39,934,300	-----	-----
1925	119,007,000	17,266,000	35,500,000	-----	-----	843,700
1924	11,962,000	18,000,000	28,500,000	-----	-----	8,407,918



## SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	\$	\$	\$	\$	\$	\$
1933	-----	-----	-----	-----	1,874,700	176,880
1932	-----	-----	-----	-----	3,322,440	-----
1931	-----	-----	-----	-----	157,378	-----
1930	-----	50,000,000	36,551,800	-----	63,199,372	12,136,144
1929	-----	57,000,000	1,360,000	-----	124,335,974	9,685,340
1928	-----	-----	25,000,000	31,500,000	144,339,323	86,755,025
1927	7,500,000	-----	33,000,000	-----	51,236,176	33,428,240
1926	-----	5,500,000	15,000,000	-----	38,569,973	68,135,413
1925	-----	25,479,000	86,250,000	-----	68,149,667	40,642,000
1924	-----	500,000	-----	30,000,000	25,775,934	5,792,760

Government issues, foreign and domestic, are not included in the above tables. As already stated, no foreign Government securities were listed on the Exchange during 1933. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

## GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE.

	Foreign Issues (Incl. Canadian).	U. S. Government Securities.	Total.
1933	-----	\$2,938,224,600	\$2,938,224,600
1932	-----	-----	-----
1931	\$200,150,000	2,121,410,350	2,321,560,350
1930	401,338,000	-----	401,338,000
1929	153,295,000	-----	153,295,000
1928	888,639,000	250,000,000	1,138,639,200
1927	602,831,500	494,898,100	1,097,729,600
1926	613,186,000	494,898,100	1,108,084,100
1925	697,700,000	-----	697,700,000
1924	588,720,750	200,000,000	788,720,750

## GOVERNMENT BOND ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1933.

United States of America—		
Treasury 4½s, 1947-52	-----	\$758,983,300
Treasury 4½s to Oct. 15 1934-3½s thereafter, 1943-45	-----	1,344,767,200
Treasury 3½s, 1941	-----	834,474,100
Total	-----	\$2,938,224,600

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

## RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1933.

Company and Class of Bond—	Amount.	Purpose of Issue.
Chicago & N W gen 5s, 1937	\$2,887,000	Refunding
Cincinnati Union Terminal Co—		
1st 5s, series C	12,000,000	Capital expenditures
New Orleans Texas & Mexico—		
1st 5s, series B, 1954	373,600	Exch for income bonds
New York Chicago & St Louis—		
6% notes, 1935	13,909,500	Refunding
New York & Erie 3d mtge 4½s, '38	4,616,000	Extension of bonds due '33
Total	\$33,786,100	

## RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1933.

Company and Class of Bond—	Amount.	Purpose of Issue.
Baltimore & Ohio RR—		
Ref & gen 5s, series F, 1936	\$31,560,500	Refunding
Chicago & N W gen 5s, 1937	3,892,000	Refunding
Galveston Houston & Henderson—		
1st lien & ref 5½s, 1938	2,584,500	Refunding
N Y Chic & St L 6% notes, 1935	1,038,000	Refunding
St Paul Minn & Manitoba Ry—		
Consol mtge 5s (ext), 1943	40,864,000	Extension of bonds
Total	\$79,939,000	

## PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1933.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Mont Pow Co 1st & ref 5s, 1943	\$4,081,800	Acquisition

## PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1933.

None

## INDUSTRIAL BONDS LISTED FIRST SIX MONTHS OF 1933.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Kelly Springfield Tire Co—		
6% notes, 1942	\$2,950,000	Exch for pref stk of constituent company
Lehigh Val Coal Co 6% notes, 1938	4,257,500	Refunding
Total	\$7,207,500	

## INDUSTRIAL BONDS LISTED SECOND SIX MONTHS OF 1933.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Amer Chain Co 1st & coll tr 6s 1938	\$4,335,625	Refunding
Amer Rolling Mill Co 5% conv notes, 1938	9,537,000	Refunding
Lehigh Val Coal Co 6% notes, 1938	1,909,000	Refunding
Total	\$15,781,625	

## RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1933.

Company and Class of Stock—	Amount.	Purpose of Issue.
Southern Pacific Co common	\$218,400	Exch for St L Southw stock

## RAILROAD STOCK LISTED SECOND SIX MONTHS OF 1933.

None

## PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1933.

Company and Class of Stock—	Amount.	Purpose of Issue.
American & Foreign Power Co, Inc—		
Common (53,600 shs)	\$1,206,000	Expansion
Electric Power & Light Corp—		
Common (51,024 shs)	\$1,199,054	Acquis of stks of constit cos
Federal Lt & Trac Co common	80,550	Stock dividend
North American Co—		
Common (341,055 shs)	3,410,550	Stock dividends
Radio Corp of Amer pref A	5,001,350	Modification of leases, &c
Total	\$10,897,504	

## PUBLIC UTILITY STOCK LISTED SECOND SIX MONTHS OF 1933.

Company and Class of Stock—	Amount.	Purpose of Issue.
American & Foreign Power Co—		
Common (29,720 shs)	\$668,700	Expansion
Electric Power & Light Corp—		
Common (16,588 shs)	\$389,818	Acquis of stks of constit cos
North American Co—		
Common (316,422 shs)	\$3,164,220	Stock dividends
Total	\$4,222,738	

## INDUSTRIAL STOCKS LISTED FIRST SIX MONTHS OF 1933.

Company and Class of Stock—	Amount.	Purpose of Issue.
American Agricul Chemical Co (Del)—		
Common (9,121 shs)	\$364,840	Issued per plan of Conn Co
American Commercial Alcohol Corp—		
Common	204,200	Acquisition
A P W Paper Co com (320 shs)	\$4,000	Conversion of notes
Bigelow-Sanford Carpet Co, Inc—		
Common (35,000 shs)	\$1,750,000	Old stock just listed
Crosley Radio Corp com (5,000 shs)	\$23,400	Acquisition
Curtiss-Wright Corp common	67,011	Corporate purposes
Deere & Co com (1,078,640 shs)	\$21,572,800	Old stock just listed
Douglas Aircraft Co, Inc—		
Common (110,869 shs)	\$554,345	Issued to bankers under opt
Freeport Texas Co common	167,360	Conversion of pref stock
6% preferred	2,500,000	Corporate purposes
Goodyear Tire & Rubber Co—		
Common (93,087 shs)	\$93,087	Exchange for stocks of
\$7 Cum pref stock (1,683 shs)	\$168,300	constituent companies
Hazel-Atlas Glass Co cap stock	10,861,850	Old stock just listed
Kelly-Springfield Tire Co com	3,794,305	Issued in exchange for
\$6 preferred (52,647 shs)	\$5,264,700	stocks of constituent cos
Kelsey-Hayes Wheel Co class A	290,285	Issued per reorg plan of
Class B	290,285	Kelsey-Hayes Wheel Corp
Kenecott Copper Corp—		
Capital stock (101,690 shs)	\$502,348	Acquis of Nev Consol stock
Libbey-Owens-Ford Glass Co—		
Common (66,460 shs)	\$429,331	Conversion of notes
Liquid Carbonic Co—		
Common (7,594 shs)	\$127,483	Acquisition
Monsanto Chemical Co common	4,290,000	Acquis of constituent co
National Distillers Products Corp—		
Common (227,813 shs)	\$7,319,631	Conv of pref, wkg cap, &c
North American Aviation Inc stock	1,316,074	Acquis stock of constit cos
Owens Illinois Glass Co common	5,570,675	Acquis of constituent cos
Pan American Petroleum & Trans-		
port Co common	6,434,380	Acquis stock of constit co
Socony-Vacuum Corp cap stock	171,000	Exch stocks of assoc cos
Sperry Corp v t c for common	1,949,111	Issued for acquis of prop
Superior Oil Corp stock	65,000	Issued for services rendered
Thatcher Mfg Co com (15,000 shs)	\$120,000	Acquisition
Tri-Continental Corp—		
Common (104,052 shs)	\$104,052	Acquis of constituent cos
Van Raalte Co Inc capital stock	49,261	Issued per plan of readjust
Total	\$76,419,114	

## INDUSTRIAL STOCKS LISTED SECOND SIX MONTHS OF 1933.

Company and Class of Stock—	Amount.	Purpose of Issue.
Amer Commercial Alcohol Corp—		
Common	\$1,118,000	Acquis; corporate purposes
Baldwin Locomotive Works—		
Common (210,400 shs)	\$5,323,120	Exercise of stk warrants
Beneficial Industrial Loan Corp—		
Common (2,094,859 shs)	\$14,916,410	Old stock just listed
Bristol-Myers Co capital stock	3,501,400	Segregation of Drug Inc
Central Acquire Associates—		
Common (35,376 shs)	\$176,880	Stock dividend
Commercial Solvents Corp—		
Common (105,000 shs)	\$800,000	Acquisition
City Stores Co com (20,000 shs)	\$20,000	Issued per refinancing plan
Curtiss-Wright Corp common	217,960	Corporate purposes
Federal Screw Works—		
Common (41,250 shs)	\$206,250	Issued per readj. plan
Freeport Texas Co common	380,110	Conv of pref stock
Hayes Body Corp—		
Capital stock (16,373 shs)	\$40,932	Working capital
Kroger Grocery & Baking Co—		
Common (17,400 shs)	\$435,000	Corporate purposes
Libbey-Owens-Ford Glass Co—		
Common (141,560 shs)	\$914,478	Conversion of notes
Life Savers Corp capital stock	1,750,700	Segregation of Drug Inc
Marancha Corp common	3,728,670	Acquisition of property
Monsanto Chemical Works com	30,000	Purchase of property
Moto Meter Gauge & Eq Corp com	238,650	Working capital
National Aviation Corp cap stock	47,735,300	Old stock just listed
National Distillers Products Corp—		
Common (106,000 shs)	\$3,922,000	Acquisition
Pacific Western Oil Corp—		
Capital stock (1,000,000 shs)	\$10,000,000	Old stock just listed
Peerless Corp capital stock	75,831	Corporate purposes
Pierce-Arrow Motor Car Co com	2,482,250	Issued for recapital plan
Roan Antelope Copper Mines, Ltd—		
America shares (383,034)	\$1,915,170	Old stock just listed
Schenley Distilleries Corp cap stk	5,250,000	Acquisition of constit co, &c
Socony-Vacuum Corp cap stock	130,875	Exch stocks of assoc cos
Sterling Products (Inc) cap stock	17,507,000	Segregation of Drug Inc
Sun Oil Co com (140,958 shs)	\$4,775,347	Stock dividend
Superior Oil Corp stock	77,000	Corporate purposes
Transue & Williams Steel Forging		
Corp common (28,000 shs)	\$560,000	Working capital, &c
Truscon Steel Co common	650,000	Working capital
U S Industrial Alcohol Co—		
Common (17,392 shs)	\$1,200,000	Acquisition
United Drug Inc capital stock	7,002,800	Segregation of Drug Inc
Vick Chemical Inc cap stock	3,501,400	Segregation of Drug Inc
Total	\$140,583,533	

\* Includes shares of no par value. The amounts given represent the declared or stated value.

x American shares are issued by Irving Trust Co. as depositary. Each American share represents four ordinary shares (par 5 shillings each) deposited under the deposit agreement dated July 10 1928.

As has been our practice, we give herewith a list of the new (unlisted) notes issued for one thing or another during 1933. This compilation is entirely distinct from the corporate listings and the amounts are not included in the above tables. Note issues represent principally short-term financing and thus act to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

## PRINCIPAL NOTE ISSUES NOT LISTED DURING 1933.

Railroads—	Rate.	Date.	Maturity.	Amount.
Internat'l Rys of Central America	.6%	Apr. 1 1933	Apr. 1 1934	\$1,600,000
Public Utilities—				
Edison Electric Illum Co of Boston—				
Discount notes	-----	Apr. 15 1933	Oct. 16 1933	10,000,000
3-year coupon bonds	.5%	Apr. 15 1933	Apr. 15 1936	16,000,000
Hackensack Water Co	.5%	Jan. 1 1933	Jan. 1 1938	5,500,000
New York Water Service Corp	.6%	Nov. 30 1932	Nov. 30 1935	1,500,000
Public Utility Holding Corp of Am	.7%	Apr. 15 1933	Apr. 15 1935	6,091,200
Industrial & Miscellaneous—				
Kingston Barrel Corp	.6%	June 1 1933	June 1 1934	100,000
Ozark Barrel & Body Corp	.6%	Aug. 15 1933	Aug. 14 1934	75,000
United States Rubber Co	.6%	June 1 1933	June 1 1936	5,959,100
Total railroad companies for 1933	-----			\$1,600,000
Total public utility companies for 1933	-----			39,091,200
Total industrial and miscellaneous companies for 1933	-----			6,134,100
Total all companies for 1933	-----			46,825,300
Total as reported in 1932	-----			128,250,000
Total as reported for 1931	-----			257,850,000
Total as reported for 1930	-----			649,695,000
Total as reported for 1929	-----			164,292,500
Total as reported for 1928	-----			216,162,000
Total as reported for 1927	-----			273,755,000
Total as reported for 1926	-----			427,124,500
Total as reported for 1925	-----			424,784,050
Total as reported for 1924	-----			335,100,000



In the following tables we give a list of the securities for which trust company receipts were issued during 1933, a list of companies for which new certificates were issued through change in name without changing the number of shares listed; also a list of companies the par value of whose shares have been changed, the number of shares listed remaining undisturbed. These securities are not included in our tables above as they represent substitutions for securities already listed and are not considered by us as new or additional listings. The tables follow:

**SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT WERE LISTED, THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED.**

**Bonds.**

Burlington Cedar Rapids & Northern Ry.— New York Trust Co. cts. of deposit for consol. 1st 5s, 1934.....	\$11,000,000
Chicago & Eastern Illinois Ry.—Chemical Bank & Trust Co. cts. of deposit for gen. mtge. 5s, 1951.....	31,001,100
Chicago Rock Island & Pacific Ry.— Bankers Trust Co. cts. of deposit for gen. mtge. 4s, 1988.....	61,581,000
Central Hanover Bank & Trust Co. or Harris Trust & Savings Bank cts. of deposit for 1st & ref. 4s, 1934.....	104,470,000
City Bank Farmers Trust Co. or Continental Illinois National Bank & Trust Co. cts. of deposit for secured 4½s, 1952.....	40,000,000
Consolidation Coal Co.—Cts. of deposit for 1st & ref. 5s, 1950.....	18,733,000
Karstadt (Rudolph), Inc.—Dillon, Read & Co. cts. of deposit for 1st mtge. & coll. trust 6s, 1943.....	13,793,000
Lehigh Valley Coal Co.— J. P. Morgan & Co. cts. of deposit for 1st mtge. 4s, 1933.....	911,000
J. P. Morgan & Co. cts. of dep. for 1st mtge. 5s, 1933.....	7,773,000
Missouri Pacific RR.—Guaranty Trust Co. or St. Louis Union Trust Co. cts. of deposit for 1st & ref. 5s: Series A.....	17,840,500
Series F.....	95,000,000
Series G.....	25,000,000
Series H.....	25,000,000
Series I.....	61,200,000
Norfolk Southern RR.—Central Hanover Bank & Trust Co. cts. of deposit for 1st & ref. 5s, 1961.....	11,604,000
Northern Ohio Ry.—National State Bank of Newark cts. of deposit for 1st mtge. 5s, 1945.....	2,500,000
Paramount Broadway Corp.—Chemical Bank & Trust Co. cts. of dep. for 1st mtge. 5s.....	8,875,000
Paramount Famous Lasky Corp.—Chase Nat. Bank cts. of dep. for 6s.....	11,918,000
Paramount Public Corp.—Chase Nat. Bank cts. of deposit for 5½s.....	13,259,000
St. Paul Minneapolis & Manitoba Ry.— J. P. Morgan & Co. cts. of deposit for cons. 4s.....	7,822,000
J. P. Morgan & Co. cts. of deposit for 1st cons. 6s.....	13,344,000
J. P. Morgan & Co. cts. of deposit for cons. 4½s.....	20,797,000
Studebaker Corp.—Guaranty Trust Co. cts. of deposit for 6% notes.....	14,861,100
Wabash Ry.—Chase National Bank or Mississippi Valley Trust Co. cts. of deposit for ref. & gen. mtge. bonds: Series A 5½s, 1975.....	12,500,000
Series B 5s, 1975.....	15,500,000
Series C 4½s, 1978.....	17,867,000
Series D 5s, 1980.....	15,000,000

**Stocks.**

Bush Terminal Building Co.—Bankers Trust Co. cts. of deposit for 7% cum. pref. stock.....	70,000
Paramount Public Corp.—Cts. of deposit for common stock.....	3,392,307
Producers & Refiners Corp.—Cts. of deposit for 7% pref. stock.....	2,873,100

**STOCK FOR WHICH VOTING TRUST CERTIFICATES WERE LISTED  
(The Stock Having Been Already on the List)**

General Refractories Co. (no par).....	No. of Shares. 113,939
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**SECURITIES FOR WHICH NEW CERTIFICATES WERE LISTED,  
THROUGH CHANGE IN NAME OF COMPANY, WITHOUT CHANG-  
ING NUMBER OF SHARES OF STOCK ALREADY LISTED.**

General American Transportation Corp. (from General American Tank Car Corp.).....	No. of Shares. 818,833
Peerless Corp. (from Peerless Motor Car Corp.).....	436,739

**CERTIFICATES LISTED IN CONNECTION WITH STOCK SPLIT UP,  
THE OLD CERTIFICATES HAVING ALREADY BEEN LISTED.**

National Distillers Products Corp.—Common (3 for 1).....	No. of Shares. 1,884,083
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**CERTIFICATES LISTED IN CONNECTION WITH REDUCTION IN  
CAPITAL, REPLACING OLD CERTIFICATES ALREADY ON LIST.**

North German Lloyd of Bremen—"American shares" (new), represent- ing common stock, issued in ratio of 1 new sh. for each 3 surrendered.....	American Shares. 15,099
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**COMPANIES CHANGING PAR OF SHARES WITHOUT CHANGING THE  
NUMBER OF SHARES LISTED.**

No. of Shares.	No. of Shares.
Addressograph Multigraph Corp., common.....	c760,213
Amalgamated Leather Co. Common.....	d175,000
\$7 cum. pref. stock.....	f50,000
Amer. Home Prod. Co. com. Common.....	d672,100
Amer. Type Founders com. Common.....	b90,000
Amer. Writing Paper Co. common (v. t. c.).....	d199,663
Arnold Constable Corp. capi- tal stock.....	a337,109
Beatrice Creamery Co. com. Common.....	1377,719
Bohn Aluminum & Brass Corp. capital stock.....	a352,418
Canada Dry Ginger Ale, Inc., common.....	a512,631
Capital Administration Co., Ltd., common.....	d143,405
\$3 pref. (par \$10).....	g43,400
Commercial Credit Co. com. Common.....	c954,052
Continental Oil Co. common.....	a4,722,522
Drug, Inc., stock.....	c3,501,499
Dunhill Internat'l, Inc., com. Common.....	d145,866
Electric Auto Lite Co. com. Common.....	a929,834
Eureka Vacuum Cleaner Co. Common.....	a275,618
Freeport Texas Co., common Common.....	c729,844
General Asphalt Co., com. (Adolf) Gobel, Inc., com. Common.....	c413,333
Grand Union Co. trust cts. for common stock.....	a430,990
(A.) Hollander & Son, Inc., capital stock.....	d280,504
Insuranshares Certificates, Inc., common.....	a200,000
International Hydro-Electric System, class A.....	d894,539
	b858,197
Kayser (Julius) & Co., com. Common.....	a484,120
Kresge Dept. Stores, Inc., common.....	d243,524
(P.) Lorillard Co., common.....	c1,890,646
Magma Copper Co., common.....	c408,155
May Dept. St's Co., com. Common.....	c1,367,326
Mohawk Carpet Mills, Inc., common.....	e600,000
Moto Meter Gauge & Equip. Corp., common.....	d508,082
Motor Wheel Corp., common.....	a850,000
National Aene Co., common.....	d500,000
National Steel Corp., stock.....	b2,156,832
National Supply Co., com. Common.....	1382,591
North Amer. Aviation, Inc., common.....	j2,118,959
Pacific Coast Co., common.....	g70,000
First preferred.....	b15,250
Second preferred.....	b40,000
Pan American Petroleum & Transport Co.....	a3,416,069
Park & Tilford, Inc., com. Common.....	d218,722
Petroleum Corp. of America, common.....	a2,162,960
Schulte Retail Stores Corp., common.....	d1,138,711
Superior Oil Corp., cap. stk. Common.....	d776,979
Telautograph Corp., stock.....	a228,760
Tennessee Corp., stock.....	a858,204
Thermold Co., common.....	d256,056
U. S. Hoffman Mach'y, com. Common.....	a222,204
Universal Pipe & Rad., com. Common.....	d488,276
Utilities Power & Light Co., class A.....	d1,642,989
Van Raalte Co., Inc., com. Common.....	a80,000
Warner Bros. Pictures, Inc., common.....	a3,801,344

- a New stock of \$5 par issued in exchange for stock of no par, share for share.  
b New stock of no par issued in exchange for shares of \$100 par, share for share.  
c New stock of \$10 par issued in exchange for shares of no par, share for share.  
d New stock of \$1 par issued in exchange for shares of no par, share for share.  
e New stock of \$20 par issued in exchange for shares of no par, share for share.  
f New stock of \$50 par issued in exchange for shares of \$100, share for share.  
g New stock of \$10 par issued in exchange for shares of \$50, share for share.  
h New stock of \$25 par issued in exchange for shares of no par, share for share.  
i New stock of \$25 par issued in exchange for shares of \$50, share for share.  
j New stock of \$1 par issued in exchange for shares of \$5, share for share.

**The Course of the Bond Market.**

The second week of Federal guarantee of small bank deposits saw a strengthening of bond prices in all grades of bonds. Prices were firm early in the week, made considerable progress on Wednesday, and pushed up for impressive net gains, in some instances of several points, on Thursday. Further progress was recorded on Friday. Utility issues, particularly among the lower grades, profited most in the upturn, while rails were very strong too. In a press conference, President Roosevelt announced on Wednesday that he favored the systematic retirement of railroad and other utility bonded indebtedness out of earnings, and that he believed regulatory bodies should take this factor into consideration in the supervision of rates. The market responded most favorably to this pronouncement.

U. S. Government bonds lost about a point in price early this week but recovered some of this loss on Thursday and Friday. Heavy spending by the Government will necessitate considerable financing and will possibly cause an earlier action to dollar devaluation and stabilization. Manipulation of the daily gold price was at any rate abandoned as a major monetary policy some time ago. The President asked Congress for authorization of Government guarantee of the principal as well as the interest on the agricultural mortgage refunding bonds. This produced a sharp price recovery among these issues. The dollar was up a little from last week, being slightly over 64 cents. Rumors of an early Government action on gold devaluation and realization of the profit on Federal Reserve holdings of the metal have become more persistent recently.

High grade railroad bonds advanced moderately in the past week, Atchison Topeka & Santa Fe gen. 4s, 1995, from 93½ to 94½ and Pennsylvania 4s, 1948, from 100½ to 101. Among the lower grade issues, however, gains were very large. Chicago Rock Island & Pacific 4s, 1988, gained 6 points to 59½, Southern Pacific 4½s, 1981, 6 points to 59, Chicago Milwaukee St. Paul & Pacific 5s, 1975, 5 points to 43 and the defaulted Missouri Pacific 5s, 1977, 4¼ points to 28¾. Developments in the railroad situation were highly favorable. Carloadings exceeded even optimistic expectations; the Inter-State Commerce Commission and President Roosevelt indicated their desire for railroad sinking funds for debt retirement; the President voiced his opinion that rates should not be so low that sinking funds could not be provided.

After good signs of strength in the first few days, a substantial buying wave on Thursday swept utility issues of all classes upward in a manner that has not been seen for many months. Bonds in the lower investment brackets were of course the most responsive. Northern Ohio Traction & Light 6s, 1947, were up 5½ to 80½, Tennessee Electric Power 6s, 1947, up 11 to 74, Central Illinois Public Service 5s, 1956, up 6½ to 60; Georgia Power 5s, 1967, up 7¾ to 68¾, and Power Securities Corp. 6s, 1949, up 7½ to 54. High grades were also in demand as were New York tractions, many of which are now close to or above the 1933 highs.

Continued strength was evident in the industrial bond list this week. Highest grade issues were firm and some gained ground. Second line and speculative issues scored wider advances. A feature was the advance in Bethlehem issues whose interest and principal is payable at the holder's option in foreign currencies, Bethlehem Steel 5s, 1942, gaining 5 to 107. A similar issue, Lackawanna Steel 5s, 1950, was 5 points higher to 102. Steel bonds as a whole were strong. Tire and rubber issues made further moderate advances and oils moved fractionally forward. In other classifications, National Dairy 5¼s, 1948, gained 1¾ more on this move to 84¼; International Cement 5s, 1948, were up 2¾ to 82¾; and Certain-teed Products 5½s, 1948, were 1¾ higher to 56½.

Continued strength in Scandinavian bonds, with Finnish issues making new highs for 1933-34, characterized the foreign bond market. Advances also occurred in Australian, Argentine, Austrian and Hungarian bonds. German issues, both government and corporate, were irregular. Japanese, Chilean and Belgian bonds were slightly higher. Market appreciation in Batavian Petroleum 4½s, Royal Dutch 4s and Rotterdam 6s expressed market optimism with regard to the possible ultimate payment of these issues on a gold equivalent basis.

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



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

1934 Daily Averages.	All 120 Domes- tic.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Jan. 12.....	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.09
11.....	86.91	105.89	94.88	84.35	69.31	87.56	77.00	98.25
10.....	85.74	105.72	94.29	83.11	67.42	86.64	75.19	97.78
9.....	85.23	105.54	93.99	82.50	66.64	85.99	74.46	97.62
8.....	84.97	105.37	93.85	82.02	66.38	85.61	74.36	97.31
7.....	84.85	105.37	93.40	82.02	66.47	85.61	74.25	97.16
6.....	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
5.....	84.85	105.54	93.11	81.90	66.64	85.87	74.46	96.54
4.....	85.10	105.54	93.55	81.78	66.90	86.25	74.57	96.54
3.....	85.10	105.37	93.55	81.90	67.07	86.12	74.88	96.54
2.....	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
High 1933.....	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Low 1933.....	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
High 1932.....	87.57	85.61	71.38	64.43	37.94	47.58	65.71	62.09
Year Ago.....	83.97	105.54	92.39	81.90	64.55	75.71	89.31	87.69
Jan. 12 1933.....	73.55	93.40	82.38	71.96	55.29	70.52	81.07	69.86
Two Years Ago.....								

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

1934 Daily Averages.	All 120 Domes- tic.	120 Domestic by Ratings.				120 Domestic by Groups.			40 For- eigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Jan. 12.....	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
11.....	5.65	4.40	5.08	5.85	7.25	5.60	6.48	4.86	8.32
10.....	5.74	4.41	5.12	5.95	7.46	5.67	6.65	4.89	8.39
9.....	5.78	4.42	5.14	6.00	7.55	5.72	6.72	4.90	8.46
8.....	5.80	4.43	5.15	6.04	7.58	5.75	6.73	4.92	8.53
7.....	5.81	4.43	5.18	6.04	7.57	5.75	6.74	4.93	8.56
6.....	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.55
5.....	5.81	4.42	5.20	6.05	7.55	5.73	6.72	4.97	8.61
4.....	5.79	4.42	5.17	6.06	7.52	5.70	6.71	4.97	8.60
3.....	5.79	4.43	5.17	6.05	7.50	5.71	6.68	4.97	8.65
2.....	5.79	4.43	5.17	6.05	7.50	5.71	6.68	4.97	8.65
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	6.59	5.75	9.88
High 1932.....	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.33
Yr. Ago.....	5.88	4.42	5.25	6.05	7.80	6.60	5.47	5.59	9.60
Jan. 12 '33.....	6.81	5.18	6.01	6.97	9.09	7.12	6.12	7.19	13.79
2 Yrs. Ago.....									

Notes.—\* These prices are computed from average yield on the basis of one "ideal" bond (4½% 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 Report of Secretary of Treasury—Net Public Debt Rose \$3,051,670,116 in Fiscal Year to Total of \$22,538,672,560—Report Estimates Additional Increase of \$6,141,297,168 This Year, but President's Budget Message Placed Rise at \$7,309,068,211—Marked Gain in Internal Revenue Receipts Noted—Review of Emergency Banking and Monetary Measures, &c.

While the annual report of the Secretary of the Treasury was submitted to Congress on Jan. 4, under the name of William H. Woodin, the latter had already withdrawn from the Cabinet because of his continued ill-health, his resignation, presented to President Roosevelt under date of Dec. 13, having been accepted Dec. 20, effective Dec. 31, as was noted in our issue of Jan. 6, page 54.

The report bears date Nov. 20, and besides detailing the Treasury's financial position, reviews the emergency banking and monetary measures, as well as the emergency legislation incident to the Government's recovery program.

The expenditures of the United States Government for the fiscal year ended June 30 1934 are estimated in the report at \$9,891,178,467. The report includes a detailed accounting which showed an expansion of \$3,051,670,116 in the net public debt in the 1933 fiscal year, as well as proposals to enlarge the outstanding debt an additional \$6,141,297,168 in the current fiscal year. The figures contained in the report are in many instances rendered obsolete by those contained in President Roosevelt's Budget message of Jan. 4. This message listed about \$1,150,000,000 additional emergency expenditures for the current year which were not included in the Secretary's report, and estimated nearly \$2,000,000,000 more for the 1935 fiscal year.

Thus, where the Budget message mentioned an increase of \$7,309,068,211 in the public debt during the current fiscal year, the Treasury report predicts a debt increase of only \$6,141,297,168. Where the Budget message lists an increase of \$1,968,133,221 in the Governmental debt in the 1935 fiscal year, the Treasury report predicts a debt decline of \$15,477,708.

Regarding the receipts and expenditures of the fiscal year 1933, the report says:

#### RECEIPTS.

Total receipts, exclusive of trust fund items, during the fiscal year 1933 were \$2,079,696,742, as compared with \$2,005,725,437 in 1932. A large increase in miscellaneous internal revenue receipts, chiefly due to new and increased taxes, and a somewhat smaller increase in miscellaneous receipts more than offset the continued decline in receipts from income taxes and customs duties.

Miscellaneous internal revenue receipts in 1933 constituted 41% of total receipts, the largest proportion since 1924, while the percentage derived from income taxes was less than in any of the preceding nine years. Income tax receipts, which in recent years have usually accounted for more than half of the total receipts, were only 36% of the total in 1933.

RECEIPTS BY MAJOR SOURCES FOR THE FISCAL YEARS 1932 AND 1933.<sup>a</sup>  
(Dollars in millions)

Source.	1932.	1933.	Incr. (+) Decr. (—)
Internal revenue:			
Income taxes:			
Current corporation.....	516.9	319.4	—197.5
Current individual.....	351.1	295.0	—56.1
Back taxes. <sup>b</sup> .....	189.3	131.8	—57.5
Total income taxes.....	1,057.3	746.2	—311.1
Miscellaneous internal revenue:			
Increased taxes, Revenue Act of 1932:			
Documentary stamps: <sup>c</sup>			
Capital stock transfers.....	17.7	33.2	+15.5
All other. <sup>d</sup> .....	10.2	20.2	+10.0
Estates.....	47.4	29.7	—17.7
Admissions.....	1.9	15.5	+13.6

Source.	1932.	1933.	Incr. (+) Decr. (—)
Internal revenue (Concluded)—			
New taxes, Revenue Act of 1932:			
Manufacturers' excise:			
Gasoline.....	-----	124.9	+124.9
Automobiles, trucks, tires, and parts or accessories.....	-----	32.8	+32.8
Electrical energy.....	-----	28.0	+28.0
Lubricating oils.....	-----	16.2	+16.2
All other.....	-----	45.3	+45.3
Total manufacturers' excise taxes.....	-----	247.8	+247.8
Cheeks.....	-----	38.5	+38.5
Telephone, telegraph, radio and cable.....	-----	14.6	+14.6
All other. <sup>f</sup> .....	-----	14.7	+14.7
Fermented liquor, Act of March 22 1933.....	-----	35.2	+35.2
Small cigarettes.....	317.5	325.4	+10.9
All other tobacco manufactures.....	81.1	74.3	—6.8
All other internal revenue. <sup>g</sup> .....	27.9	6.1	—21.8
Total miscellaneous internal revenue.....	503.7	858.2	+354.5
Customs.....	327.7	250.8	—76.9
Total internal revenue and customs.....	1,888.7	1,855.2	—33.5
Miscellaneous receipts:			
Proceeds from Government-owned securities:			
Foreign obligations.....	(g)	98.8	+98.8
All other.....	22.4	32.1	+9.7
All other receipts, exclusive of trust fund items.....	94.6	93.6	—1.0
Total miscellaneous receipts, exclusive of trust fund items.....	117.0	224.5	+107.5
Total receipts, exclusive of trust fund items.....	2,005.7	2,079.7	+74.0

<sup>a</sup> On basis of daily Treasury statements (unrevised), supplemented by report of the Commissioner of Internal Revenue. General and special funds combined; for description of funds, see p. 276 [pamphlet report]; for classification by funds, see p. 281 [pamphlet report].

<sup>b</sup> Includes adjustment to basis of daily Treasury statements (unrevised).

<sup>c</sup> Stamp taxes on playing cards and boats included elsewhere.

<sup>d</sup> Includes bond issues and transfers, capital stock issues, &c., and sales of produce (future delivery).

<sup>e</sup> Receipts reflect to a small extent provisions for additional estate tax.

<sup>f</sup> Includes taxes on transportation of oil by pipe line, gifts, leases of safe deposit boxes, and the use of boats.

<sup>g</sup> Amounts postponed under the suspension agreements aggregated about \$252,300,000.

#### Income Taxes.

In the fiscal year 1933 income taxes amounted to \$746,200,000, as compared with \$1,057,300,000 in 1932, a decline of \$311,100,000. As shown in the above table, receipts from current income taxes were \$614,400,000 in 1933, as compared with \$868,000,000 in 1932, a decline of \$253,600,000. The receipts from back taxes decreased from \$189,300,000 in 1932 to \$131,800,000 in 1933, or about \$57,500,000.

Current income taxes during the first half of the fiscal year 1933 were collected largely on incomes returned for the calendar year 1931 and during the last half of the fiscal year represented taxes on incomes for the calendar year 1932. While taxable incomes for the calendar year 1932 showed further decline, taxes on incomes for that year (collected in 1933) did not decline correspondingly, due to the increased rates, reduced exemptions and credits, and other provisions of the Revenue Act of 1932.

Comparisons of collections for the calendar years 1932 and 1933 on taxes returned for the calendar years 1931 and 1932, respectively, indicates the effect of the new legislation. Indicated corporation collections in the full calendar year 1933 show a decline of 27% as compared with collections in 1932. An even greater decline in taxable income was partially offset by the increased taxes effective on 1932 incomes, due chiefly to the increase in the tax rate from 12 to 13½%, with an additional tax of three-fourths of 1% on net income reported on consolidated returns, and the elimination of specific credit for corporations with small incomes.

Indicated current collections of individual income taxes during the full calendar year 1933 show an increase of 30% over the preceding year, the decline in taxable incomes being more than offset by the increased taxes under the Revenue Act of 1932. The major provisions of the Revenue Act affecting collections of current individual income taxes were: A reduction in personal exemptions from \$3,500 to \$2,500 for married persons or heads of families and from \$1,500 to \$1,000 for single individuals; an increase in the normal rates from 1½, 3 and 5% to 4 and 8%; increased surtaxes (graduated from 1% on net income in excess of \$6,000 to 55% on net income in excess of \$1,000,000); and the elimination of tax credit for earned income.



## Miscellaneous Internal Revenue.

Receipts from miscellaneous internal revenue taxes were \$858,200,000 in the fiscal year 1933 as compared with \$503,700,000 in 1932, an increase of \$354,500,000.

In 1933 about 95% of miscellaneous internal revenue came from six sources—tobacco taxes, manufacturers' excise taxes, documentary stamp taxes, the tax on checks, the tax on fermented liquors, and the estate tax.

The taxes on tobacco manufactures, which yielded \$402,700,000 in 1933, continue to be the largest source. Collections of the tax on small cigarettes, which produces more than four-fifths of all tobacco taxes, totaled \$328,400,000, an increase of \$10,900,000 over the preceding fiscal year. Receipts from other tobacco taxes were \$6,800,000 less in 1933 than in 1932.

In the fiscal year 1933, \$449,400,000 of miscellaneous internal revenue represented collections of taxes increased by the Revenue Act of 1932 or of new taxes levied by that Act and the Act of March 22 1933 (which imposed a tax on fermented liquors). The new manufacturers' excise taxes on a variety of articles yielded \$247,800,000, of which \$124,900,000 was derived from the tax of 1 cent per gallon on gasoline. Of the miscellaneous internal revenue taxes that were increased by the Revenue Act of 1932, the largest amount of revenue during 1933 came from the documentary stamp taxes, which, excluding playing cards, aggregated \$53,400,000.

Miscellaneous internal revenue collections did not in all cases immediately reflect the full effect of new tax legislation, and monthly receipts during the year changed as new and increased taxes became fully effective. The manufacturers' excise taxes and the other miscellaneous taxes became effective on June 21 1932, with the exception of the tax on the use of boats. Except for the documentary stamp taxes and the tax on boats, which are collected through the sale of stamps, these taxes are payable monthly on returns filed on or before the last day of the succeeding month. Miscellaneous internal revenue for July 1932, at \$42,500,000, included receipts from new and increased taxes only for the period June 21-30. Collections increased during subsequent months and from October through April monthly receipts ranged between \$64,400,000 and \$78,000,000. In May 1933 these receipts increased to \$93,500,000, and in June to \$106,500,000, largely as a result of the new tax on fermented liquors and increased collections on small cigarettes.

The additional estate tax imposed by the Revenue Act of 1932 applied to estates of decedents after June 6 1932. Since returns of this tax are not required to be filed until one year after death, and payment may be extended under certain conditions even beyond that period, the tax receipts for the fiscal year 1933 were affected only slightly by the additional tax provisions.

## Customs.

Customs receipts declined from \$327,700,000 in the fiscal year 1932 to \$250,800,000 in the fiscal year 1933, or \$76,900,000. Monthly collections of customs receipts throughout the year until May were at a considerably lower level than in 1932. Receipts in May and June showed increases of \$2,500,000 and \$5,600,000, respectively, over the corresponding months of the preceding year.

## Miscellaneous Receipts.

Miscellaneous receipts, exclusive of trust fund items, increased from \$117,000,000 in the fiscal year 1932 to \$224,500,000 in the fiscal year 1933. These receipts are non-tax items and include such receipts as the proceeds from Government-owned securities, Panama Canal tolls, fees, fines and penalties, rents and royalties, the immigration head tax, tax on the circulation of National bank notes, and seigniorage on coinage of subsidiary silver and minor coins.

The increase was due chiefly to the fact that certain payments were made in 1933 on account of obligations of foreign Governments, whereas during the fiscal year 1932, payments on these obligations were postponed under the House joint resolution approved Dec. 23 1931. Principal payments received on obligations of foreign Governments in 1933 were \$31,600,000 and interest payments \$67,200,000.

Receipts on Government-owned securities also included interest in the amount of approximately \$24,400,000 paid by the Reconstruction Finance Corporation on account of advances made by the Secretary of the Treasury, offset in part by a decrease of nearly \$14,000,000 in repayments of agricultural loans made by the Secretary of Agriculture.

## 1933 Estimates and Results.

Total receipts, exclusive of trust fund items, for the fiscal year 1933 were \$388,200,000 less than Treasury estimates made in the fall of 1932. Receipts from internal revenue and customs were \$194,800,000, or about 10%, less than the estimates. Income tax receipts fell \$113,800,000 short of the estimates, and miscellaneous internal revenue and customs receipts were \$41,800,000 and \$39,200,000 less, respectively, than estimated. Miscellaneous receipts, exclusive of trust fund items, fell \$193,400,000 short of the amount estimated, chiefly due to the fact that receipts on obligations of foreign Governments were \$169,800,000 less than the amounts due.

## Expenditures.

During the fiscal year 1933 expenditures chargeable against ordinary receipts (exclusive of trust fund items) amounted to \$3,865,915,459, as compared with \$4,885,909,686 for the fiscal year 1932. Expenditures thus classified do not include net payments on account of purchases of notes of the Reconstruction Finance Corporation aggregating \$1,277,038,168 in 1933 and \$267,735,209 in 1932. Total expenditures, including these payments, amounted to \$5,142,953,627 in 1933 as compared with \$5,153,644,895 in 1932. The following analysis of Federal expenditures relates to expenditures excluding trust fund items but including net payments on Reconstruction Finance Corporation account.

Expenditures for 1933 and prior fiscal years cannot be completely classified as between general and emergency outlays—a classification which was introduced into the Daily Treasury Statement on July 1 1933. There is presented in the table below, however, a comparison of expenditures for the fiscal years 1932 and 1933, classified by major functional groups. In this table major items due to or particularly affected by the depression are shown separately.

Major expenditures due to or particularly affected by the depression were \$1,913,000,000 in 1933 as compared with \$1,750,000,000 in 1932, an increase of \$163,000,000. The principal item of increase in this class of expenditures represented net payments on Reconstruction Finance Corporation account which aggregated \$1,277,000,000 in 1933 as compared with \$768,000,000 in 1932, the latter including \$500,000,000 for the purchase of the capital stock of the Corporation. Expenditures for public works decreased in 1933, amounting to \$474,000,000 in that year as compared with \$507,000,000 in 1932. Other reductions in this category of expenditures for 1933 reflect the non-recurrence of certain outlays made in 1932 in connection with special aids to agriculture, including net loans of \$136,000,000 from the agricultural marketing fund, purchase of \$125,000,000 of additional capital stock of the Federal Land banks, and \$11,000,000 for loans and credits to farmers; and a decrease of \$86,000,000 in the postal deficiency. The more important of the new expenditures in 1933 due to the depression included \$14,000,000 for emergency conservation work

under the Act approved March 31 1933 and \$34,000,000 for wheat and cotton distributed for relief.

Service on the public debt amounted to \$1,151,000,000 in 1933, an increase of \$139,000,000 over 1932. Of this increase, \$90,000,000 represented larger payments for interest, reflecting the increase in the public debt during the year, and \$49,000,000 was due to retirements from repayments of principal by foreign Governments on account of their indebtedness. Owing to the postponement of foreign debt payments due in the fiscal year 1932, there were no retirements from this source during that year.

EXPENDITURES, BY CERTAIN MAJOR FUNCTIONS, INCLUDING NET PAYMENTS ON RECONSTRUCTION FINANCE CORPORATION ACCOUNT, FISCAL YEARS 1932 AND 1933.<sup>a</sup>  
[In millions of dollars]

Class of Expenditure.	1932.	1933.	Incr. (+) Decr. (—)
Major expenditures due to or particularly affected by the depression:			
Reconstruction Finance Corporation (net) <sup>b</sup> .....	768	1,277	+509
Public works <sup>c</sup> .....	507	474	—33
Special aids to agriculture:			
Agricultural marketing fund (net).....	136	d 3	—139
Additional capital stock, Federal Land banks.....	125	—	—125
Loans and credits to farmers.....	11	—	—11
Distribution of wheat and cotton for relief.....	—	34	+34
Emergency conservation work.....	—	14	+14
Postal deficiency.....	203	117	—86
Total major expenditures due to or affected by the depression.....	1,750	1,913	+163
Public debt:			
Interest.....	599	689	+90
Retirements.....	413	462	+49
Total public debt expenditures.....	1,012	1,151	+139
National defense and veterans: <sup>e</sup>			
National defense.....	658	639	—19
Veterans.....	973	863	—110
Total National defense and veterans.....	1,631	1,502	—129
All other, including non-functional:			
Major non-functional <sup>f</sup> .....	141	98	—43
Other expenditures, largely departmental.....	620	479	—141
Total all other, including non-functional.....	761	577	—184
Total expenditures, including net payments on Reconstruction Finance Corporation account.....	5,154	5,143	—11

<sup>a</sup> On basis of daily Treasury statements (unrevised), supplemented by certain details on checks-issued basis and public works on basis of Bureau of Budget compilation. For description of bases see p. 275 (pamphlet report).

<sup>b</sup> Includes purchases of capital stock (\$500,000,000 in 1932) and net payments on account of purchases of the notes of the Corporation.

<sup>c</sup> Excluding expenditures of District of Columbia Government and for maintenance of rivers and harbors.

<sup>d</sup> Excess of credits (deduct).

<sup>e</sup> Excluding expenditures under these headings for public works.

<sup>f</sup> Includes refunds of tax receipts, purchases of capital stock of Federal Intermediate Credit banks, and, for 1932, expenditures under Settlement of War Claims Act of 1928.

Other major categories of Federal expenditures were those for National defense and war veterans, which together aggregated \$1,502,000,000 in 1933 and which were \$129,000,000 smaller than in 1932. The greater part of this decrease was due to a reduction of \$100,000,000 in the amount credited to the adjusted service certificate fund for which an increased appropriation had been made available in 1932 in connection with the financing of loans on adjusted service certificates under authority of the Act of Feb. 27 1931.

The balance of Federal expenditures, composed chiefly of non-functional and departmental expenditures not included under other categories, aggregated \$577,000,000 in 1933, a decrease of \$184,000,000 as compared with 1932. Major non-functional expenditures, amounting to \$98,000,000, were \$43,000,000 lower than in 1932 and reflected a decrease of \$31,000,000 in refunds of tax receipts, the non-recurrence of an expenditure of \$38,000,000 during 1932 made under the authority of the Settlement of War Claims Act of 1928, and an increase of \$26,000,000 in the purchase of stock of the Federal Intermediate Credit banks.

All other expenditures, largely for departmental activities not otherwise classified, amounted to \$479,000,000, a decrease of \$141,000,000 from 1932. This category includes expenditures on account of the legislative and judicial branches of the Government, the fiscal administration and control of banking and currency, foreign relations, civil pensions and allowances, and other Governmental activities in connection with conservation of natural resources, education, promotion of public health, Indian affairs, and aids to agriculture, labor, aviation, and industry. Reduction in expenditures for these activities, which amounted to 23% of the amount spent for similar activities during the preceding year, reflected chiefly economy legislation, including the reduction in salaries of Government employees.

The figures of public debt are presented as follows in the report:

## THE PUBLIC DEBT.

At the end of the fiscal year 1933 the gross public debt outstanding was \$22,538,672,560 and showed an increase of \$3,051,670,116 for the fiscal year.

The changes in the character and amount of the outstanding debt as a result of the year's operations are summarized in the table in which are compared amounts of the various classes of debt outstanding at the beginning and at the end of the fiscal year.

Treasury financing operations in the open market during 1933 reflected chiefly (1) an excess of expenditures over ordinary receipts, (2) payments against credits established for the Reconstruction Finance Corporation through the purchase of its obligations, (3) retirements of maturing debt, and (4) increase in the General Fund balance.

About 43% of the total open market issues during 1933 consisted of securities with maturities in excess of one year, as compared with 20% in 1932. Open market issues outstanding on June 30 1933, and maturing in one to five years, amounted to \$4,304,000,000, an increase of \$3,643,000,000 during the year. Outstanding short-dated debt maturing within one year aggregated \$3,307,000,000, a decrease of \$635,000,000 as compared with the end of the preceding fiscal year. Debt with maturities of over five years showed no significant change.

Public debt transactions, other than open market operations, included the issuance and redemption of special obligations connected with the investment of trust funds and postal savings and of special one-day certificates to cover temporary advances by Federal Reserve banks at the time of quarterly income tax payments, and transactions relating to matured debt on which interest has ceased and to non-interest-bearing debt, the



latter representing chiefly operations in connection with the National bank note and Federal Reserve bank note retirement funds.

#### CHANGES IN PUBLIC DEBT OUTSTANDING JUNE 30 1932 AND 1933, BY CLASSES.

[On basis of daily Treasury statements—unrevised.]

	June 30 1932.	June 30 1933.	Increase (+) or Decrease (—).
Interest-bearing debt:	\$	\$	\$
Open market issues:			
Pre-war bonds.....	753,320,130	753,320,130	-----
Liberty bonds.....	8,201,314,550	8,201,307,550	—7,000
Treasury bonds.....	5,258,776,100	5,215,942,300	—42,833,800
Total bonds.....	14,213,410,780	14,170,569,980	—42,840,800
Treasury notes.....	1,261,283,600	4,548,379,200	+3,287,095,600
Certificates of indebtedness.....	2,725,729,900	2,108,327,500	—617,402,400
Treasury bills.....	615,632,000	954,493,000	+338,861,000
Total.....	18,816,056,280	21,781,769,680	+2,965,713,400
Special issues for investment of trust funds, and postal sav- ings bonds:			
Postal savings bonds.....	36,247,260	52,697,440	+16,450,180
Treasury notes.....	203,970,000	231,176,000	+27,206,000
Certificates of indebtedness.....	105,000,000	92,000,000	—13,000,000
Total.....	345,217,260	375,873,440	+30,656,180
Total interest-bearing debt.....	19,161,273,540	22,157,643,120	+2,996,369,580
Matured debt on which interest has ceased.....	60,079,385	65,911,170	+5,831,785
Debt bearing no interest.....	265,649,519	315,118,270	+49,468,751
Total gross debt.....	19,487,002,444	22,538,672,560	+3,051,670,116

Between June 30 1919 and June 30 1931 the annual interest charge computed on the basis of the interest-bearing debt outstanding on those dates was reduced from \$1,054,000,000 to \$589,000,000, and the computed rate was reduced from 4.18% on the former date to 3.57% on the latter. By June 30 1933, owing to the increase in the amount of the outstanding debt, the annual interest charge had increased to \$742,000,000, but the computed rate had declined further to 3.35%.

From the report we also take the following:

#### Reconstruction Finance Corporation.

During the fiscal year 1933 the Treasury continued to supply funds for the Reconstruction Finance Corporation through the purchase of its interim notes under Section 9 of the Reconstruction Finance Corporation Act as amended. Purchases of the Corporation's interim notes during the fiscal year 1933 amounted to \$1,235,000,000, making the total purchases to June 30 1933 \$1,585,000,000, in addition to the capital stock subscriptions during the fiscal year 1932 amounting to \$500,000,000.

Obligations held by the Secretary of the Treasury maturing Oct. 27 1932, in the face amount of \$675,000,000, were renewed for six months ending April 30 1933. From Oct. 27 1932 to April 30 1933, additional notes maturing on the latter date were purchased in the face amount of \$660,000,000, making the total amount of notes maturing April 30 1933, \$1,335,000,000, which notes were renewed on May 1 1933 (April 30 being Sunday) for a six-month period ending Nov. 1 1933.

Interest on the notes was collected and covered into the Treasury as miscellaneous receipts as follows: On Oct. 27 1932, \$7,608,904.11; and on May 1 1933, \$16,760,205.52.

The funds for the Corporation are credited to its account with the Treasury and payments are made by means of checks drawn on the Treasurer of the United States. The net payments to June 30 1933 amounted to \$2,044,773,376.28, classified as follows:

Fiscal year 1932 (including \$500,000,000 on account of capital stock).....	\$767,735,208.55
Fiscal year 1933.....	1,277,038,167.73
The account of the Corporation on the books of the Treasury as of June 30 1933, was as follows:	
Capital stock paid in.....	\$500,000,000.00
Notes purchased by Secretary of the Treasury.....	1,585,000,000.00
Total.....	\$2,085,000,000.00
Unexpended balances on June 30 1933:	
On books of Treasurer, United States.....	\$32,040,763.72
On books of Division of Bookkeeping and War- rants (Farm Credit Administration).....	8,185,860.00
Total.....	40,226,623.72
Net payments made by Treasurer to June 30 1933.....	\$2,044,773,376.28

\* Includes \$5,000,000 for note dated June 30 1933, credited by Treasurer of the United States on July 1 1933.

#### Adjusted Service Securities.

The financing operations of the Treasury during the fiscal year reflected the continued operations of the Act of Feb. 27 1931, which authorized loans to veterans on their adjusted service certificates up to 50% of the face value of such certificates. At the beginning of the fiscal year the Treasury invested the appropriation of \$100,000,000, provided for the adjusted service certificate fund, but subsequently redeemed a net amount of \$113,000,000 in order to provide funds for authorized payments, which consisted largely of loans to veterans.

#### Cumulative Sinking Fund.

The indefinite appropriation available for the sinking fund during the fiscal year 1933, including a small unexpended balance for the prior year, was \$425,575,013. Bonds totaling \$6,896,300, face amount, were purchased at a total principal cost of \$6,805,628; and \$418,764,000 face amount of 3½% Treasury notes of series 1932 were redeemed for account of the fund.

The indefinite appropriation referred to above is made each fiscal year under Section 6 (a) of the Victory Liberty Loan Act. This appropriation is made up of two parts: (a) A constant amount of \$253,404,864.87, representing 2½% of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1 1920, less an amount equal to the par amount of any obligations of foreign Governments held by the United States on the same date, and (b) an increasing amount, representing the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.

The sinking fund appropriation for each fiscal year beginning with 1934 has been increased under recent legislation. The Emergency Relief and Construction Act of 1932 (sec. 308) and the National Industrial Recovery Act (sec. 210 (b)) provide for additions to the sinking fund appropriation of amounts equal to 2½% of the aggregate expenditures under title III (public works) of the Emergency Relief and Construction Act and under title II (public works and construction projects) of the National Industrial Recovery Act. These provisions have the effect of increasing

not only the first part of the sinking fund calculation but the second part also.

In a period during which the public debt is increasing, sinking fund operations clearly do not result in net reduction in the debt.

#### GENERAL FUND OF THE TREASURY.

All cash receipts of the Government are credited to the General Fund of the Treasury and all expenditures are made therefrom. The net balance of this fund represents the working cash balance of the Government. The net change in this balance from the close of the previous fiscal year is accounted for as follows:

#### SUMMARY OF THE NET CHANGES IN THE GENERAL FUND BALANCE BETWEEN JUNE 30 1932 AND JUNE 30 1933.

[On basis of daily Treasury statements—unrevised.]

Net balance June 30 1932.....	\$417,197,178.17
Increase in public debt in the fiscal year 1933.....	3,051,670,116.02
Total to be accounted for.....	\$3,468,867,294.19
Excess of expenditures over ordinary receipts in the fiscal year 1933:	
General and special fund accounts.....	\$1,786,213,717.12
Trust fund accounts.....	5,009,988.73
Total.....	\$1,791,223,705.85
Less charges to statutory debt retirements in the fiscal year 1933.....	461,604,800.00
Net, exclusive of statutory debt retirements.....	1,329,623,905.85
Payments on account of Reconstruction Finance Corporation.....	1,277,038,167.73
Net balance June 30 1933.....	\$62,205,220.61
Total.....	\$3,468,867,294.19

a For a description of accounts through which Treasury transactions are effected, see page 276 (pamphlet report).

b From credits established on account of the purchase of notes.

#### CURRENT CASH ASSETS AND LIABILITIES OF THE TREASURY,\* JUNE 30 1932 AND 1933, AND CHANGES DURING THE YEAR.

[On basis of daily Treasury statements—unrevised.]

	June 30 1932.	June 30 1933.	Increase (+) or Decrease (—).
Gold Assets:	\$	\$	\$
Gold.....	969,695,868.33	847,753,849.92	—121,942,018.41
Bullion.....	1,988,384,765.29	2,386,092,926.52	+397,708,161.23
Total.....	2,958,080,633.62	3,233,846,776.44	+275,766,142.82
Deduct gold liabilities:			
Gold certificates.....	1,490,689,469.00	1,230,718,869.00	—259,970,600.00
Gold fund, Federal Reserve Board.....	1,235,736,771.58	1,771,485,595.89	+535,748,824.31
Gold reserve.....	156,039,088.03	156,039,088.03	-----
Total.....	2,882,465,328.61	3,158,243,552.92	+275,778,224.31
Gold in General Fund.....	75,615,305.01	75,603,223.52	—12,081.49
Silver dollars.....	501,022,733.00	507,191,369.00	+6,168,636.00
Deduct silver dollar liabilities:			
Silver certificates.....	487,216,201.00	479,870,570.00	—7,345,631.00
Treasury notes of 1890 out- standing.....	1,222,150.00	1,200,124.00	—22,026.00
Total.....	488,438,351.00	481,070,694.00	—7,367,657.00
Silver dollars in Gen. Fund.....	12,584,382.00	26,120,675.00	+13,536,293.00
General Fund assets:			
In Treasury offices:			
Gold (as above).....	75,615,305.01	75,603,223.52	—12,081.49
Silver dollars (as above).....	12,584,382.00	26,120,675.00	+13,536,293.00
All other (coin, currency and bullion).....	51,779,428.44	82,207,203.16	+30,427,774.72
In depository banks, Reserve banks and Treasury of Philippine Islands.....	463,114,540.20	917,767,433.37	+454,652,893.17
All other.....	994,104.86	848,458.74	—145,646.12
Total.....	604,087,760.51	1,102,546,993.79	+498,459,233.28
Deduct Gen'l Fund liabilities:			
Federal Reserve note 5% fund (gold).....	59,689,661.26	44,066,151.32	—15,623,509.94
All other.....	127,200,921.08	196,275,621.86	+69,074,700.78
Total.....	186,890,582.34	240,341,773.18	+53,451,190.84
Balance in the General Fund of the Treasury.....	417,197,178.17	862,205,220.61	+445,008,042.44

\* For detailed statement see p. 365 (pamphlet report).

b Reserve against \$346,681,016 of United States notes, and Treasury notes of 1890 outstanding in the amount of \$1,222,150 in 1932 and \$1,200,124 in 1933. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

The composition of the General Fund of the Treasury, existing liabilities against the assets in the fund, and the balance in excess of such liabilities, are shown for June 30 1932 and 1933 in the above table. These figures are on the basis of the daily Treasury statements, unrevised.

#### EMERGENCY LEGISLATION AND THE FEDERAL FINANCES.

The Government's activities and its finances are affected to an important degree by legislation enacted with a view to providing means for dealing with problems of the depression. The Government's recovery program which is based upon this legislation involves the use of the public credit in three ways. Provision for a variety of emergency activities has been made both by direct appropriation of Treasury funds and by authorization of advances by the Reconstruction Finance Corporation, the financing of which involves the Government's credit. In addition, the Home Owners' Loan Corporation and the Federal Land banks are authorized to issue obligations in respect of which the Government assumes a contingent liability to the extent of guaranteeing interest payments; and the Tennessee Valley Authority is authorized to issue bonds on the credit of the United States.

#### Authority of the Reconstruction Finance Corporation to Borrow.

The financing of advances by the Reconstruction Finance Corporation, over and above the amount of its capital stock, is provided for under a series of emergency Acts authorizing the Corporation to issue its obligations in amounts aggregating about \$4,075,000,000 (exclusive of indefinite authorizations). Through the fiscal year 1933 these obligations were not sold in the open market but were deposited as evidence of advances from the Treasury, which in turn obtained the required funds through the sale of its own obligations.

Acts passed prior to the convening of the new Congress in March 1933 account for \$3,425,000,000 of the total borrowing power, including the initial authorization of \$1,500,000,000, as provided in the organic Act of Jan. 22 1932, an additional sum of \$1,800,000,000, as provided in the Emergency Relief and Construction Act of July 21 1932, and a further



increase of \$125,000,000 under the terms of the Federal Home Loan Bank Act of July 22 1932.

Specific net augmentation of the Corporation's borrowing power included in Acts passed by the new (73rd) Congress totals \$650,000,000, after taking into account a reduction of \$400,000,000 provided for by title II of the National Industrial Recovery Act. The increases may be itemized as follows: \$200,000,000 to be made available to the Farm Loan Commissioner for direct loans to farmers, and \$100,000,000 to facilitate the orderly liquidation of Joint Stock Land banks, as provided by the Emergency Farm Mortgage Act of May 12 1933; \$500,000,000 for expenditures authorized by the Federal Emergency Relief Act of May 12 1933, designed to provide for further co-operation by the Federal Government with the States and Territories in relieving suffering and distress; \$50,000,000 for subscriptions to preferred stock and for the purchase of capital notes of insurance companies (Act of June 10 1933); and \$200,000,000 for capital stock in the Home Owners' Loan Corporation, created by the Home Owners' Loan Act of June 13 1933.

In addition to these definite authorizations, the Bank Conservation Act of March 9 1933, empowered the Corporation to increase its borrowings in an amount sufficient to meet requests by the Secretary of the Treasury to subscribe for preferred stock in any National bank or any State bank or trust company in need of funds for capital purposes, either for organization or reorganization, or to make loans secured by such stock; and the Agricultural Adjustment Act of May 12 1933, empowered the Corporation to increase its borrowings in an amount sufficient to carry out the provisions of that Act which relate to purchases of cotton.

By June 30 1933 net payments aggregating \$1,545,000,000 (in addition to the \$500,000,000 disbursed for the Corporations' capital stock) had been made by the Treasury on account of advances to the Corporation. At the close of the fiscal year there remained, therefore, \$2,530,000,000 of additional funds (exclusive of indefinite authorizations) which the Corporation was authorized to procure and use after July 1 1933 under Acts now in force. Inasmuch as the limitations on the funds available to the Corporation refer to the total amount of obligations which it may have outstanding at any one time, the amounts at its disposal are in the nature of a revolving fund.

#### Emergency Appropriations of Treasury Funds.

The emergency appropriations made from the General Fund, as distinguished from outlays authorized from funds of the Reconstruction Finance Corporation, may be divided into four broad categories for purposes of review, namely, those for public works, for purposes of the Agricultural Adjustment Act, for agricultural credits under the Farm Credit Act, and for subscriptions by the Federal Government for capital stock, surplus or preferred shares in corporations and associations provided for in the Acts.

The first emergency authorization for public works in the amount of \$329,660,000 was provided in the Emergency Relief and Construction Act of July 21 1932. The so-called Reforestation Act of March 31 1933 provides that sums necessary for carrying out its purposes be expended out of the unexpended and unallocated balance of the above-mentioned moneys appropriated for public works. This Act also authorizes that an amount equal to the sums so expended (\$101,875,200 was actually transferred) be appropriated for the purposes named in the Emergency Relief and Construction Act.

The major public works appropriation is that of \$3,300,000,000 authorized by Title II of the National Industrial Recovery Act, which creates a Federal Emergency Administration of Public Works. This sum, except \$100,000,000 authorized to be allocated for expenditures in carrying out the Agricultural Adjustment Act and for the purposes of the Farm Credit Administration, and such amounts as may be needed for expenditures of the National Industrial Recovery Administration, is to be used during the emergency period to construct, finance or aid in the construction and financing of any projects in the public works program, and to make disbursements in connection therewith to States, municipalities or other public bodies not to exceed 30% of the cost of labor and materials employed. The National Industrial Recovery Act and also the Emergency Relief and Construction Act provide for additions to the sinking fund appropriation (see above).

The Agricultural Adjustment Act carries an appropriation of \$100,000,000 for administrative expenses under the Act and for rental and benefit payments. In addition, this Act authorizes the use of processing taxes collected under the Act for benefit payments, the expansion of markets, &c. and authorizes the Secretary of the Treasury to make advances from the Treasury in anticipation of the collection of such taxes.

Direct appropriations from the General Fund authorized for subscriptions by the Federal Government for capital stock, surplus or preferred shares in various corporations and associations assume a variety of forms. The Emergency Farm Mortgage Act authorizes an appropriation of \$50,000,000 for the use of the Secretary of the Treasury in subscribing to the paid-in surplus of the Federal Land banks in order to enable those banks to grant necessary extensions of unpaid interest and principal on farm mortgages. The same Act also authorizes an appropriation of \$15,000,000, together with such additional amounts as may be necessary, to cover payments to the Land banks on account of certain reductions in interest rates on mortgages held by such banks.

The Home Owners' Loan Act authorizes the appropriation of \$100,000,000 (of which \$50,000,000 has already been appropriated) for subscription by the Secretary of the Treasury for preferred shares in Federal Savings and Loan associations, the organization of which is to be encouraged by the board of directors of the Home Owners' Loan Corporation created by the Act. An appropriation of \$150,000,000 is authorized by the Banking Act of 1933 for subscription on behalf of the United States for capital stock in the Federal Deposit Insurance Corporation.

The Governor of the Farm Credit Administration is directed by the Farm Credit Act to organize a Production Credit Corporation and a Bank for Co-operatives in each of the 12 Federal Land Bank cities. He is authorized to subscribe for the initial capital stock of these corporations out of a revolving fund made up of unobligated balances from certain funds created by various other Acts and an additional emergency appropriation of \$40,000,000.

#### Guaranteed Obligations.

A contingent burden is placed on the Treasury by the Government guaranty of interest on bonds issued by the Federal Land banks and by the Home Owners' Loan Corporation. The Federal Land banks are authorized by the Emergency Farm Mortgage Act of 1933 to issue bonds in the aggregate amount of \$2,000,000,000 and the Home Owners' Loan Act authorizes the corporation created by it to issue bonds in the same amount. The amount of bonds which the Tennessee Valley Authority may issue on the credit of the United States is limited to \$50,000,000.

#### Economy and Revenue Measures.

By the terms of the Economy Act, approved March 20 1933, the Congress authorized substantial reductions in ordinary expenditures. The payless furlough plan of the Legislative Appropriation Act, approved June 30 1932,

which effected a reduction of 8 1-3% in Government employees' compensation, was repealed by the Economy Act and the President was authorized to reduce salaries in accordance with changes in living costs, up to a maximum of 15%, during the period from April 1 1933 to June 30 1934. Subsequently, an Executive order was issued, effective April 1 1933, reducing salaries of Government employees by 15%. Certain other economies in the Legislative Appropriation Act are continued in effect for the fiscal year 1934 by provisions of the Treasury and Post Office Departments Appropriation Act, approved March 3 1933. These economy provisions include: Reductions in retired pay, prohibition of administrative promotions and of automatic increases in compensation, and prohibition against the filling of vacancies except upon approval of the President. The Economy Act also provides for reductions in veterans' pensions and compensation allowances.

In accordance with the authority contained in the Acts of March 3 and 20 1933, the President submitted to the Congress on March 27 1933 an Executive order consolidating the functions of the Federal Farm Board, the Federal Farm Loan Board and other agencies which deal primarily with agricultural credit, into one agency, the Farm Credit Administration. A further order was submitted on June 10 1933 providing for numerous changes in administrative organization.

Additional revenue was provided by the Act of March 22 1933, which legalizes the manufacture and sale of beer and certain other beverages containing one-half of 1% or more of alcohol by volume and not more than 3.2% of alcohol by weight. The Act imposes a tax of \$5 per barrel containing not more than 31 gallons of such beverages. The Act also imposes an occupational tax of \$1,000 on each brewery, to be paid annually by the brewer. Previously existing laws provide occupational taxes of \$50 and \$20 for wholesale and retail dealers, respectively.

Provision was made also for additional revenue to meet service charges on funds borrowed for construction of public works. In Title II of the National Industrial Recovery Act new and increased taxes were imposed. These include: An increase in the tax on gasoline from 1 to 1½ cents, effective June 17 1933; an excise tax (to be withheld at the source) of 5% upon the receipt of dividends declared after June 16 1933 by any person other than a domestic corporation, subject to certain exemptions; an excise tax, for each year ending June 30, of \$1 for each \$1,000 of the adjusted declared value of the capital stock of a domestic corporation or on such stock employed by a foreign corporation in the transaction of its business in the United States, subject to certain exemptions; an excess profits tax equivalent to 5% of such net income of corporations as is in excess of 12½% of the adjusted declared value of its capital stock for each income-tax taxable year ending after June 30 1933.

The National Industrial Recovery Act also extends for one year after June 30 1934 the manufacturers' excise and other taxes imposed by Titles IV and V of the Revenue Act of 1932—the Act of June 16 1933 (Pub. No. 73) made this extension applicable to the gasoline tax—repeals provisions of the Revenue Act relating to deductions for net losses for prior years in computing income taxes, and establishes the rate of corporation income tax for consolidated returns for the taxable years 1934 and 1935 at 14½%.

The Act further provides that the new and increased taxes imposed shall cease to be effective at stated periods after the President proclaims the date of (1) the close of the fiscal year ending June 30 of any year after 1933, during which the total receipts of the United States (excluding public debt receipts) exceed its total expenditures (excluding public debt expenditures other than those chargeable against such receipts) or (2) the repeal of the 18th Amendment to the Constitution, whichever is the earlier.

Total receipts (exclusive of trust fund items) are estimated at \$3,259,900,000 for the fiscal year 1934, and at \$3,974,700,000 for 1935. The uncertainties affecting the estimates of revenues are particularly important under present unusual economic conditions.

Estimated receipts from internal revenue and customs for 1934 include the following amounts not covered in the estimates presented to Congress last December: \$150,500,000 for taxes levied by the Act of March 22 1933 (chiefly the tax on beer); \$403,000,000 for processing and floor-stock taxes levied by the Secretary of Agriculture under the authority of the Act of May 12 1933; about \$153,700,000 for taxes levied by the National Industrial Recovery Act, exclusive of certain changes in the income tax; and \$174,400,000 for additional receipts from existing internal revenue taxes and customs duties on distilled spirits and fermented liquors as a result of the repeal of the 18th Amendment to the Constitution. Estimated internal revenue receipts also take account of the effect of the repeal of the 18th Amendment on taxes imposed by the National Industrial Recovery Act.\*

The estimates of receipts from processing and floor-stock taxes were prepared by the Department of Agriculture. These and related taxes which the Secretary of Agriculture is authorized to levy under the agricultural adjustment title of the Act of May 12 1933 are intended to provide funds for benefit payments and other purposes of that title. The estimates of receipts are based on processing tax rates adopted, or definitely anticipated. Only minor amounts are included for compensating taxes since only a small number of these (other than compensating import taxes) have been levied.

#### EMERGENCY BANKING AND MONETARY MEASURES.

The banking emergency which became acute in the opening months of 1933 marked the commencement of a number of banking and monetary developments of major importance.(b)

#### Banking.

By March 4 banks in almost all States were either closed or operating under restrictions. On March 6 1933 the President proclaimed a bank holiday to extend from that date to March 9, inclusive, for all banking institutions and branches located in the United States, Territories and insular possessions. All banking transactions were suspended except those authorized by regulations issued by the Secretary of the Treasury with the approval of the President. The holiday was subsequently continued until further proclamation by the President.

As expeditiously as possible regulations were issued by the Secretary of the Treasury permitting banks to perform certain essential functions, such as making change, cashing checks drawn on the Treasurer of the United States, and carrying on transactions necessary to meet the needs of the community for food, relief of distress, and payment of salaries and wages. Banks were permitted to create special accounts for the segregation and repayment of new deposits, and Federal Reserve banks were authorized to open special accounts for these deposits not only for member banks but temporarily for non-member banks. The Reserve banks also were permitted to conduct certain operations as fiscal agents of the United States and to make available to member banks such limited amounts of coin and currency (other than gold or gold certificates) and such credit accommoda-

\* The tax on gasoline will be reduced from 1½ cents to 1 cent per gallon in respect of sales on and after Jan. 1 1934, and the tax of 5% on dividends will be terminated in respect of dividends declared on and after Jan. 1 1934. Under provisions governing the repeal of the capital stock tax, collections will continue into the fiscal year 1935. The tax provisions of the National Industrial Recovery Act are included as exhibit 25 on page 204 of this [pamphlet] report.

b Related legislation, proclamations, and Executive orders are presented as exhibits 21 to 24 on pp. 187 to 203 of this [pamphlet] report.



tions as were necessary to enable the member banks to exercise the restricted functions permitted by regulation.

On March 9 the President asked the Congress, called in extra session, for the immediate enactment of legislation to clarify and augment the authority of the President in a period of national emergency and to promote the re-establishment of banking facilities. Legislation was enacted on the same day granting to the President the powers requested.

One of the important features of the Act is the provision that, whenever necessary to conserve the assets of any National bank, or of any bank or trust company located in the District of Columbia, the Comptroller of the Currency may appoint a conservator with powers of a receiver to take control of the bank and hold its assets intact until such time as the Comptroller deems it advisable to reopen the bank under the control of its officers and directors or to place it in the hands of a receiver. If funds are needed for organization or reorganization, the Reconstruction Finance Corporation is authorized to purchase, or loan on the security of the preferred stock of National banks, State banks, and trust companies.

The Act amended the Federal Reserve Act in several respects. It broadened the authority of the Federal Reserve banks for issuing currency, modified the provisions pertaining to Reserve bank loans to member banks in exigent circumstances on their time and demand notes, and authorized the Reserve banks to make advances to individuals, partnerships, or corporations on their promissory notes secured by United States obligations.

On March 9, after passage of the Banking Act, the President issued a proclamation continuing the bank holiday until further proclamation. The following day he issued an Executive order authorizing the Secretary of the Treasury to permit any member bank of the Federal Reserve System and any other banking institution organized under the laws of the United States to perform any or all of their usual banking functions, except for the prohibitions against gold payments and gold exports and against currency withdrawals for hoarding. Member banks desiring to reopen were to apply for licenses to the Secretary of the Treasury through the Federal Reserve banks. In view of the fact that neither the Treasury nor the Federal Reserve authorities had sufficient information upon which to consider applications for reopening by State non-member banks, the President authorized the appropriate State authorities having immediate supervision of these banks to permit them to reopen. The State authorities were requested to co-operate with the Treasury in endeavoring to reopen only sound banks.

Under a schedule announced by the President on March 11, licensed banks located in Federal Reserve cities were authorized to resume operations on March 13; those in cities having an active, recognized clearing house association, on March 14; and those located elsewhere, on March 15. This progressive plan, which contemplated further reopenings on subsequent days, afforded time for shipments of currency from Reserve bank centers.

By March 15, the third day of the scheduled reopenings, 5,077 member banks were licensed to resume operations on an unrestricted basis. The deposits of these licensed member banks (as of Dec. 31 1932) aggregated about \$25,500,000,000, or nearly 90% of the deposits of all member banks.

The number of non-member banks (exclusive of mutual savings banks) authorized by March 22 to resume operations on an unrestricted basis was about 6,800. By April 12, the first date for which figures were compiled showing the deposits (as of Dec. 31 1932) of such banks, 7,392 non-member banks (exclusive of mutual savings banks) with deposits of about \$5,000,000,000—representing about 79% of the deposits of all such banks—were authorized to conduct normal banking operations.

The Reconstruction Finance Corporation has continued to make advances to banks under the original provisions of the Reconstruction Finance Corporation Act and, under the Emergency Banking Act, it has assisted in strengthening the capital position of banks by purchases of preferred stock and capital notes and debentures and by advances collateralized by preferred stock.

A Federal Deposit Insurance Corporation was created by the Banking Act of 1933 to purchase, hold, and liquidate the assets of closed banks in the Federal Reserve System and to provide on Jan. 1 1934 a temporary deposit insurance fund, and by July 1 1934 a permanent deposit insurance fund. All member banks in the Federal Reserve System will automatically participate in the plan and all other banks may participate if found eligible upon examination.

#### Currency.

New currency legislation had already been enacted early in 1932. Section 3 of the so-called Glass-Steagall amendment to the Federal Reserve Act, approved Feb. 27 1932, authorizes the use of United States obligations as collateral for Federal Reserve notes until March 3 1933 (subsequently extended to March 3 1934). Furthermore, Section 29 of the Federal Home Loan Bank Act, approved July 2 1932, extended the circulation privilege for a period of three years to all United States bonds bearing interest not in excess of 3½% per annum, thus increasing the collateral available for the issuance of National bank notes.

The Emergency Banking Act of March 9 further broadened the authority of the Federal Reserve banks to issue currency by an amendment to Section 18 of the Federal Reserve Act, which authorized, during the emergency, the issuance of circulating notes of Federal Reserve banks, commonly termed Federal Reserve bank notes, (a) against the security of any direct obligations of the United States, or (b) against the security of (and up to 90% of the estimated value of) any notes, drafts, exchanges, or bankers acceptances acquired under the Federal Reserve Act. Prompt measures were taken to prepare a supply of this currency adequate to meet the then existing emergency.

Section 45 of Title III of the Agricultural Adjustment Act, approved May 12 1933, authorized the President for a period of six months to accept silver, at a price not to exceed 50 cents an ounce, from foreign governments in payment of principal or interest due on account of indebtedness to the

United States. The law requires the issuance of silver certificates against any silver so received to the total number of dollars to which such silver was accepted from foreign governments in payment of debts.

The above title also gave broad authority to the President, upon determination of the existence of certain conditions, to require the Secretary of the Treasury to enter into agreements with the Federal Reserve banks and the Federal Reserve Board for the purchase of additional United States obligations in an aggregate sum of \$3,000,000,000, and, under certain conditions and limitations, to require the issuance of United States notes—not to exceed \$3,000,000,000 to be outstanding at any one time—for the purpose of meeting maturing Federal obligations and of purchasing interesting-bearing obligations of the United States. The President is also given authority under limitations provided in this title to take action with regard to the content and coinage of the gold and of the silver dollar. The title as amended on June 5 also gives all monetary issues of the United States the same legal tender status, providing that—

all coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve banks and National banking associations) heretofore or hereafter coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight.

#### Gold and Foreign Exchange.

The President's proclamation declaring the bank holiday prohibited the paying out, exporting, or earmarking of gold or silver coin or bullion, or currency, or dealing in foreign exchange during the banking holiday.

By the Executive order of March 10, issued under authority specifically confirmed in the Emergency Act of March 9, foreign exchange operations were limited to normal requirements, and prohibitions on gold payments by the banks and on the export of gold or gold certificates except under license or regulation by the Secretary of the Treasury were continued in force. Gold continued to be available, however, for use in industry and the arts.

On April 5 1933 an Executive order was promulgated which required all hoarders to deliver their gold to the Federal Reserve banks. This order permitted the holding and acquisition of gold for industrial use and for proper transactions not involving hoarding. On April 20 an order was promulgated which prohibited the export of gold and gold certificates except under license issued by the Secretary of the Treasury.\*

A joint resolution was passed by the Congress and approved by the President on June 5 1933, declaring the inclusion, in dollar obligations, of provisions for payment in gold, or a particular kind of coin or currency, to be against public policy and forbidding the inclusion of any such provision in any obligations thereafter incurred. The resolution further provides that every dollar obligation (except currency) theretofore or thereafter incurred, whether or not any such provision was contained therein, should be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts.

\*These Executive orders were consolidated and to some extent modified by an order dated Aug. 28 1933.

### Hastening Dilatory Collections.

(Concluded from page 204.)

money collected the collecting agents often are under bond properly to account for funds received.

To prevent demoralization among debtors and a weakening of integrity "big business," if it may be so styled, will not only further its own immediate interest by pressing payments through installments, but will retain cordial relations with debtors and help to preserve the good commercial standing of the individuals, firms and corporations which may be temporarily involved.

As to personal contact with debtors, automobiles and improved roads have greatly enlarged the sphere of usefulness of the skilled collector, who may make tours from town to town to obtain first hand and reliable information about debtors and make confidential reports to the creditors by whom he is employed.

In extreme cases settlements which will avoid costly and often demoralizing bankruptcy proceedings may be advisable. The field is wide for application of common sense rules.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 12, 1934.

Business activity continued its gradual rise which it has enjoyed since early in December. The indices on business all make a favorable showing as compared with a year ago, and prospects are apparently the most promising in some time. There has been a substantial increase of buyers at the various trading centers. Retail sales again showed an increase and wholesale buying was brisk. Special sales of dry goods, clothing and furniture have resulted in almost

deletion of many items which cannot be replaced at bargain prices. Consumer buying power continued to increase, with employment rising. Most of the major industries showed increases in output for the week. Electric output advanced 9.7% over last year's record and freight loadings showed an increase as compared with last week and the same week last year. Steel operations were nearly 5% higher and there was an increase in the bituminous coal output as compared with the previous week. Retailers reported the largest sales in general merchandise. Furniture, house-furnishings



and electrical appliances were also in good demand.

There was less resistance to higher prices and consumers were hastily covering requirements in anticipation of further advance. There was a better demand at wholesale. Spring buying got off to a good start in the ready-to-wear and accessory markets and activity promises to be exceptionally brisk. Early indications of a big demand this spring for women's suits have already been confirmed and retailers in some cases who purchased good sized orders have already reordered. The wholesale stationery market was reported more active. Orders for men's clothing were larger. The demand for hard-surface floor coverings increased. Shoe production during 1933 was the highest on record and came close to reaching the 1929 peak of some 361,402,000 pairs, according to estimates in the trade. Orders booked at both the Boston and St. Louis shows were well above those of a year ago. Commodity prices remained firm during the week and speculation was more active. Cotton was in better demand, especially from the trade, owing to stronger foreign markets, expectation of legislation which will enable the Secretary of Agriculture to control production and a stronger spot situation. The general news was bullish. Grains fluctuated aimlessly most of the week, but generally show advances. Livestock at Chicago were higher owing to small receipts. Sugar futures at times were more active, stimulated by the anticipated conference to be held in Washington. Refiners showed more interest in the raw market. Leather prices were unchanged. Speculation in hides was more active and prices advanced. The metals were easier, owing to further increases in surplus stocks. Textile markets were strong and a better demand was reported. Both gray goods and finished cotton goods developed considerable activity at moderately rising prices. Woolen piece goods were also in better demand.

The weather during the week has continued to be mild over most of the country, although in some of the Eastern coast sections, especially in Connecticut, storms and ice caused tie-up of traffic and minor accidents. On Wednesday, Port Arthur, Tex., was hit by a freakish cyclone, which inflicted minor injuries and property damage. To-day it was 30 to 40 degrees here and fair. The forecast was for rain and warmer. Overnight at Boston it was 30 to 42 degrees, Baltimore, 32 to 48; Pittsburgh, Pa., 28 to 36; Portland, Me., 28 to 42; Chicago, 36 to 42; Cincinnati, 34 to 46; Cleveland, 30 to 38; Detroit, 30 to 40; Charleston, 48 to 56; Milwaukee, 30 to 34; Dallas, 44; Savannah, 48 to 62; Kansas City, Mo., 36 to 46; Springfield, Mo., 40 to 46; St. Louis, 38 to 48; Oklahoma City, 36 to 50; Denver, 26 to 50; Salt Lake City, 20 to 36; Los Angeles, 46 to 66; San Francisco, 42 to 52; Seattle, 40 to 48; Montreal, 32 to 34, and Winnipeg, 24 to 28.

#### Loadings of Revenue Freight During the First Week of the Current Year Showed an Increase of 13.8% Over the Same Period Last Year—Traffic in Calendar Year 1933 Was 2.8% in Excess of Loadings in 1932.

Loadings of revenue freight for the week ended Jan. 6 1934 totaled 499,939 cars, an increase of 49,317 cars, or 10.9%, over the preceding week and 60,470 cars, or 13.8%, over the corresponding period in 1933. It was, however, a decrease of 71,739 cars, or 12.5%, below the corresponding week in 1932. Total loadings for the week ended Dec. 30 1933 were 11.2% in excess of those for the week ended Dec. 31 1932.

The first 16 major railroads to report for the week ended Jan. 6 1934 loaded 214,455 cars of revenue freight on their own lines during that period, compared with 196,544 cars in the preceding week and 193,068 cars in the week ended Jan. 7 1933. With the exception of the Atchison Topeka & Santa Fe Ry., Gulf Coast Lines and the Wabash Ry., all of these carriers showed increased over the first week of last year. Comparative statistics follow:

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

Week Ended.	Loaded on Lines.			Rec'd from Connections.		
	Jan. 6 1934.	Dec. 30 1933.	Jan. 7 1933.	Jan. 6 1934.	Dec. 30 1933.	Jan. 7 1933.
Atch. Topeka & Santa Fe Ry.---	14,923	13,393	15,160	4,034	3,272	3,144
Chesapeake & Ohio Ry.---	17,982	15,373	17,878	6,013	4,645	4,935
Chic. Burlington & Quincy RR.---	12,170	11,763	10,910	5,433	4,351	4,166
Chic. Milw. St. Paul & Pacific Ry.---	15,343	13,332	12,895	5,773	4,420	4,382
Chicago & North Western Ry.---	11,645	10,116	10,237	8,104	6,374	5,799
Gulf Coast Lines & subsidiaries.---	2,014	1,549	2,185	1,182	1,178	895
International Great Northern RR.---	1,987	1,879	1,640	1,412	1,253	1,524
Missouri-Kansas-Texas Lines.---	3,913	3,565	3,856	2,501	2,002	1,651
Missouri Pacific RR.---	11,518	10,518	11,129	7,070	5,197	5,389
New York Central Lines.---	33,675	33,302	29,732	53,947	41,133	42,286
New York Chlo. & St. Louis Ry.---	3,293	3,092	3,015	7,872	6,017	6,101
Norfolk & Western Ry.---	14,347	12,302	13,435	2,568	2,470	2,667
Pennsylvania RR. System.---	48,324	44,715	40,688	28,539	24,153	23,896
Pere Marquette Ry.---	3,610	3,382	3,236	x	x	x
Southern Pacific Lines.---	15,734	14,281	12,984	x	x	x
Wabash Ry.---	3,977	3,987	4,088	6,351	5,185	5,215
Total.---	214,455	196,544	193,068	140,799	111,650	112,050

x Not available. y Revised figures.

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

Weeks Ended.	Jan. 6 1934.	Dec. 30 1933.	Jan. 7 1933.
Chicago Rock Island & Pacific Ry.---	16,298	16,491	15,776
Illinois Central System.---	20,599	22,535	20,984
St. Louis-San Francisco Ry.---	10,270	10,154	10,055
Total.---	47,167	49,180	45,815

Complete reports for the year 1933 show that 28,960,910 cars were loaded with revenue freight in 1933, the American Railway Association announced on Jan. 5 1934. This was an increase of 780,958 cars, or 2.8% over the number loaded in 1932, but a reduction of 8,190,339 cars, or 22% under 1931.

Total loadings by commodities in 1933 compared with 1932 follows:

	1933.	1932.	% Inc.
Grain and grain products.---	1,654,405	1,653,381	.06
Live stock.---	886,141	949,287	-6.7
Coke.---	5,615,935	5,338,938	5.2
Forest products.---	295,544	223,766	32.1
Ore.---	1,085,592	899,198	20.7
Merchandise, i.e., freight.---	700,286	210,367	232.9
Miscellaneous.---	8,428,384	9,069,736	-7.1
Total.---	10,294,623	9,835,279	4.7
Total.---	28,960,910	28,179,952	2.8

Loading of revenue freight for the week ended on Dec. 30 1933 totaled 450,622 cars, according to the American Railway Association. This was a decrease of 76,445 cars below the preceding week, but an increase of 45,321 cars above the same week in 1932. It was, however, a decrease of 52,105 cars below the corresponding week in 1931. Both 1933 and 1932 included Christmas holiday and 1931 included New Year's holiday. Details for the week ended Dec. 30 1933 follows:

Miscellaneous freight loading for the week of Dec. 30 totaled 159,097 cars, a decrease of 23,431 cars below the preceding week, but 30,355 cars above the corresponding week in 1932. It was, however, a reduction of 23,589 cars below the corresponding week in 1931.

Loading of merchandise less than carload lot freight totaled 124,361 cars, a decrease of 30,818 cars below the preceding week, 2,667 cars below the corresponding week last year and 25,141 cars below the same week two years ago.

Grain and grain products loading for the week totaled 20,325 cars, a decrease of 4,098 cars below the preceding week, 1,657 cars below the corresponding week last year, and 3,635 cars below the same week in 1931. In the Western Districts alone, grain and grain products loading for the week ended Dec. 30 totaled 12,911 cars, a decrease of 515 cars below the same week last year.

Forest products loading totaled 11,695 cars, a decrease of 6,182 cars below the preceding week but 2,250 cars above the same week in 1932. It was, however, a decrease of 2,026 cars below the same week in 1931.

Ore loading amounted to 2,078 cars, a decrease of 1,658 cars below the preceding week, but 645 cars above the corresponding week in 1932. Compared with the same week in 1931, it was a reduction of 211 cars.

Coal loading amounted to 114,284 cars, a decrease of 7,366 cars below the preceding week, but 15,299 cars above the corresponding week in 1932, and an increase of 7,855 cars above the same week in 1931.

Coke loading amounted to 7,100 cars, an increase of 357 cars above the preceding week, 2,789 cars above the same week last year, and 1,261 cars above the same week two years ago.

Live stock loading amounted to 11,682 cars, a decrease of 3,249 cars below the preceding week, 1,693 cars below the same week last year, and 6,619 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended Dec. 30 totaled 8,503 cars, a decrease of 1,742 cars compared with the same week last year.

All districts reported increases for the week of Dec. 30 compared with the corresponding week in 1932 but all districts reported reductions compared with the corresponding week in 1931 except the Pocahontas which reported a small increase.

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	2,420,585	3,692,362
Four weeks in August.---	2,502,714	2,064,738	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
Week ended Dec. 30.---	450,622	405,301	502,727
Total.---	28,960,910	28,179,952	37,151,249

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Dec. 30 1933. During this period a total of 89 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 Chesapeake & Ohio Ry., the Norfolk & Western Ry., the Illinois Central System, the Louisville & Nashville RR., the Southern Ry. System, the Atchison Topeka & Santa Fe Ry., the Union Pacific System, the Chicago Milwaukee St. Paul & Pacific Ry., the Chicago Burlington & Quincy RR., the Missouri Pacific RR., the Southern Pacific Co. (Pacific Lines), the Chicago & North Western Ry., and the Reading Co.



REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 30.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
<b>Eastern District.</b>					
<i>Group A—</i>					
Bangor & Aroostook.....	1,079	1,209	1,717	163	189
Boston & Albany.....	2,616	2,282	2,799	3,180	3,569
Boston & Maine.....	5,942	5,462	6,666	6,588	6,659
Central Vermont.....	685	487	584	1,513	1,484
Maine Central.....	2,117	1,805	2,476	1,484	1,443
New York N. H. & Hartford.....	8,073	7,881	9,355	7,670	8,089
Rutland.....	353	388	434	694	685
Total.....	20,865	19,514	24,031	21,292	22,118
<i>Group B—</i>					
Delaware & Hudson.....	3,819	3,904	4,824	4,696	4,360
Delaware Lackawanna & West.	7,373	6,296	8,428	4,135	3,689
Erle.....	9,348	8,884	10,028	9,854	9,337
Lehigh & Hudson River.....	105	98	114	1,332	1,348
Lehigh & New England.....	1,225	970	1,635	676	572
Lehigh Valley.....	6,490	5,840	6,157	4,879	4,885
Montour.....	1,416	1,291	1,604	13	23
New York Central.....	15,591	13,727	16,917	19,566	17,881
New York Ontario & Western.....	1,479	1,847	1,486	1,780	1,497
Pittsburgh & Shawmut.....	327	376	439	20	27
Pittsburgh Shawmut & Northern.....	317	246	390	158	189
Total.....	47,490	43,479	52,022	47,109	43,808
<i>Group C—</i>					
Ann Arbor.....	397	291	499	626	647
Chicago Ind. & Louisville.....	1,155	1,082	1,285	1,161	1,260
Cleve. Cin. Chic. & St. Louis.....	6,680	5,736	7,710	8,641	7,408
Central Indiana.....	23	14	42	47	36
Detroit & Mackinac.....	112	181	171	68	52
Detroit & Toledo Shore Line.....	154	169	205	1,932	2,049
Detroit Toledo & Ironton.....	1,617	824	1,067	884	718
Grand Trunk Western.....	1,691	2,013	2,259	4,866	4,830
Michigan Central.....	4,114	4,547	5,423	6,469	6,186
Monongahela.....	3,030	2,610	3,537	113	95
New York Chicago & St. Louis.....	3,092	2,650	3,695	6,017	5,381
Pere Marquette.....	3,382	3,524	4,105	3,369	3,324
Pittsburgh & Lake Erie.....	4,320	2,113	3,278	3,064	2,749
Pittsburgh & West Virginia.....	968	886	860	581	392
Wabash.....	3,987	3,806	4,745	5,185	4,824
Wheeling & Lake Erie.....	2,689	2,187	2,300	1,723	1,230
Total.....	37,411	32,633	41,181	44,746	41,181
Grand total Eastern District.....	105,766	95,626	117,234	113,147	107,107
<b>Allegheny District.</b>					
Baltimore & Ohio.....	20,448	17,902	22,436	9,316	8,593
Bessemer & Lake Erie.....	971	563	1,022	1,106	372
Buffalo Creek & Gauley.....	185	191	143	6	3
Central RR. of New Jersey.....	4,614	4,142	5,960	7,016	7,054
Cornwall.....	2	3	4	24	21
Cumberland & Pennsylvania.....	292	255	317	9	8
Ligonier Valley.....	132	225	213	5	2
Long Island.....	645	847	866	1,668	1,889
Pennsylvania System.....	44,715	40,994	51,805	24,153	22,317
Reading Co.....	10,168	8,663	10,359	10,149	10,174
Union (Pittsburgh).....	5,474	2,858	5,338	771	491
West Virginia Northern.....	76	48	47	3,900	2,253
Western Maryland.....	2,233	2,147	2,379	1,324	1,282
c Penn-Read Seashore Lines.....	585	534	c		
Total.....	90,840	79,692	100,889	59,447	54,460
<b>Pocahontas District.</b>					
Chesapeake & Ohio.....	15,373	15,211	15,514	4,645	3,930
Norfolk & Western.....	12,302	11,309	11,622	2,470	2,164
Norfolk & Portsmouth Belt Line.....	637	578	735	730	599
Virginian.....	2,596	2,547	1,788	463	371
Total.....	30,908	29,645	29,659	8,308	7,064
<b>Southern District.</b>					
<i>Group A—</i>					
Atlantic Coast Line.....	6,159	5,647	6,944	2,921	2,769
Clinchfield.....	857	706	797	893	928
Charleston & Western Carolina.....	234	247	320	587	550
Durham & Southern.....	83	84	134	160	211
Gainesville & Midland.....	24	31	50	45	66
Norfolk Southern.....	728	803	1,096	731	631
Piedmont & Northern.....	296	393	526	493	528
Richmond Frederik. & Potom.....	207	197	279	2,072	2,477
Seaboard Air Line.....	5,242	4,679	5,445	2,378	2,262
Southern System.....	13,028	12,366	16,000	7,745	7,307
Winston-Salem Southbound.....	97	123	139	311	404
Total.....	26,955	25,276	31,730	18,336	18,133
<i>Group B—</i>					
Alabama Tenn. & Northern.....	133	114	243	145	132
Atlanta Birmingham & Coast.....	416	415	517	400	417
Atl. & W. P.—West. RR. of Ala.....	456	422	558	799	613
Central of Georgia.....	2,387	1,980	2,655	1,579	1,278
Columbus & Greenville.....	135	159	244	197	105
Florida East Coast.....	788	688	668	384	357
Georgia.....	443	443	595	845	831
Georgia & Florida.....	194	181	233	295	202
Gulf Mobile & Northern.....	976	856	1,105	465	406
Illinois Central System.....	15,878	13,970	17,266	7,115	5,287
Louisville & Nashville.....	14,675	12,066	15,226	2,705	2,032
Macon Dublin & Savannah.....	61	74	106	280	137
Mississippi Central.....	*144	59	104	177	267
Mobile & Ohio.....	1,414	1,212	1,612	966	769
Nashville Chatt. & St. Louis.....	1,960	1,869	2,385	1,549	1,376
d New Orleans-Great Northern.....	---	---	---	---	---
Tennessee Central.....	247	236	462	549	423
Total.....	40,307	34,744	43,979	18,450	14,632
Grand total Southern District.....	67,262	60,020	75,709	36,786	32,765
<b>Northwestern District.</b>					
Belt Ry. of Chicago.....	502	362	939	966	778
Chicago & North Western.....	10,116	9,016	11,117	6,374	5,433
Chicago Great Western.....	1,776	1,650	2,217	1,639	1,547
Chic. Milw. St. Paul & Pacific.....	13,332	11,895	14,207	4,420	4,218
Chic. St. Paul Minn. & Omaha.....	3,232	2,448	2,790	1,687	1,464
Duluth Missabe & Northern.....	451	263	357	117	56
Duluth South Shore & Atlantic.....	338	229	294	268	233
Elgin Joliet & Eastern.....	3,481	2,188	3,573	3,286	2,720
Ft. Dodge Des M. & Southern.....	176	173	148	86	100
Great Northern.....	6,307	5,563	5,808	1,259	1,024
Green Bay & Western.....	460	380	417	190	285
Minneapolis & St. Louis.....	1,290	1,236	1,408	958	928
Minn. St. Paul & S. S. Marie.....	3,005	2,847	3,232	1,325	1,065
Northern Pacific.....	6,339	5,402	5,956	1,435	1,117
Spokane Portland & Seattle.....	670	546	669	877	568
Total.....	51,475	44,198	53,132	24,887	21,536
<b>Central Western District.</b>					
Atch. Top. & Santa Fe System.....	13,393	13,374	17,047	3,272	2,556
Alton.....	1,957	2,113	2,705	1,320	1,102
Bingham & Garfield.....	177	233	174	25	25
Chicago Burlington & Quincy.....	11,763	9,859	13,065	4,351	3,787
Chicago Rock Island & Pacific.....	8,680	8,960	12,101	4,849	4,015
Chicago & Eastern Illinois.....	2,815	1,978	2,343	1,284	1,092
Colorado & Southern.....	740	771	919	683	609
Denver & Rio Grande Western.....	3,166	2,122	2,666	1,322	1,365
Denver & Salt Lake.....	332	454	474	3	2
Fort Worth & Denver City.....	910	945	1,904	709	642
Northwestern Pacific.....	314	361	291	268	155
Peoria & Pekin Union.....	98	104	62	11	3
Southern Pacific (Pacific).....	10,317	8,249	10,483	2,461	2,232
St. Joseph & Grand Island.....	176	214	247	212	177
Toledo Peoria & Western.....	256	176	192	685	511
Union Pacific System.....	10,312	8,624	10,130	4,479	3,792
Utah.....	398	802	692	8	7
Western Pacific.....	1,092	749	899	856	727
Total.....	66,896	60,088	76,394	26,798	22,799
<b>Southwestern District.</b>					
Alton & Southern.....	75	95	129	2,571	2,067
Burlington-Rock Island.....	95	145	153	340	326
Fort Smith & Western.....	185	226	332	94	88
Gulf Coast Lines.....	1,549	1,686	a1,030	1,178	768
b Houston & Brazos Valley.....	---	---	---	---	---
International-Great Northern.....	1,879	1,310	1,488	1,253	1,268
Kansas Oklahoma & Gulf.....	133	188	254	600	548
Kansas City Southern.....	1,586	1,307	1,856	1,087	1,076
Louisiana & Arkansas.....	845	735	1,365	561	517
Litchfield & Madison.....	337	158	260	568	287
Midland Valley.....	475	558	786	150	107
Missouri & North Arkansas.....	41	80	236	150	180
Missouri-Kansas-Texas Lines.....	3,565	3,549	4,366	1,952	1,460
Missouri Pacific.....	10,513	10,116	12,515	5,197	4,492
Natchez & Southern.....	36	43	36	9	7
Quana Acme & Pacific.....	78	123	129	82	103
St. Louis San Francisco.....	6,265	6,164	8,855	2,811	2,025
St. Louis Southwestern.....	1,564	1,666	2,250	1,150	785
b San Antonio Uvalde & Gulf.....	---	---	---	---	---
Southern Pacific in Texas & La.....	3,964	3,920	6,144	1,356	1,531
Texas & Pacific.....	3,002	2,813	4,388	2,159	1,761
Terminal RR. Assn. of St. Louis.....	1,242	1,175	1,469	1,745	1,204
Weatherford Min. Wells & N.W.....	11	14	25	28	28
Total.....	37,475	36,032	49,710	25,127	20,628

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.

### Index of National Fertilizer Association Shows Wholesale Commodity Prices Again Advanced During Week of Jan. 6.

For the second consecutive week wholesale commodity prices advanced during the week ended Jan. 6, according to the index of the National Fertilizer Association. This index advanced two points during the latest week and advanced six points during the preceding week. There has, therefore, been a gain of eight points during the last two weeks. However, the index is two points lower than it was a month ago. The latest index number is 68.6; for the preceding week it was 68.4; for the preceding month, 68.8, and a year ago 58.2. (The three-year average 1926-1928 equals 100.) The Association in reporting the foregoing on Jan. 8 added:

During the latest week four groups advanced, three declined and seven showed no change. The advancing groups were grains, feeds and livestock, textiles, miscellaneous commodities and fertilizer materials. The largest gain was shown in grains, feeds and livestock. The declining groups were foods, metals and fats and oils. With the exception of the last named group the declines were very small.

Thirty-three commodities advanced during the latest week, while 14 declined. A week ago there were 32 advances and 11 declines. Two weeks ago there were 22 advances and 35 declines. Important commodities that advanced during the latest week were cotton, cotton yarns, burlap, jute, silk, cottonseed meal, nitrate of soda, lard, most feedstuffs, cattle, hogs,

tin, hides, and coffee. Among the declining commodities were eggs, flour, corn, wheat, lead, silver and palm kernel oil.

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

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Jan. 6 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	69.6	69.7	71.2	58.6
16.0	Fuel.....	68.4	68.4	68.4	57.7
12.8	Grains, feeds and livestock.....	50.0	48.8	48.4	35.8
10.1	Textiles.....	67.8	66.8	66.3	43.1
8.5	Miscellaneous commodities.....	67.2	67.1	67.7	60.7
6.7	Automobiles.....	84.9	84.9	84.9	86.6
6.6	Building materials.....	79.0	79.0	78.6	70.8
6.2	Metals.....	79.1	79.2	78.9	67.4
4.0	House-furnishing goods.....	85.2	85.2	85.4	77.4
3.8	Fats and oils.....	41.5	42.3	45.1	46.5
1.0	Chemicals and drugs.....	88.2	88.2	88.2	87.3
.4	Fertilizer materials.....	66.6	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.....	68.6	68.4	68.8	58.2

### Moody's Index of Staple Commodity Prices Rises to Highest Level in Nearly Two Months.

Prime commodity prices were irregular, but on the whole firmer, during the week under review, and closed 2.0 points



higher at 129.5, which is the highest figure since Nov. 16 and, with the exception of that date and of Nov. 14, the highest since Oct. 5.

The Index advanced in spite of net declines in six of the 15 commodities included, i.e., hogs, hides, copper, sugar, rubber and silk, but all these declines were moderate in extent. Smart advances in cotton, steel scrap, wheat and coffee featured the gains, the others being in corn, cocoa and silver. Lead and wool tops were unchanged.

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

Fri., Jan. 5	127.5	2 weeks ago, Dec. 29	124.7
Sat., Jan. 6	128.0	Month ago, Dec. 12	124.3
Mon., Jan. 8	127.5	Year ago, Jan. 12	81.8
Tues., Jan. 9	128.1	1932 High—Sept. 6	103.9
Wed., Jan. 10	128.9	Low—Dec. 31	79.3
Thurs., Jan. 11	128.2	1933 High—July 18	148.9
Fri., Jan. 12	129.5	Low—Feb. 4	78.7

### Federal Reserve Board's Index of Department Store Sales in United States Increased From November to December.

Preliminary figures on the value of department store sales show an increase from November to December of more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 68 in December on the basis of the 1923-1925 average as 100, compared with 65 in November and 70 in October. Under date of Jan. 11 the Board further announced:

In comparison with a year ago, the value of sales for December, according to preliminary figures, was 7% larger; when allowance is made for the fact that there was one less trading day this year than last, the increase from last year is about 12%. Increase compared with last year were reported for all districts except Boston, which showed no change; the largest increase were reported in the Atlanta, Kansas City, and Dallas districts. The aggregate for the year 1933 was 5% smaller than for the year 1932.

#### PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

	December,*	12 Mos. Ending Dec. 31,*	Number of Reporting Stores.	Number of Cities.
<i>Federal Reserve District.</i>				
Boston	0	-8	53	28
New York	+4	-6	52	26
Philadelphia	+4	-6	29	14
Cleveland	+12	-1	28	12
Richmond	+8	-4	50	21
Atlanta	+21	-1	24	16
Chicago	+12	-2	55	27
St. Louis	+10	-5	33	20
Minneapolis	+10	-6	17	8
Kansas City	+22	-3	19	13
Dallas	+23	0	21	8
San Francisco	+6	-6	63	21
Total	+7	-5	444	214

\* December figures preliminary; in most cities the month had one less business day this year than last year.

### "Annalist" Weekly Index of Wholesale Commodity Prices Increased During Week of Jan. 9—Upward Trend Due to Higher Cotton and Livestock Prices.

A further moderate advance of 0.4 point for the week carried the "Annalist" Weekly Index of Wholesale Commodity Prices up to 102.9 on Jan. 9, from 102.5 (revised) on Jan. 2, the "Annalist" reported, adding:

The rise reflected higher prices for cotton and livestock. The dollar recovered over a cent during the week, rising to 64.1 gold cents from 63.0, and the index on a gold basis accordingly to 66.0 from 64.6.

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

	Jan. 9 1934.	Jan. 2 1934.	Jan. 10 1933.
Farm products	86.9	x85.6	65.8
Food products	101.3	101.5	91.6
Textile products	*119.5	x119.0	67.1
Fuels	143.1	143.1	115.5
Metals	105.0	105.3	94.3
Building materials	112.1	112.0	106.6
Chemicals	98.5	98.5	95.2
Miscellaneous	84.8	84.8	71.1
All commodities	102.9	x102.5	83.9
z All commodities on gold basis	66.0	x64.6	---

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

Until recent weeks a recovery of the dollar would have been the signal for a drop in paper currency commodity prices, but the relative stability of the dollar since the latter part of November has diminished the influence of exchange fluctuations on the currency prices of commodities. Providing there is no development pointing to immediate further depreciation, commodity prices may be expected from now on to be controlled more by the usual trade influences than was the case in 1933.

#### DAILY SPOT PRICES.

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index.	
					U. S. Basis.	Gold Basis.
Jan. 2	10.50	1.01 1/4	.63 1/2	3.35	126.0	79.4
Jan. 3	10.45	1.01	.62 1/2	3.46	126.4	79.6
Jan. 4	10.65	1.01 1/4	.63 1/2	3.36	127.0	79.8
Jan. 5	10.55	1.00 3/4	.63 1/2	3.54	127.5	81.3
Jan. 6	10.75	1.00 3/4	.63 1/2	---	128.0	81.4
Jan. 8	10.85	1.00 3/4	.63 1/2	3.45	127.8	82.0
Jan. 9	10.95	1.01 1/2	.64 1/2	3.52	128.1	82.1

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.

### Weekly Wholesale Commodity Price Index of United States Department of Labor Increased Slightly During Week of Dec. 30.

A decided strengthening in the market prices of farm products and manufactured foods caused wholesale commodity prices to rise during the past week, according to an announcement made Jan. 4 by Isador Lubin, Commissioner of Labor Statistics of the U. S. Department of Labor. Seven of the 10 major groups of commodities covered by the Bureau revealed rising prices, two showed no change, with only one group, chemicals and drugs, showing a fractional decrease. The announcement further said:

The increase in wholesale prices, which amounted to 0.6 of 1%, placed the index number at 70.8% of the 1926 average for the week ending Dec. 30 as compared with 70.4 for the week ending Dec. 23. Prices were back to the level of the week ending Dec. 16.

The rise in the index for the past week placed the general level slightly less than 14% above the level for one year ago when the index registered 62.2. Present wholesale prices are nearly 19% above the low point reached for the year (the week ending March 4) when the index was 59.6. It was slightly more than 1% under the high point of the year reached during the week of Nov. 19 when the index registered 71.7.

Market prices of farm products showed a decided rise by moving upward more than 2% over the average for the previous week. The outstanding advance in this group was shown for the subgroup of livestock and poultry which increased by more than 7% in the aggregate. Grains also showed a strengthening of prices with cotton continuing its upward movement. Other items showing increases were eggs, onions, potatoes and flax seed. Hops, for the first time in several weeks, showed a weakening in price.

The manufactured foods group showed the next largest increase by rising 1 1/4% in average prices during the week. After declining for several weeks, butter prices moved sharply upward causing the subgroup of butter, cheese and milk to rise nearly 4%. Advancing prices were also reported for fresh pork, veal, carcass beef and lamb. Declining prices were registered for flour, macaroni, lemons and oranges.

Rising prices for hides and skins caused the hides and leather products group to show more than 1/2 of 1% increase. Slightly advancing prices for bituminous coal and California refinery gasoline influenced the fuel and lighting materials group to rise fractionally. Increases in certain steel items caused the metals and metal products group to move upward. Certain paint materials and lumber items caused the building materials group to rise fractionally to 85.4, the highest point reached during the present year. The miscellaneous group of items also showed a slight increase over the week.

Due to slightly declining prices for certain vegetable oils, the index for the chemicals and drugs group eased off fractionally during the week. No change in the general average was shown for the housefurnishing goods and textile products groups.

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. 31 1932 MARCH 4, NOV. 18, DEC. 23 AND 30 1933. (1926 = 100.0)

	Week Ending.				
	Dec. 31 1932.	Mar. 4 1933.	Nov. 18 1933.	Dec. 23 1933.	Dec. 30 1933.
Farm products	43.7	40.6	58.7	54.8	56.0
Food	57.9	53.4	65.4	61.6	62.5
Hides and leather products	69.1	67.6	88.5	89.2	89.6
Textile products	52.5	50.6	75.8	76.0	76.0
Fuel and lighting materials	69.0	64.4	74.5	74.4	74.5
Metals and metal products	79.3	77.4	83.5	83.2	83.3
Building materials	70.8	70.1	84.7	85.3	85.4
Chemicals and drugs	72.2	71.3	73.5	73.4	73.3
Housefurnishing goods	73.5	72.7	82.1	81.9	81.9
Miscellaneous	63.1	59.6	65.4	65.5	65.6
All commodities	62.2	59.6	71.7	70.4	70.8

### Weekly Electric Output 9.7% in Excess of Corresponding Period a Year Ago.

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 Jan. 6 1934, which included the New Year holidays, amounted to 1,563,678,000 kwh., an increase of 9.7% over the corresponding period in 1933 when output totaled 1,425,639,000 kwh. The current figure also compares with 1,539,002,000 kwh. produced during the week ended Dec. 30 1933, 1,656,616,000 kwh. in the week ended Dec. 23 1933 and 1,644,018,000 kwh. in the week ended Dec. 16 1933.

All of the seven geographical areas reporting showed gains for the week ended Jan. 6 1934 as compared with the same period last year. The Middle Atlantic, the West Central and the Southern States regions showed an improvement as compared with the previous week. The Institute's statement follows:

#### PER CENT CHANGES.

Major Geographic Divisions	Week Ended Jan. 6 1934.	Week Ended Dec. 30 1933.	Week Ended Dec. 23 1933.	Week Ended Dec. 16 1933.
New England	+8.7	+8.7	+6.7	+7.1
Middle Atlantic	+11.3	+6.2	+6.1	+4.1
Central Industrial	+13.0	+14.3	+9.6	+8.2
Southern States	+1.3	-3.7	+1.5	-0.9
Pacific Coast	+3.4	+8.6	+2.7	+1.0
West Central	+9.3	+4.3	+3.1	+2.4
Rocky Mountain	+19.1	+19.5	+16.0	+14.6
Total United States	+9.7	+8.8	+6.6	+5.2



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	1,425,161,000	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	1,607,233,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,718,000	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	1,423,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,600,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,480,863,000	Sept. 26	1,660,204,000	9.5%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 2	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	1,475,268,000	Nov. 28	1,599,900,000	5.9%
Dec. 2	1,553,744,000	Dec. 3	1,510,337,000	Dec. 5	1,671,466,000	6.6%
Dec. 9	1,619,157,000	Dec. 10	1,518,922,000	Dec. 12	1,617,717,000	5.2%
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%
Jan. 6	1,563,678,000	Jan. 7	1,425,639,000	Jan. 9	1,619,265,000	9.7%

x Corrected figure. y Includes Thanksgiving Day. b Revised figure.

#### 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	7,207,804,000	6,507,804,000	6,971,644,000	7,270,112,000	---
December	6,638,424,000	6,388,424,000	7,288,025,000	6,566,601,000	---
Total	77,442,112,000	86,073,969,000	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%.

#### Farm Price Index of Bureau of Agricultural Economics Down Three Points from Nov. 15 to Dec. 15.

The farm price index of the Bureau of Agricultural Economics, U. S. Department of Agriculture, was 68 on Dec. 15, having declined 3 points since Nov. 15. The index on Dec. 15 a year ago was 52. At the low point in February 1933, it was 49. This was noted in an announcement issued Jan. 5 by the Department of Agriculture which added:

The Bureau's index of prices paid by farmers was 118 on Dec. 15, having advanced 1 point since Nov. 15. The index on Dec. 15 a year ago was 103, and 100 at the low point in March 1933.

The ratio of prices received by farmers to prices paid declined from 61 to 58 from Nov. 15 to Dec. 15, but the ratio on Dec. 15 was 8 points above that on the same date a year ago, and 9 points above the low point in February 1933.

Prices received by farmers for wheat, rye, barley, flax, hogs, cattle, calves, lambs, and dairy and poultry products made net declines from Nov. 15 to Dec. 15, but the effect of these declines on the index was partly offset by advances in prices received for corn, fruits and vegetables, work animals, sheep and wool.

Hogs in local markets were selling at an average of \$2.92 per 100 pounds on Dec. 15, compared with \$3.70 on Nov. 15, and \$2.73 on Dec. 15 a year ago. The hog-corn ratio for the United States was 7.0 Dec. 15 compared with 9.1 Nov. 15, and with 14.5 in December of 1932.

The average farm price of corn was 42 cents a bushel Dec. 15, compared with 40.6 cents on Nov. 15. Wheat was 67.3 cents a bushel in mid-December, and 41.6 cents on Nov. 15. On December 15 1932 wheat was 31.6 cents a bushel. Local market prices received by farmers for cotton averaged 9.6 cents a pound on Dec. 15, the same as on Nov. 15, compared with 5.4 cents in mid-December of 1932.

The average farm price of potatoes advanced slightly to 69.4 cents a bushel during the month ended Dec. 15, and that price represents an advance from 36.8 cents on Dec. 15 a year ago. The average local market price of butterfat on Dec. 15 was 18 cents a pound, compared with 21.1 cents a year ago.

#### November 1933 Production of Electricity 4% Ahead of Corresponding Month in 1932.

According to the Department of Commerce, Geological Survey, production of electricity for public use in the United States in November 1933 amounted to 7,208,815,000 kwh., compared with 7,490,778,000 kwh. in the preceding month and 6,952,085,000 kwh. in the corresponding period in 1932. Of the figure for the month of November 1933 a total of 4,716,235,000 kwh. were produced by fuels and 2,492,-

580,000 kwh. by water power. The Survey's statement follows:

#### PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT HOURS).

Division.	Total by Water Power and Fuels.			Change in Output from Previous Year.	
	September.	October.	November.	Oct.	Nov.
New England	524,552,000	557,207,000	541,533,000	+10%	+7%
Middle Atlantic	1,891,423,000	2,024,719,000	1,984,034,000	+2%	+4%
East North Central	1,625,971,000	1,683,228,000	1,643,889,000	+8%	+8%
West North Central	459,506,000	456,292,000	441,265,000	+3%	+2%
South Atlantic	870,218,000	829,001,000	777,645,000	+6%	+9%
East South Central	327,308,000	314,348,000	306,389,000	+2%	+5%
West South Central	397,612,000	381,704,000	354,779,000	+7%	+4%
Mountain	263,693,000	254,147,000	241,338,000	+29%	+25%
Pacific	987,103,000	990,132,000	924,143,000	+5%	+5%
Total for U. S.	7,347,386,000	7,490,778,000	7,208,815,000	+6%	+4%

The average daily production of electricity for public use in November 1933 was 240,294,000 kwh., 0.6% less than in October. The normal change from October to November is an increase of about 0.7%.

The production of electricity by the use of water power in November 1933 was about 13% less than a year ago.

The monthly records for January to November and the estimated output for December indicate that the total production of electricity for public use in the United States in 1933 was 85,300,000,000 kwh., an increase of nearly 3% over the total production in 1932 (83,153,000,000 kwh.). This is the first time that there has been an increase in the total annual production of electricity for public use since 1929. The output in 1932 was 9.4% less than in 1931, and the increase in production in 1933 therefore indicates a marked improvement in the demand for electricity during 1933.

The increase in demand for electricity which started in May is shown to be slowing up to some extent beginning with September 1933.

#### TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE.

	1932.a	1933.	1933 Over 1932.	1932 Under 1931.	Produced by Water Power.	
					1932.	1933.
January	7,567,081,000	6,932,499,000	c8%	5%	41%	43%
February	7,023,473,000	6,285,704,000	cb8%	b5%	42%	42%
March	7,323,020,000	6,673,536,000	cb9%	7%	42%	45%
April	6,790,119,000	6,461,657,000	cb5%	11%	46%	48%
May	6,562,547,000	7,231,057,000	10%	13%	41%	42%
June	6,546,995,000	7,479,170,000	14%	16%	41%	38%
August	6,764,166,000	7,685,791,000	14%	11%	38%	38%
September	6,752,091,000	7,347,386,000	9%	10%	36%	40%
October	7,073,149,000	7,490,778,000	6%	9%	38%	35%
November	6,952,085,000	7,208,815,000	4%	6%	41%	35%
December	7,148,606,000	---	---	8%	39%	---
Total	83,153,082,000	---	---	9.4%	41%	---

a Revised. b Based on average daily production. c Decrease under 1932.

#### Coal Stocks and Consumption.

Stocks of both anthracite and bituminous coal in the hands of the electric public utilities increased slightly in November 1933. On Dec. 1, stocks of bituminous coal stood at 5,213,088 tons and anthracite stocks at 1,349,348 tons, a total of 6,562,436 tons. Compared with the amount on hand Nov. 1, this is an increase of 1.5% in bituminous stocks and an increase of 2.1% in the stocks of anthracite.

Consumption of coal by the electric power utilities in November, on the other hand, was somewhat lower than in the previous month. Bituminous consumption for the month amounted to 2,588,703 tons, a decrease of 3.4% in comparison with October. Consumption of anthracite declined by 3.9%, amounting to 139,437 tons, as against 143,085 tons in the month preceding.

At the rate of consumption prevailing in November, the stocks of bituminous coal on Dec. 1 were sufficient to last 60 days and the stocks of hard coal were equivalent to 290 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

(The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.)

#### Horwath & Horwath on Trend of Business in Hotels During December—Increase of 12% Noted in Total Sales—Summary for 1933.

In their survey of the trend of business in hotels, Horwath & Horwath state that "the climb of hotel sales from the extremely low level reached during the past summer was accelerated in December by improved general conditions throughout the country and also, in many localities, by the legal sale of liquor." They add:

The upward trend is shown by the following comparisons with the corresponding months of 1932:

	Total Sales.	Room Sales.	Restaurant Sales.	Room Rates.
October	+3	-1	+6	-6
November	+5	+3	+6	-5
December	+12	+3	+20	-4

December occupancy, normally about 5 points lower than that of November, is this year only two points lower, and at 51% is four points higher than in the corresponding month of 1932. New York City and Washington had the largest increases in occupancy over last December; Chicago had a three-point drop.



The effect of wine and liquor sales was greatest in the large cities. Chicago, which, for all practical purposes has open bars, shows a much higher percentage of increase than New York which hasn't bars. Nevertheless, 18% of the hotels in Chicago and 20% of those in New York had lower restaurant sales than in December 1932. Where liquor was legal the proportion of beverage sales to food sales was higher than it was prior to prohibition. For instance, since Dec. 6, the ratio in New York City is 50% as against a little over 30% before the country went dry. However, so high a percentage will probably not be maintained after the novelty has worn off.

The following chart shows total hotel sales in December 1933 to be still 31% below those of December 1930:

#### INCREASES AND DECREASES IN SALES FROM THREE YEARS AGO

	July.	Aug.	Sept.	Oct.	Nov.	Dec.
New York.....	42.4	37.7	37.8	39.3	38.8	35.7
Chicago.....	+23.2	+39.2	+41.7	+26.5	-37.8	-29.8
Philadelphia.....	-49.2	51.2	-47.5	-47.5	-45.2	-44.1
Washington.....	-10.3	-1.1	-5.9	-10.6	-3.3	-10.2
Cleveland.....	-39.3	-34.3	-44.0	-42.5	-42.7	-37.0
Detroit.....	-50.0	-44.2	-37.3	-39.1	-31.4	-27.3
California.....	-47.0	-39.2	-38.2	-35.1	-35.4	-37.4
All others reporting.....	-46.1	-45.9	-45.5	-44.4	-39.8	-35.0
Total.....	-39.6	-39.2	-38.7	-38.1	-26.9	-31.0

The following analysis by cities was also issued by Horwath & Horwath:

#### TREND OF BUSINESS IN HOTELS IN DECEMBER 1933, COMPARED WITH DECEMBER 1932.

	Sales. Percentage of Increase (+) or Decrease (-).			Occupancy.		Room Rate Percentage Inc. (+) or Dec. (-)
	Total.	Rooms.	Restaur't.	This Month.	Same Month Last Year	
New York.....	+24	+13	+36	55	46	-4
Chicago.....	+20	-7	+62	55	58	-2
Philadelphia.....	-2	-5	+8	34	34	-6
Washington.....	+32	+40	+25	52	39	+6
Cleveland.....	+5	+1	+10	57	49	-11
Detroit.....	-9	-15	-1	49	51	-12
California.....	+3	+1	+4	44	42	-4
Texas.....	+3	+1	+5	53	47	-8
All other reporting.....	+10	+3	+18	42	39	-4
Total.....	+12	+3	+20	51	47	-4

A summary for 1933, as issued by the firm, follows:

#### ANNUAL SUMMARY FOR 1933—CHANGES IN TOTAL (ROOM AND FOOD) SALES BY CITIES FROM 1932.

	Total.	New York.	Chi- cago.	Phila- delphia	Wash- ington.	Cleve- land.	De- troit.	Cal- ifornia	Texas	All Others
January.....	-23	-20	-29	-28	-21	-23	-26	-22	-15	-25
February.....	-24	-23	-25	-31	-29	-26	-25	-23	-16	-24
March.....	-28	-22	-33	-35	-14	-32	-39	-25	-18	-30
April.....	-20	-18	-21	-21	-17	-26	-38	-17	-17	-19
May.....	-15	-10	-1	-25	-12	-20	-27	-20	-12	-17
June.....	-7	-5	+59	-18	-3	-10	-16	-13	-10	-13
July.....	+1	+3	+122	-16	+27	-4	-11	-14	-9	-3
August.....	-1	-1	+145	-14	+30	-2	-2	-17	-6	-2
September.....	+1	+1	+146	-11	+40	-4	-10	-8	-3	-4
October.....	+3	+5	+117	-10	+30	+5	-8	+2	-2	-1
November.....	+5	+2	+12	-5	+36	+2	+6	+5	+2	+3
December.....	+12	+24	+20	-2	+32	+5	-9	+3	+3	+10
1933 from 1932.....	-8	-5	+43	-18	+6	-11	-17	-12	-8	-10
1932 from 1931.....	-24	-25	-26	-26	-13	-26	-20	-22	-23	-28
1931 from 1930.....	-19	-21	-20	-18	-18	-18	-20	-22	-17	-18
1930 from 1929.....	-10	-13	-10	-13	-11	-11	-15	-9	*	-8
1929 from 1928.....	+2	+1	+2	-6	+4	+2	+1	+4	*	+3
1928 from 1927.....	-4	-10	-6	+1	-2	-3	-10	*	*	+4

\* No data.

#### CHANGES IN SALES, OCCUPANCY AND RATE DURING LAST 6 YEARS.

	Total.	Rooms.	Restaurant.	Occupancy.	Rate.
1933 from 1932.....	-8%	-10%	-6%	No change	-10%
1932 from 1931.....	-24	-23	-25	-14%	-11
1931 from 1930.....	-19	-17	-21	-9	-8
1930 from 1929.....	-10	-9	-12	-6	-3
1929 from 1928.....	+2	+3	+2	+3	No change
1928 from 1927.....	-4	-4	-5	-1	-3

#### OCCUPANCY DURING LAST SIX YEARS.

	1933.	1932.	1931.	1930.	1929.	1928.
Average occupancy.....	51%	51%	59%	65%	70%	68%

#### Seasonal Decline Reported in New York State Factory Employment from Mid-November to Mid-December—Payrolls Down About 1% During Period—Compared with Year Ago Both Employment and Payrolls Higher.

Employment in New York State factories declined 1.7% during the period from the middle of November to the middle of December, according to a statement issued Jan. 11 by Industrial Commissioner Elmer F. Andrews. Total factory payrolls dropped approximately 1% during the same period. These decreases lowered the State Labor Department's index numbers, based on the three years 1925-1927 as 100, to 66.2 for employment and 51.3 for payrolls. Continuing, the statement noted:

In comparison with a year ago, though, the number of persons working in the State's factories and the total amount of wage payments were, respectively, 15.9% and 20.4% greater. These statements are based upon reports from 1,610 representative factories located in various parts of the State, employing in December approximately 323,600 persons and paying out more than \$7,234,000 in weekly wages.

Factory employment in the State usually shows a seasonal decline from November to December, with the average decrease for the 19 years 1914-1932 amounting to about 1%. The greater decrease this time was due principally to the continuation of the November declines in the textile, clothing and food and tobacco groups. The percentage change in employment from November to December in the last 20 years is shown in the following table:

Increases November to December.		Decreases November to December.	
1915.....	+1.6%	1914.....	-1.3%
1916.....	+1.0	1918.....	-0.8
1917.....	+0.3	1920.....	-7.4
1919.....	+3.5	1923.....	-1.2
1922.....	+1.6	1926.....	-1.0
1924.....	+0.8	1927.....	-1.8
1925.....	+0.6	1928.....	-0.6
		1929.....	-4.0
		1930.....	-3.9
1921.....	No change	1931.....	-1.6
		1932.....	-3.1
		1933.....	-1.7 (preliminary)

#### Small Net Loss in Metals.

Many of the industries comprising the metals and machinery group were reporting increased employment in December, but losses in the machinery and electrical apparatus, automobiles and airplanes, silverware and jewelry, firearms, tools and cutlery, cooking, heating and ventilating apparatus, and railroad equipment and repair shops offset these gains and caused the group as a whole to record a small net decline. The settlement of the strike in the New York City shipyards resulted in a sharp gain in the number of persons engaged in shipbuilding and repairing. Increased working forces were noted in the brass, copper and aluminum, iron and steel, structural and architectural iron, sheet metal and hardware, and business machines and other instruments and appliances division.

#### Seasonal Decreases Continue in Clothing and Millinery.

Seasonal dullness continued to prevail in the clothing and millinery group, with additional thousands of workers laid off in December. Losses ranging from 2 to 11% were noted in the laundering and dry cleaning, women's clothing, women's headwear, women's underwear, miscellaneous sewing, and men's furnishings branches. In the men's clothing shops, where in some years employment begins to pick up during December due to the beginning of manufacturing for the spring trade, a further decline of 10% was recorded this time.

#### Textile Employment Declines Further.

Employment in textile mills showed a further decrease of 4.3% in December. A major part of the loss was contributed by firms manufacturing knit goods, where employment fell off 10% from November. Additional decreases occurred also in the woollens, carpets and felts, and cotton goods divisions. Silk and silk goods mills reported a few more operatives working than in November. Other textile concerns had about the same number of workers as during the previous month.

#### Food and Tobacco Group Employs Fewer Persons.

Seasonal contraction was noted in the food and tobacco group, with losses occurring in all divisions except the meat and dairy products, bakery products, and beverages branches. Seasonal dullness prevailed in the flour, feed and cereals, canning and preserving, sugar and other groceries, candy, and tobacco divisions. Processors of meat and dairy and bakery products took on a few workers. Beverage concerns reported a 2% increase in working forces.

#### Other Groups Show Mixed Movements.

All industries comprising the furs, leather and rubber goods group, excepting the leather and shoe divisions, reported further losses in employment. The increases in the latter two divisions, though, were sufficient to cause the group as a whole to show a net gain. The strikes in Gloversville and Johnstown tanneries were settled, accounting for the rise in the leather division. In the shoe industry the strikes in Long Island City and Brooklyn plants were called off towards the end of November. Net decreases occurred in the stone, clay and glass, and wood manufacturers groups, with large losses in the lime, cement and plaster and furniture divisions. Printing and paper goods, pulp and paper, and water, light and power plants operated with larger working forces than in November. Mixed movements were evident in chemicals, oils and paints, with employment in the group as a whole showing a slight decline from November.

#### Net Decline in New York City.

In New York City factory employment showed a further decline of approximately  $\frac{1}{2}$  of 1%, while wage payments decreased 0.7%. Most of the loss was caused by continued seasonal declines in the clothing and millinery group, decreases being noted in the men's clothing, women's clothing, millinery, women's undergarments, men's furnishings, miscellaneous sewing, and laundering and cleaning divisions. Lower working forces were reported also by textile factories and food and tobacco concerns. Printing plants and paper goods factories had about the same number of workers as in November.

The remaining industry groups were reporting more persons working than in November. A net increase occurred in the metals and machinery group, with a particularly sharp gain being recorded in ship building and repairing due to the settlement of the shipyards strike. Most of the industries comprising the furs, leather and rubber goods group were letting help go, but a large gain in shoe factories more than offset these losses. The strikes in Long Island City and Brooklyn shoe factories were called off towards the end of November. Stone, clay and glass, wood manufacturers, chemicals, oils and paints, and water, light and power plants were all using more workers than in November.

#### Five Up-State Cities Report Employment Decreases.

All the major up-State industrial centers, excepting Buffalo and Rochester, reported decreases in both employment and payrolls in December. In Buffalo the gains of 1.7% in numbers employed and of 3.3% in wage payments were due largely to increases in the iron and steel, heating apparatus, and automobile and automobile parts industries. Rochester reports showed seasonal losses in men's clothing shops and in canneries, and some gains in metal, shoe and chemical factories, with the net results a 1.3% decrease in employment but an increase of 1% in wage payments. A good part of the decrease in Syracuse was due to curtailment in automobile and automobile parts plants and in some of the other metal concerns. Albany-Schenectady-Troy reports showed declines in textile mills and in shirt and collar factories. In Utica declines were noted in textile mills and in some of the metal industries. Binghamton metal products, furniture and men's clothing shops had fewer workers than in November.

#### Index of Farm Exports of Bureau of Agricultural Economics Smallest in 17 Years.

The index of volume of exports of 44 principal United States farm products in November was the smallest in 17 years, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture, which reports the index at 111 for November as compared with 120 for October and 120 for November a year ago, and with 1909-1914 as 100. An



announcement issued Jan. 6 by the Department of Agriculture added:

Commodities having a November exports index above pre-war are fruits, cotton, tobacco, and lard; commodities below pre-war are grains and grain products, animal products, dairy products and eggs, wheat and flour, and hams and bacon. Increases last November as compared with November of 1932 are recorded for animal products, fruits, lard, hams and bacon.

The Bureau reports that in November, for the fifth consecutive month, exports of cotton to Japan exceeded those to either the United Kingdom or Germany. Sales to Japan for the five months, July to November, exceeded 1,000,000 bales, whereas Germany took 800,000 bales, and the United Kingdom 735,000 bales.

Exports of wheat and flour continued at a low level in November, the total for the five months ended Nov. 30 being 8,062,000 bushels, or less than one-third the quantity exported during the corresponding period in 1932.

### Lumber Production During the Four Weeks Ended Dec. 30 1933 Increased 47% Over the Same Period in 1932—Shipments Up 28%—Orders Were Off 13%.

We give herewith data on identical mills for the four weeks ended Dec. 30 1933 as reported by the National Lumber Manufacturers Association on Jan. 5:

An average of 624 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Dec. 30 1933:

(In 1,000 Board Feet.)	Production.		Shipments.		Orders.	
	1933.	1932.	1933.	1932.	1933.	1932.
Softwoods.....	422,922	306,635	415,554	329,135	315,768	364,781
Hardwoods.....	78,219	33,144	62,774	43,340	38,556	41,030
Total lumber.....	501,141	339,779	478,328	372,475	354,324	405,811

Production during the four weeks ended Dec. 30 1933, was 47% greater than during corresponding weeks of 1932, as reported by these mills, and 26% above the record of comparable mills for the same period of 1931. 1933 softwood cut was 38% above that of the same weeks of 1932 and hardwood cut was 136% greater than in 1932, or 2 1-3 times that figure.

Shipments during the four weeks ended Dec. 30 1933, were 28% greater than those of corresponding weeks of 1932, softwoods, showing a gain of 26% and hardwoods gain of 45%.

Orders received during the four weeks ended Dec. 30 1933, were 13% less than those of corresponding weeks of 1932 and 32% less than orders received during similar weeks of 1931. Softwoods showed loss of 13% as compared with similar period of 1932; hardwoods, loss of 6%.

On Dec. 30 1933, gross stocks as reported by 318 softwood mills were 2,342,899,000 feet, or the equivalent of 99 days' average production of reporting mills, as compared with 2,581,094,000 feet on Dec. 31 1932, the equivalent of 109 days' average production.

On Dec. 30 1933, unfilled orders as reported by 547 mills cutting hardwoods or softwoods or both, were 420,222,000 feet, or the equivalent of 16 days' average production, compared with 409,238,000 feet on Dec. 31 1932, the equivalent of 15 days' average production.

### Estimate of Freight Car Loadings During First Quarter of 1934—Will Be Approximately 6.5% Above Those During Same Period of 1933.

Freight car loadings in the first quarter of 1934 will be about 6.5% above actual loadings in the same quarter in 1933, according to estimates just compiled by the 13 Shippers' Regional Advisory Boards and made public to-day (Jan. 8) by the American Railway Association. On the basis of these estimates, freight car loadings of the 29 principal commodities, which constitute about 90% of the total carload traffic, will be 3,878,284 cars in the first quarter of 1934, compared with 3,641,416 actual loading for the same commodities in the corresponding period last year, the Association's announcement said, adding:

With the exception of the Northwest Board, each one of the 13 Shippers' Regional Advisory Boards estimate an increase in the loadings for the first quarter of 1934, compared with the same period in 1933.

The tabulation below shows the total loading for each district for the first quarter of 1933, the estimated loadings for the first quarter of 1934, and the percentage of increase or decrease:

Shippers' Advisory Board.	Actual Loadings 1933.	Estimated Loadings 1934.	Per Cent Increase or Decrease.
Allegheny.....	467,416	510,599	+9.2
Atlantic States.....	420,867	469,399	+11.5
Central West.....	155,934	161,765	+3.7
Great Lakes.....	197,628	223,958	+13.3
Mid-West.....	610,391	642,753	+5.3
New England.....	90,232	95,403	+5.7
Northwest.....	128,869	126,837	-1.6
Ohio Valley.....	507,690	523,635	+3.1
Pacific Coast.....	108,985	125,084	+14.8
Pacific Northwest.....	80,822	88,744	+9.8
Southeast.....	358,031	383,582	+7.1
Southwest.....	267,959	279,473	+4.3
Trans-Missouri-Kansas.....	246,592	247,052	+0.2
Total.....	3,641,416	3,878,284	+6.5

Of the 29 commodities covered in the forecast, it is estimated that 22 will show an increase. They are: Flour, meal and other mill products; cotton; citrus fruits; potatoes; coal and coke; ore and concentrates; gravel, sand and stone; salt; lumber and forest products; petroleum and petroleum products; sugar, syrup and molasses; iron and steel; machinery and boilers; cement; brick and clay products; lime and plaster; agricultural implements and vehicles other than automobiles; automobiles, trucks and parts; fertilizers of all kinds; paper, paperboard and prepared roofing; chemicals and explosives; canned goods, including all canned food products.

The seven commodities for which reductions are estimated are: All grains; hay, straw and alfalfa; cotton seed and products except oil; fresh fruits other than citrus fruits; fresh vegetables other than potatoes; live stock, and poultry and dairy products.

Of the commodities for which increases are estimated in the first quarter compared with the same period last year, those showing the largest percent-

age increases are: Agricultural implements and vehicles other than automobiles, 42.4%; automobiles, trucks and parts, 35%; ore and concentrates, 26.8%; machinery and boilers, 24%; iron and steel, 20.8%; brick and clay products, 23%; lumber and forest products, 19.2%; chemicals and explosives, 18.8%, and cotton, 11%. It is also estimated that loading of coal and coke will show an increase of over 6%, or more than 1,100,000 cars.

The estimated carloadings for the first quarter of 1934, together with actual carloadings for the same period in 1933 and the percentage of increase or decrease for each of the 29 commodities included in the forecast of the Shippers' Advisory Boards follows:

Commodity.	Carloadings.		Estimated.	
	Actual 1933.	Estimated 1934.	Inc. %	Dec. %
Grain, all.....	162,340	149,953		7.6
Flour, meal and other mill products.....	172,864	174,194	.8	
Hay, straw and alfalfa.....	32,700	30,929		5.4
Cotton.....	40,500	44,968	11.0	
Cotton seed and products, except oil.....	20,562	17,854		13.2
Citrus fruits.....	33,382	35,607	6.7	
Other fresh fruits.....	30,433	29,139		4.3
Potatoes.....	57,152	59,481	4.1	
Other fresh vegetables.....	61,541	59,289		3.7
Live stock.....	189,520	185,093		2.3
Poultry and dairy products.....	29,126	28,761		1.3
Coal and coke.....	1,630,353	1,732,087	6.2	
Ore and concentrates.....	27,079	34,354	26.8	
Gravel, sand and stone.....	120,207	133,760	11.3	
Salt.....	22,861	24,172	5.7	
Lumber and forest products.....	193,257	230,355	19.2	
Petroleum and petroleum products.....	374,836	388,899	3.8	
Sugar, Syrup and Molasses.....	29,917	31,882	6.6	
Iron and steel.....	121,075	146,257	20.8	
Machinery and boilers.....	11,501	14,264	24.0	
Cement.....	35,686	39,166	9.8	
Brick and clay products.....	21,440	26,373	23.0	
Lime and plaster.....	14,465	15,047	4.0	
Agricultural implements and Vehicles, other than automobiles.....	4,019	5,725	42.4	
Automobiles, trucks and parts.....	62,047	83,792	35.0	
Fertilizers, all kinds.....	45,908	51,376	11.9	
Paper, paperboard and prepared Roofing.....	55,372	60,432	9.1	
Chemicals and explosives.....	11,261	13,381	18.8	
Canned goods, all canned food products (includes, catsups, jams jellies, olives, pickles, preserves, &c.).....	30,002	31,714	5.7	
Total.....	3,641,416	3,878,284	6.5	

### Usual Decline from October to November Noted in General Business Activity in Kansas City Federal Reserve District—Dollar Volume of Sales at Wholesale and Retail Decreased 5.5% and 7.7% Respectively.

"General business activity in the Tenth [Kansas City] Federal Reserve District, as indicated by bank debits, marketings of livestock and grain, building operations, and sales of merchandise at department stores and wholesale establishments, showed about the customary decline from October to November. The Jan. 1 "Monthly Review" of the Federal Reserve Bank of Kansas City, in noting this, added:

Employment improved rapidly the latter part of November and the forepart of December, largely under the Civil Works program, and wheat allotment checks commenced reaching producers. Receipt of these disbursements was, however, too recent to be reflected in the November totals, but are evidenced by a substantial improvement in holiday trade.

Production of crude oil, bituminous coal, cement and retail sales of lumber declined somewhat less than usual during the month. Demand for flour and millfeeds was dull and milling operations were reduced slightly.

Bank debits, Reserve bank clearings, sales of merchandise at wholesale and retail, livestock marketings, meat packing operations and crude oil production showed substantial increases over November 1932. November receipts of all classes of grain except corn were light and building operations, shipments of zinc ore and lead ore and the output of flour, bituminous coal, and cement were somewhat less than a year ago.

Agricultural commodity prices, particularly beef, pork, butterfat and eggs have declined rapidly in recent weeks. With grain and feed prices higher on Dec. 15 than a year ago and meats and dairy and poultry products, on the whole, lower, present feeding ratios are the most unsatisfactory in years.

Mild temperatures and open weather were favorable for farm work and the harvesting of 1933 crops is nearly completed. Precipitation has been confined to widely scattered showers and moisture is needed throughout the District. Fall sown wheat and rye made little growth in November and the present condition of a reduced acreage of wheat, although above a year ago, is considerably below average. Livestock on Western ranges are in fair but below normal condition and winter feed supplies are generally short in that area.

As to wholesale and retail trade conditions in the Kansas City District, we take the following from the "Review":

#### Retail.

Combined reports of 32 department stores in the District reflect a decline of 7.7% in the dollar volume of November sales as compared to October this year and an increase of 4.1% as compared to November last year. Not since 1927 have November sales exceeded the October volume, and the decline this year is about in line with those of the past three years. The gain over the previous November is the first reported since 1929. Cumulative sales have constantly gained ground in recent months and are now only 4.6% below the total for the first 11 months of 1932. Government disbursements for civil works and crops were too recent to be reflected in the November totals but reports for the forepart of December indicate a brisk holiday trade generally.

Inventory changes during the month were slight as usual and, following five years for which reductions were recorded, merchandise stocks were 3.9% heavier on Nov. 30 1933, than on Nov. 30 1932.

Collections improved during the month amounting to 37.2% of accounts outstanding Oct. 30 as compared to 35.9% in October this year and 35% in November last year.

#### Wholesale.

Dollar sales of five representative wholesale lines combined declined 5.5% in November, or less than in any year since 1927. For the first time since 1929 November sales exceeded the total for the previous year.



increasing 14%. Sales for the 11 months showed a gain of 1.8% over the corresponding period of 1932, also the first improvement for the period in four years.

Each of the five reporting lines showed a slight decrease for the month. Decreases reported by wholesalers of hardware, groceries, furniture and drugs were, however, somewhat less than usual and the loss in sales of dry goods was about normal.

All lines except dry goods reported substantial gains for November this year over November 1932. Increases of 8.4% for groceries, 26.5% for hardware, 54% for furniture and 10.9% for drugs over a year ago were the largest ever recorded for November over the like month of the preceding year. Grocery sales showed their first gain for the month in four years, and the improvement in sales of hardware, furniture and drugs follows three years of substantial declines. Sales of dry goods showed a loss of 4% as compared to the year before, or less than in either of the three preceding years.

Combined inventories decreased 6.5% for the month and increased 1.1% for the year. Stocks of hardware and furniture were larger, whereas those of dry goods and drugs were smaller on Nov. 30 than one month or 12 months earlier. Grocery stocks declined 3.4% in 30 days and on Nov. 30 were 2.9% heavier than on the corresponding date in 1932.

### 1934 Opens with Advance in Lumber Orders and Output.

The first week of 1934 shows more new business booked by the lumber mills of the country than during the previous four weeks, otherwise orders were lowest since February; production was heavier than in the last week of 1933, otherwise highest since April. This record is based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. The reports were made by 1,160 American mills whose production was 110,679,000 feet; shipments, 98,042,000 feet; orders, 107,239,000 feet.

Revisions in 1933 total figures show production during the year of an average of 1,148 mills of 8,471,195,000 feet, or approximately 65% of the total output of the country; shipments of 9,023,219,000 feet or 7% above production; orders, 9,119,749,000 feet, or 8% above production. Identical mills reporting for both 1933 and 1932 reveal a gain in production in 1933 over 1932 of 29%; a gain in shipments of 14%; a gain in orders of 17%.

The Association, in reviewing lumber activities during the first week of the current year, further went on to report:

During the week ended Jan. 6 1934, all regions but Western Pine and Northern Pine reported orders below production, total softwoods being 2% below output; hardwood orders 12% below hardwood production. All regions but West Coast and Western Pine reported orders below those of last year. The western gain raised the total softwood orders to 12% above those of a year ago. Hardwood orders were 21% below those of the first week of 1933. The production of the week was 35% above that of corresponding week of 1933; shipments were 7% and orders 9% respectively, above those of the 1933 week.

Unfilled orders on Jan. 6, on the new three-year average basis, were the equivalent of 18 days' average production of reporting mills and softwood stocks were the equivalent of 117 days' average production.

Lumber orders reported for the week ended Jan. 6 1934, by 789 softwood mills totaled 96,974,000 feet, or 2% below the production of the same mills. Shipments as reported for the same week were 81,581,000 feet, or 18% below production. Production was 98,956,000 feet.

Reports from 391 hardwood mills give new business as 10,265,000 feet, or 12% below production. Shipments as reported for the same week were 16,461,000 feet, or 40% above production. Production was 11,723,000 feet.

#### Unfilled Orders and Stocks.

Reports from 1,174 mills on Jan. 6 1934, give unfilled orders of 590,544,000 feet and 1,160 mills report gross stocks of 4,163,788,000 feet. The 555 identical mills report unfilled orders as 436,584,000 feet on Jan. 6 1934, or the equivalent of 18 days' average production, as compared with 433,446,000 feet, or the equivalent of 18 days' average production on similar date a year ago.

#### Identical Mill Reports.

Last week's production of 383 identical softwood mills was 92,857,000 feet, and a year ago it was 70,697,000 feet; shipments were respectively 79,914,000 feet and 73,986,000; and orders received 89,622,000 feet and 80,196,000 feet. In the case of hardwoods, 224 identical mills reported production last week and a year ago 8,758,000 feet and 4,519,000; shipments 11,511,000 feet and 11,515,000; and orders 6,621,000 feet and 8,338,000 feet.

#### SOFTWOOD REPORTS.

##### West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 487 mills in Washington and Oregon and 22 in British Columbia, shipments were 25% below production, and orders 10% below production and 21% above shipments. New business taken during the week amounted to 61,460,000 feet (previous week 53,747,000 at 496 mills); shipments 50,958,000 feet (previous week 61,692,000); and production 68,126,000 feet (previous week 43,644,000). Orders on hand at the end of the week at 487 mills were 285,155,000 feet. The 163 identical mills reported an increase in production of 35%, and in new business a gain of 15%, as compared with the same week a year ago.

##### Southern Pine.

The Southern Pine Association reported from New Orleans that for 126 mills reporting, shipments were 41% below production, and orders 31% below production and 17% above shipments. New business taken during the week amounted to 14,606,000 feet (previous week 15,627,000 at 127 mills); shipments 12,501,000 feet, (previous week 16,717,000); and production 21,105,000 feet (previous week 13,423,000). Production was 35% and orders 24% of capacity, compared with 22% and 26% for the previous week. Orders on hand at the end of the week at 88 mills were 47,586,000 feet. The 88 identical mills reported an increase in production of 4%, and in new business a loss of 19%, as compared with the same week a year ago.

##### Western Pine.

The Western Pine Association reported from Portland, Ore., that for 124 mills reporting, shipments were 41% above production, and orders 59% above production and 13% above shipments. New business taken during the week amounted to 25,576,000 feet (previous week 23,573,000 at 150 mills); shipments 22,695,000 feet (previous week 23,607,000); and production 16,047,000 feet (previous week 20,541,000). Orders on hand at the end of the week at 124 mills were 100,781,000 feet. The 107 identical mills reported an increase in production of 89%, and in new business a gain of 43%, as compared with the same week a year ago.

##### Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 14 American mills as 351,000 feet, shipments 1,142,000 feet and new business 921,000 feet. Orders on hand at the end of the week were 3,740,000 feet.

##### California Redwood.

The California Redwood Association of San Francisco reported production from 18 mills as 3,462,000 feet, shipments 3,724,000 feet and new business 1,853,000 feet. Eleven identical mills reported production 18% less and new business 47% less than for the same week last year.

##### Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 20 mills as 985,000 feet, shipments 678,000 and orders 587,000 feet. The 14 identical mills reported a gain of 197% in production and a loss of 11% in new business, compared with the same week a year ago.

#### HARDWOOD REPORTS.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 371 mills as 9,952,000 feet, shipments 15,744,000 and new business 9,723,000. The 210 identical mills reported production 73% greater and new business 15% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 20 mills as 1,771,000 feet, shipments 717,000 and orders 542,000 feet. The 14 identical mills reported a gain of 489% in production and a loss of 60% in orders, compared with the same week last year.

We also give below the report of the National Lumber Manufacturers' Association for the week ended Dec. 30 1933, which reviews the year-end lumber movement:

In accord with the usual seasonal trend and because of holiday shut-downs, orders booked at the lumber mills during the last two weeks of 1933 were down to the levels of the first week of the year and production was lowest since March, according to telegraphic reports to the National Lumber Manufacturers' Association from regional associations covering the operations of leading softwood and hardwood mills. The reports were made by 1,190 American mills whose production was 99,812,000 feet; shipments, 113,463,000 feet; orders, 87,706,000 feet. Reports of 22 British Columbia mills during the same week were: Production, 9,516,000 feet; shipments, 9,784,000 feet; orders, 12,980,000 feet.

During the 52 weeks of 1933 lumber shipments were 6% above production and orders were 7% above production, softwoods showing shipments 4% and orders 5% above output, and hardwoods reporting both shipments and orders 17% above production. These barometer reports represent nearly 60% of the total lumber output of the country.

During the week ended Dec. 30 softwood mills reported orders 9% above production, but hardwood orders at 58% below, brought total lumber orders down to 12% below production. During the same week all regions but northern pine, California redwood and northern hardwoods reported orders below the corresponding week of 1932, total orders being 7% below.

In yearly comparisons, softwood production in 1933 was 26% above that of 1932; hardwood production was 56% above that of 1932. Shipments of softwoods were 13% above the previous year; of hardwoods, 31% above. Softwood orders were 15% above that of 1932; hardwood orders 35% above their 1932 record.

Forest products carloadings during the week ended Dec. 23 1933, of 17,877 cars were 2,010 cars below the preceding week; 5,221 cars above the same week of 1932, and 4,187 cars above similar week of 1931.

Lumber orders reported for the week ended Dec. 30 1933 by 774 softwood mills totaled 74,751,000 feet, or 9% above the production of the same mills. Shipments as reported for the same week were 91,289,000 feet, or 33% above production. Production was 68,811,000 feet.

Reports from 432 hardwood mills give new business as 12,955,000 feet, or 58% below production. Shipments as reported for the same week were 22,174,000 feet, or 28% below production. Production was 31,001,000 feet.

#### Unfilled Orders and Stocks.

Reports from 1,144 mills on Dec. 30 1933 give unfilled orders of 542,175,000 feet and 1,136 mills report gross stocks of 3,860,003,000 feet. The 547 identical mills report unfilled orders as 420,222,000 feet on Dec. 30 1933, or the equivalent of 16 days' average production, as compared with 409,238,000 feet, or the equivalent of 15 days' average production on similar date a year ago.

#### Identical Mill Reports.

Last week's production of 379 identical softwood mills was 63,522,000 feet, and a year ago it was 58,118,000 feet; shipments were, respectively, 83,837,000 feet and 80,533,000 feet; and orders received 73,691,000 feet and 80,193,000 feet. In the case of hardwoods, 222 identical mills reported production last week and a year ago 20,525,000 feet and 5,430,000 feet; shipments, 14,564,000 feet and 8,879,000 feet, and orders, 8,343,000 feet and 8,359,000 feet.

#### SOFTWOOD REPORTS.

##### West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 474 mills in Washington and Oregon and 22 in British Columbia, shipments were 41% above production and orders 23% above production and 13% below shipments. New business taken during the week amounted to 53,747,000 feet (previous week 44,383,000 feet at 510 mills); shipments, 61,692,000 feet (previous week, 72,134,000 feet), and production, 43,644,000 feet (previous week, 71,723,000 feet). Orders on hand at the end of the week at 488 mills were 277,710,000 feet. The 172 identical mills reported a decrease in production of 4%, and in new business a loss of 7%, as compared with the same week a year ago.

##### Southern Pine.

The Southern Pine Association reported from New Orleans that for 127 mills reporting, shipments were 25% above production, and orders 16% above production and 7% below shipments. New business taken during the week amounted to 15,627,000 feet (previous week, 16,091,000 feet at 121



mills); shipments, 16,717,000 feet (previous week, 19,443,000 feet), and production, 13,423,000 feet (previous week, 23,367,000 feet). Production was 22% and orders 26% of capacity, compared with 43% and 29% for the previous week. Orders on hand at the end of the week at 89 mills were 45,132,000 feet. The 89 identical mills reported a decrease in production of 9%, and in new business a decrease of 6% as compared with the same week a year ago.

#### Western Pine.

The Western Pine Association reported from Portland, Ore., that for 119 mills reporting, shipments were 3% above production and orders 12% below production and 15% below shipments. New business taken during the week amounted to 14,047,000 feet (previous week, 22,526,000 feet at 143 mills); shipments, 16,457,000 feet (previous week, 28,347,000 feet), and production, 16,006,000 feet (previous week, 25,924,000 feet). Orders on hand at the end of the week at 92 mills were 56,541,000 feet. The 92 identical mills reported an increase in production of 83%, and in new business a decrease of 16% as compared with the same week a year ago.

#### Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 19 American mills as 342,000 feet; shipments, 1,498,000 feet, and new business 985,000 feet. Seven identical mills reported new business practically the same as during the same week last year.

#### California Redwood.

The California Redwood Association of San Francisco reported production from 19 mills as 4,409,000 feet; shipments, 4,262,000 feet, and new business, 3,235,000 feet. Production of 17 mills was 38% of normal production. Ten identical mills reported production 36% greater and new business 3% greater than for the same week last year.

#### Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers' Association, of Oshkosh, Wis., reported softwood production from 16 mills as 503,000 feet; shipments, 447,000 feet, and orders, 90,000 feet. Orders were 1% of capacity compared with 4% the previous week. The nine identical mills reported an increase of 112% in production and a decrease of 36% in new business compared with the same week a year ago.

#### HARDWOOD REPORTS.

The Hardwood Manufacturers' Institute, of Memphis, Tenn., reported production from 416 mills as 29,663,000 feet; shipments, 21,628,000 feet, and new business, 12,556,000 feet. The 213 identical mills reported production 265% greater and new business 1% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers' Association, of Oshkosh, Wis., reported hardwood production from 16 mills as 1,338,000 feet; shipments, 546,000 feet, and orders, 399,000 feet. Orders were 7% of capacity, compared with 10% the previous week. The nine identical mills reported an increase of 835% in production and an increase of 26% in orders compared with the same week last year.

### Payments to Farmers in Wheat Adjustment Program Reach Total of \$21,386,607—AAA Checks Sent to 287,970 Farmers Up to Jan. 6.

Wheat adjustment payment checks totaling \$21,386,607 for 287,970 farmers have been written up to Jan. 6, the Agricultural Adjustment Administration announced on that day. The Administration said that the payments, made to farmers in consideration of their co-operation in the program for reducing wheat acreage, have been for farmers in 33 States. Contracts from counties in North Dakota and Montana are being received now, and first payments are scheduled for farmers in those States soon. Continuing, the AAA said:

To date, 423,528 wheat contracts have been received in Washington. The county acceptance unit has approved 1,460 counties for payment. Although approximately 1,450 county wheat production control associations have been formed, the wheat section points out that more counties than this have taken part in the wheat program, as in some areas, several counties combined into one association.

Payments reported to date show the following totals by States: Arizona, \$11,622; California, \$117,066; Colorado, \$482,227; Delaware, \$27,895; Idaho, \$29,629; Illinois, \$1,135,891; Indiana, \$1,018,546; Iowa, \$216,533; Kansas, \$8,106,849; Kentucky, \$123,261; Maryland, \$500,010; Michigan, \$386,311; Minnesota, \$564,038; Missouri, \$798,639; Nevada, \$15,985; Nebraska, \$1,163,060; New Mexico, \$167,307; New York, \$11,000; North Carolina, \$25,307; New Jersey, \$6,145; Ohio, \$992,618; Oklahoma, \$1,149,861; Oregon, \$59,148; Pennsylvania, \$95,330; South Dakota, \$1,164,739; Tennessee, \$76,687; Texas, \$1,999,048; Utah, \$244,022; Virginia, \$333,897; Washington, \$86,723; West Virginia, \$12,338; Wisconsin, \$44,284; Wyoming, \$43,205.

#### Automobile Financing During November 1933.

A total of 135,378 (preliminary) automobiles were financed in November, on which \$46,031,195 was advanced, compared with 172,262, on which \$60,279,919 was advanced, in October, and with 82,161, on which \$27,727,369 was advanced, in November 1932, the Department of Commerce reported on Jan. 8.

Volume of wholesale financing in November was \$18,384,138 (preliminary), as compared with \$39,770,429 in October and \$11,774,473 in November 1932.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 451 identical organizations, are presented in the table below for July, August, September, October, and November 1933; for 282 identical organizations from November 1932 to November 1933; and for 313 identical organizations for 1932. Changes in the number of reporting financing organizations between 1932 and 1933 are due primarily to organizations going out of that business; the increase in the number of reporting organizations from July to November 1933 resulted from the

inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries.

#### AUTOMOBILE FINANCING.

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing.			
		Total.		New Cars.	
		No. of Cars.	Amount.	No. of Cars.	Total Amount.
<b>Summary for 313 Identical Organizations.</b>					
January 1932.	\$ 34,841,766	122,344	\$ 44,628,529	41,375	\$ 23,475,671
February	33,276,393	123,574	40,789,138	40,780	23,623,496
March	34,121,364	140,779	51,148,285	46,234	26,887,515
April	33,903,704	155,691	56,415,652	57,661	31,855,792
May	38,608,439	164,721	58,435,573	63,855	33,590,555
June	43,682,471	177,961	63,169,095	74,205	38,329,334
July	26,016,028	132,467	44,716,907	45,816	24,149,326
August	22,104,084	131,069	45,068,741	46,416	24,644,532
September	18,676,535	111,189	38,837,225	39,513	21,551,246
October	13,131,603	97,922	33,623,573	31,241	17,644,406
November	11,774,473	82,161	27,727,369	24,666	13,980,978
December	20,130,580	82,110	27,025,018	26,194	14,090,821
<b>Total year</b>	<b>330,267,440</b>	<b>1,521,988</b>	<b>535,625,105</b>	<b>537,986</b>	<b>293,803,672</b>
<b>Summary for 282 Identical Organizations.</b>					
November 1932.	11,726,436	81,114	26,879,830	24,382	13,417,769
December	20,100,974	81,763	26,830,514	26,047	13,955,843
<b>1933.</b>					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,855
May	55,005,590	168,328	58,192,788	75,025	37,475,257
June	56,937,616	185,286	65,514,154	84,358	43,004,313
July	57,866,453	182,244	65,152,510	84,282	43,333,572
August	69,613,121	198,911	71,186,944	91,617	47,290,779
September	51,127,428	173,770	62,538,790	78,379	40,887,086
October	38,962,531	162,140	57,502,969	70,669	36,790,012
November	17,703,226	126,855	43,889,055	49,719	26,278,194
<b>Summary for 451 Identical Organizations.</b>					
July	58,950,587	194,276	68,462,504	86,882	44,673,956
August	70,694,287	211,464	74,764,151	94,584	48,845,647
September	52,264,045	184,804	65,618,109	80,889	42,145,561
October	39,770,429	172,262	60,279,919	72,975	37,927,710
November	18,384,138	135,378	46,031,195	51,363	27,084,161

Year and Month.	Retail Financing.			
	Used Cars.		Unclassified.	
	No. of Cars.	Total Amount.	No. of Cars.	Total Amount.
<b>Summary for 313 Identical Organizations.</b>				
January 1932.	77,321	\$ 19,974,286	3,648	\$ 1,178,572
February	78,802	19,941,665	3,992	1,263,977
March	90,121	22,779,892	4,424	1,480,878
April	93,398	23,066,299	4,632	1,513,591
May	96,010	23,257,953	4,826	1,587,065
June	99,513	23,394,676	4,243	1,445,085
July	82,687	19,225,478	3,964	1,342,103
August	80,648	18,908,584	4,005	1,515,625
September	67,724	15,989,259	3,952	1,296,720
October	63,791	15,035,731	2,890	943,436
November	54,696	12,833,770	2,799	912,621
December	53,609	12,174,121	2,307	760,076
<b>Total year</b>	<b>938,320</b>	<b>226,581,684</b>	<b>45,682</b>	<b>15,239,749</b>
<b>Summary for 282 Identical Organizations.</b>				
November 1932.	53,973	12,563,836	2,759	898,225
December	53,298	12,089,517	2,418	785,154
<b>1933.</b>				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
June	96,741	21,181,515	4,187	1,328,326
July	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
September	91,611	20,392,629	3,780	1,259,075
October	87,998	19,665,186	3,473	1,047,771
November	74,458	16,740,762	2,678	870,099
<b>Summary for 451 Identical Organizations.</b>				
July	103,322	22,499,940	4,072	1,288,608
August	112,702	24,545,512	4,178	1,372,992
September	100,110	22,204,614	3,805	1,267,934
October	95,804	21,299,576	3,483	1,052,633
November	81,337	18,076,935	2,678	870,099

a Of this number 39.2% were new cars, 58.7% used cars, and 2.1% unclassified.  
b Of this number 37.9% were new cars, 60.1% used cars, and 2.0% unclassified.

### Automobile Industry Reviewed—Approximately 1,685,000 Passenger Cars Produced in the United States and Canada in 1933—Retail Value of Gasoline Consumed by Motor Vehicles Reported at \$2,227,000,000

The following statement, showing preliminary facts and figures of the automobile industry during 1933, was released by Alfred Reeves, Vice-President of the National Automobile Chamber of Commerce, on Jan. 6:

#### Production and Value.

Cars and trucks produced in United States and Canada	2,048,000
Passenger cars	1,685,000
Motor trucks	363,000
Production, percentage increase over 1932	43%
Production of closed cars	1,535,000
Per cent closed cars	91%
Wholesale value of cars	\$795,200,000
Wholesale value of trucks	\$175,000,000
Wholesale value of cars and trucks combined	\$970,200,000
Average factory price of cars	\$630
Average factory price of trucks	\$645
Tire shipments	43,000,000
Wholesale value of parts and accessories for replacements, and service equipment	\$425,728,000
Wholesale value of rubber tires for replacement	\$260,000,000
Motor vehicles, accessories, service equipment and replacements of parts and tires	\$1,655,928,000
Gasoline consumption by motor vehicles, retail value, including taxes	\$2,227,000,000



## Registration.

Motor vehicles registered in United States.....	23,720,000
Motor cars.....	20,525,000
Motor trucks.....	3,195,000
World registration of motor vehicles.....	32,820,000
Per cent of world's automobiles in United States.....	72%
Passenger cars on farms.....	4,000,000
Motor trucks on farms.....	830,000
Motor vehicles on farms.....	4,830,000
Miles of surfaced highways.....	920,000
Total miles of highways in United States.....	3,040,000
Highway and street expenditures.....	\$1,550,000,000

## Taxes.

Total motor vehicle user taxes.....	\$1,170,000,000
Gasoline taxes, Federal, State and municipal.....	\$716,000,000
Percentage motor user taxes to all taxes from all sources, Federal, State and local.....	11%

## Automobile's Relation to Other Business.

Automotive industry is the largest purchaser of gasoline, rubber, alloy steel and malleable iron, mohair, upholstery leather, lubricating oil, plate glass, nickel and lead	
Number of carloads of automotive freight shipped over railroads in 1933.....	2,621,000
Rubber used by automobile industry.....	80%
Plate glass used by automobile industry.....	38%
Steel and iron used by automobile industry.....	15%
Lumber, hardwood, used by automobile industry.....	14%
Copper used by automobile industry.....	11%
Lead used by automobile industry.....	10%
Aluminum used by automobile industry.....	25%
Nickel used by automobile industry.....	28%
Gasoline consumption by motor industry.....	85%
Gasoline used by motor vehicles (barrels of 42 gallons).....	320,000,000
Lubricants used by motor vehicles (barrels of 42 gallons).....	9,500,000
Lubricants, per cent used by motor vehicles.....	59%
Crude rubber used by motor industry, 1933 (pounds).....	716,800,000
Cotton fabric used in tires, 1933 (pounds).....	185,000,000

## Motor Trucks.

Motor trucks in use.....	3,195,000
Number of trucks owned by farmers (26% of all trucks).....	830,000
Motor truck owners.....	2,500,000
Common carriers, per cent of all trucks (inter-State, 1.05%; intra-State, 4.45%).....	5 1/2%
Contract carriers, per cent of all trucks.....	9%
Privately owned and operated trucks.....	86%
Total motor truck taxes.....	\$295,000,000
Trucks represent 13% of all motor vehicles, and pay 25% of all motor taxes.	

## Motor Buses.

Motor buses owned.....	105,000
Number of buses in revenue services.....	45,000
Number of buses in local or transit service.....	17,500
Consolidated schools using motor transportation.....	21,500
Buses used by consolidated schools.....	60,000
Buses used by street railways.....	12,225
Street railways using motor buses.....	235
Steam railroads using motor buses.....	60

## Foreign Sales.

Number of American motor vehicles sold outside U. S. (U. S. exports and output in U. S.-owned Canadian plants).....	233,000
Per cent increase in foreign sales over 1932.....	29%
Per cent of production sold outside United States.....	11.5%
Value of motor vehicles, parts and tires exported from United States and Canada.....	\$135,000,000

## Motor Vehicle Retail Business in United States.

Total car and truck dealers.....	36,500
Garages, service stations and repair shops.....	98,161
Supply stores.....	60,865
Total retail outlets, duplications eliminated.....	103,161
Wholesalers.....	5,465
Gasoline filling stations.....	317,000

## Flour Production Again Declined in December 1933.

General Mills, Inc., in presenting its summary of flour-milling activities from figures representing approximately 90% of all flour mills in the principal flour-milling centers of the United States, reports that in December 1933 a total of 5,176,231 barrels of flour were produced, compared with 5,319,293 barrels in the preceding month and 5,582,530 barrels in the corresponding period in 1932.

During the six months ended Dec. 31 1933 production by the same mills totaled 30,852,678 barrels during the last six months of 1932. The summary follows:

## PRODUCTION OF FLOUR (NUMBER OF BARRELS.)

	Month of December		6 Mos. End. Dec. 3.	
	1933.	1932.	1933.	1932.
Northwest.....	1,246,229	1,317,860	8,000,634	8,558,910
Southwest.....	2,064,183	1,936,034	10,817,076	12,018,651
Lake Central and Southern.....	1,507,643	2,047,141	10,181,686	12,037,477
Pacific Coast.....	358,176	281,495	1,853,282	1,812,611
Grand total.....	5,176,231	5,582,530	30,852,678	34,427,649

## Bids on January Quota of Santos Coffee Rejected by Grain Stabilization Corporation.

Announcement was made Jan. 9 that the Grain Stabilization Corporation had rejected all bids received that day for 62,500 bags of Santos coffee. The coffee is part of the remainder of 1,050,000 bags acquired in a barter with the Government of Brazil for American wheat. The last previous sale was held on Oct. 3, at which time 62,500 bags were sold at prices ranging from 8.86 to 9.25 cents a pound. The sales for November and December were not held. An announcement by the Farm Credit Administration stating that bids would be received sometime during the first 10 days of January for the January quota was given in our issue of Dec. 16, page 4260.

From the New York "Times" of Jan. 10 we take the following:

## No Sale.

The Government still has the allotment of Brazilian coffee originally scheduled to have been sold in November. It refused all bids received yesterday, and now the question in the trade is whether this is to be construed as favorable news. On the one hand, the trade was eager to have

the coffee disposed of; on the other, the fact that all bids were refused may be construed as indicating that the Government firmly expects it will be able to obtain a higher price later—unless it is to be believed that all bidders went far below prices justified in outside quotations, which is deemed highly unlikely.

## Negotiation of Sales of Coffee to Foreign Countries Denied by National Coffee Council of Brazil.

Reports that the National Coffee Department of Brazil has been negotiating coffee sales to foreign countries were denied Jan. 9 in cable advices received by the New York Coffee and Sugar Exchange. The department has no intention of negotiating sales or consignments, it was added.

## Review of Coffee and Sugar Market During 1933 by W. H. English, Jr., President of New York Coffee and Sugar Exchange—Looks to Future with Confidence.

"During the year 1933, which might well be considered as a milestone for business and industry, the New York Coffee and Sugar Exchange has been able and does point with pride to the services rendered the world in providing an important medium for the marketing of those two great commodities, coffee and sugar," states Wm. H. English, Jr., President of the Exchange, in his annual review of coffee and sugar. In his review (issued Dec. 31) Mr. English further said:

From the very start of the new Administration, not as a matter of politics but because of the patriotism of its members and managers, the Exchange has endeavored to co-operate in the plans and aims of the President in a wholehearted manner. The by-laws and rules, while the result of 50 years of experience and although constantly being scanned for improvements, were submitted to the Government for suggestion and criticism. Limits of fluctuations were reduced, not because of disastrous experience, but because it appeared to be in keeping with the expressed aims of the Government. Margins and credits, while apparently satisfactory to the trade and to the membership, are being scanned for possible revision. The Exchange has followed out all of the purposes of the National Recovery Administration to the best of its knowledge and ability.

During the period of the formation of the recent Sugar Stabilization Agreement the Exchange, while refusing to take sides in the controversy between the Government and the sugar interests, endeavored to advise the respective parties in as accurate and helpful a manner as possible and it was gratifying to find in governmental and trade circles such a full realization of the valuable and necessary assistance which the Exchange renders to the coffee and sugar producers and others in the trade in this country and in the world. The Exchange will continue to co-operate and to welcome constructive criticism.

Three major changes took place in sugar during the year. First, the market, which continued on the down trend for five years, turned and advanced until at the high point in July prices were at the levels of the spring of 1931; second, for the second time in six years world consumption in sugar exceeded production for the second consecutive year; third, consumption gives every evidence of resuming its upward trend.

In coffee, as in sugar, conditions have improved. The value of imports of coffee into this country will unquestionably be greater than 1932 where this commodity topped the list. Brazil's gigantic plan to dispose of the surplus has resulted in world stocks of coffee which are now 22.3%, or 7,103,092 bags under last year. The expected bumper crop of Brazil, estimated at 30,000,000 bags, is expected to be nullified market-wise as the present plan calls for destruction equivalent to the over-production. Coffee prices during the year for the most part reflected the depreciation of the dollar and moved in unison with the changing exchange rates. Consumption made a new record high for the first five months of the crop year, 4,805,303 bags being consumed, an increase of 324,000 bags or 7.2% over the same period last year. Coffee and sugar sales on the Exchange show an increase of 15% for the former and 25% for the latter, or a total of 5,000,000 bags and 6,500,000 tons, respectively.

I believe that sufficient concrete facts are before us all to justify our looking to the future with confidence as the combined and intelligent efforts of so many can but result in further improvement.

## Increase of 820,893 Bags Noted in Coffee Imports into United States During 1933 Over 1932.

Coffee imports into the United States increased 820,893 bags, or 7.5%, in 1933, according to arrival statistics of the New York Coffee and Sugar Exchange. Total arrivals, the Exchange announced on Jan. 8, amounted to 11,734,769 bags in 1933, against 10,913,876 in 1932. Arrivals from Brazil were 8,058,447 bags in 1933, an increase of 17% over the 6,898,792 bags 1932 total, the Exchange said. Arrivals from other countries, however, showed a decrease of 8.4% for the year, 1933 arrivals being 3,676,322 bags, against 4,015,084 in 1932.

## W. H. English, Jr., Renominated President of New York Coffee and Sugar Exchange—Others Nominated—Election to Be Held Jan. 18.

The nominations for officers and members of the Board of Managers of the New York Coffee and Sugar Exchange were announced by the Exchange on Jan. 5. The nominations were as follows:

Wm. H. English, Jr., was renominated for President, C. A. Mackey for Vice-President and Earl B. Wilson for Treasurer, for one year. Members of the Board of Managers to serve two years: Harold L. Bache, Jerome Lewine, E. L. Lueder, M. E. Rionda, Phillips R. Nelson and W. W. Pinney. Wm. G. Daub, Frank G. Henderson, F. R. Horne, Charles O. Riggs, A. M. Walbridge and W. J. Wessels continue as members of the Board.



The membership of the Exchange will vote on the above ticket on Jan. 18 and will also vote on the following candidates for the nominating committee to serve during 1934: Geo. W. Lawrence, H. H. Pike Jr., J. G. Fitzgerald, Richard L. Harriss and Leon Israel.

#### 918,000 Tons of Coffee Destroyed by Brazilian Growers in 1933.

Under date of Jan. 3 Associated Press advices from Rio de Janeiro said:

Outdoing their previous efforts, Brazilian coffee growers burned 918,060 tons of inferior coffee in 1933 and brought to 1,716,000 tons the amount destroyed since July 1931. The Federal Coffee Department, in announcing the figures to-day, estimated that stocks had been so reduced that normal exports could be shipped when the new crop was ready in July

#### Better Times for Cocoa and Chocolate Industry Offered by 1934, in View of Howard T. McKee, President of New York Cocoa Exchange—1933 Most Active Year in Exchange's History.

Howard T. McKee, President of the New York Cocoa Exchange, in his annual statement issued Jan. 1, stated that "the year 1934 offers hopes of distinctly better times for the cocoa and chocolate industry. Indications of expanding international trade, and re-employment and gradual recovery of industry in the United States," he said, "offer a sound basis for the expectation of increased business for our cocoa and chocolate manufacturers. Present indications of a 20% decline in world cocoa production for the 1933-34 crop year should encourage producers of this commodity in that production and consumption are nearing an equilibrium." Mr. McKee further stated:

The New York Cocoa Exchange has just passed through the most active year in its history. By Dec. 1 the volume of trading for the year had already exceeded the entire volume of the record trading year of 1929. From Jan. 1 to Dec. 20 1933, the turnover on the Exchange was 48,540 lots (650,430 tons), compared with the total of 34,798 lots for 1932 and a total of 47,208 lots for 1929. During the year the Exchange more firmly entrenched itself as the world market for cocoa. From all parts of the world producers, merchants and consumers and investors used the market for purchase and sales of futures contracts.

The year opened with cocoa selling here at 3½ cents a pound. Public participation was most pronounced after the United States departed from the gold standard and mid-July found the price at the seven-cent level. As the year closes the price is a little better than four cents, a price which leaves the producer in dire economic straits comparing as it does with the 1926 average. Thus far, the price of cocoa is being governed by natural economic laws, although the Governments of the important cocoa producing countries are studying the market price situation in hopes of taking eventual action that will be of permanent benefit to the producer.

#### Consumption of Cocoa in United States During 1933 Increased 9% as Compared with 1932—Imports and Exports to and from the United States Also Increased.

Cocoa consumption increased 9% in 1933 in the United States, according to deliveries for consumption as compiled by Searburgh Co., members of the New York Cocoa Exchange. In 1933 the deliveries for consumption were 2,979,888 bags, or an increase of 253,042 bags over the 1932 estimated consumption of 2,726,846 bags, according to the firm's statistics.

Imports for 1933 were 2,979,888 bags, compared with 2,726,846 bags for 1932. Exports from the United States for 1933 were 52,974 bags compared with 49,965 bags in 1932.

#### Wholesale Prices of Four Leading Cigarettes Advanced 60 Cents a Thousand to \$6.10.

The wholesale prices of the four leading brands of cigarettes were advanced 60 cents a thousand during the past week to \$6.10. This price is less the usual discounts of 10% and 2%.

On Jan. 8 the R. J. Reynolds Tobacco Co. took the initiative by announcing a price of \$6.10 a thousand as the manufacturer's price of Camel cigarettes, as compared with \$5.50 previously. The latter price had been in effect since Feb. 12. The action was followed on Jan. 9 by the American Tobacco Co., on Lucky Strike; by P. Lorillard Co., on Old Gold, and by Liggett & Myers Tobacco Co., on Chesterfields.

Retail prices are also expected to be increased from the present level in most stores of 12 cents a pack and two packs for 23 cents, to 13 cents a pack and two packs for 25 cents. The Schulte Retail Stores Corp. has already announced an increase to this effect, effective Jan. 15.

#### Raw Silk Imports Again Declined in 1933—Deliveries to American Mills Also Fell Off—Inventories Increased.

According to the Federated Textile Industries, Inc., successor to the Silk Association of America, Inc., imports of raw silk during the month of December 1933 amounted to 32,623 bales, as compared with 32,319 bales in the preceding

month and 45,453 bales in the same month in 1932. Approximate deliveries to American mills totaled 26,959 bales as against 34,822 bales in November 1933 and 40,548 bales in December 1932.

During the calendar year 1933 imports amounted to 503,376 bales as compared with 547,195 bales in 1932 and 605,919 bales in 1931. Approximate deliveries to American mills were 469,427 bales as against 553,818 bales in 1932 and 594,889 bales in 1931.

Inventories as of Dec. 31 1933 totaled 96,786 bales, compared with 91,122 bales a month previous and 62,837 bales a year ago. The statement of the Federated Textile Industries, Inc., follows:

#### RAW SILK IN STORAGE.

(As reported by the principal public warehouses in New York City and Hoboken.)

(Figures in Bales.)	European.	Japan.	All Other.	Total.
In storage Dec. 1 1933.....	5,025	81,095	5,002	91,122
Imports, Month of Dec. 1933.....	254	31,856	613	32,623
Total available during Dec. 1933.....	5,279	112,951	5,615	123,745
In storage, Jan. 1 1934.....	5,226	87,048	4,512	96,786

Approx. deliveries to American mills during Dec. 1933.....	53	25,903	1,003	26,959
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#### SUMMARY.

	Imports During the Month.x			Storage at End of Month.z		
	1933.	1932.	1931.	1933.	1932.	1931.
January.....	53,114	52,238	49,294	69,747	62,905	51,814
February.....	23,377	53,574	47,827	60,459	70,570	45,399
March.....	22,289	38,866	57,391	43,814	62,675	47,407
April.....	41,134	30,953	29,446	43,038	57,849	35,497
May.....	44,238	34,233	42,264	40,125	59,159	32,688
June.....	47,435	31,355	46,825	33,933	53,048	37,352
July.....	62,348	36,055	37,315	51,684	50,721	29,921
August.....	46,683	61,412	58,411	55,515	52,228	41,878
September.....	49,470	56,859	48,040	73,800	49,933	36,099
October.....	48,346	58,775	70,490	93,625	54,465	49,921
November.....	32,319	47,422	67,999	91,122	57,932	67,275
December.....	32,623	45,453	50,617	96,786	62,837	69,460
Total.....	503,376	547,195	605,919	62,804	57,815	45,393
Monthly average.....	41,948	45,600	50,493			

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit at Close of Month.		
	1933.	1932.	1931.	1933.	1932.	1931.
January.....	46,204	58,793	55,910	25,700	48,600	37,700
February.....	32,665	45,909	54,242	28,100	31,000	37,700
March.....	38,934	46,761	55,383	39,100	28,800	21,300
April.....	41,910	35,779	41,356	40,200	34,800	24,800
May.....	47,151	32,923	45,073	42,300	30,800	36,900
June.....	53,627	37,466	42,161	41,500	31,100	33,400
July.....	44,597	38,382	44,746	38,600	42,200	41,600
August.....	42,852	59,905	46,454	48,800	43,400	40,500
September.....	31,185	59,694	53,819	48,300	42,800	53,200
October.....	28,521	53,703	56,668	37,100	44,700	59,700
November.....	34,822	43,955	50,645	37,200	50,200	50,800
December.....	26,959	40,548	48,432	27,200	51,400	53,900
Total.....	469,427	553,818	594,889			
Monthly average.....	39,119	49,151	49,574	37,842	40,058	44,958

x Covered by European manifests Nos. 54 to 57, inclusive; Asiatic manifests Nos. 251 to 269, inclusive. y Includes re-exports. z Includes 1,650 bales held at terminal at end of month. Stocks at warehouses include Commodity Exchange, Inc., certified stocks, 4,220.

#### Daily Average Natural Gas Production Rose in November 1933—Inventories Show Gain.

The United States Bureau of Mines, Department of Commerce reports that although the total production of natural gasoline in November 1933 was slightly below that of October, the daily average production rose from 4,040,000 gallons to 4,100,000 gallons. In general, the largest increases in production in November occurred in those areas in which trunk gas lines originate, particularly the Appalachian and Panhandle districts; these increases resulted from the usual seasonal increases in natural gas sales. Stocks of natural gasoline increased for the first time in several months, totaling 25,586,000 gallons on Nov. 30 1933. The Bureau's report follows:

#### PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	Nov. 1933.	Oct. 1933.	Jan.-Nov. 1933.	Jan.-Nov. 1932.	Nov. 1933.	Oct. 1933.
Appalachian.....	5,600	5,300	53,400	54,300	2,840	2,045
Illinois, Kentucky, Indiana.....	800	700	7,300	8,500	180	203
Oklahoma.....	31,100	32,800	328,200	349,900	11,737	11,409
Kansas.....	2,200	2,000	20,800	22,600	326	558
Texas.....	32,700	32,100	325,000	341,100	6,512	5,420
Louisiana.....	3,100	3,100	34,800	43,000	812	687
Arkansas.....	1,100	1,200	13,800	17,400	110	149
Rocky Mountain.....	5,300	4,900	51,500	57,700	851	842
California.....	41,200	43,100	450,600	506,200	2,218	2,730
Total.....	123,100	125,200	1,285,400	1,400,700	25,586	24,043
Daily average.....	4,100	4,040	3,850	4,180		
Total (thousands of bbls.).....	2,931	2,981	30,605	33,350	609	572
Daily average.....	98	96	92	100		

#### Petroleum and Its Products—Revised Marketing Agreements May Be Approved by Secretary Ickes in Immediate Future—N. R. Margold Now Considering Revised Draft of Pact—Crude Oil Output Up Slightly.

Final decision in the proposed marketing agreements will be announced by Secretary Ickes by the middle of next week,



it was indicated as the week closed. N. R. Margold, Chairman of the Petroleum Administrative Board, now has the revised drafts of the agreements, proposed by oil companies as a substitute for Federal price-control and submitted to Mr. Ickes early last month.

The pacts have been the subject of much controversy since Mr. Ickes announced their terms. Independents in the oil industry protested against the pacts, winning the support of Senators Borah and Reynolds. Senator Borah, who engaged in a prolonged public controversy with Secretary Ickes, contended that the pacts gave the major units the power to wipe out independent competition and afforded no protection to the consumer against price advances. The agreements, the Senator claimed, would enable the major companies to monopolize the oil industry.

In response to Senator Borah's protests, Secretary Ickes announced, first that the pacts would not be approved until he felt sure that all concerned were fully protected, and secondly that certain sections of the proposed agreements were being altered by the oil administration to eliminate provisions which Mr. Ickes found unsatisfactory. In this connection, it was learned that the pacts now in the hands of Mr. Margold have been revised with a few sections of the proposed agreements stricken out entirely while others have been revised to a marked degree.

Attention to the pacts was drawn by the widespread break in the retail gasoline price structure along the Atlantic Seaboard while reports of uneasiness in mid-west bulk and retail gasoline markets were feared to be the forerunners of pressure for reductions in crude oil prices. However, the trade is fairly confident that steps will be taken by the Government, either through approval of the revised marketing pacts or other measures to prevent any such occurrence.

In a final reply in the public controversy with Senator Borah, Secretary Ickes wrote him that the objections raised by the Senator to the proposed agreements were advanced some weeks ago by the Petroleum Administrative Board and were already being dealt with.

Other developments made public by the PAB included the disclosure that reports of overproduction of crude oil in Oklahoma were being investigated by A. W. Walker, Jr., senior lawyer of the PAB and an expert on oil production. Mr. Walker will also go to Texas and Louisiana before returning to Washington.

All complaints against the cost of oil products received by NRA will be considered by the PAB at a date to be announced later, it was learned. Transfer of all such complaints from the general price hearing on all types of industrial complaints held in Washington by Division Administrator W. D. Whiteside, was announced.

Representative McClintic (Dem., Okla.) introduced a bill levying special excise taxes on all crude oil illegally produced after Jan. 1 1932, in the House on Wednesday. The measure provides that a tax of 10% of the selling price of illegal production be levied in the case of sale; 10% of the purchase paid; together with a tax of 10% of any fee derived from the acting agent for any seller or purchaser of illegally produced oil.

With Kansas crude selling at \$1.08 a barrel for top grades, some dissatisfaction with the State's daily allowable of 110,000 barrels is being voiced by operators in Kansas who declare that this total is actually less than the market demand for oil in the State.

With purchasers having made known their willingness to take 13,000 barrels more daily than the Federal allocation to the State, Kansas oil men charge that this demand is being diverted to Oklahoma and Texas.

Revision of allowables with the purpose of establishing a more equitable distribution of production of wells in the East Texas field was ordered by the Railroad Commission, effective Jan. 9, under which some wells were granted an increased allowable while others were cut down in their current allocation. The new plan will cause no increase of the present field allowable of approximately 400,000 barrels daily.

While the State's allocation is fixed at 884,000 barrels daily by the Federal regulations governing crude production, State output is curtailed to 881,936 barrels daily by orders of the Railroad Commission, necessary in order to allow for the completion of new wells during February and March. Further reduction of the State's figures in order to keep output in line with Federal allocation totals may be necessary.

Some hope was expressed by the Commission that the Texas allotment for the second quarter would show a con-

siderable gain, the hoped-for figure being placed at 950,000 barrels. Lon Smith, Chairman of the Commission, was conferring with Secretary Ickes in Washington this week on the subject.

With the decision in the appeal of a group of 14 independent operators in the East Texas field asking a permanent injunction against the Texas Railroad Commission forbidding the enforcement of the Commission's proration rulings in a three-judge Federal Court in Houston still pending, some support to the Commission was afforded in nine injunctions restraining East Texas operators from producing more than their allowable set by the Commission granted by Federal Judge Randolph Bryant in Tyler, Tex. Judge Bryant also held the Commission's proration order of Nov. 28 "prima facie valid."

Charles Francis, Special Assistant to the United States Attorney-General, who filed suit for the injunction, also sought a ruling on the right of Federal agents to go on property of the defendants to see that State orders were enforced. Judge Bryant struck out his decision on that point before he signed the injunction papers. Government attorneys had argued that writs obtained to enforce proration orders in the East Texas field were valueless unless Federal Agents were able to go on the properties and see that the orders were carried out.

While daily average crude oil production rose 26,100 barrels last week to 2,165,950 barrels, it still held well below the Federal allowable of 2,183,000 barrels, reports to the American Petroleum Institute disclosed.

There were no price changes reported during the week.

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

Bradford, Pa.	\$2.45	Eldorado, Ark., 40	\$1.00
Corning, Pa.	1.20	Rusk, Tex., 40 and over	1.03
Illinois	1.13	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—OIL ADMINISTRATION INVESTIGATING LOCAL PRICE WAR—ALL MAJOR DISTRIBUTORS REDUCE PRICES OF GASOLINE—CHICAGO BULK GAS MARKET EASIER—FUEL OILS IN GOOD DEMAND HERE.**

Government intervention in the gasoline price war currently raging in several counties in New Jersey loomed as a possibility as Nathan R. Margold, Chairman of the Petroleum Administrative Board, investigated complaints of violations of the marketing provisions of the petroleum code and alleged abuse of the commercial discount privilege. Mr. Margold, answering complaints of several independent distributors, announced that their charges are being fully investigated and that "selling of oil products below cost must be stopped." Mr. Margold said that abuse of the commercial discount rule be eliminated by the Planning and Co-ordinating Committee.

As forecast last week, the weakness in third-grade gasoline prices in the past few weeks was a forerunner of widespread reductions in the general gasoline price level this week, affecting the entire Atlantic Seaboard and spreading far into the South.

Price reductions affecting tank car, tank wagon and service station prices of gasoline were posted by the Standard Oil Co. of New Jersey on Monday, effective immediately. The company's Southern affiliate, Standard Oil of Louisiana, also posted reductions. All major competitors met the cuts immediately.

In the first general price change made since last September, Standard of New Jersey slashed service station prices 1.2 cents a gallon throughout its entire marketing area, with the exception of Delaware. The reduction, affecting all grades of gasoline, lowers the spread between tank car prices and those at retail. The company pointed out, however, that where subnormal prices prevail, the revision may not be fully effective.

The company's Southern affiliate posted price reductions in Tennessee ranging from .3 to .6 cents in service station and from .8 to 1.1 cents in tank wagon postings. In Arkansas the cut in service station prices ranged up to .9 cent with the tank car price being lowered from .7 to 1.4 cents. The Louisiana reductions ranged from .4 cent to 1.6 cents at service stations and .9 cent to 2.1 cents in tank cars.

Formerly Standard of Louisiana had allowed its dealers a voluntary discount of ½ cent on the dealer price. Under the new schedule this discount has been eliminated, but the extra ½ cent is given to the dealer by increasing by ½ cent



the differential between the tank-car and the service station price.

Tuesday, Standard Oil of New York posted a cut of 1 cent a gallon in tank wagon and retail prices in New York and New England with tank-car prices at New York harbor dipping  $\frac{1}{2}$  cent to 6 cents for 65-octane and  $5\frac{1}{4}$  cents for 63-63 octane meeting the cut initiated by S. O. of N. J. in tank car prices. The new service station price in the metropolitan area is 16.5 cents a gallon for standard, taxes included. All major competitors likewise met this reduction.

Wednesday, Standard of New Jersey made a further reduction of .8-cent a gallon in gasoline service station prices in Bergen, Passaic, Union, Essex and Hudson counties in New Jersey, to meet competition. This cut brought prices down 2 cents a gallon since the first of the current week.

Started primarily by alleged abuse of commercial discounts, reports were heard in the local trade that many persons not entitled to such discounts had been receiving them and those entitled to this discount had been receiving a larger cut than is allowed under the code. It was these charges, forwarded simultaneously to Mr. Margold and Oil Administrator Iekes that precipitated the investigation by the oil administration. The cut by Standard of Jersey followed an announcement on Wednesday by the Sun Oil Co. that it had reduced the differential between leading independent brands and its gasoline from  $1\frac{1}{2}$  cents a gallon to 1 cent, accompanied by a reduction of .8 cent a gallon in order to bring this spread about.

Bulk and retail gasoline markets along the Atlantic Seaboard have been easier in the past few weeks and the widespread price slashes did not come as any surprise. Some factors had that the failure of Mr. Iekes to act on the proposed agreements, submitted to him early in December, which had for their purpose the absorption of surplus gasoline and crude from the open markets in lieu of Federal price fixing, was partially responsible for the weakness. Another unsettling factor is the pending decision in a three-judge Federal Court in Houston, Tex., on an appeal for a permanent injunction to prevent the Texas RR. Commission from enforcing its proration orders in East Texas.

Other refined products suffered little from the weakness shown in the motor fuel markets. Lubricants in the western Pennsylvania field strengthened, moving up. Bright stock, No. 8, of 25 pour test, was moved up  $\frac{1}{2}$ -cent a gallon to 25.5 cents while Gulf Coast lubricants were advanced a like amount.

Fuel oils were in good demand in the local market. Kerosene moved along in good volume at  $5\frac{1}{4}$  cents a gallon for 41.43 water white, tank car lots, refinery. Bunker fuel oil was well sustained at \$1.20 a barrel for Grade C, tank car lots, refinery, with a strengthening of the market in Philadelphia well above its recent low renewing trade rumors of impending price advances in this item. However, the current softness of the gasoline market may defer any move to advance prices for refined products, save where demand is exceedingly strong, oil men believe.

Spot gasoline prices in Chicago were easier as the week closed with the market under somewhat greater pressure. Low octane material can now be bought at  $3\frac{1}{2}$  cents a gallon, off  $\frac{1}{8}$  of a cent from the posted price of  $3\frac{3}{8}$  to 4 cents a gallon at the beginning of the week. Prices on 60-64 octane also dipped  $\frac{1}{8}$  of a cent during the week, selling at  $4\frac{1}{2}$  cents a gallon, against  $4\frac{3}{8}$  cents a gallon minimum on Monday this week.

Lack of any noticeable buying interest is reported responsible for the softening of the wholesale price structure in the mid-West with trade circles believing that price cutting in the retail markets, already making an appearance, may well become more acute, barring some radical improvement in the market picture. Any widespread break in retail and wholesale prices in the mid-Western area may adversely affect the current crude oil price structure, but the trade is hoping that the Government will take effective steps to prevent any such occurrence.

Other price changes in the refined products field made public during the week included a sharp break in service station prices of gasoline in New Orleans, postings dropping 3 cents to 16 cents a gallon, all taxes included, as local competitive conditions forced prices down. In Ohio, a State-wide reduction of 5 cents a quart in the two grades of motor oil marketed by Standard Oil of Ohio was posted on Wednesday. The new prices are 25 to 20 cents a quart, respectively, exclusive of the Federal tax of 1 cent.

Gasoline stocks rose slightly during the week ended Jan. 6, gaining 154,000 barrels to 50,606,000 barrels, re-

ports to the American Petroleum Institute disclosed. This figure is well below the 51,500,000 barrel-level established by Secretary Iekes as the maximum total of Jan. 31 next.

#### Price changes follow:

Monday, Jan. 8.—The Standard Oil Co. of New Jersey and its Southern affiliate, Standard Oil of Louisiana, reduced prices on all grades of gasoline in their respective marketing areas. With the exception of Delaware, service station prices were lowered 1.2 cents a gallon by the parent company while reductions by Standard of Louisiana ranged up to 1.6 cents a gallon for service station prices and up to 2.1 cents a gallon in tank car postings. All major competitors met the cuts, which included a slash of  $\frac{1}{2}$ -cent a gallon in tank car prices in New York harbor.

Tuesday, Jan. 9.—The Standard Oil Co. of New York posted reductions of 1 cent a gallon in service station prices throughout New York and New England with tank car and tank wagon prices also being revised downward. The new price for 65-octane gasoline at New York harbor is 6 cents a gallon, off  $\frac{1}{2}$ -cent, while 63-63 octane is quoted at  $5\frac{1}{4}$  cents a gallon, also off  $\frac{1}{2}$  cent. All competitors met this cut also.

Tuesday, Jan. 9.—Lubricants moved up in western Pennsylvania markets under strong demand with bright stock, No. 8, of 25 pour test, being advanced  $\frac{1}{2}$  cent a gallon to 25.5 cents. Gulf Coast lubricants were also advanced the same amount.

Tuesday, Jan. 9.—Effective yesterday, a reduction of 3 cents a gallon in retail gasoline prices was announced by all major units in New Orleans, bringing the new price down to 16 cents a gallon, all taxes included.

Wednesday, Jan. 10.—The Sun Oil Co. cut prices in five counties in New Jersey .8 cents a gallon in order to bring the differential between independent brands and its brand down to 1 cent a gallon from  $1\frac{1}{2}$  cents previously. Standard of New Jersey met the cut as did other competitors.

Wednesday, Jan. 10.—Standard Oil of Ohio to-day cut the prices of the two grades of motor oil it markets 5 cents a gallon to 20 and 25 cents, respectively, exclusive of the 1-cent Federal tax.

#### Gasoline, Service Station, Tax Included.

New York.....\$1.65	Detroit.....\$1.15	New Orleans.....\$1.16
Atlanta......19	Houston......18	Philadelphia......12
Boston......17	Jacksonville.....19	San Francisco:
Buffalo......18	Los Angeles:	Third grade......17
Chicago......16	Third grade......165	Above 65 octane.....19½
Cincinnati......205	Standard......19	Premium......21½
Cleveland......205	Premium......21	St. Louis......14
Denver......19	Minneapolis.....15	z Less taxes.

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

New York:	Chicago.....\$0.2¾-.03½	New Orleans, ex.....\$0.3½
(Bayonne).....\$0.5¼-.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	z Texas......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.....\$0.1½
28 plus G O.....\$0.3¾-.04	32-36 G O.....\$0.1¾	

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

N. Y. (Bayonne):	N. Y. (Bayonne):	Chicago.....\$-.04½
Standard Oil N. J.:	Shell Eastern Pet.....\$0.065	New Or., ex.....\$0.4
Motor, U. S.....\$0.06	New York:	Arkansas......04-.04½
62-63 octane......05¾	Colonial-Beacon......06	California......05-.07
Stand. Oil N. Y......06	z Texas......06	Los Angeles, ex......04½-.07
Tide Water Oil Co......06	Gulf......06	Gulf ports......06½-.07¾
x Richfield Oil (Cal.)......05½	Republic Oil......06¾	Tulsa......04¾
Warner-Quin, Co......06¾	Sinclair Refining......06	Pennsylvania......05¾
x Richfield "Golden," z "Fire Chief," \$0.07.	z Long Island City.	

#### Crude Petroleum Output Again Declined During November 1933 But Continued in Excess of Same Period in 1932—Inventories of All Oils Still Falling Off.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during November 1933 totaled 69,755,000 barrels. This represents a daily average of 2,325,000 barrels, or 127,000 barrels below the daily average of the previous month; this decrease marked the third successive month in which crude production has declined materially. Practically all of the decrease in output in November occurred in Texas; in fact, the rest of the country increased its output by 2,000 barrels daily. Daily average production in Oklahoma was practically unchanged at around the 500,000-barrel mark. Production in California showed a small decline, with decreases at Kettleman Hills and Santa Fe Springs outweighing an increase at Huntington Beach. Nearly all the fields in Texas declined in output in November, the largest decrease being recorded in the East Texas field. The output of that field in November was 447,000 barrels daily, or 78,000 barrels below the October figure. Drilling activity declined in the majority of the fields, although there were more completions in the East Texas, field than in October and nearly as many as in November a year ago. The Bureau's report continued as follows:

Total stocks of refinable crude declined 1,271,000 barrels during the month, or from 356,885,000 barrels Nov. 1, to 355,614,000 barrels on Nov. 30. This decline was confined almost exclusively to tank-farm stocks of East Texas crude; in fact, stocks of all other grades were materially increased during November.

Daily average crude runs to stills continued to decline and in November amounted to 2,282,000 barrels, compared with 2,434,000 barrels in October and with 2,183,000 barrels in November a year ago.

Decreased crude runs and a reduction in the straight-run yield of gasoline outweighed the effect of increased yields from cracking and blending natural gasoline with the result that the production of motor fuel declined appreciably in November. The total indicated domestic demand for motor fuel in November was 30,262,000 barrels, a daily average of 1,009,000 barrels. Compared with a year ago, these data indicate a gain in motor-fuel demand of slightly more than 1%. Exports of gasoline again increased, totaling nearly 3,000,000 barrels for the month. Although stocks of finished gasoline increased slightly in November, stocks of natural gasoline declined



to a greater extent, with the result that total stocks of motor fuel fell from 53,649,000 barrels on Nov. 1 to 53,557,000 barrels on Nov. 30; of the latter, 50,440,000 barrels was finished gasoline, the remainder, natural gasoline.

Important changes in the statistics of the minor products were continued declines in stocks of gas oil and fuel oil, wax and coke. Largely because of seasonal influences, the daily average domestic demand for kerosene increased in November.

According to the Bureau of Labor Statistics, the price index for petroleum products during November 1933, was 51.6, compared with 52.7 in October 1933, and 48.2 in November 1932.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude oil capacity of 3,516,073 barrels. These refineries operated during November at 65% of their capacity, given above, compared with a ratio of 69% in October.

#### SUPPLY AND DEMAND OF ALL OILS.

(Thousands of barrels of 42 gallons.)

	Nov. 1933.	Oct. 1933.	Nov. 1932.	Jan.-Nov. 1933.	Jan.-Nov. 1932.
<b>New Supply—</b>					
Domestic production:					
Crude petroleum	69,755	76,017	63,630	826,814	726,864
Daily average	2,325	2,452	2,121	2,475	2,170
Natural gasoline	2,931	2,981	2,898	30,605	33,350
Benzol a	125	139	85	1,344	945
Total production	72,811	79,137	66,613	858,763	761,159
Daily average	2,427	2,553	2,220	2,571	2,272
Imports:					
Crude petroleum	12,235	11,926	1,963	29,653	41,936
Refined products	975	932	1,210	12,656	28,648
Total new supply, all oils	76,021	81,995	69,786	901,072	831,743
Daily average	2,534	2,645	2,326	2,698	2,483
<b>Increase in stocks, all oils</b>	<b>c7,918</b>	<b>c5,395</b>	<b>c8,072</b>	<b>12,182</b>	<b>c31,903</b>
<b>Demand—</b>					
Total demand	83,939	87,390	77,858	888,890	863,646
Daily average	2,798	2,819	2,595	2,661	2,578
Exports:					
Crude petroleum	3,305	3,888	1,318	33,994	25,239
Refined products	6,350	6,552	5,696	63,939	71,291
Domestic demand:					
Motor fuel	30,262	32,973	29,895	349,356	346,790
Kerosene	3,726	3,406	3,621	34,297	30,072
Gas oil and fuel oil	29,797	28,550	27,621	290,868	278,770
Lubricants	1,538	1,507	1,115	15,399	15,662
Wax	112	124	65	1,143	822
Coke	1,194	1,098	862	9,307	8,573
Asphalt	654	1,227	729	10,520	11,923
Road oil	384	591	250	5,852	6,584
Still gas (production)	3,466	3,990	3,311	41,655	37,591
Miscellaneous	97	109	83	1,306	1,874
Losses and crude used as fuel	3,054	3,375	3,292	31,254	28,455
Total domestic demand	74,284	76,950	70,844	790,957	767,116
Daily average	2,476	2,482	2,361	2,368	2,290
<b>Stocks—</b>					
Crude petroleum	355,614	356,885	348,432	355,614	348,432
Natural gasoline	3,125	3,287	3,054	3,125	3,054
Refined products	246,640	253,125	248,509	246,640	248,509
Total, all oils	605,379	613,297	599,995	605,379	599,995
Days' supply	216	218	231	228	233

a From Coal Division. b Receipts of foreign crude as reported to the Bureau of Mines. c Decrease.

#### PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS.

(Thousands of barrels of 42 gallons.)

	Nov. 1933.		Oct. 1933.		Jan.-Nov. 1933.	Jan.-Nov. 1932.a
	Total	Daily Av.	Total	Daily Av.		
Arkansas	939	31	1,056	34	10,666	11,116
California:						
Kettleman Hills	1,468	49	1,871	60	19,971	20,116
Long Beach	1,742	58	1,820	59	22,901	25,257
Santa Fe Springs	1,144	38	1,423	46	16,994	20,807
Rest of State	9,580	319	9,551	308	98,523	97,353
Total California	13,934	464	14,665	473	158,359	163,533
Colorado	79	3	77	3	870	1,055
Illinois	388	13	406	13	3,849	4,384
Indiana—Southwestern	72	2	74	2	652	728
Northeastern	72	2	74	2	7	27
Total Indiana	72	2	74	2	659	755
Kansas	3,648	122	3,296	106	38,472	32,156
Kentucky	388	13	422	14	4,220	5,834
Louisiana—Gulf coast	1,428	47	1,418	46	13,730	10,577
Rest of State	735	25	750	24	8,780	9,349
Total Louisiana	2,163	72	2,168	70	22,510	19,926
Michigan	929	31	939	30	6,906	6,364
Montana	208	7	195	6	1,923	2,281
New Mexico	1,268	42	1,294	42	12,797	11,604
New York	279	9	292	9	2,876	3,245
Ohio—Central & East	267	9	299	10	2,983	3,297
Northwestern	79	3	96	3	947	986
Total Ohio	346	12	395	13	3,930	4,283
Oklahoma—Okla. City	5,952	199	6,211	201	62,529	31,540
Seminole	3,279	109	3,252	105	37,912	39,605
Rest of State	5,789	193	6,082	196	65,857	70,249
Total Oklahoma	15,020	501	15,545	502	166,298	141,394
Pennsylvania	1,090	36	1,188	38	11,562	11,428
Tennessee	1	—	1	—	6	5
Texas:						
Gulf coast	4,434	148	5,459	176	55,427	37,991
West Texas	3,695	123	4,172	135	51,444	58,271
East Texas	13,398	447	16,284	525	185,397	116,093
Rest of State	6,258	208	6,789	219	74,861	79,099
Total Texas	27,785	926	32,704	1,055	367,129	291,454
West Virginia	334	11	373	12	3,485	3,580
Wyoming:						
Salt Creek	524	18	573	19	6,442	7,403
Rest of State	360	12	354	11	3,855	5,048
Total Wyoming	884	30	927	30	10,297	12,451
U. S. total	69,755	2,325	76,017	2,452	826,814	726,864

a Includes Alaska, Missouri and Utah.

#### NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	November 1933.	October 1933.	November 1932.	Jan.-Nov. 1933.	Jan.-Nov. 1932.
Oil	992	1,070	855	7,165	9,651
Gas	107	92	89	839	939
Dry	276	239	304	2,959	3,250
Total	1,375	1,401	1,248	10,963	13,840

a From "Oil & Gas Journal" and California office of the American Petroleum Institute.

#### Slab Zinc Production and Shipments in 1933 Exceeded Total for Each of the Two Preceding Years—December Figures Continued Higher Than Those for the Corresponding Period in 1932—Inventories Again Increase.

According to the American Zinc Institute, Inc., 32,004 short tons of slab zinc were produced during the month of December 1933, compared with 32,582 tons in the preceding month and 18,653 tons in the corresponding period in 1932. Shipments increased from 26,783 tons in November 1933 to 28,517 tons in December. The latter figure also compares with 15,745 tons shipped in December 1932.

Production during the calendar year 1933 totaled 324,687 short tons of slab zinc as against 213,531 tons in 1932, 300,738 tons in 1931 and 504,463 tons in 1930, while shipments in 1933 amounted to 344,833 tons as compared with 218,517 tons in 1932, 314,514 tons in 1931 and 436,275 tons in 1930. Inventories increased from 101,223 short tons at Nov. 30 1933 to 104,710 tons at Dec. 31 1933. The latter figure also compares with 124,856 tons on hand as of Dec. 31 1932. The Institute's statement follows:

#### SLAB ZINC STATISTICS (ALL GRADES)—1929-1933.

(Tons of 2,000 Pounds.)

	Produced During Period.	Shipped During Period.	Stock at End of Period.	(a) Shipped for Export.	Retorts Operating End of Period.	Average Retorts During Period.	Unfilled Orders End of Period.
<b>1929.</b>							
Total for year.	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	—	529	—	—	—
<b>1930.</b>							
Total for year.	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	—	16	—	—	—
<b>1931.</b>							
Total for year.	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	—	3	—	—	—
<b>1932.</b>							
January	22,471	22,404	129,909	31	22,044	21,001	24,232
February	21,474	21,851	129,532	0	21,752	20,629	23,118
March	22,448	22,503	129,477	0	22,016	21,078	23,712
April	20,575	18,032	132,020	0	20,796	19,469	20,821
May	18,605	18,050	132,575	0	20,850	20,172	19,637
June	16,423	14,971	134,027	20	18,742	19,670	16,116
July	14,716	12,841	135,902	0	18,295	17,552	16,949
August	13,611	16,360	133,153	39	14,514	15,067	18,017
September	13,260	20,638	125,774	20	14,911	13,809	16,028
October	15,217	19,152	121,840	20	17,369	15,901	10,333
November	16,076	15,970	121,948	20	19,753	17,990	8,640
December	18,653	15,745	124,856	20	21,023	20,372	8,478
Total for year.	213,531	218,517	—	170	—	—	—
Monthly aver.	17,794	18,210	—	14	—	18,560	—
<b>1933.</b>							
January	18,867	15,162	128,561	40	22,060	21,970	6,313
February	19,661	14,865	133,357	0	23,389	22,500	8,562
March	21,808	15,869	139,296	0	22,375	21,683	8,581
April	21,467	19,399	141,364	45	22,405	21,526	18,072
May	21,516	27,329	135,551	0	23,569	22,154	21,056
June	23,987	36,647	122,891	44	24,404	22,590	27,142
July	30,865	45,599	108,157	22	25,836	24,127	35,788
August	33,510	42,403	99,264	22	27,220	25,968	25,594
September	33,279	34,279	98,264	0	25,416	25,019	27,763
October	35,141	37,981	95,424	44	26,820	25,819	23,366
November	32,582	26,783	101,223	0	28,142	27,159	20,633
December	32,004	28,517	104,710	22	27,190	26,912	15,978
Total for year.	324,687	344,833	—	239	—	—	—
Monthly aver.	27,057	28,736	—	20	—	19,952	—

a Export shipments are included in total shipments.

Note.—These statistics include all corrections and adjustments reported at the year-end.

Following is a detailed summary of zinc production by sources for the past three years.

#### SLAB ZINC PRODUCTION, 1931-1932-1933.

(Tons of 2,000 Pounds.)

	1931.	1932.	1933.
Primary zinc from domestic ore:			
By distillation	210,098	183,940	220,015
Electrolytic	81,898	23,208	88,315
Total zinc from domestic ore	291,996	207,148	308,330
Secondary zinc from ordinary type smelters	8,742	6,383	16,357
Total—American Zinc Inst. mo. statistics	300,738	213,531	324,687
Secondary zinc from large graphite retorts	12,883	8,335	8,725
Total domestic	313,621	221,866	333,412
Primary zinc from foreign ore	—	—	1,172
Total—All classes	313,621	221,866	334,584

#### Daily Average Crude Oil Production 26,100 Barrels Higher During Week Ended Jan. 6 1934 but Continued Below Federal Quota—Inventories of Gas and Fuel Oil Again Declined.

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Jan. 6 1934 was 2,165,950 barrels, 17,050 barrels below the allowable figure effective Jan. 1 1934 set by Secretary of the Interior Ickes. This also compares with 2,139,850 barrels per day produced during the week ended Dec. 30 1933, a daily average of 2,237,150 barrels during the four weeks ended Jan. 6 and an average daily output of 1,777,450 barrels during the week ended Jan. 7 1933.

Inventories of gas and fuel oil again declined during the period under review, from 118,917,000 barrels at Dec. 30 1933 to 117,163,000 barrels at Jan. 6 1934, off 1,754,000



barrels. In the preceding week, inventories had also fallen off.

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

Imports of crude and refined oil at principal United States ports totaled 912,000 barrels for the week ended Jan. 6, a daily average of 130,286 barrels, compared with daily averages of 141,571 barrels for the last week in December and of 138,321 barrels during the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 475,000 barrels for the week, a daily average of 65,286 barrels, compared with a daily average of 82,000 barrels for the last four weeks.

Reports received for the week ended Jan. 6 1934 from refining companies controlling 92.4% of the 3,616,900 barrel estimated daily potential refining capacity of the United States, indicate that 1,973,000 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, 27,290,000 barrels of gasoline and 117,163,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,076,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 416,000 barrels daily during the week.

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

Federal Agency Allowable Effective Jan. 1.	Actual Production.		Average 4 Weeks Ended Jan. 6 1934.	Week Ended Jan. 7 1933.
	Week End. Jan. 6 1934.	Week End. Dec. 30 1933.		
Oklahoma.....	446,600	377,750	395,450	457,250
Kansas.....	110,000	113,350	109,850	109,150
Panhandle Texas.....		41,800	40,400	41,400
North Texas.....		57,850	57,450	57,550
West Central Texas.....		24,200	23,950	24,000
West Texas.....		119,550	119,600	120,150
East Central Texas.....		43,550	43,250	43,200
East Texas.....		408,800	406,800	404,550
Conroe.....		61,400	55,500	57,050
Southwest Texas.....		44,900	40,600	42,900
Coastal Texas (not including Conroe).....		103,650	103,450	103,800
Total Texas.....	884,000	905,700	891,000	894,600
North Louisiana.....		27,350	26,200	26,200
Coastal Louisiana.....		43,450	42,050	44,300
Total Louisiana.....	69,300	70,800	68,250	70,500
Arkansas.....	33,000	31,850	32,300	32,200
Eastern (not incl. Mich.).....	94,200	96,900	89,500	93,300
Michigan.....	29,000	27,000	27,300	28,950
Wyoming.....	29,000	29,650	29,400	29,450
Montana.....	6,800	6,650	6,000	6,450
Colorado.....	2,300	2,750	2,400	2,500
Total Rocky Mtn. States.....	38,100	39,050	37,800	38,400
New Mexico.....	41,200	41,950	42,000	42,000
California.....	437,600	461,600	446,400	470,800
Total.....	2,183,000	2,165,950	2,139,850	2,237,150

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

Allowables for Illinois, Indiana and Michigan are "tentative."

The Institute, in an appendix to the report, quotes the following paragraphs from the official order of the Department of the Interior, approved and promulgated Dec. 20 1933

There shall be no net withdrawals of crude oil from storage during the months of January, February and March 1934, except in special cases upon the recommendation of the Planning and Co-ordination Committee, and the approval of the Petroleum Administrator. The period from Jan. 1 1934 to March 31 1934, inclusive, shall constitute the reckoning period for the determination of net withdrawals.

Excess production or withdrawals from storage of crude oil in any State during the months of October, November and December 1933, shall be charged against the allowable of the State for the months of January, February and March 1934.

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 6 1934.  
(Figures in Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants.		Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	
	Potential Rate.	Reporting.		Daily Average.			% Oper- ated.
		Total.	%				
East Coast.....	582,000	582,000	100.0	429,000	73.7	13,772,000	6,294,000
Appalachian.....	150,800	139,700	92.6	64,000	45.8	1,893,000	948,000
Ind., Ill., Ky.....	436,600	425,000	97.3	250,000	58.8	7,149,000	4,232,000
Okl., Kan., Mo.....	462,100	379,500	82.1	176,000	46.4	5,480,000	3,588,000
Inland Texas.....	274,400	165,100	60.2	76,000	46.0	1,193,000	1,667,000
Texas Gulf.....	537,500	527,500	98.1	428,000	81.1	5,298,000	5,818,000
Louisiana Gulf.....	162,000	162,000	100.0	107,000	66.0	1,557,000	1,862,000
No. La.-Ark.....	82,600	76,500	92.6	36,000	47.1	184,000	501,000
Rocky Mtn.....	80,700	63,600	78.8	25,000	39.3	890,000	705,000
California.....	848,200	821,800	96.9	382,000	46.5	13,190,000	91,548,000
Totals week:							
Jan. 6 1934.....	3,616,900	3,342,700	92.4	1,973,000	59.0	50,606,000	117,163,000
Dec. 30 1933.....	3,616,900	3,342,700	92.4	2,134,000	63.8	50,452,000	118,917,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of Jan. 6, compared with certain Jan. 1933 Bureau figures:  
A. P. I. estimate on B. of M. basis, week Jan. 6 1934..... x  
A. P. I. estimate on B. of M. basis, week Dec. 30 1933..... x

U. S. B. of M. motor fuel stocks, Jan. 1 1933..... 53,805,000 barrels  
U. S. B. of M. motor fuel stocks, Jan. 31 1933..... 55,757,000 barrels

b Includes 27,290,000 barrels at refineries, 20,076,000 barrels at bulk terminals, in transit, and pipe lines, and 3,240,000 barrels of other fuel stocks.

c Includes 26,746,000 barrels at refineries, 20,426,000 barrels at bulk terminals, in transit, and pipe lines, and 3,280,000 barrels of other fuel motor 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.

y Revised.

### Copper Offered in Fair Volume at Lower Prices—Zinc Declines—Lead Unchanged.

"Metal and Mineral Markets" for Jan. 11 1934, points out that with the exception of lead, which sold in good volume, the market for major non-ferrous metals in the

last week was a quiet affair. Prices, in the main, moved downward. Domestic copper was available on virtually each day of the week on the basis of 8c. per pound, delivered Connecticut, a decline of ¼c. from the price that prevailed since Dec. 18. The foreign market also eased off, largely over the uncertainty in regard to the outcome of the code deliberations here. Zinc was dull, and slight selling pressure sufficed to establish the price of Prime Western at 4.25c., St. Louis. Lead sales were large enough to steady the market after the recent weakness. Tin was inactive, with prices lower here on the movement of exchange. Silver went off about 1c., compared with a week ago, because of the absence of speculative support. The same publication adds:

Copper at 8c., Delivered.

At least three factors had an important influence on the domestic market for copper during the last week. The first was the delay in reaching an accord on the copper code; the second had to do with a larger intake of scrap, and the third was the decline in the foreign market that had the effect of increasing selling pressure. The sales volume again was very low, but nearly all of the limited business was booked on the basis of 8c., delivered, a decline of ¼c. Copper was offered to domestic consumers at the lower level early in the week. Quite a few consumers showed buying interest and would undoubtedly have relieved sellers of a fair tonnage except for the uncertainty as to what restrictions the code, as finally approved, would impose on them.

Foreign operators in copper took the slow progress in copper deliberations here very much to heart. Trading abroad was in fair volume, but sellers appeared more anxious for the business and the market eased off, settling yesterday at 7.85c., c.i.f. usual ports, at which figure the bulk of the day's business was transacted. Foreign consumers still cling to the idea that the real weakness in the copper situation rests with the United States market. Any plan that would result in the orderly marketing of the large surplus in the United States, Europeans hold, should have a stabilizing influence on world prices for the metal.

United Verde submitted a code recently, making a total of seven to date, as follows: Mine producers; custom smelters; Magma; the committee of three selected by the industry; the proposals made by Deputy Administrator King; the Kennecott, Phelps, Dodge, American Smelting & Refining group, and United Verde. The same old questions of disposing of the current output, marketing the surplus, and establishing some sort of a minimum price are making progress on the code difficult. That a code more or less acceptable to the various groups that make up the copper industry will finally be written is regarded as a certainty by most observers, but few now believe that the measure will be presented for hearing this month.

Production of copper by States (mine output), so far as reported, as estimated by the U. S. Bureau of Mines in preliminary figures for the industry, in pounds, follows:

	1932.	1933.
Montana.....	84,847,349	65,789,000
Utah.....	64,964,111	73,046,000
Colorado.....	7,398,000	9,948,000
Idaho.....	1,143,381	1,464,000
Washington.....	5,524	5,500
Arizona.....	182,491,825	112,500,000

### Good Sales of Lead.

Demand for lead improved materially last week, despite the unfavorable statistical position of the metal and the threat of additional increased production arising from governmental purchase of silver. Total sales for the seven-day period exceeded 4,000 tons, as compared with a total of less than 1,000 tons for the preceding week. Much of the tonnage was for prompt or near-by shipment, but on several sizable purchases delivery as far ahead as March was specified. Prices were unchanged at 4c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.90c., St. Louis. Battery and pigment manufacturers were included among the principal buyers. In the week's business were several round lots, indicating a belief on the part of certain interests that the metal is a good buy at present levels.

Sales of lead for January shipment, according to statistics circulating in the industry, total about 20,500 tons; those for February shipment have reached about 3,500 tons.

### Zinc Sells at 4.25c.

The unsettlement in zinc prices continued last week, the market falling to 4.25c., St. Louis, on Prime Western. December statistics were about in line with expectations and had little influence on sellers. The weakness, as in the preceding week, was caused chiefly by general uneasiness over the ore situation. Zinc concentrate declined to \$25 per ton, Joplin, and it was hoped that this would bring producers together to keep output in line with current requirements. In some quarters it was stated that output in the Tri-State district during the current week will be even larger than last week. Demand for zinc was quiet, notwithstanding the reduction in unfilled orders as indicated in the December statistics.

### Interest in Tin Lessens.

The domestic tin market was relatively quiet last week, largely as a result of the falling off in tin-plate operations. Sales to the extent of several hundred tons were made over last Thursday and Friday, and a small lot or two changed hands on Monday, but since then trading has been at about a standstill. Prices, both here and in London, were steady throughout the week.

Chinese 99% tin, prompt shipment, was quoted as follows: Jan. 4, 51.150c.; Jan. 5, 51.000c.; Jan. 6, 50.875c.; Jan. 8, 50.500c.; Jan. 9, 50.500c.; Jan. 10, 50.500c.

### Steel Ingot Production Rises in December.

The American Iron & Steel Institute in its monthly report of steel ingot production shows a considerable gain in December, for which month it calculates the output of all companies at 1,819,648 tons, in comparison with only 1,540,882 tons in the previous month, an increase of 278,766 tons. The percentage of operations rose from 27.26% to 33.48%. In December 1932, when the output of all companies was but 861,034 tons, the percentage of operations was down to 15.31%. Approximate daily output in December 1933 was 72,786 tons for the 25 working days, while



for the 26 working days in November, daily output approximated only 59,265 tons. In December of the previous year, which also had 26 working days, average output per day was 33,117 tons. Below are the monthly figures since January 1932, as given out by the Institute:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1932 TO DECEMBER 1933—GROSS TONS.  
Reported for 1932 by companies which made 93.71% of the open-hearth and Bessemer steel ingot production in that year and for 1933 by companies which made 96.57% in 1932.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.
<b>1932.</b>							
January	1,230,907	160,633	1,391,540	1,484,991	26	57,115	26.41
February	1,230,970	157,067	1,388,037	1,481,253	25	59,250	27.40
March	1,149,193	193,944	1,343,137	1,433,337	27	53,087	24.55
April	1,036,163	144,197	1,180,360	1,259,629	26	48,447	22.40
May	950,838	103,593	1,054,431	1,125,243	26	43,279	20.01
June	755,068	100,249	855,317	912,757	26	35,106	16.23
July	653,039	102,916	755,955	806,722	25	32,269	14.92
August	696,122	97,323	793,445	846,730	27	31,360	14.50
September	804,470	124,970	929,440	991,858	26	38,148	17.64
October	855,773	132,876	1,018,649	1,087,058	26	41,810	19.33
Nov.	838,419	128,844	967,263	1,032,221	26	39,701	18.36
December	724,917	81,932	806,849	861,034	26	33,117	15.31
<b>Total</b>	<b>10,955,879</b>	<b>1,528,544</b>	<b>12,484,423</b>	<b>13,322,833</b>	<b>312</b>	<b>42,701</b>	<b>19.75</b>
<b>1933.</b>							
January	885,743	109,000	994,743	1,030,075	26	39,618	18.23
February	922,806	126,781	1,049,587	1,086,867	24	45,286	20.83
March	784,168	94,509	878,677	909,886	27	33,699	15.50
April	1,180,893	135,217	1,316,110	1,362,856	25	54,514	25.08
May	1,716,482	216,841	1,933,323	2,001,991	27	74,148	34.11
June	2,211,657	299,765	2,508,422	2,597,517	26	99,904	45.96
July	2,738,083	355,836	3,093,919	3,203,810	25	128,152	58.95
August	2,430,750	370,370	2,801,120	2,900,611	27	107,430	49.42
September	*1,991,225	*242,016	*2,233,241	*2,312,562	26	*88,944	*40.92
October	*1,847,756	*191,673	*2,039,429	*2,111,806	26	*81,226	*37.37
Nov.	1,331,091	156,939	1,488,030	1,540,882	26	59,265	27.26
Dec.	1,624,447	132,787	1,757,234	1,819,648	25	72,786	33.48
<b>Total</b>	<b>19,665,101</b>	<b>2,428,734</b>	<b>22,093,835</b>	<b>22,878,571</b>	<b>310</b>	<b>73,801</b>	<b>33.95</b>

\* Revised.

x The figures of "per cent of operation" in 1932 are based on the annual capacity as of Dec. 31 1931 of 67,473,630 gross tons for Bessemer and open-hearth steel ingots, and in 1933 on the annual capacity as of Dec. 31 1932 of 67,356,130 gross tons.

### Steel Shipments Higher in December.

Shipments of finished steel products by the subsidiaries of United States Steel Corp. in December amounted to 600,639 tons, an increase of 170,281 tons over November, when only 430,358 tons were shipped. The tonnage shipped in December last year was much lower, amounting to but 227,576 tons. The shipments for the year 1933 aggregated 5,760,952 tons, in comparison with 3,974,062 tons in 1932. Below we show the shipments by months since January 1930:

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

Month.	Year 1930.	Year 1931.	Year 1932.	Year 1933.
January	1,104,168	800,031	426,271	285,138
February	1,141,912	762,522	413,001	275,929
March	1,240,171	907,251	388,579	256,793
April	1,188,456	878,558	395,091	335,321
May	1,203,916	764,178	338,202	455,302
June	984,739	653,104	324,746	603,937
July	946,745	593,900	272,448	701,322
August	947,402	573,372	291,688	668,155
September	767,282	486,928	316,019	575,161
October	784,648	476,032	310,007	572,897
November	676,016	435,697	275,594	430,358
December	579,098	351,211	227,576	600,639
Less yearly adjustment.	(40,259)	(6,040)	(5,160)	a
<b>Total for year.</b>	<b>11,624,294</b>	<b>7,676,744</b>	<b>3,974,062</b>	<b>5,760,952</b>

a Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

### Current Steel Production Unchanged, According to "Iron Age"—Demand Has Fallen Off Materially—Price of Steel Scrap Again Advances.

Steel demand has fallen off materially since the close of 1933, reports the "Iron Age" of Jan. 11. The recession was not unexpected, since the December rate of ingot output showed a contra-seasonal gain of 23% over November. Current production, at 31%, reflects no decline from the rate of a week ago, but operations are being sustained in part by the replenishment of mill stocks of raw and semi-finished steel and hence do not fully reflect the shrinkage in consumer demand. The "Age" further went on to say:

How long it will take the trade to digest inventories built up in December is difficult to estimate. It is possible that a further decline in output will occur before improvement sets in again, although such a development may be forestalled by an expansion in the demand for sheets, strip and other products on which contract prices did not advance on Jan. 1.

Again in automotive releases of flat rolled steel is already having a sustaining influence on operations in the Cleveland-Lorain district, where a three-point loss in production is expected to be recovered before the week-end. At Pittsburgh, a growth in miscellaneous orders for steel has raised the operating rate one point to 22%.

The rise in small bookings, besides reflecting increased demand for sheets and strip, suggests that expansion of inventories in December was not universally practised. Certain companies chose to close the year in the orthodox manner so far as stocks are concerned. Others were deterred from accumulating material either because of inability to borrow or difficulty in forecasting their precise requirements.

Aside from these favorable influences, maturing public works projects are giving increasing support to the steel industry. Fabricating awards for the week, at 30,140 tons, are the largest since the middle of November.

The outstanding letting was 11,660 tons for bridges across the Cape Code Canal at Bourne, Mass. An award of 11,000 tons for the Midtown post office, New York, is imminent.

Whatever the immediate course of steel output may prove to be, a marked rise is looked for before the end of the first quarter. By that time, it is believed, the industry will feel the combined effect of accumulating automotive and railroad demands.

The Missouri Pacific has distributed orders for 25,000 tons of rails and the Southern Pacific will soon take bids on 25,000 to 40,000 tons. The New York Central plans to buy 40,000 tons of rails and will take figures next week on its first quarter requirements in bars, plates, shapes, sheets, wire nails, billets and axles, amounting to more than 10,000 tons. The Pennsylvania will take figures shortly on 50,000 tons of plates, shapes, bars and sheets for 1,500 flat and 3,500 box cars, which it will construct in its own shops. Bids on the 12,000 cars to be bought by the Erie, Chesapeake & Ohio and Nickel Plate roads will be taken Jan. 15.

The full force of automotive demand for steel will not be felt until February, since difficulties in connection with front-end construction have further delayed production on new models. January output of cars, originally estimated at 200,000, may not exceed 125,000 units.

The favorable character of the longer range outlook in steel is mirrored by scrap prices, which remain strong. The "Iron Age" composite for heavy melting steel has risen from \$11.33 to \$11.58 a ton, the seventh consecutive advance since it reached a second-half low of \$9.83 in November 1933.

A possible augury of a revival of the capital goods market is seen in the continued activity in machine tools. Following closely recent large purchases by the Citroen, Peugeot and Buick motor companies, a large new inquiry has been issued by the Buick company. Demand for machinery from non-automotive sources is also improving.

Steel ingot production, besides rising one point to 22% at Pittsburgh, has increased 15 points to 50% in the Wheeling district and 18 points to 77% at Detroit. In addition to the loss of three points to 47% at Cleveland, there were recessions of two points to 32% at Chicago, seven points to 22% in the Philadelphia district, and 11 points to 30% at Buffalo. The Valley rate is unchanged at 30% and the Southern average at 50%.

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

### THE "IRON AGE" COMPOSITE PRICES.

#### Finished Steel.

Jan. 9 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.

	High.	Low.
1933	2.036c.	1.867c.
1932	1.977c.	1.926c.
1931	2.037c.	1.945c.
1930	2.273c.	2.018c.
1929	2.317c.	2.273c.
1928	2.286c.	2.217c.
1927	2.402c.	2.212c.

#### Pig Iron.

Jan. 9 1934, \$16.90 a Gross Ton. Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.

	High.	Low.
1933	\$16.90	\$13.56
1932	14.81	13.56
1931	15.90	14.79
1930	18.21	15.90
1929	18.71	18.21
1928	18.59	17.04
1927	19.71	17.54

#### Steel Scrap.

Jan. 9 1934, \$11.58 a Gross Ton. Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

	High.	Low.
1933	\$12.25	\$6.75
1932	8.50	6.42
1931	11.33	8.50
1930	15.00	11.25
1929	17.58	14.08
1928	16.50	13.08
1927	15.25	13.08

The operating rate of steel companies having 98.1% of the capacity of the steel industry was estimated at 30.7% of the capacity for the week beginning Jan. 8 1934, compared with 29.3% one week ago and 31.5% one month ago, according to telegraphic reports received by the American Iron and Steel institute on that date. This represents an increase of 4.8% over last week. The "Wall Street Journal" in discussing these figures had the following to say:

The reversal from the downtrend in the previous week, when the rate went off 2.3 points, came earlier than many had anticipated. It reflects, to some extent at least, the willingness of consumers to take deliveries in the early part of the current quarter, because it is not believed any of the major steel companies are operating for stock material.

The current rate is just about double what it was at this time a year ago, when it was estimated that the industry was operating at nearly 15% of theoretical capacity. While there was an increase in the rate in this week of 1932, it came from an unusually low figure which prevailed over the Christmas and New Year holiday period.

It is known that many of the leading steel authorities are encouraged by the fact that activities this year held up remarkably well over the year-end, and the indicated improvement at this early date is another satisfactory development.

The following are the indicated weekly rates reported by the Institute since the figures were compiled: Oct. 23, 31.6%; Oct. 30, 26.1%; Nov. 6, 25.2%; Nov. 13, 27.1%; Nov. 20, 26.9%; Nov. 27, 26.8%; Dec. 4, 28.3%; Dec. 11, 31.5%; Dec. 18, 34.2%; Dec. 25, 31.6%; Jan. 1, 29.3%; Jan. 8, 30.7%.

Steel production appears to be heading toward a pronounced February-March bulge as requirements from the railroads, automotive and building industries are deferred, steel executives envisioning a 60% rate as a possibility before the quarter ends, stated the magazine "Steel" of Cleveland on Jan. 8 in its summary of the iron and steel markets. This publication continued:

Still handicapped by production difficulties for new models, due primarily to adoption of front-spring suspensions, steel orders from automobile builders expected early in January are postponed at least several weeks. Chevrolet



and Ford probably will break the log jam shortly, and other manufacturers will be in the market with sufficient tonnage to make February an exceptionally strong month for steel shipments.

In February and March mills will begin to roll rails resulting from the Government's financing, and car repair and building programs by that time should be translated into larger steel demands. Public construction work held in abeyance during the winter is expected to expand under seasonal influences and the clearly defined purpose of the Washington Administration to push ahead with Federal-aid projects.

Meanwhile, miscellaneous requirements from a diversified list of consumers, plus some moderate automotive, railroad and structural business, have been sufficiently broad to prevent steelworks operations last week going below 31%, exactly twice the rate in the comparable week last January. All indications appear to assure a rebound of several points this week.

Operations actually increased in the Wheeling, New England, Cleveland and Detroit districts, the latter rising 27 points to 79% as the Great Lakes division of the National Steel Corp. reached 100%, partly for stock production. New England rose 23 points to 95%; Wheeling, 15 to 56, and Cleveland, 6 to 51. Chicago was off 6 points to 34; Youngstown, 6 to 32; Pittsburgh, 5 to 22, and Eastern Pennsylvania, 2 to 22½, while Birmingham held at 52. Tin plate production after several months close to capacity is down 30 more points to 45%.

January was anticipated as a month of assimilation of stocks in consumers' hands, but miscellaneous steel orders during the first week proved unexpectedly heavy, overcoming much of the lag in the major classifications. With inventories now out of the way, the general manufacturing trade is beginning to negotiate first quarter contracts. The new year starts, therefore, with steelmakers highly encouraged by the outlook.

Structural shape awards for the week, 14,800 tons, held fairly close to last year's average. Noted on the Pacific Coast is the fact shape awards there last year were the highest in history, even exceeding the former peak in 1929 by 69,000 tons. Active for early award in that district are 95,000 tons. The navy has placed 6,168 tons of plates and 3,000 tons of shapes for various yards.

Public Works Administration approval of a \$77,000,000 loan to the Pennsylvania R.R. is expected to release shortly a heavy tonnage of structural material for completion of its electrification program, construction of 7,000 freight cars, and orders for 100 locomotives. Of shapes originally awarded for electrification, 40,000 tons remain to be specified.

New York Central is formulating an inquiry for 40,000 tons of rails, its officially estimated rail requirements for 1934. Chicago Milwaukee St. Paul & Pacific is to purchase 75 coaches; Norfolk & Western, 18, while Chesapeake & Ohio is inquiring for 26, and Nickel Plate, eight. Actual freight car orders last month, 316, brought the total for the year to 2,460, compared with 1,739 in 1932 and 10,694 in 1931.

Raw materials are strong, with scrap prices continuing to advance. Farm implement manufacturers are taking more pig iron, but shipments in general this month are expected to be about half the December tonnage, as a reaction from the heavy movement last month.

Daily average pig iron production in December was 38,456 gross tons, 6.4% higher than November. The total for the month, 1,192,136 tons, brought the output for the year to 13,221,707 tons, 52.3% over 1932. At the year's close 74 stacks were active, three less than Nov. 30.

"Steel's" iron and steel composite is unchanged at \$32.42; the finished steel composite remains \$51.10, while the scrap index is up 13 cents to \$10.83.

Steel ingot production for the week ended Jan. 8 is placed at about 31% of capacity, according to the "Wall Street Journal" of Jan. 11. This compares with 30% in the previous week and with 33% two weeks ago. The "Journal" adds:

United States Steel Corp. is estimated at 28%, the same as the week before and compared with 30% two weeks ago.

Independents are credited with a rate of a shade under 33%, against 31% in the preceding week and 35% two weeks ago.

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

	Industry.			U. S. Steel.			Independents.		
	Up	Off		Up	Off		Up	Off	
1933.....	15½	2	--	14½	1½	--	16	2	--
1932.....	22	1½	--	22	--	--	21½	3	--
1931.....	36	6	--	43	7	--	32	6	--
1930.....	59½	--	2½	62	--	2	58	--	2
1929.....	84	1	--	86	1	--	85	1	--
1928.....	71	4	--	75	5	--	67	3	--
1927.....	76½	1½	--	85	3	--	68½	--	--

**Coal Production in Last Week of 1933 Exceeded the Same Week in 1932—Daily Average Higher Than in Preceding Week—Estimated Figures for the Calendar Year 1933 Show Soft Coal Output in Excess of the Year 1932, While Anthracite Production Was Off Slightly Less Than 1%.**

Production of soft coal during the week ended Dec. 30 1933, which included the Christmas holidays, was estimated at 6,443,000 net tons, as compared with 7,180,000 tons in the preceding week and 5,877,000 tons in the corresponding period in 1932. Because of stimulated activity at the mines during the latter part of the week of Dec. 30, the average daily rate for the five days was 7.7% higher than that for the preceding week, reported the U. S. Bureau of Mines, Department of Commerce.

Anthracite output during the week ended Dec. 30 1933 was estimated at 950,000 net tons, as against 1,319,000 tons in the week ended Dec. 23 1933 and 901,000 tons in the week ended Dec. 31 1932.

The total production of bituminous coal during the calendar year 1933 was estimated at 327,940,000 net tons. In comparison with the output in 1932, this estimate indicates an increase of 5.9%. Anthracite production in Pennsylvania during the calendar year 1933 was estimated at 49,399,000 net tons, compared with 49,855,000 tons in 1932, a decrease of slightly less than 1%.

The Bureau's statement follows:

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

	Week Ended.			Total Production for Calendar Year.		
	Dec. 30 1933.	Dec. 23 1933.c	Dec. 31 1932.	1933.	1932.	1929.
<i>Bitum. coal.</i> <sup>a</sup>						
Weekly total.....	6,443,000	7,180,000	5,877,000	327,940,000	309,710,000	534,989,000
Daily average.....	1,289,000	1,197,000	1,175,000	1,071,000	1,007,000	1,740,000
<i>Penn. anth.</i> <sup>b</sup>						
Weekly total.....	950,000	1,319,000	901,000	49,399,000	49,855,000	73,828,000
Daily average.....	190,000	219,800	180,200	163,300	163,700	243,300
<i>Beehive coke.</i>						
Weekly total.....	19,500	21,000	15,100	829,500	651,900	6,472,000
Daily average.....	3,900	3,500	3,020	2,676	2,100	20,800

<sup>a</sup> Includes lignite, coal made into coke, local sales, and colliery fuel. <sup>b</sup> Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. <sup>c</sup> Revised. <sup>d</sup> Figures for 1929 and 1932 represent results of complete canvass of production made at the end of the calendar years. Figures for 1933 are estimated.

#### ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (Net tons.)<sup>a</sup>

	Week Ended.				December 1923. Average. <sup>d</sup>
	Dec. 23 '33.	Dec. 16 '33.	Dec. 24 '32.	Dec. 26 '31.	
Alabama.....	172,000	180,000	198,000	145,000	349,000
Ark. and Okla.....	48,000	52,000	77,000	49,000	83,000
Colorado.....	146,000	135,000	187,000	139,000	253,000
Illinois.....	935,000	970,000	989,000	774,000	1,535,000
Indiana.....	332,000	355,000	354,000	255,000	514,000
Iowa.....	70,000	73,000	86,000	65,000	121,000
Kansas and Missouri.....	128,000	115,000	156,000	130,000	159,000
Kentucky—Eastern.....	482,000	520,000	600,000	336,000	584,000
Western.....	172,000	180,000	246,000	142,000	204,000
Maryland.....	34,000	36,000	35,000	28,000	37,000
Michigan.....	10,000	12,000	15,000	9,000	21,000
Montana.....	50,000	55,000	60,000	50,000	64,000
New Mexico.....	30,000	29,000	31,000	32,000	56,000
North Dakota.....	55,000	58,000	46,000	30,000	27,000
Ohio.....	413,000	450,000	466,000	269,000	599,000
Pennsylvania (bit.).....	1,780,000	1,786,000	1,773,000	1,320,000	2,818,000
Tennessee.....	58,000	63,000	88,000	61,000	103,000
Texas.....	14,000	16,000	12,000	8,000	21,000
Utah.....	72,000	68,000	114,000	88,000	100,000
Virginia.....	162,000	166,000	194,000	114,000	193,000
Washington.....	30,000	32,000	37,000	37,000	57,000
W. Va.—Southern.....	1,340,000	1,370,000	1,453,000	892,000	1,132,000
Northern.....	513,000	512,000	353,000	323,000	692,000
Wyoming.....	123,000	102,000	91,000	87,000	173,000
Other States.....	11,000	25,000	6,000	4,000	5,000
Total bit. coal.....	7,180,000	7,360,000	7,667,000	5,387,000	9,900,000
Penn. anthracite.....	1,319,000	1,083,000	1,452,000	706,000	1,806,000
Total coal.....	8,499,000	8,443,000	9,119,000	6,093,000	11,706,000

<sup>a</sup> Figures for 1931 and 1932 only are final. <sup>b</sup> Includes operations on the N. & W.; C. & O.; Virginian; K. & M. and B. C. & G. <sup>c</sup> Rest of State, including Panhandle. <sup>d</sup> Average weekly rate for the entire month.

#### Pig Iron Output Up 5.4% in December—Production in the Full Year 1933 Increased 52½% Over 1932.

Production of coke pig iron in December totaled 1,182,079 gross tons, compared with 1,085,239 tons in November, according to the "Iron Age" of Jan. 11. The daily output in December, at 38,131 tons, showed a gain of 5.4% over the November daily rate of 36,174 tons. Production for the year was 13,212,785, against 8,686,443 for 1932. The daily rate last year was 38,131 gross tons, which represented a gain of 52.5% over the daily rate of 23,733 tons in 1932. The "Age" also reported:

There were 75 furnaces in blast on Jan. 1, making iron at the rate of 35,505 tons a day, compared with 76 furnaces on Dec. 1, operating at the rate of 34,410 tons a day. Five furnaces were blown in during December and six furnaces were blown out or banked, making a net loss of one furnace. The Steel Corporation put three furnaces in operation and blew out or banked five. Other steel companies blew two in and put one out.

Among the furnaces blown in are the following: One Haselton, Republic Steel Corp.; one Campbell, Youngstown Sheet & Tube Co.; two Ensley and one Fairfield, of the Tennessee Coal, Iron & R.R. Co.

Furnaces blown out or banked include: One Carrie, two Duquesne, one Edgar Thomson of the Carnegie Steel Co.; one South Chicago old, of the Illinois Steel Co., and the Portsmouth furnace of the Wheeling Steel Corp.

#### PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS.)

	Pig Iron. <sup>x</sup>		Ferromanganese. <sup>y</sup>	
	1933.	1932.	1933.	1932.
January.....	568,785	972,784	8,810	11,250
February.....	554,330	964,280	8,591	4,010
March.....	542,011	967,235	4,793	4,900
April.....	623,618	852,897	5,857	481
May.....	887,252	783,554	5,948	5,219
June.....	1,265,007	628,064	13,074	7,702
Half year.....	4,441,003	5,168,814	47,063	33,562
July.....	1,792,452	572,296	18,661	2,299
August.....	1,833,394	530,576	16,953	3,414
September.....	1,522,257	592,589	13,339	2,212
October.....	1,356,361	644,808	16,943	2,302
November.....	1,085,239	631,280	14,524	5,746
December.....	1,182,079	546,080	9,369	7,807
Year.....	13,212,785	8,686,443	136,762	57,342

<sup>x</sup> These totals do not include charcoal pig iron. The 1931 production of this iron was 46,213 gross tons. <sup>y</sup> Included in pig iron figures.

#### DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1928—GROSS TONS.

	1928.	1929.	1930.	1931.	1932.	1933.
January.....	92,573	111,044	91,209	55,299	31,380	18,348
February.....	100,004	114,507	101,390	60,950	33,251	19,798
March.....	103,215	119,822	104,715	65,556	31,201	17,484
April.....	106,183	122,087	106,062	67,317	28,430	20,787
May.....	105,931	125,745	104,283	64,325	25,276	28,621
June.....	102,733	123,908	7,804	54,621	20,935	42,166
First six months.....	101,763	119,564	100,891	61,356	28,412	24,536
July.....	99,091	122,100	85,146	47,201	18,461	57,821
August.....	101,180	121,151	81,417	41,308	17,115	59,142
September.....	102,077	116,585	75,890	38,964	19,753	50,742
October.....	108,832	115,745	69,831	37,848	20,800	43,754
November.....	110,084	106,047	62,237	36,782	21,042	36,174
December.....	108,705	91,613	53,732	31,625	17,615	38,131
12 mos. average.....	103,382	115,851	86,025	50,069	23,772	36,199



## 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. 10, as reported by the Federal Reserve banks, was \$2,665,000,000, a decrease of \$21,000,000 compared with the preceding week and an increase of \$519,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 10 total Reserve bank credit amounted to \$2,655,000,000, a decrease of \$33,000,000 for the week. This decrease corresponds with decreases of \$107,000,000 in money in circulation and \$35,000,000 in unexpended capital funds, non-member deposits, &c., offset in part by an increase of \$67,000,000 in member bank reserve balances and a decrease of \$43,000,000 in Treasury currency adjusted:

The System's holdings of bills discounted declined \$2,000,000 and of bills bought in open market \$8,000,000, holdings of the various classes of Government securities were practically unchanged.

Under the provisions of Section 12B of the Federal Reserve Act the Federal Deposit Insurance Corporation on Jan. 3 called upon the Federal Reserve banks to subscribe forthwith to class B stock in that Corporation in an amount equal to one-half of their surplus on Jan. 1 1933, and to pay one-half thereof, and on Jan. 5 the Corporation called the remainder of such subscription for payment on April 15. The amounts paid the Corporation and the amounts payable on April 15 are shown, for 10 Federal Reserve banks, immediately preceding "All other liabilities" in this week's statement and the amount of stock acquired immediately preceding "All other assets." The request of the Corporation will be acted upon by the two other Federal Reserve banks at the next meetings of their boards of directors.

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. 10, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 292 and 293.

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. 10 1934 were as follows:

	Jan. 10 1934.	Increase (+) or Decrease (—) Since	
	\$	Jan. 3 1934.	Jan. 11 1933.
Bills discounted.....	104,000,000	—2,000,000	—144,000,000
Bills bought.....	113,000,000	—8,000,000	+81,000,000
U. S. Government securities.....	2,432,000,000		+620,000,000
Other Reserve bank credit.....	7,000,000	—22,000,000	—6,000,000
<b>TOTAL RESERVE BANK CREDIT.....</b>	<b>2,655,000,000</b>	<b>—33,000,000</b>	<b>+549,000,000</b>
Monetary gold stock.....	4,323,000,000		—226,000,000
Treasury currency adjusted.....	1,950,000,000	—43,000,000	+40,000,000
<b>Money in circulation.....</b>	<b>5,684,000,000</b>	<b>—107,000,000</b>	<b>+95,000,000</b>
Member bank reserve balances.....	2,777,000,000	+67,000,000	+203,000,000
Unexpended capital funds, non-member deposit, &c.....	467,000,000	—35,000,000	+65,000,000

### 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

weeks shows a decrease of \$91,000,000, the total of these loans on Jan. 10 1934 standing at \$746,000,000, 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" decreased from \$709,000,000 to \$605,000,000, but loans "for account of out-of-town banks" increased from \$119,000,000 to \$132,000,000, while loans "for account of others" remained even at \$9,000,000.

### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	Jan. 10 1934.	Jan. 3 1934.	Jan. 11 1933.
	\$	\$	\$
Loans and investments—total.....	6,536,000,000	6,707,000,000	7,055,000,000
Loans—total.....	3,268,000,000	3,414,000,000	3,402,000,000
On securities.....	1,624,000,000	1,744,000,000	1,580,000,000
All other.....	1,644,000,000	1,670,000,000	1,822,000,000
Investments—total.....	3,268,000,000	3,293,000,000	3,653,000,000
U. S. Government securities.....	2,170,000,000	2,187,000,000	2,560,000,000
Other securities.....	1,098,000,000	1,106,000,000	1,093,000,000
Reserve with Federal Reserve Bank....	879,000,000	821,000,000	1,147,000,000
Cash in vault.....	41,000,000	42,000,000	40,000,000
Net demand deposits.....	5,260,000,000	5,319,000,000	5,880,000,000
Time deposits.....	697,000,000	700,000,000	894,000,000
Government deposits.....	272,000,000	335,000,000	112,000,000
Due from banks.....	71,000,000	83,000,000	85,000,000
Due to banks.....	1,174,000,000	1,178,000,000	1,616,000,000
Borrowings from Federal Reserve Bank.....			
Loans on secur. to brokers & dealers:			
For own account.....	605,000,000	709,000,000	367,000,000
For account of out-of-town banks.....	132,000,000	119,000,000	11,000,000
For account of others.....	9,000,000	9,000,000	3,000,000
Total.....	746,000,000	837,000,000	381,000,000
On demand.....	481,000,000	577,000,000	205,000,000
On time.....	265,000,000	260,000,000	176,000,000

Chicago.			
	Jan. 10 1934.	Jan. 3 1934.	Jan. 11 1933.
	\$	\$	\$
Loans and investments—total.....	1,273,000,000	*1,220,000,000	1,084,000,000
Loans—total.....	579,000,000	584,000,000	639,000,000
On securities.....	282,000,000	286,000,000	358,000,000
All other.....	297,000,000	298,000,000	281,000,000
Investments—total.....	694,000,000	*636,000,000	445,000,000
U. S. Government securities.....	435,000,000	377,000,000	249,000,000
Other securities.....	259,000,000	*259,000,000	196,000,000
Reserve with Federal Reserve Bank....	307,000,000	346,000,000	304,000,000
Cash in vault.....	43,000,000	46,000,000	19,000,000
Net demand deposits.....	1,096,000,000	1,078,000,000	939,000,000
Time deposits.....	337,000,000	337,000,000	318,000,000
Government deposits.....	28,000,000	36,000,000	13,000,000
Due from banks.....	184,000,000	194,000,000	262,000,000
Due to banks.....	280,000,000	278,000,000	305,000,000
Borrowings from Federal Reserve Bank.....			
* Revised.			

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 1933 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, Jan. 3 1934, with comparisons for Dec. 27 1933 and Jan. 4 1933.

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 Jan. 3.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Jan. 3 shows increases for the week of \$86,000,000 in net demand deposits and \$12,000,000 in time deposits, and decreases of \$81,000,000 in loans and investments and \$113,000,000 in Government deposits.

Loans on securities decreased \$8,000,000 and "all other" loans \$9,000,000 at all reporting member banks. Holdings of U. S. Government securities declined \$63,000,000 in the New York district and \$62,000,000 at all reporting member banks. Holdings of other securities increased \$19,000,000 in the Boston district, and declined \$18,000,000 in the New York district and \$2,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$25,000,000 on Jan. 3, 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 \$957,000,000 and net demand, time and Government deposits of \$995,000,000 on Jan. 3, compared with \$955,000,000 and \$980,000,000 respectively, on Dec. 27.

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 Jan. 3 1934, follows:

	Jan. 3 1934.	Dec. 27 1933.	Jan. 4 1933.
	\$	\$	\$
Loans and investments—total.....	16,585,000,000	—81,000,000	—123,000,000
Loans—total.....	8,385,000,000	—17,000,000	—417,000,000
On securities.....	3,620,000,000	—8,000,000	—131,000,000
All other.....	4,765,000,000	—9,000,000	—286,000,000
Investments—total.....	8,200,000,000	—64,000,000	+294,000,000
U. S. Government securities.....	5,205,000,000	—62,000,000	+289,000,000
Other securities.....	2,995,000,000	—2,000,000	+5,000,000
Reserve with F. R. banks.....	1,923,000,000	+9,000,000	—21,000,000
Cash in vault.....	247,000,000	—11,000,000	+49,000,000
Net demand deposits.....	10,952,000,000	+86,000,000	—161,000,000
Time deposits.....	4,351,000,000	+12,000,000	—302,000,000
Government deposits.....	712,000,000	—113,000,000	+414,000,000
Due from banks.....	1,256,000,000	+59,000,000	—369,000,000
Due to banks.....	2,828,000,000	+129,000,000	—445,000,000
Borrowings from F. R. banks.....	25,000,000	+1,000,000	—14,000,000

### Statement of Bank for International Settlements for December—Position About \$1,000,000 Above November—Increase Credited to Commercial Operations by a Central Bank—Cash on Hand Dec. 31, 183,218.90 Swiss Gold Francs Below Nov. 30.

According to a wireless account from Basle, Switzerland, Jan. 4, to the New York "Times" of Jan. 5, the Bank for International Settlements ended the year 1933 with the first increase in funds its monthly statements have registered since August. A statement issued Jan. 4 showing its position as of Dec. 31 balances roughly at \$131,000,000 in gold, an increase over November of nearly \$1,000,000. We further quote the account as follows:

The increase seems to be due to a new item of about that amount which appears on both sides of the statement and represents commercial bills underwritten by some central bank and sold under the guarantee of the World Bank. Although permitted for States, this is a new operation for a bank. It has been adopted to simplify the transfer of capital.

Otherwise there is little change in the World Bank's position, except that \$400,000 more in paper sight deposits have been converted into gold bullion sight deposits.

In 1933 the Bank's funds decreased \$70,000,000 gold, all since the dollar left gold, for until then the Bank had been slowly gaining. This compares with \$100,000,000 loss in a period of equal length after the pound abandoned gold, to which the dollar loss must now be added to measure the effect of the present type of currency management on the World Bank.

The balance statement of the B. I. S., giving its condition as of Dec. 31, (figures in Swiss gold francs at par), was contained as follows in Associated Press advices from Basle:

	December.	November.
<b>Assets—</b>		
I. Gold in bars.....	7,577,760.02	5,553,521.60
II. Cash on hand and on current account with banks.....	2,685,610.24	2,868,829.14
III. Sight funds at interest.....	19,680,175.41	20,191,810.18
IV. Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances.....	181,891,323.45	214,826,708.74
2. Treasury bills.....	169,759,092.79	158,493,622.88
Total.....	351,650,416.24	373,320,331.62
V. Time funds at interest:		
Not exceeding three months.....	37,309,501.71	38,385,308.88
VI. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills.....	31,527,756.87	17,944,316.10
(b) Sundry investments.....	33,816,959.45	44,897,730.18
2. Between three and six months:		
(a) Treasury bills.....	23,364,877.88	42,895,568.59
(b) Sundry investments.....	67,559,479.00	56,075,987.82
3. Over six months:		
(a) Treasury bills.....	34,574,783.28	8,513,372.64
(b) Sundry investments.....	38,000,792.14	37,827,143.97
Total.....	228,844,648.62	208,154,119.30
VII. Other assets.....	7,140,011.88	2,617,906.11
Total assets.....	654,888,124.12	651,091,826.83
<b>Liabilities—</b>		
I. Paid-up capital.....	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund.....	2,021,691.48	2,021,691.48
2. Dividend reserve fund.....	3,894,823.45	3,894,823.45
3. General reserve fund.....	7,789,646.89	7,789,646.89
Total.....	13,706,161.82	13,706,161.82
III. Long-term deposits:		
1. Annuity trust account.....	154,481,250.00	154,575,000.00
2. German Government deposit.....	77,240,825.00	77,287,500.00
3. French Government guarantee fund.....	43,658,546.12	43,698,283.88
Total.....	275,380,421.12	275,560,783.88
IV. Short-term and sight deposits (various currencies):		
1. Central banks for their own accounts:		
(a) Not exceeding three months.....	107,305,977.79	105,955,670.71
(b) Sight.....	48,951,617.95	52,953,789.09
Total.....	156,257,595.74	158,909,459.80
2. Central banks for the account of others:		
Sight.....	11,839,465.96	11,235,388.83
3. Other depositors:		
Sight.....	782,679.24	2,852,623.13
V. Sight deposits (gold).....	7,577,760.02	5,553,521.60
VI. Miscellaneous items.....	64,344,040.22	58,273,887.77
Total liabilities.....	654,888,124.12	651,091,826.83

### H. A. Watkins Becomes Partner in Paris Branch of J. P. Morgan & Co.

Harry Ashton Watkins has been made a partner in the firm of Morgan & Cie., the Paris branch of J. P. Morgan & Co., it was made known here on Jan. 10. In the New York "Herald Tribune" of Jan. 11 it was stated:

Mr. Watkins became associated with J. P. Morgan & Co. in 1926, after his graduation from Williams, and after remaining here four years with the firm, he was transferred to the Paris office.

Mr. Watkins, whose father was the late Thomas C. Watkins, of Short Hills, N. J., was born in 1904. He attended Kent School. His home in this country is at South Orange, N. J.

### Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included, and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Nov. 30 1933, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,742,492,685, as against \$5,634,603,143 on Oct. 31 1933, and \$5,647,569,816 on Nov. 30 1932, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOV. 30 1933.

KIND OF MONEY.	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.				Population of United States (Estimated).	
	TOTAL AMOUNT.	Total.	Am. Held in Trust Against Gold and Silver Certificates (& Treat'y Notes of 1890).	Reserve Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	In Circulation.		
								Per Capita.		Amount.
Gold coin and bullion-----	\$ a4,323,071,690	\$ 3,201,059,133	\$ 1,162,184,899	\$ 156,039,088	\$ 1,778,577,666	\$ 104,257,480	\$ 1,122,012,537	\$ 810,976,721	\$ 311,035,836	\$ 2.47
Gold certificates-----	b(1,162,184,899)						1,162,184,899	942,793,800	219,391,099	1.74
Stand. silv. dols.	540,007,398	506,881,916	481,982,011			24,899,905	33,125,482	4,209,663	28,915,819	.23
Silver certificates-----	b(480,786,337)						480,786,337	87,002,392	393,783,945	3.12
Treas. notes of 1890-----	b(1,195,674)									
Subsid'y silver-----	299,547,570	10,640,102				10,640,102	288,907,468	19,827,678	269,079,790	.01
Minor coin-----	126,781,376	5,269,695				5,269,695	121,511,681	4,959,503	116,552,178	.93
U. S. notes-----	346,681,016	2,502,462				2,502,462	344,178,564	58,778,028	285,400,526	2.26
Fed. Res. notes-----	3,264,891,050	16,870,620				16,870,620	3,248,020,430	249,993,995	2,998,026,435	23.78
F. R. bank notes-----	228,067,483	1,524,541				1,524,541	226,542,942	20,715,485	205,827,457	1.63
Nat. bank notes-----	961,271,288	18,744,445				18,744,445	942,526,843	29,242,917	913,283,926	7.25
Total, Nov. 30 '33-----	10,090,318,871	c3,763,492,914	1,644,166,910	156,039,088	1,778,577,666	d184,709,250	7,970,992,867	2,228,500,182	5,742,492,685	45.56
Comparative totals:										
Oct. 31 1933-----	10,043,105,899	e3,764,020,691	1,655,330,121	156,039,088	1,787,342,966	165,308,516	7,934,415,329	2,299,812,186	5,634,603,143	44.73
Nov. 30 1932-----	9,451,735,753	f3,616,659,426	1,828,158,279	156,039,088	1,496,969,467	135,492,592	7,663,234,606	2,015,664,790	5,647,569,816	*45.11
Oct. 31 1920-----	8,479,620,824	g2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21
Mar. 31 1917-----	5,396,596,677	h2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	936,331,522	4,172,945,914	40.23
June 30 1914-----	3,797,825,099	i1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174	349,937,000	3,109,497,174	34.93
Jan. 1 1879-----	1,007,084,483	c212,420,402	100,000,000	100,000,000		90,817,762	816,266,721	81,266,721	735,000,000	16.92
										48,231,000

\* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.



b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes \$40,887,617 gold deposited for the redemption of Federal Reserve notes (\$1,313,035 in process of redemption), \$38,373,619 lawful money deposited for the redemption of National bank notes (\$18,651,642 in process of redemption, including notes chargeable to the retirement fund), \$11,989,100 lawful money deposited for the redemption of Federal Reserve Bank notes (\$1,524,534 in process of redemption, including notes chargeable to the retirement fund); \$1,350 lawful money deposited for the retirement of additional circulation (act of May 30 1908), and \$59,303,540 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Notes.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1934, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

### Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Nov. 30 1933 with the figures for Oct. 30 1933 and Nov. 30 1932.

#### STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	Nov. 30 1933.	Oct. 31 1933.	Nov. 30 1932.
Current gold and subsidiary coin—			
In Canada.....	\$ 40,739,723	\$ 39,620,008	\$ 38,063,995
Elsewhere.....	15,053,016	9,750,572	38,061,205
Total.....	55,792,741	49,370,583	76,125,201
Dominion notes—			
In Canada.....	155,697,416	134,317,589	163,492,035
Elsewhere.....	9,157	13,071	11,338
Total.....	155,706,577	134,330,661	163,503,374
Notes of other banks.....	7,480,032	10,744,845	8,710,921
United States & other foreign currencies.....	29,215,367	19,111,472	18,746,452
Cheques on other banks.....	84,416,460	94,061,956	80,280,456
Loans to other banks in Canada, secured, including bills rediscounted.....			
Deposits made with and balance due from other banks in Canada.....	2,953,295	3,197,672	3,349,744
Due from banks and banking correspondents in the United Kingdom.....	16,021,212	13,425,727	8,444,547
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	82,767,982	79,202,398	146,651,781
Dominion Government and Provincial Government securities.....	649,679,244	661,510,868	551,158,212
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	159,429,911	165,122,812	159,602,906
Railway and other bonds, debts. & stocks	52,258,531	55,030,983	48,714,974
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	105,264,004	110,790,427	107,611,041
Elsewhere than in Canada.....	107,046,997	94,971,171	99,367,750
Other current loans & disc'ts in Canada.....	884,378,313	912,211,074	998,934,028
Elsewhere.....	135,241,027	146,918,487	153,561,471
Loans to the Government of Canada.....	21,580,099	23,038,839	34,204,072
Loans to Provincial Governments.....	102,145,572	101,855,675	107,035,297
Loans to cities, towns, municipalities and school districts.....	12,849,348	13,918,958	17,336,328
Non-current loans, estimated loss provided for.....	7,446,317	7,899,949	7,452,807
Real estate other than bank premises.....	6,224,622	6,325,732	6,385,758
Mortgages on real estate sold by bank.....	78,354,807	78,726,285	78,781,267
Bank premises at not more than cost, less amounts (if any) written off.....	51,335,931	49,079,901	47,539,550
Liabilities of customers under letters of credit as per contra.....	6,497,182	6,497,182	6,595,814
Deposits with the Minister of Finance for the security of note circulation.....	13,631,732	16,681,732	18,881,732
Deposit in the central gold reserves.....	13,192,631	13,051,899	13,362,699
Shares of and loans to controlled cos.....	1,577,731	1,588,532	1,541,691
Other assets not included under the foregoing heads.....	2,842,487,770	2,868,665,918	2,959,906,973
Total assets.....			
Liabilities.....			
Notes in circulation.....	128,189,306	133,042,841	125,047,564
Balance due to Dominion Gov't. after deducting adv. for credits, pay-lists, &c.....	44,283,800	83,101,441	105,754,782
Advances under the Finance Act.....	60,444,000	41,344,000	65,144,000
Balance due to Provincial Governments.....	23,665,146	29,084,985	31,325,641
Deposits by the public, payable on demand in Canada.....	499,098,951	520,868,256	472,168,080
Deposits by the public payable after notice or on a fixed day in Canada.....	1,358,189,789	1,349,769,247	1,378,663,124
Deposits elsewhere than in Canada.....	319,543,864	290,949,399	349,118,042
Loans from other banks in Canada, secured, including bills rediscounted.....			
Deposits made by and balances due to other banks in Canada.....	8,807,303	12,476,155	10,265,987
Due to banks and banking correspondents in the United Kingdom.....	12,613,282	4,240,717	4,510,746
Elsewhere than in Canada and the United Kingdom.....	44,294,021	27,796,263	51,048,541
Bills payable.....	1,285,299	1,387,999	796,072
Letters of credit outstanding.....	51,335,931	49,079,901	47,539,550
Liabilities not incl. under foregoing heads.....	2,276,290	2,244,600	2,452,683
Dividends declared and unpaid.....	2,456,751	967,158	2,988,225
Rest or reserve fund.....	134,500,000	162,000,000	162,000,000
Capital paid up.....	144,500,000	144,500,000	144,500,000
Total liabilities.....	2,835,483,782	2,852,852,953	2,953,323,086

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

### United States Investments Abroad Estimated at \$16,715,427,500 by Max Winkler—Drop From Peak Two Years Ago More Than 1½ Billions—Estimated Value Between 8 and 9 Billions—United States Lending Abroad at Standstill—Marketing of New Issues Unlikely.

Allowing for refunding operations in respect of foreign loans already outstanding in the American market; for the retirement of bonds through the employment of sinking funds; for the repurchase of existing commitments by foreign debtors; and for the repatriation of issues by foreign obligors either directly or through intermediaries, America's stake abroad at the beginning of 1934 is estimated, exclusive of so-called political commitments, at \$16,715,427,500, according to a study by Max Winkler, member of the New York Stock Exchange firm of Bernard, Winkler & Co., and head of the American Council of Foreign Bondholders, Inc.

Dr. Winkler's study is the tenth annual survey of American investments abroad, and includes, as did earlier reports, all types of investments by American interests in foreign countries, that is securities publicly sold and privately placed, as well as the acquisition of assets abroad, regardless of whether such transactions involved the issuance of securities in the American market. Regarding his latest survey it is stated:

Compared with the peak established at the end of 1931, the present figure represents a decline of more than 1½ billion dollars, while compared with last year the drop amounts to over 400 millions. For the second time in the history of the United States as a creditor nation, America's stake abroad showed a marked decline from the figure at the beginning of the previous year.

The geographical distribution of America's foreign investments is presented hereunder:

#### TOTAL UNITED STATES INVESTMENTS ABROAD.

	Jan. 1 1934.	Jan. 1 1933.	Jan. 1 1932.	Jan. 1 1914.
Europe.....	\$4,882,000,000	\$5,159,000,000	\$5,765,000,000	\$350,000,000
Canada.....	4,537,000,000	4,547,000,000	4,601,000,000	750,000,000
South America.....	3,027,000,000	3,077,000,000	3,079,000,000	100,000,000
Central America.....	3,005,000,000	3,009,000,000	3,015,000,000	1,200,000,000
Australasia.....	824,000,000	896,000,000	1,012,000,000	175,000,000
Miscellaneous.....	440,000,000	476,000,000	496,000,000	50,000,000
Total.....	\$16,715,000,000	\$17,164,000,000	\$17,968,000,000	\$2,625,000,000

\* Including Mexico, Cuba, and West Indies.

The above figures represent the amount estimated actually to have been invested abroad. On the basis of quotations prevailing toward the end of the past year, it has been possible to compute with a fair degree of accuracy the aggregate of that part of America's foreign investments which is represented by securities outstanding in the American market. Adding to this figure the estimated value of America's so-called direct investments, that is American-owned plants and properties located in foreign countries, the nation's total stake abroad may be said to possess a current value of between 8 and 9 billion dollars.

Net foreign investments, that is new issues less refunding operations, amounted for the year which has just come to a close to \$156,915,500, compared with \$116,055,850 in 1932, and \$507,354,150 in 1931. Compared with 1929, when close to 2 billions of American funds were placed in foreign lands, last year's figure represents only about 7½%, or 1-13th of the total four years ago.

Details of last year's transactions compared with the two preceding years are given in the subjoined table:

#### UNITED STATES NET INVESTMENTS ABROAD—1933, 1932, 1931.

	1933.	1932.	1931.
Europe.....	\$45,225,000	\$16,619,000	\$197,818,900
Canada.....	40,000,000	60,890,000	162,499,000
South America.....	14,852,500	13,350,000	69,386,250
Central America.....	2,600,500	23,796,850	31,200,000
Australasia.....	54,237,500	150,000	34,500,000
Miscellaneous.....		x1,250,000	x11,900,000
Total.....	\$156,915,500	\$116,055,850	\$507,354,150

\* Includes Mexico, Cuba, and West Indies. x Includes U. S. Territorial issues.

Australasia heads the list with \$54,237,500, compared with only \$150,000 in 1932, the increase being due largely to a \$50,000,000 loan arranged by the Reconstruction Finance Corporation on behalf of the Chinese Republic. Europe ranks second with \$45,225,000, against \$16,619,000 in the previous year. The gain is attributable chiefly to the relatively large purchases of so-called currency or internal bonds on the part of American investors who sought protection of their invested assets against shrinkage incident upon the depreciation of the dollar in terms of gold or gold standard currencies. Canada is a close third with \$40,000,000, or about 25½% of the total. South America is a distant fourth with somewhat less than 15 million dollars, followed by the remaining Latin-American republics with \$2,600,000.

Examination of statistics relative to America's foreign investments during the past two years shows that the role of the United States as a creditor power has virtually come to a standstill. In 1931, also a difficult year as regards the economic and financial condition of nations the world over, America's stake abroad aggregated appreciably more than half a billion dollars. Whether the United States has definitely passed out of the picture as a dispenser of credit, due chiefly to all kinds of moratoria, standstills, wholesale defaults, and repudiations on the part of foreign debtors, time alone will tell. While the marketing of new foreign loans would, with but very few exceptions, seem well nigh impossible at the moment, it is safe to assume that even exceptional cases—that is, first-grade credit risks—will for the time being prefer to obtain financial accommodations elsewhere.

### Senate Approves Johnson Bill Prohibiting New Flotations of Bonds by Foreign Nations Already in Default of Payments to United States—Measure, Opposed by Administration, Not Expected to Become Law.

A bill that would prohibit the flotation in this country of new securities of any nation which is now in default of debt



payments to the United States was approved by the Senate without a record vote on Jan. 11. It appeared doubtful late yesterday (Jan. 12), however, that the measure would be enacted into law, for its terms were said to be distasteful to the Administration. Senator Robinson of Arkansas on Jan. 11 moved reconsideration of the bill, which will again be voted on in the Senate (probably on Jan. 15) before being transmitted to the House. The bill itself was sponsored by Senator Johnson of California. It reads as follows:

That hereafter it shall be unlawful for any person within the United States or any place subject to the jurisdiction of the United States to loan money to or to purchase or sell the bonds, securities or other obligations of any foreign government issued after the passage of this act, or to make any loan to such foreign government, including any political subdivision thereof, while such government or political subdivision is in default in the payment of its obligations, or any part thereof, to the government and (or) to any citizen of the United States or to any corporation organized in the United States. Any person violating the provisions of this act, shall upon conviction thereof be fined not more than \$10,000 or imprisoned for not more than five years, or both.

The term "person" includes individual, partnership, corporation or association.

The Senate Judiciary Committee reported favorably on a similar bill last spring.

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

A wireless message from London, Dec. 27, is quoted as follows from the New York "Times":

The London "Times" in an editorial to-night, which both praises and condemns President Roosevelt's policies, says there is no sign that he is in the least perturbed at the prospect of a great struggle of competing interests and competing ideals in Congress, in which he must play a decisive part.

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

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

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

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

### Ruling by British House of Lords on Gold Clause—Decision Has Bearing on \$100,000,000 Debts in United States—Text of Opinion Upsetting Lower Courts in Belgian Company Case.

The recent decision of the British House of Lords upholding the validity of the "gold clause" in bonds is viewed as of world-wide significance at the present time, when the gold standard is in almost universal suspension and debtors are attempting in all countries to scale down their obligations. In special correspondence from London, Dec. 23, published in the New York "Times" of Dec. 31, it was stated that the decision has a particular bearing upon the position of the United States, where upward of \$100,000,000,000 of obligations, including those of the United States Government, contain the promise to repay principal and to pay interest in gold of "standard weight and fineness" and where the Congress, by official resolution, has abrogated the validity of the gold clause.

From the account to the "Times" we quote further as follows:

At the time of the Congressional Action, last May, defenders of the official policy, it will be recalled, laid stress upon the decision of the British Court of Appeals that payment of service on the bonds of the Societe Intercommunale Belge d'Electricite, which contained a gold clause, could be satisfied by the tender of paper currency in the amount specified in the bond. It was this decision, in the case of Feist v. Societe Intercommunale Belge d'Electricite, which the House of Lords reversed on Dec. 15, thereby establishing the right of holders of such bonds to receive payment of a sum equal to the value in gold of the amounts called for in the bond.

#### Opinion by Lord Russell.

The judgment on appeal was delivered by Lord Russell of Killowen, the other Law Lords present agreeing. In his decision, Lord Russell dealt particularly with three clauses in the bond which called for gold payment. Clause 1 provided for redemption of the bond "in sterling in gold coin of the United Kingdom of or equal to the standard of weight and fineness existing on Sept. 1 1928." Clause 2 called for payment of interest in similar terms at the rate of 5½% "by equal half-yearly payments," and Clause 6 declared that "the bonds of this issue shall constitute and they and each of them hereby are declared to be the direct and unconditional liability and obligations of the company in sterling in gold coin of the United Kingdom in accordance with the provisions of the bonds and these conditions."

#### Reasons for The Decision.

After reviewing the circumstances of the case and the text of the clauses involved, Lord Russell delivered his opinion. Following is the text of that portion of his report dealing with the ruling and the reasons for it:

"My Lords, I share the views of Mr. Justice Farwell and Lord Justice Lawrence that the question of construction is a difficult one, but after careful consideration of all the contractual provisions of the bond. I have come to the conclusion that we should give to the gold clause the meaning and effect for which the bondholder primarily contends.

"The courts below in construing the bond have started with the assumption that the bond must be as is stated on its face a bond for £100; they then construe the words of the gold clause literally, and hold that its sole intention is to obtain payment in one particular form of tender only, and that intention must be defeated by the operation of the law.

"For myself I approach the question of construction in a different way.

"I consider first the state of affairs existing at the date of the bond. The Gold Standard Act, 1925, had exempted the Bank of England from obligation to pay its own notes in legal coin, but had provided that such notes should not thereby cease to be legal tender. Further, it had repealed the provision of the Currency and Bank Notes Act, 1914, entitling the holder of a currency note to be paid its face value in gold coin. It had, however, provided that the Bank of England should be bound to sell on demand gold bullion at the price and as therein specified to any person on demand but only in the form of bars containing approximately 400 ounces troy of fine gold.

#### Received Royal Assent.

"The Currency and Bank Notes Act, 1928, had received the royal assent, though it did not come into operation until Nov. 22 1928. By that act the Bank of England was authorized to issue bank notes for £1 and for 10s, which were to be legal tender for any amount. Existing currency notes were converted into bank notes, the Bank becoming liable upon them; and the Bank was empowered to require any person in the United Kingdom owning gold coin or bullion to an amount exceeding £10,000 in value to sell it to the Bank on payment (in the case of gold coin) of the nominal value thereof. The country was on the gold standard, but the notes were inconvertible and gold coin was substantially no longer in circulation.

"These being the circumstances and conditions of the time, it is not, I think, improper or hazardous to make two surmises.

(1) That the gold clause was inserted in Clauses 1 and 2 of the bond in contemplation of the contingency of this country going (as it did in 1931) off the gold standard at some future date; and

"(2) That neither party to the bond can have contemplated payment under the bond being actually made in gold coins.

"I turn to the bond to see if from the contents of the document itself it is apparent that the parties did not use the words of the gold clause in accordance with the literal meaning which they would bear if considered apart from the rest of the document and the circumstances which surrounded its execution.

#### Another Meaning Sought.

"A consideration of Clause 2 will show, I think, that, as there used, the words must mean something other than what they say; for, translating the 5½% by equal half-yearly payments into the appropriate figures, it becomes a provision for the payment of £2 15s. 'in gold coin of the United Kingdom.'

"The same consideration applies to the interest coupons, which, with their express provision for deduction of income tax, would be purporting to provide for a payment 'in gold coin of the United Kingdom' of a sum (to-day) of £2 1s. 3d.

"Again, if one looks at Clause 4 of the bond, the reference which it contains to gold coin of the United Kingdom cannot bear its literal meaning. There is no issue or amount outstanding 'in gold coin of the United Kingdom.' Taking even Clause 1 by itself, it would be practically impossible to fulfill its literal requirements even if a sufficiency of gold coin were still in circulation, for, according to its strict reading, the coins tendered would all have to be coins of the exact standard of weight and exact standard of fineness specified in the Coinage Act, 1870, without remedy allowance or variation from the standards. Thus neither in Clause 1 nor in Clause 2 can the words have been intended by the parties to carry their literal interpretation.

"I therefore ask myself this question. If the words of the gold clause cannot have been used by the parties in the sense which they literally bear, ought I to ignore them altogether and attribute no meaning to them, or ought I, if I can discover it from the document, attribute some other meaning to them? Clearly the latter course should be adopted if possible, for the parties must have inserted these special words for some special purpose, and if that purpose can be discerned by legitimate means, effect should be given to it.

"In my opinion the purpose can be discerned from Clause 4, in which the reference to gold coin of the United Kingdom is clearly not a reference to the mode of payment but to the measure of the company's obligation. So, too, Condition 6, which again is a clause not directed to mode of payment, but to describing and measuring liability, shows that the words are used as such a measure.

"In just the same way I think that in Clauses 1 and 2 of the bond, the parties are referring to gold coin of the United Kingdom of a specific standard of weight and fineness not as being the mode in which the company's indebtedness is to be discharged but as being the means by which the amount of that indebtedness is to be measured and ascertained. I would construe Clause 1 not as meaning that £100 is to be paid in a certain way, but as meaning that the obligation is to pay a sum which would represent the equivalent of £100 if paid in a particular way; in other words, I would construe the clause as though it ran thus (omitting immaterial words):

pay . . . in sterling a sum equal to the value of £100 if paid in gold coin of the United Kingdom of or equal to the standard of weight and fineness existing on the first day of September 1928.

"I would similarly construe Clause 2.

"I am conscious, my Lords, that this construction strains the words of the document, and that it fits awkwardly with some of its provisions. Thus, for instance, the half-yearly payments in accordance with the coupons (which are described in Clause 2 as equal) may, in fact, not be equal. But I prefer this to the only other alternatives, viz., attributing no meaning at all to the gold clause, or attributing to it a meaning which from other parts of the document and the surrounding circumstances the parties cannot have intended it to bear.

"We were in the course of the argument referred to certain decisions and judgments in cases which came before the Permanent Court of International Justice sitting at The Hague.

"I do not, I need hardly say, treat these as in any way binding upon me. Indeed, the relevant facts and words under consideration were very different from those which have been under consideration here. I would like, however, to cite one passage as stating happily and succinctly the considerations and principles which have influenced me in arriving at the conclusion which I have reached.

"It occurs in the judgment dealing with certain Serbian loans stated to be payable both as to principal and interest in gold. It runs thus:

"As it is fundamental that the terms of a contract qualifying the promise are not to be rejected as superfluous, and as the definitive word 'gold' cannot be ignored, the question is: what must be deemed to be the significance of that expression? It is conceded that it was the intention of the parties to guard against the fluctuations of the Serbian dinar, and that in order to procure the loans, it was necessary to contract for repayment in foreign money. But, in so contracting, the parties were not content to use simply the word 'franc,' or to contract for payment in French francs, but stipulated for 'gold francs.' It is quite unreasonable to suppose that they were intent on providing for the giving in payment of mere gold specie, or gold coins, without reference to a standard of value. The treatment of the gold clause as indicating a mere modality of payment, without reference to a gold standard of value, would be not to construe it but to destroy it.



"I would allow this appeal and substitute for the declaration made by Mr. Justice Farwell a declaration in the following terms:

"Declare that upon the true construction of the bond the appellant is entitled as holder thereof to receive from the respondents from time to time by way of principal and interest thereunder and on the due dates of payment therefor such a sum in sterling as represents the gold value of the nominal amount of each respective payment, such gold value to be ascertained in accordance with the standard of weight and fineness existing on Sept. 1 1928, and that accordingly every 'pound' comprised in the nominal amount of each such payment must be treated as representing the price in sterling (calculated at the due rate of payment) of 123.27447 grains of gold of the standard of fineness specified in the First Schedule to the Coinage Act, 1870, and any fraction of a 'pound' comprised in the nominal amount of any such payment must be treated as representing the price in sterling (calculated at the due date of payment) of a corresponding fraction of 123.27447 grains of gold of the same standard of fineness.

"The view which I take upon the question of construction renders it unnecessary for me to consider the other questions which were debated upon the hearing of the appeal. They do not arise. It would be unwise and I do not desire to deal with the question whether an effective bargain can be made for a debt to be paid only in one form of legal tender. Still less do I desire to express a view as to the meaning and effect of Section 6 of the Coinage Act, 1870."

The appeal was accordingly allowed, with costs.

References to the decision of the House of Lords appeared in our issues of Dec. 16, page 4287; Dec. 23, page 4443, and Dec. 30, page 4605.

### United States Concludes Reciprocal Import Agreements with France and Britain—French Quota Schedule Tripled to Restore Former American Total—United Kingdom Will Purchase More Pork from This Country in Return for Doubling of British Liquor Quota Here.

Increases in import quotas for United States products have been obtained from France and the United Kingdom, the State Department announced on Jan. 8. The American Embassy in Paris stated that the drastically reduced French import quotas would be modified for the United States so as to continue the totals existing for the last year and three-quarters, marking an increase of about 300% in quotas for imports from the United States during the first quarter of 1934. Great Britain raised the import quota for United States pork products from 6.3% to 7.6% in exchange for a doubling of the British liquor quota in this country. The French Government agreed to continue the arrangements made with the United States in 1932, when the French system of quota restrictions was first generally applied. At that time the United States had no quota system of its own and opposed the quota system in principle. It then obtained an agreement providing for most-favored-nation treatment on a basis of prior importations.

The 1932 agreement specified that quotas should not be fixed at less than 10% of total importations of any commodity during 1931, when its importations from the United States during that year had been equal to or greater than 10%. In cases where importations from the United States had been less than 10%, the quota was to be set at the 1931 level. This arrangement was followed until the end of 1933, when France decided again to restrict importations. The latest decision of the French Government to continue the former plan unchanged, despite restriction in general, was outlined in a note to the United States Embassy in Paris, dated Jan. 6, which read:

The Ministry for Foreign Affairs has the honor to advise the Embassy of the United States that the part reserved for American products in the quotas of foreign products imported into France is fixed for the first quarter of 1934 at 100% of the proportion which this American merchandise represented in relation to the total foreign importations during the course of the pertinent years. In consequence the quota figures published in the "Journal Officiel" for the current first quarter should be increased by 300% as concerns the United States.

Exception is made in the case of apples and pears, tools of the mechanical industry other than agricultural, as well as for lamps and radio apparatus, for which the figures published already represent 100%.

Furthermore, the provisions of the arrangement of May 31 1932, paragraph B, are maintained relative to the American industrial importations which were on the one hand equal or superior in 1931 to 10% of the total importations of that year and on the other hand less than 10% of the total of such importations for the said year.

It was announced in Paris on Jan. 11 that the French Government had agreed to restore 100% quotas "on a very abundant list" of British products within a few days. Great Britain had protested against the quota concessions granted by France to the United States, contending that it had the same right to preferential treatment as was accorded this country.

We quote from a Washington dispatch of Jan. 8 to the New York "Times," containing further information regarding both the French and British agreements on import quotas:

#### Special Concession Granted.

Apples and pears are covered by the special concession for the import of these fruits from the United States already granted by the French Government in return for an increased liquor quota. Special quotas already existed for tools, lamps and radio apparatus which have not been affected by the latest drastic reduction.

With regard to only one item of American export is the position not clear. Automobiles, according to Paris dispatches, appear to be subject to new restrictions under the latest French decree. The State Department lacks information on this development.

France has not asked a return for excepting American exports from her new restrictions, an increased liquor quota having already been bargained for and obtained.

#### Agreement Made with Britain.

After a conference between Sir Ronald Lindsay, British Ambassador, and Acting Secretary of State Phillips to-day it was announced that the British liquor quota would be doubled in return for an increase in the import quota for American pork products. The British offer was made last week, but seemed to be regarded as insufficient at first in White House and Agriculture Department circles.

Secretary Wallace said to-day he considered the increase it contained as "hardly worth mentioning." He was supported by Dr. Mordecai Ezekiel, economic adviser to the Secretary, who said the proposed enlargement would have little or no effect on pork prices in this country and certainly not more than  $\frac{1}{4}$  cent per 100 pounds in Chicago.

Stress was laid by the British negotiators, however, on the fact that they were offering a permanent arrangement which would be worth \$1,000,000 a year to American exporters, while they sought in return only a concession good until March 31. Sir Ronald Lindsay stressed last week that American exports of pork products to Britain last year had been only 4.2%.

It became obvious that if agreement was to be reached it must be on pork, because the British quotas are limited to pork, mutton, beef, fish and butter, and United States butter is too high-priced to compete in Britain. The British Government was handicapped by its insertion in its recent treaty with Denmark of a promise to take 2% of its imports of pork from that country. Another difficulty was its dislike for the principle of quota bargaining with a country with which it already has a highly unfavorable balance of trade.

#### State Department Announcement.

The State Department's announcement indicated that the bargaining principle has been recognized. It read:

"The discussions that have been taking place between the British and American Governments regarding the importation of spirits from the United Kingdom into the United States and importation of American pork products into Great Britain have been devoted to ascertaining the equitable position of both countries under their commercial relations. As a result of an examination of these relations and of the record of past trade, the British Government has indicated its readiness to assign a 7.6% minimum allotment of pork products importations into Great Britain as the American share, which is the mean percentage between the proportions held by American industry during the years 1927-1931 and the year 1932.

"It represents an increase in the American trade of about \$1,000,000 a year over that originally proposed under a 6.3% allotment. Correspondingly, it is deemed equitable and fair to increase the British spirits quota under the four months' wines and liquor arrangements from the present quota of 607,000 gallons to double that amount."

### French Cabinet Resists Defeat in Pawnshop Scandal—One Minister Resigns Post—Alexander Stavisky, Gigantic Swindler, Commits Suicide.

The Chautemps Ministry of France succeeded this week in resisting its threatened overthrow, following disclosures resulting from the collapse of the Credit Municipal, or city pawnshop, of Bayonne, with losses to patrons and investors estimated at 500,000,000 francs. A reference to the so-called "pawnshop swindle" was contained in our issue of Jan. 6, page 43. On Jan. 9, Alexander Stavisky, leading figure in the swindle, shot and killed himself in the town of Chamonix in the French Alps as police who had come to arrest him were battering at his door. On the same night the French Cabinet met to consider what action must be taken with regard to accusations that at least one of its members was implicated in the gigantic fraud perpetrated by Stavisky. Although the Cabinet decided that Albert Dalimier, Minister of Colonies, was innocent of wrongdoing, he resigned from the Government. The following day (Jan. 9) at the opening of Parliament, 1,000 young royalists staged a demonstration against "corruption" outside the Chamber of Deputies, and many were arrested. Premier Camille Chautemps appointed Labor Minister Lucien Lamoureux to the post of Minister of Colonies.

We quote in part from a Paris dispatch of Jan. 3 by the United Press, summarizing briefly the collapse of the Credit Municipal of Bayonne:

The Bayonne Credit Municipal was operated by municipal authorization as an institution lending money on articles pawned, and, in addition, millions of dollars' worth of jewelry had been pledged with it as collateral for purchases of the bonds issued by it. The jewelry also was said to have disappeared.

Stavisky, said to be the Serge Alexander long known as an adventurer, was believed to have had protection from officials higher up, said to involve the Ministries of Finance and Interior. He was said to have obtained authorization to issue 160,000,000 francs (\$9,920,000) of worthless Hungarian bonds.

The concern's creditors, hard hit by the failure, are mainly insurance companies, widows and trustees of estates. The affair interests the Government, inasmuch as the bondholders assert that the state is responsible for the soundness of securities of the kind. Several warrants have been issued since the investigation started.

### Partial Redemption of Two Series of Bonds of Italy—To Be Redeemed and Paid on March 1.

J. P. Morgan & Co., as fiscal agents, are notifying holders of Credit Consortium for Public Works, of Italy, external loan sinking fund 7% secured gold bonds, series A, due March 1 1937, and series B, due March 1 1947, that \$249,000 principal amount of the former and \$139,000 principal



amount of the latter have been drawn by lot for redemption at par on March 1 1934. Drawn bonds will be redeemed and paid upon presentation and surrender on and after March 1, at the office of the fiscal agents. The coupons maturing on March 1 1934, will also be paid upon such presentation and surrender. Interest on the drawn bonds will cease after March 1.

**First Soviet Ambassador to Washington Presents Credentials to President Roosevelt—Both Alexander Troyanovsky and President Express Desire for World Peace and Mutual Co-operation—William C. Bullitt, Back from Moscow After Housing Survey, Plans Return to Russia in February.**

Alexander Antonovich Troyanovsky, first Ambassador from the Soviet Union to the United States, presented his credentials to President Roosevelt on Jan. 8, within 24 hours after he arrived in this country accompanied by William C. Bullitt, American Ambassador to Moscow, who was returning from Russia after having spent several weeks in the Soviet capital in search for embassy premises. Mr. Bullitt plans to return to Moscow early in February. Mr. Troyanovsky, in his formal address to President Roosevelt, stressed the desire of his country for world peace and the necessity of co-operating to preserve it. His communication to the President was as follows:

I have the honor to present to you the letters which accredit me as Ambassador Extraordinary and Plenipotentiary of the Union of Soviet Socialist Republics to the Government of the United States of America. At the same time I have the honor and pleasure to transmit to you on behalf of the President of the Central Executive Committee of the Union of Soviet Socialist Republics and on behalf of the Government and the people of my country the warmest personal greetings and the sincerest expression of friendship and the best wishes for the happiness and prosperity of your great country.

In a world that has gone through the intense post-war period, a period of concentrated historical events, in a world so much in need of real peace and good-will among nations, in a world that has substantial reasons for disappointment with the seemingly endless and so far fruitless talks about peace and disarmament, the very fact of the co-operation and friendship between two such great and powerful nations as the United States of America and the Union of Soviet Socialist Republics must inevitably be of great historical significance and of direct, far-reaching moment in the cause of world peace.

It is my Government's and my own sincerest desire and intention to do everything possible for the realization of the wish expressed by you, that the relations now established between our peoples may forever remain normal and friendly, and that our nations henceforth may co-operate for their mutual benefit and for the preservation of the peace of the world.

There is among the people of my country a most natural feeling of sympathy, respect and admiration for your great country which they associate with high technical and scientific progress and which they regard as an immense creative force. The co-operation, therefore of the 125,000,000 people of your country with the 170,000,000 of our own vast country must of necessity be a boon to the general progress of humanity.

I therefore trust, Mr. President, that the new era of normal and friendly relations between our peoples may contribute fundamentally to the development of the widest co-operation in the most varied fields of human endeavor, but first and foremost to the cause of the peace of the world.

On behalf of the Government of the Union of Soviet Socialist Republics, let me assure you that it is determined to continue most consistently and unwaveringly that policy of peace of which it has given ample proof on every occasion since its establishment.

On entering upon my mission here, I shall consider it my highest task to do everything in my power toward the creation of the closest bonds of co-operation and friendship between our two nations.

President Roosevelt, in his reply, said:

I am very happy to receive the letters accrediting you as Ambassador Extraordinary and Plenipotentiary of the Union of Soviet Socialist Republics and to welcome you in that capacity.

The foundation has now been laid for the development of genuinely friendly relations and close co-operation between the governments of the United States of America and the Union of Soviet Socialist Republics. It will be your privilege and mine to work together in the task of building upon that foundation a permanent structure of friendship and collaboration.

A deep love of peace is the common heritage of the people of both our countries and I fully agree with you that the co-operation of our great nations will inevitably be of the highest importance in the preservation of world peace. The successful accomplishment of this mutual task will be of immediate and lasting benefit not only to the peoples of our countries but to all peace-loving peoples everywhere.

I welcome you personally, Mr. Ambassador, with especial satisfaction. On more than one occasion during recent years you have shown your friendliness for the American people. This has not been unnoted or unappreciated by the Government of the United States, and I consider it most auspicious that the Government of the Union of Soviet Socialist Republics should have selected as its first Ambassador to this country not only one of its most distinguished citizens but also one whose friendly feelings for this country are well known.

You may be assured, Mr. Ambassador, of, reciprocally friendly feeling toward you on the part of the American Government and people. Members and officials of the American Government will do all in their power to co-operate with you and will be glad to lend you every assistance that may contribute to the accomplishment of your mission, the success of which is greatly desired by my own as well as your government.

I trust that you will inform His Excellency, the President of the Central Executive Committee, the Government, and the people of the Union of Soviet Socialist Republics that their kind message of good-will are deeply appreciated and that I send in return sincere wishes for their peaceful progress and happiness.

A Washington dispatch of Jan. 8 to the New York "Times" commented upon the presentation of credentials in part, as follows:

The President sent his own limousine to bring Mr. Troyanovsky to the White House. The Ambassador, who was escorted by Richard Southgate,

Assistant Chief of the protocol section of the State Department, Col. E. W. Watson, military aide, and Captain Walter N. Vernou, naval aide to the President, was followed by his counselor, Boris Skvirsky in a second limousine, and later by his own two aides. He was escorted into the Green Room just as the President, arriving from his residential quarters, entered the Blue Room.

Mr. Troyanovsky, who as a former officer of the Czar was no stranger to ceremony, was then conducted before President Roosevelt. He read his prepared statement and handed over his credentials. The President read his formal reply, then broke into a pleasant smile and shook hands. The Ambassador's staff was escorted into the Blue Room and presented. As a final personal touch the President and his guest repaired to the Red Room for a brief personal chat.

The President, like the Ambassador and his staff, was in formal dress.

**Mr. Bullitt Plans a Staff.**

Mr. Bullitt, who traveled from Russia with Mr. Troyanovsky, discussed with the President this afternoon the choice of a staff and of quarters in Moscow. He told newspaper men that he hoped to return to his post not later than the middle of February. Finding accommodations was a real problem in a city which had housed a million and a quarter persons before the war, and now, with very little new building had to house four million.

"There just isn't a single unoccupied bed in Moscow," said the new Ambassador. Eventually the American Government might decide to build an embassy, he said.

Neither had any decision been made about the size of the American Embassy staff in Moscow, or the number of consuls to be appointed.

Mr. Bullitt said he had discussed neither political nor commercial treaties in Moscow. He had talked with Mr. Stalin, Mr. Litvinoff interpreting. Mr. Stalin, like every one else in Russia, was interested in peace, he said.

On the occasion of his arrival in New York on Jan. 7, Mr. Troyanovsky read a brief message into a radio microphone for a broadcast. In this address, copies of which were distributed as a prepared statement, he said that although two oceans "separate our great countries, at the same time they unite us." He said:

If it is true, that we are passing into the Pacific period of world history, it is also absolutely true that the Atlantic era is not yet completed. Around both oceans very important events are developing. Both our countries have great interest in all that happens on the vast shores of the Atlantic and Pacific Oceans and the seas near these oceans.

We are attached to each other by many common feelings and common purposes at the present time. We must join our hands and work together to attain these purposes for the well-being of our peoples and the prosperity of all humanity.

**Problems at Montevideo—America's Investments in Latin America.**

Seventeen of the 20 Latin American republics have bonds outstanding in the American market, according to Max Winkler, who states that the three nations whose bonds American investors missed buying or owning, include Venezuela which has no foreign debt, Paraguay which has not borrowed or which has been unable to borrow since 1915 (although small amounts of the country's old sterling loans are understood to be owned here), and Honduras whose relatively small dollar debt has been retired. Mr. Winkler, on Dec. 20, continued:

Of the 17, 16 are in default, in whole or in part, with respect to contractual commitments. The amount involved aggregates close to \$1,300,000,000, or approximately 60% of the total outstanding. Will existing defaults be rectified, or will the remaining obligations on which payments are still being made, also be forced into default?

Prior to the war, America's stake in the so-called Latin American republics amounted to \$1,300,000,000, of which only 100 millions were invested in South America, and the remaining \$1,200,000,000 in Cuba, Mexico, and the Central American Republics. At the beginning of 1933, American investments in the bonds and enterprises of the Latin American nations were estimated at \$5,800,000,000, of which more than two billions represented portfolio investments—that is, Latin American securities, privately placed with or publicly sold to United States investors, institutions as well as individuals. The other 3½ billions comprise so-called direct investments—that is, plants and properties in Latin American countries, owned and controlled by American interests, without involving the public offering of securities.

To what extent was an increase justified in America's investments in the countries south of the Rio Grande, of more than 345% in a period of slightly less than two decades? Has the gain in America's commerce with her southern neighbors run parallel with the growth of her investments? Has such gain, if gain indeed it was, offset the losses incident on omission of interest on close to \$1,300,000,000 par value of Latin American bonds? Is such gain, if gain indeed it is, sufficient to neutralize the losses sustained by American investors incident on the distressing shrinkage in the value of their investments, amounting to more than 1½ billion dollars?

During the past 19 years (1914-1932), America's total commerce with Latin America amounted to well over 29½ billions dollars, of which close to 17 billions represented imports from Latin America and 12½ billions America's sales to her southern neighbors. In other words, for every dollar placed in Latin America since 1914, United States Trade with the Latin American nations aggregated more than 6½ dollars. On the assumption that only 10% of the entire sum represents the net profit which accrued to American shippers, merchants and exporters, the total approximates \$3,000,000,000, an amount which not only completely wipes out the shrinkage of 1½ billions in the value of America's portfolio investments in Latin America, but leaves a net profit to the American people of another billion and a half.

If America's delegates to the Seventh Pan-American Conference will bear in mind these figures, they should encounter little, if any, difficulty in connection with a possible adjustment of Latin America's indebtedness, which may come up for discussion by delegates of the 21 American republics gathered at Montevideo, capital of the Oriental Republic of Uruguay.

It is the second time within the past half century that delegates of American States have assembled there. Forty five years ago, in 1888, representatives from Argentina, Bolivia, Brazil, Chile, Paraguay, Peru and Uruguay convened at Montevideo to discuss primarily questions of a juridical nature. The deliberations of the sessions resulted in the signing of treaties on international civil law, international commercial law, international penal law, the international law of procedure, literary and artistic



property, trade marks and patents, a convention on the practice of the liberal professions, and a protocol containing provisions of a general character.

This time, a discussion of economic problems will or should predominate. Latin American debts are not included in the agenda, but arrangement may be made for a discussion of the question after the adjournment. This is purely conjectural. Debtors do not care, and American creditors are hesitant to discuss them, due, it would seem, to many irregularities, actual and alleged, in connection with the original flotation of Latin American loans in the United States.

For the sake of the bondholders, however, something ought to be done, and Montevideo still affords an excellent opportunity for not merely discussing Latin America's existing commitments in the American market, but for adjusting them. Resumption by the United States of commercial activities on a large scale with the southern Republics, is hardly conceivable so long as there is not removed from them the stigma of default. It is apparent that such activities are prerequisite to the restoration of normality in America's economic life. It is equally evident that Uncle Sam must look henceforth south of the Rio Grande, rather than across the Atlantic, where national antagonism, racial hatred, and political animosity are the order of the day.

Details regarding American investments in and commerce with Latin America are presented in the subjoined tables:

(In Thousands of Dollars.)

	American Investments.		American Commerce.		Favorable Trade Balance with U. S.	Amount in Default. <sup>a</sup>
	1932.	1913.	1932.	1913.	1932.	
South American Republics—						
Argentina.....	\$855,345	\$40,000	\$47,324	\$96,800	*\$10,016	\$93,259
Bolivia.....	122,723	10,000	2,166	1,792	*2,154	59,422
Brazil.....	624,372	50,000	110,863	152,713	53,663	343,064
Chile.....	659,202	15,000	15,846	50,502	8,710	266,205
Colombia.....	340,897	2,000	71,516	22,115	50,176	149,916
Ecuador.....	22,503	10,000	4,140	6,662	632	13,709
Paraguay.....	12,765	3,000	99	591	99	-----
Peru.....	229,411	35,000	7,650	12,842	*280	91,286
Uruguay.....	109,881	5,000	5,385	9,629	*1,177	63,368
Venezuela.....	240,970	3,000	30,529	17,534	10,059	-----
Total.....	\$3,218,069	\$173,000	\$295,518	\$371,240	\$103,712	\$1,080,229
North American Republics—						
Costa Rica.....	\$31,566	\$7,000	\$6,122	\$9,757	\$1,252	\$8,276
Cuba.....	1,232,635	220,000	87,105	206,475	29,555	-----
Dominican Republic.....	89,006	4,000	8,010	11,462	*1,250	-----
Guatemala.....	74,754	20,000	7,321	8,976	1,681	6,890
Haiti.....	30,206	4,000	4,617	6,909	*3,393	-----
Honduras.....	72,735	3,000	13,479	6,222	4,529	-----
Mexico.....	887,360	800,000	69,998	164,003	4,848	162,296
Nicaragua.....	15,649	3,000	3,957	5,966	*29	-----
Panama.....	48,450	5,000	19,139	10,866	*12,079	14,142
Salvador.....	42,346	3,000	3,433	5,084	*1,145	12,663
Total.....	\$2,524,707	\$1,069,000	\$223,181	\$436,720	\$23,969	\$204,267
Total Latin America.....	\$5,742,776	\$1,242,000	\$518,699	\$807,960	\$127,681	\$1,284,496

\* Denotes adverse balance. <sup>a</sup> Includes Government, State and municipal loans.

While 4 of the 10 South American States had unfavorable trade balances with the United States last year, the 10 republics together had a favorable balance of almost \$104,000,000. This is equivalent to well over 5% on America's total portfolio investments in South America, and to almost 3 1/4% on the total stake there. The situation does not, therefore, appear hopeless. Statistically, it is not discouraging.

With respect to the 10 North American republics, the aggregate favorable balance with the United States amounted last year to approximately \$24,000,000, equivalent to about 1 1/4% on the amount of bonds in default outstanding on behalf of the republics under review and their political subdivisions.

#### Bolivia and Paraguay Renew Hostilities as Efforts to Extend Armistice Fail—League Commission Abandons Mediation in Chaco Dispute.

The Chaco Commission of the League of Nations abandoned all efforts to mediate in the dispute between Bolivia and Paraguay on Jan. 7, following technical resumption of hostilities between the two nations on the preceding day. The Commission planned to formulate a report to be submitted to the League, covering its efforts to arrange a basis for arbitration. Paraguay had rejected an appeal to extend the armistice with Bolivia, following the refusal of Bolivia to withdraw its troops more than 200 miles, taking them completely out of the Grau Chaco. A dispatch of Jan. 7 to the New York "Times" from Buenos Aires added the following information:

Juan Alvarez del Vayo, Chairman of the Commission, gave out a statement explaining that the Commission could not proceed with the peace negotiations with hostilities in progress. He said the renewal of warfare signified an attempt on one side to push victory to a decision and on the other side a determination to win revenge.

The Commission had telegraphed to Presidents Ayala and Salamanca of Paraguay and Bolivia yesterday urging them to weigh the historical responsibility of renewing their war at a moment when the negotiations had progressed to a point indicating a successful outcome. The message did not specifically request a further extension of the armistice, but warned that a renewal of hostilities would mean the end of the Commission's work.

To-day's statement said it was foolish to pretend the Commission's situation would be the same after as before the renewal of hostilities. It admitted the Commission had begun its negotiations while the war was raging and had viewed the war at close quarters and become convinced it was absolute uselessness. But the armistice, it added, created an atmosphere so distinct that the Commission was convinced it was the only atmosphere under which it would be possible to continue its work.

Geronimo Zubizarreta explained Paraguay's unwillingness to prolong the armistice, saying it was more than a truce which would enable the enemy to improve its military situation that Paraguay wanted and that she must have assurance of a definite termination of hostilities with guarantees against a renewal of the war.

"Great powers such as France insist on receiving guarantees" he said. "With even more reason my country wants guarantees. We do not molest any one; we don't want to be molested."

#### Suez Co. Cuts Canal Traffic Tolls—Ships Carrying Freight to Pay 1/4 Franc Per Ton Less—Ballast Carriers Get Half Rate.

Paris advices Jan. 9 to the New York "Times" reported that the Suez Co. announced that day a long-awaited reduction in Suez Canal transit tolls. Beginning April 1 the charge to ships carrying freight through the canal will be reduced from 6 francs a ton to 5 1/4 francs per ton, while for ships carrying ballast the rate will be 3 francs. The advices continued:

This is the first reduction in rates since November 1931, and has been eagerly sought, particularly by British vessels.

Because of the depreciation of the pound British shipping companies found the toll charges extremely heavy because they were paid in francs. Last spring the Suez Co. rebuffed British ship owners, asserting it was not the Suez Co.'s fault that Great Britain abandoned the gold standard.

Since last spring there has been an improvement, with more tonnage passing through the canal and correspondingly higher receipts. This has been accentuated in the last three months, with further improvements promised, so the company feels the rates can be reduced while maintaining profits.

#### Senate Inquiry into Stock Market Trading—Investigation Continued into Records of Guardian Detroit Union Group of Detroit—Alleged Conflicting Reports to Stockholders to RFC—Ford Deposits.

The investigation into the Michigan closed bank situation was resumed on Jan. 3 by the Senate Banking and Currency Committee, inquiring into stock market trading. Earlier phases of this part of the Committee's inquiry were indicated in our issues of Dec. 23, page 4454 and Dec. 30 page 4611. On Dec. 22 the Committee recessed until Jan. 3, at which time, the Senate investigators (we quote from Associated Press advices from Washington, Jan. 3) received evidence that some institutions in the Guardian Detroit Union Group, Inc., had received advance notice when National bank examiners were about to inspect their books. The Associated Press accounts (Jan. 3) went on to say:

This evidence, followed closely exhibits purporting to show the Guardian National Bank of Commerce, a member of the Group, declared a dividend late in 1932 when doubtful assets alone exceeded the capital, came during questioning of Bert K. Patterson, former Executive Vice-President of the Group.

Mr. Patterson resigned as a National Bank Examiner to accept the Vice-Presidency and, to-night, Senator James Couzens, Republican, of Michigan, a member of the Senate Banking Committee, conducting the investigation, announced that he would introduce legislation prohibiting bank examiners from accepting positions with banks for two years after leaving the service. Previous evidence, introduced two weeks ago, had brought out that four former National bank examiners had quit their jobs to become connected with the Group banks.

Mr. Patterson, when asked to-day by Ferdinand Pecora, Committee Counsel, if he knew of any instances in which banks had advance information as to when examinations were to be made, said he recalled only one. That, he said, was in May 1932, when preliminary arrangements were necessary to examine the Guardian National Bank of Commerce. When questioned more closely the banker said he "believed we participated with the examiners in an examination of the Grand Rapids National Bank" and that "we sent men over there to participate."

Mr. Pecora then exhibited a letter from Alfred P. Leyburn, Chief National bank examiner in Chicago, written on Dec. 17 1931, addressed to Mr. Patterson, and advising him that field examiners would arrive in Detroit within a few days.

To this Mr. Patterson said the examination had been requested by the bank in connection with the proposed merger of the Guardian-Detroit Bank with the National Bank of Commerce.

Other evidence presented at to-day's hearing was designed to show:

That "Policy" loans were extended by the National Bank of Commerce to "judges of the courts, referees in bankruptcy and other political officials."

That R. L. Hopkins, a National bank examiner who later became employed by the Guardian group, recommended "leniency" to the Comptroller of the Currency in dealing with these banks.

That a National bank examiner sent a warning to the Comptroller of the Currency of the condition of the National Bank of Commerce in May 1932, nine months before the Michigan banking holiday.

That the National Bank of Commerce extended loans for the specific purpose of speculation in stock markets.

Mr. Pecora dwelt at length on the large amounts of group stock held by the unit banks as collateral on loans, but Mr. Patterson would not agree with his suggestion the policy amounted to a "circumvention of the law."

According to the account from Washington, Jan. 3 to the New York "Times" it was declared at the Michigan bank hearing that loans had been made to stenographers, clerks and other moderate salaried persons who "obviously had no other purpose than speculation in the stock market."

In the same account it was stated that Mr. Patterson insisted, as had some of his former superiors, that the banks in the chain should not have been closed. He did not think it was wrong to loan money when the collateral was stock of the holding company in which was vested control of the loaning unit.

From the "Times" Washington dispatch we also quote:

Pecora Presses Witness.

It was a battle from start to finish between Ferdinand Pecora, Committee Counsel, and Mr. Patterson.

Mr. Patterson recalled two occasions when advance information had been given of the coming of bank examiners. He also admitted that he had signed reports severely criticizing the management of the bank, as "a matter of routine." This he said was not an uncommon practice in



the operations of the bank examining staff of the Comptroller-General of the Currency.

Mr. Pecora produced a report made in May 1931, by the examining committee of the Guardian National Bank of Commerce, the committee comprising some of Detroit's best known citizens, Edwin H. Nelson, John R. Russell, George H. Klein, Francis G. McMath and Hal H. Smith.

The report asserted that the major cause of the bank's losses was the poor information assembled by its credit department and the absence of loaning responsibility in the officers of the bank. Too little attention was paid to the character of the borrowers and their income capacity, the report said.

#### *Loans Made for Stock Deals.*

"The Committee finds in the list of bad loans," the report declared, "many loans that obviously have no other purpose than speculation in the stock market. The makers had only limited earnings and no prospects of the payment of the loans other than the rise in stock prices. They were made to clerks, stenographers, bank officers and bank clerks, salesmen and others whose income was not sufficient to warrant any substantial credit."

"The Committee also finds in the list of bad loans, loans to officers of this bank and officers in other banks which were clearly made to assist or further stock market operations. This class of loans has been a source of loss to the bank, and the encouragement of these loans has ruined many worthy bank officials."

Another major source of loss, the Committee said, was loans to real estate operators on property subject to prior indebtedness, which were "certainly no better than a second mortgage." The list of borrowers included friends and acquaintances of the bank's directors.

#### *"Policy Loans" Termed Bad.*

"The Committee finds in the list of bad loans," the report said, "a great many so-called 'policy loans.' Judges of courts, referees in bankruptcy and other political officers have been extended substantial credit."

The total losses of the bank, as of May 1931, were fixed by the Committee at \$3,097,944 on 268 loans.

Mr. Patterson said he resigned from the Federal service to become Executive Vice-President of the group organization and that his duties were largely the examination of banks included in the chain. Mr. Pecora identified officers of the group who had previously been in the office of the Comptroller of the Currency. Mr. Patterson was with the group when the Guardian National Bank merged with the National Bank of Commerce in December 1931.

"Did you recommend this consolidation?" Mr. Pecora asked.

"I believe I did," the witness replied.

Mr. Pecora asked if he recommended the consolidation because he had found the Bank of Commerce to be in a healthy condition. Mr. Patterson was unable to recall whether the bank was healthy or not. There were, he said, some "very excellent economies" in connection with the consolidation. He declared the bank had sufficient capital to take care of any undesirable assets and to eliminate them.

#### *Group Stock Was Collateral.*

Mr. Patterson declared that there was no pronounced policy to make loans on the collateral of the stock of the "group" controlling the banks.

"Do you recall that National bank examiners severely criticized the large amounts of group stock which various unit banks held as collateral for loans?" asked Mr. Pecora.

"Yes, I do, for we were having a war out in our country," Mr. Patterson answered, "and we were trying to collect from people who were nearly broke."

Mr. Patterson said he thought loans secured by stock of the holding company had been reduced following the criticism of bank examiners, whereupon Mr. Pecora read from subsequent reports by bank examiners that "group collateral loans" continued to be made, and from reports to the Comptroller of the Currency declaring that such loans amounted to a "circumvention of the law."

One such report Mr. Patterson had signed when he was chief bank examiner. He said he did not accept the conclusion of the examiner when he signed it.

#### *Signed Report as Routine.*

"Why did you sign the report if you disagreed with any part of it?" Mr. Pecora asked.

"I did not disagree with any part of it. I signed it as a matter of office routine," the witness replied.

It is always assumed, the witness said, that the examiner has "endeavored to correct the situation while on the job." The criticisms were written, he added, for the information of the Comptroller of the Currency. Only in unusual cases was the report accompanied by a letter from the chief examiner. When the situation was very serious the examiner, he said, would ask the chief examiner to assist in correcting "whatever is found to be wrong."

Mr. Patterson advanced the opinion that the Comptroller-General's office had never made a definite decision on the illegality of loans secured by stock of a company owning the stock of the banks making the loans.

He quoted from a letter in January 1929 by John S. Proctor, then Deputy Comptroller of the Currency, saying that accepting such stock as collateral was a matter for the bank management to decide, "although this office does not look with favor on loans secured by stock of the company so closely allied to the bank and having little or no other assets other than stock in banks, National and State."

Mr. Pecora called to the attention of the witness that, according to National bank examiners, the doubtful loans carried by the Guardian National Bank of Commerce exceeded the entire capital funds of the bank in November 1932.

Another examiner's report, read into the report, severely criticized Robert O. Lord, President of the bank, and asserted that many officers and employees owed the bank so much money that they could not meet interest payments unless the bank advanced the money.

Mr. Patterson was still on the stand when the Committee adjourned until to-morrow.

The Senate investigators were reported as stating on Jan. 4 that they would seek to identify the Judges and other political figures of Detroit to whom alleged "bad loans" were made by the National Bank of Commerce. Associated Press dispatches from Washington reporting this added:

That decision followed presentation of evidence that a committee of the bank's directors reported in 1931 that its bad loans included many "policy" loans to "judges of courts, referees in bankruptcy and other political officials."

The directors also reported they had found bad loans to officers and directors of the bank "which were clearly made to assist or further stock market operations."

Investigators for the Committee said to-day the report showed a total of \$5,500,000 in "bad loans" to officers and directors of the Bank of Commerce and other officials of the Guardian group of banks.

They said they also had evidence that Henry Ford, his family and company had total deposits of about \$60,000,000 in the Guardian group and the Detroit bankers' group banks when they closed for the Michigan bank holiday.

The banks which held these deposits never reopened, but the Fords have received part of the money back, investigators said.

Evidence in the hands of the Committee to-day did not disclose which judges and political officials had received loans from the Bank of Commerce, but did show some of the loans to officers of the bank and the holding company which controlled it.

Among them were the following, together with the manner in which the directors classified them:

Frank W. Blair, director of the group, \$20,000 slow and \$62,295 doubtful. Phelps Newberry, son of former Senator Newberry and Vice-President of the bank, \$300,000 slow, \$284,212 doubtful.

J. Walker Drake, director of the group, \$126,000 slow, \$127,000 doubtful. G. Ogden Ellis, bank director, \$128,947 slow.

Jerome E. J. Keane, bank director, \$85,000 slow, \$113,000 doubtful.

Regarding the hearing on Jan. 4 the Washington dispatch to the "Times" indicated that the Committee, delving to-day into records of the Guardian Detroit Union Group, Inc., disclosed "profits in the red" and apparently contradictory reports to stockholders and to the Reconstruction Finance Corporation, from which the Group sought loans aggregating about \$65,000,000. Detailing the hearing on Jan. 4 the "Times" dispatch continued:

Ernest Kantzler, a brother-in-law of Edsel Ford, who was Chairman of the board of the Guardian Detroit Union Group, for more than three hours was cross-examined by Ferdinand Pecora, the Committee Counsel.

Mr. Kantzler in January 1933, reported to the more than 8,000 stockholders of the group that the year 1932 was one of "notable improvement."

Two weeks later, according to the minutes of the RFC, Mr. Kantzler declared that if aid could not be obtained from the RFC he did not see how the closing of the group banks could be avoided, and in that event how many other banks in the State of Michigan could continue operation.

The minutes showed that Mr. Kantzler offered securities of a face value of \$6,000,000 for a loan of \$20,500,000 to pilot the Union Guardian Trust Co. through the financial storm. Mr. Kantzler did not recall saying that the assets he could offer as security were worth only a little more than a third of the loan asked.

#### *Annual Deficits Unreported.*

Before Mr. Kantzler was called Mr. Pecora re-called out of turn Robert O. Lord, who was the President of the group, to examine him on his annual reports for the years 1930, 1931 and 1932.

"Show me," said Mr. Pecora, "any figures or grouping of figures in this 1930 annual report to the stockholders the reading of which indicates to a reader that a deficit existed."

"There is no such statement," replied Mr. Lord, "because it was our best judgment to present them as we did. I have consulted with Haskins & Sells (accountants), to find out if our judgment was wrong, and they advised us we had presented the facts properly to the stockholders."

Mr. Lord said there was no intention of deceiving the stockholders when, in the annual reports for the three years, no mention was made of a deficit. The reports were presented, he added, "in a fashion" to give the stockholders "the facts in which they were interested."

Later in his testimony Mr. Lord recalled that he had not consulted Haskins & Sells, but the firm of Price, Waterhouse & Co. Mr. Pecora said he would subpoena the member or representative of the firm with whom Mr. Lord had conferred.

Coming to the report for 1932, which was to provide the day's fireworks, Mr. Lord disclosed that no printed report was given to the stockholders. Instead, he said, Mr. Kantzler had made a verbal report to a meeting of stockholders in January 1933.

#### *Undesirable Assets Lifted.*

In the years under scrutiny, 1929 to 1932 inclusive, the group put \$8,414,000 into the chain units and took out \$9,789,000. This money, said Mr. Lord, was used to purchase and lift out undesirable assets.

In the same period the group paid in dividends to its stockholders \$9,293,639. The amount paid the stockholders, said Mr. Lord, was about \$800,000 more than was paid to the unit banks. The money paid to the units was borrowed from banks in New York and Chicago, he said.

It was brought out when Mr. Kantzler returned to the stand that copies of the verbal report for 1932 were ordered printed but that none was made.

Mr. Kantzler produced his original notes, disclosing that he told those at the meeting that "the safety of funds which our depositors have entrusted to us is paramount to every other consideration," and that from this viewpoint "1932 was a year of notable improvement." Despite generally adverse business conditions, Mr. Kantzler informed the stockholders that no less than \$100,000,000 of assets were held as cash or invested in United States securities, against aggregate deposit liabilities of about \$290,000,000.

"And right after that meeting you proceeded to Washington to get a loan from the RFC, did you not?" Mr. Pecora asked.

Mr. Kantzler replied that he came to Washington for that purpose early last February.

#### *Held Deficit "Not Material."*

"When in January last," Mr. Pecora asked, "you, as Chairman of the board of the group, made this annual report to the stockholders that were present, did you or did you not know that during the year 1932 the group as a separate corporate entity had incurred a deficit of \$714,331, which included a carry over of \$288,930 from 1930 and 1931?"

"In the way our reports were being made that was not material to my mind," replied the witness. "It never was material and I do not know whether I ever saw a sheet showing a deficit or not, because of the manner of the keeping of our books."

The RFC minutes of Feb. 6 1933, as read into the record, showed that Mr. Kantzler stated that \$20,500,000 would be required to liquidate the deposits of the Union Guardian Trust Co. of Detroit, but that the assets which they could offer as security for such a loan would have a face value of only about \$6,000,000.

He said, the minutes continued, that, in these circumstances, if the necessary aid could not be obtained from the Corporation, he and his associates felt that there would be no course open except to close the Union Guardian Trust Co. This action, he said, would result in the collapse of the entire Guardian group, as well as other banking institutions throughout the State of Michigan, thus endangering the State's entire financial structure and seriously affecting that of other States.



"Which was the truer picture, the one you presented to the stockholders in January, or the picture which you presented to the Board of the RFC on Feb. 6?" Mr. Pecora asked.

"I cannot tell to-day," Mr. Kantzler replied, "which was the truer picture. There was a corps of people inspecting the assets and there was a difference of opinion, and whose opinion to-day is correct I do not know. And I do not think anybody else knows what those assets were worth. They would have to be appraised by a rule of reason."

The shifting of deposits from one bank to another preceded the Michigan banking collapse, according to evidence given the Senate Committee on Jan. 5, as to which advices from Washington to the "Times" said:

Ernest Kantzler, who was Chairman of the Board of the Guardian Detroit Union group, was the chief witness and said he saw nothing wrong in the shifting of deposits from one bank to another in order to show no bills payable. He thought it was a general banking practice, he testified.

"As a matter of fact it was simply a window dressing scheme, was it not?" asked Ferdinand Pecora, Counsel for the Committee.

"It was not a scheme," Mr. Kantzler said; "it was a program to show that the Guardian Detroit Union group within itself had the strength to get the funds to pay their bills."

"Was it not a false show of strength," Mr. Pecora asked, "for one of these unit banks to resort to a shifting of deposits to show no bills payable, and then to restore the indebtedness after the bank statement was issued in response to the call of the Comptroller of the Currency?"

"In my opinion," Mr. Kantzler answered, "it showed the bank could get the deposits if it needed them to meet bills payable."

"Do you think it showed a true, accurate and faithful picture of conditions?"

"Yes, sir, I do," the witness replied.

#### Failed to Stop Stock Decline.

Brokers and speculators, "in their desperation for commissions," it was brought out at the hearing, conducted a telephonic campaign among Guardian stockholders in all parts of the State, advising them to buy or sell bank stocks, with the result that stockholders became panicky and were influenced by every rumor, no matter how trivial or baseless.

These revelations came in the form of a letter written to Mr. Kantzler April 28 1932, by R. Perry Shorts, President of the Second National Bank & Trust Co. of Saginaw. Mr. Shorts recommended that stock of the group be taken off the market.

Through manipulation of the brokers and speculators, Mr. Shorts wrote, the group stock had been driven down to a price which is wholly inconsistent with its true intrinsic value.

When, in October 1930, group stock had dropped from highs of \$250 to \$350 a share to \$75 and \$80, what Mr. Kantzler described as a "purchase agreement" was organized to stem the tide.

There were 110 signers of the agreement, including Charles Beecher Warren, Roy D. Chapin and James Inglis, Chairman of the Board of the National Bank of Detroit. The group, said Mr. Kantzler, purchased over a period of 18 months \$3,200,000 of stock, the maximum price paid being \$45 a share. This helped a little, but did not stop the decline.

#### Ford's Refusal to Aid Told.

Alfred P. Leyburn, Chief National Bank Examiner, who was in charge of the Detroit area preceding the Michigan collapse, testified as to the application of the group for a loan of \$45,000,000 from the RFC, Feb. 6 1933. The loan was disapproved because of insufficient collateral.

In presenting their request for the loan the Detroit bankers recalled the fact that Henry Ford had deposits of about \$20,000,000 in the banks, whereupon a member of the RFC Board interrupted and said:

"Why should we bail out Mr. Ford?"

At about the same time he added that Senator Couzens threatened to "scream from the housetops" if the loan was made. Then a suggestion was made that President Hoover intercede with Mr. Ford to aid the distressed bank. Mr. Ford's reaction to the suggestion, according to Mr. Leyburn, was an emphatic "no."

When a suggestion was made for a conference with Senator Couzens, the "bankers did not care much about that," Mr. Leyburn said.

#### Comptroller's Warnings Unheeded.

Mr. Leyburn produced a file of his reports to the Comptroller of the Currency, made in 1932, which recommended drastic action to save the banks in the group chain.

The reports disclosed repeated warnings to the group by the Comptroller-General and by Mr. Leyburn to "clean house."

The banks were armed against payment of unjustified dividends, the failure to meet bills payable and other practices.

Despite the effort to decrease undesirable assets, such assets increased, said Mr. Leyburn. Loans listed as "doubtful" were also subject to much criticism, but warnings as to such loans and other matters failed to receive the corrective attention demanded by the Government.

It was the policy of the banks "not to take out losses or bad assets," said Mr. Leyburn.

Mr. Leyburn, referring to the organization of the Union Co., said in his opinion it was formed "to take over these employees' and officers' loans," and some with brokers and other banks, to a total of 102. He called it "the tag-end" of a stock deal. The company borrowed \$1,000,000 from the group.

### Market Value of Listed Stocks on New York Stock Exchange Jan. 1, \$33,094,751,244, Compared with \$32,542,456,452 Dec. 1—Classification of Listed Stocks.

As of Jan. 1 1934, there were 1,209 stock issues, aggregating 1,293,299,931 shares, listed on the New York Stock Exchange, with a total market value of \$33,094,751,244. This compares with 1,211 stock issues, aggregating 1,295,027,915 shares, listed on the Exchange Dec. 1, with a total market value of \$32,542,456,452, and with 1,212 stock issues aggregating 1,292,841,065 shares with a total market value of \$30,117,833,982 on Nov. 1. The Exchange, in making public the Jan. 1 figures on Jan. 6, said:

As of Jan. 1 1934, New York Stock Exchange member borrowings on security collateral amounted to \$845,132,524. The ratio of security loans to market values of all listed stocks on this date was therefore 2.55%.

As of Dec. 1 1933, New York Stock Exchange member borrowings on security collateral amounted at \$789,229,539. The

ratio of security loans to market values of all listed stocks on that date was therefore 2.43%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	January 1 1934.		December 1 1933.	
	Market Value.	Aver. Price.	Market Value.	Aver. Price.
Autos and accessories.....	\$ 2,497,815,580	23.65	\$ 2,269,212,047	21.50
Financial.....	823,432,138	14.77	795,566,450	14.39
Chemicals.....	3,615,566,312	50.50	3,469,121,796	48.45
Building.....	278,426,859	17.84	273,013,381	17.55
Electrical equipment manufacturing.....	796,225,838	19.48	809,099,162	19.79
Foods.....	2,243,550,784	30.30	2,303,067,512	31.11
Rubber and tires.....	269,185,506	26.61	262,542,496	25.96
Farm machinery.....	400,238,291	32.51	403,779,910	32.80
Amusements.....	134,321,857	9.71	139,250,256	8.49
Land and realty.....	38,320,586	7.71	37,251,227	7.49
Machinery and metals.....	1,021,043,599	21.28	982,282,279	20.47
Mining (excluding iron).....	1,135,844,899	20.70	1,137,717,626	20.74
Petroleum.....	3,940,079,727	21.52	3,991,036,472	21.81
Paper and publishing.....	1,71,638,727	10.21	165,655,048	9.86
Retail merchandising.....	1,617,241,273	26.64	1,556,390,581	25.64
Railways and equipments.....	3,704,770,998	32.16	3,487,473,229	30.27
Steel, iron and coke.....	1,450,707,794	36.86	1,307,163,514	33.21
Textiles.....	210,308,873	18.76	205,515,921	18.33
Gas and electric (operating).....	1,677,802,845	24.17	1,657,334,661	23.88
Gas and electric (holding).....	982,840,141	10.20	997,083,074	10.37
Communications (cable, tel. & radio).....	2,488,543,499	66.19	2,613,970,654	69.52
Miscellaneous utilities.....	180,315,179	14.81	143,062,599	14.09
Aviation.....	187,088,508	9.58	184,360,697	9.44
Business and office equipment.....	256,183,258	24.10	246,857,229	23.22
Shipping services.....	9,097,385	4.35	8,900,500	4.25
Ship operating and building.....	27,024,903	8.01	26,989,593	8.00
Miscellaneous business.....	71,342,174	13.68	73,218,173	14.04
Leather and boots.....	227,508,087	33.02	242,318,620	35.17
Tobacco.....	1,317,665,704	50.83	1,393,734,776	53.77
Garments.....	15,799,891	12.15	14,760,074	11.35
U. S. companies operating abroad.....	627,690,796	18.66	640,594,537	19.05
Foreign companies (incl. Cuba & Can.).....	707,129,233	18.99	704,132,318	18.88
All listed stocks.....	\$33,094,751,244	25.59	\$32,542,456,452	25.13

### Short Interest Dec. 30 Reported at 712,868 Shares—Smallest Recorded by New York Stock Exchange.

The total short interest existing as of the opening of business on Dec. 30, as compiled from information secured by the New York Stock Exchange from its members, was 712,868 shares, it was announced by the Exchange on Jan. 6. This figure represents a decrease of 80,520 shares from Nov. 29, the last previous figure published by the Exchange, and is the lowest point recorded since the Exchange began issuing the totals in May 1931. The previous low was on Oct. 31 1933, when short interest was 779,228 shares. The highest total reported was on May 25 1931; the interest on that date being 5,589,700 shares.

### Robert Becker Completes 50 Years' Active Service with New York Stock Exchange and Stock Clearing Corporation—Presented with Diamond 50-Year Service Pin.

Robert Becker, First Assistant General Manager of the Night Branch of the Stock Clearing Corporation, who completed 50 years of active service with the New York Stock Exchange and the Stock Clearing Corporation on Jan. 2, was tendered a dinner by the managers and employees of the Night Clearing Branch on Jan. 6 at the Park Central Hotel. He was presented with a diamond 50-year service pin. Following is a summary of Mr. Becker's career as issued by the Exchange on Jan. 8:

Mr. Becker, who was born Feb. 18 1870, attended public school in New York, and was employed by the New York Stock Exchange as a page boy on Jan. 2 1884, joining the Clearing House Department in November 1892. When the Stock Clearing Corporation was inaugurated in 1920, Mr. Becker was made Assistant Manager of the Night Clearing Branch, and in 1929 was made First Assistant Manager.

The guests of honor at the dinner on Jan. 6 were Laurence G. Payson, President of the Stock Clearing Corporation, and J. H. Case Jr., Assistant Secretary.

### Members of Nominating Committee of New York Stock Exchange Elected.

The New York Stock Exchange announced on Jan. 8 that the following members of the Exchange have been elected members of the Nominating Committee for 1934:

Raymond Chauncey,  
W. Allston Flagg,  
Robert B. Flinn,  
Jacob O. Stone,  
Robert F. Whitmer Jr.

### Market Value of Bonds Listed on New York Stock Exchange—Figures for Jan. 1 1934.

The following announcement, showing the total market value and the average price of bonds listed on the New York Stock Exchange, was issued by the Exchange on Jan. 9:

As of Jan. 1 1934, there were 1,568 bond issues, aggregating \$41,828,968,115 par value, listed on the New York Stock Exchange, with a total market value of \$34,861,038,409.

This compares with 1,564 bond issues, aggregating \$42,010,304,065 par value, listed on the Exchange Dec. 1 1933, with a total market value of \$34,179,882,418.



In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Market Value.	Average Price.
United States Government.....	\$16,371,853,877	\$99.94
Foreign government.....	4,634,845,838	80.21
Railroad Industry (United States).....	7,149,405,507	66.97
Utilities (United States).....	3,138,456,451	83.89
Industrial (United States).....	2,118,689,899	70.22
Foreign companies.....	1,447,786,837	64.77
All bonds.....	\$34,861,038,409	\$83.34

The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

	Market Value.	Average Price.		Market Value.	Average Price.
1932—			1933—		
Jan. 1.....	\$37,848,488,806	\$72.29	Jan. 1.....	\$31,918,066,155	\$77.27
Feb. 1.....	38,371,920,619	73.45	Feb. 1.....	32,456,657,292	78.83
Mar. 1.....	39,347,050,100	75.31	Mar. 1.....	30,758,171,007	74.89
Apr. 1.....	39,794,349,770	76.12	Apr. 1.....	30,554,431,090	74.51
May 1.....	38,896,630,468	74.49	May 1.....	31,354,026,137	76.57
June 1.....	36,856,628,280	70.62	June 1.....	32,997,675,932	80.79
July 1.....	37,353,339,937	71.71	July 1.....	33,917,221,869	82.97
Aug. 1.....	38,615,339,620	74.27	Aug. 1.....	34,457,822,282	84.43
Sept. 1.....	40,072,839,336	77.27	Sept. 1.....	35,218,429,936	84.63
Oct. 1.....	40,132,203,281	77.50	Oct. 1.....	34,513,782,705	83.00
Nov. 1.....	39,517,006,993	76.38	Nov. 1.....	33,651,082,433	82.33
Dec. 1.....	38,095,183,063	73.91	Dec. 1.....	34,179,882,418	81.36
			1934—		
			Jan. 1.....	\$34,861,038,409	\$83.34

### Fred I. Kent Resigns as Head of Division at New York Federal Reserve Bank in Charge of Transactions in Foreign Exchange.

Fred I. Kent, who joined the Federal Reserve Bank of New York in March of last year, to take charge of the special division established at that time to perform the duties placed upon the Bank by the Executive Order of March 10 1933, in respect to transactions in foreign exchange, has resigned as of Jan. 15 1934, the Bank announced on Jan. 12, adding:

Mr. Kent undertook the work for a temporary period and because of the emergency then existing. He has now asked to be relieved of his duties at the Federal Reserve Bank of New York since the work of the foreign exchange division is now organized so as not to require the continuation of his services and since he desires to devote his entire time to his other activities.

The appointment of Mr. Kent was noted in our issue of March 18 1933, page 1798.

In its issue of last night, Jan. 12, the New York "Sun" said:

Mr. Kent's resignation was precipitated by the fact that under the Federal Reserve Law and the Banking Act he would have to divorce himself from all outside activities, especially a financial one, including his connection with Bankers Trust Co. His retirement is not generally looked upon as a gesture of dissatisfaction over the measures of the Administration, although many of the actions of the Government along banking and financial lines disagree sharply with many of Mr. Kent's fundamental principles as enunciated in public addresses and articles he has written during the last ten years.

### Walter E. Frew, Chairman of Corn Exchange Bank Trust Co. (New York), Redesignated Member of Federal Advisory Council for Second Federal Reserve District.

The following announcement was issued by the New York Federal Reserve Bank on Jan. 10:

#### FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1331, Jan. 10 1934.)

#### MEMBER OF FEDERAL ADVISORY COUNCIL.

To all Member Banks in the Second Federal Reserve District:

At its meeting on Jan. 4 1934, the board of directors of this Bank redesignated Walter E. Frew, Chairman of the Board of Directors of the Corn Exchange Bank Trust Co., New York, as a member of the Federal Advisory Council for the Second Federal Reserve District, to serve during the year 1934.

J. H. CASE, Chairman of the Board.

### Ray M. Gidney Appointed Deputy Governor of Federal Reserve Bank of New York in Charge of Cash and Collection—Allan Sproul Made Assistant to the Governor.

The Federal Reserve Bank of New York announced several changes in its personnel on Jan. 8. Ray M. Gidney, formerly Assistant Deputy Governor, has been appointed Deputy Governor in charge of cash and collection functions, the Bank said. He succeeds the late Arthur W. Gilbert, who was also in charge of administration functions. These duties will be taken over by Louis F. Sailer, Deputy Governor. The Bank also announced the appointment of Allan Sproul, formerly Assistant Deputy Governor and Secretary, as Assistant to the Governor. He will continue as Secretary of the Bank. Myles C. McCahill has been appointed a Manager and has been assigned to the administration function.

### Cary Snyder, Statistician of New York Federal Reserve Bank, Made Official of Association of Advancement of Science.

Carl Snyder, General Statistician of the Federal Reserve Bank of New York, has been elected Chairman of the Social Science and Economic Section of the American Association for the Advancement of Science, by virtue of which he becomes Vice-President of the Association. In noting this in its issue of Jan. 11, the New York "Times" said:

Mr. Snyder is the author of "New Conceptions in Science," "The World Machine," "The Cosmic Mechanism," "American Railways as Investments" and other books and many papers on economics and scientific topics. He is known widely for his statistical researches and findings on the relationship of trade and production to credit.

### Election of Officers of Federal Reserve Bank of St. Louis and Branches.

According to announcement of John S. Wood, Chairman of the Board, at a meeting of the directors of the Federal Reserve Bank of St. Louis held Jan. 3, the following officers were elected for the year 1934:

Parent Bank at St. Louis: Wm. McC. Martin, Governor; Olin M. Attebery, Deputy Governor; Jas. G. McConkey, Deputy Governor and Counsel; C. M. Stewart, Secretary; A. H. Hall, S. F. Gilmore, F. N. Hall, G. O. Hollocher, and O. C. Phillips, Comptrollers; E. J. Novy, General Auditor, and A. E. Debrecht, Assistant Auditor.

Louisville Branch: John T. Moore, Managing Director; C. A. Schacht, Cashier, and S. B. Jenks, Assistant Cashier.

Memphis Branch: W. H. Glasgow, Managing Director; S. K. Belcher, Cashier, and C. E. Martin, Assistant Cashier.

Little Rock Branch: A. F. Bailey, Managing Director, M. H. Long, Cashier, and Clifford Wood, Assistant Cashier.

Walter W. Smith, St. Louis, was re-elected to represent the Eighth Federal Reserve District in the Federal Advisory Council.

### President Law of American Bankers' Association Reviews Proceedings Incident to Development of Bankers NRA Code—Says Misconception Has Arisen Incident to Service Charges.

A statement bearing on the Bankers National Recovery Administration Code was issued on Jan. 6 by F. M. Law, President of the American Bankers' Association. Mr. Law states therein that "it is regrettable that apparently a misunderstanding, over which the Bankers' Code Committee had no control, has developed in the final phases of completing the provisions which would allow of the establishing of unified practices under the code in accordance with General Johnson's recommendations. From the inception our Association has been desirous of being helpful and constructive in co-operation with the President's program in behalf of the public welfare." Mr. Law also says:

"General Hugh S. Johnson, Administrator of the National Industrial Recovery Act, has announced that a hearing will be held Feb. 15 on the methods of analysis of customers' relationships with their banks and the so-called service charges which have been provided in the rules of fair trade practices drawn up under the Bankers Code of Fair Competition.

"With the announcement last summer of the President's re-employment agreement the bankers of America, in a spirit of co-operation, promptly appointed a committee to prepare a code, which was drawn up, submitted to the annual convention of the American Bankers' Association and un-animously adopted. This code was then submitted to the NRA, approved by it after a public hearing and, upon recommendation of General Johnson, was signed by the President on Oct. 3.

"This code provided, in addition to provisions regarding wages, hours of employment and the abolition of child labor, for fair trade practice provisions aimed to create uniformity in banking operations and fair competition among banks with respect to banking hours, interest rates, analysis of accounts, service charges and trust practices.

"In the conferences held by the representatives of the American Bankers' Association with those of the NRA there existed from the beginning a complete harmony of purpose, and our Association has had every reason to feel that the steps being taken to effectuate fully the provisions of the code were meeting the entire approval of the NRA.

"The code provides that uniform methods be employed, in accordance with practices followed by the majority of banks for many years, of analyzing their customers' relationships to ascertain whether or not they are carried at a loss due to the volume of service required or whether they are on a satisfactory basis. A misconception unfortunately has arisen as to the method employed in reference to so-called service charges. These are, in effect, cost factors, used to arrive at a determination as to the status of a customer's relationship with his bank and in the main they become direct charges only when the balance maintained is inadequate.

"The bankers of America are highly desirous of completing the putting into operation of all the provisions of the code in a manner fair to all concerned."

### President Roosevelt Continues 15% Pay Reduction for Federal Employees Until June 30—Cost of Living Found Still Below that of Base Period.

President Roosevelt on Jan. 9 issued an Executive Order continuing the 15% reduction in pay of Federal employees for another six months, or until June 30 1934. This reduction was authorized under the Economy Act. In his budget message the President recommended that Congress restore one-third of the cut at the beginning of the next fiscal year. A White House statement of Jan. 9 said the Executive Order of that date was based on findings by the Labor Department that costs of living are 15% below the base periods of December 1917 to June 1928. The White House statement follows:



The President to-day signed an Executive Order continuing the 15% reduction in compensation of Federal officers and employees until June 30 1934.

The Department of Labor reported two sets of findings. The first, based on the cost of living for families and wage-earners and lower salaried workers in 32 cities scattered throughout the United States, reveals that the average cost of living for these groups in our population was, during the last half of 1933, 21.1 below the average of the base period of December 1917 and June 1928. In this set of findings the decline in the cost of living in the District of Columbia for similar families was 17.9.

The second set of findings resulted from a special study of the cost of living of Government employees in the District of Columbia and was made during the past three months by the Labor Department. These show a decline in the cost of living of 14.6%.

In view of the above and because the law provides for index figures covering all parts of the country, it is necessary to continue the present scale until June 30 1934.

#### Cost of Veterans' Activities \$868,688,479 in 1933 Fiscal Year, Showing Slight Reduction—Cut of \$338,000,000 Expected in Current Year—Million Cases Surveyed.

The cost of veterans' activities showed a slight decrease in the fiscal year ended June 30 1933, according to the annual report made public on Jan. 4 by Frank T. Hines, Veterans' Administrator. In the current fiscal year it is hoped to cut expenses by \$338,000,000, General Hines said. Actual net disbursements in the 1933 fiscal year totaled \$868,688,479, including \$35,189,479 for the payment of annuities and refunds under the Civil Service and Canal Zone retirement laws. This compared with a total of \$869,099,937 in the preceding fiscal year. United Press advices from Washington gave the following additional extracts from the report:

Because of the need of additional economy, a drastic revision of the entire veterans' system was instituted during the year, requiring action in more than a million cases, with adjudicatory review in approximately 650,000 cases.

In this manner it was hoped to remove or reduce benefits for non-service-connected disabilities and maintain payments to service-connected cases.

Provision was made, General Hines reported, in connection with the new veterans' legislation passed in the last session of Congress, that rates of compensation payable for directly service-connected disabilities to World War veterans who entered the service prior to Nov. 11 1918, and who were in receipt of compensation on March 20 1933, should not be reduced by more than 25%.

"Under the new legislation," General Hines said, "pension is awarded for disability or death resulting from disease or injury incurred or aggravated in line of duty in war-time service; for disability or death resulting from disease or injury or aggravated in line of duty, in peace-time service; and for disability or death incurred in military or naval service.

"The rates of pension prescribed by regulations for war-time service-connected disabilities range from \$9 to \$90 a month, with higher rates for extremely severe disabilities; for peace-time service-connected disabilities the rates are approximately half those paid for disabilities due to war service, and for disabilities not the result of military or naval service \$30 a month for permanent total disability. In addition, the payment of \$15 per month is prescribed by regulations for Spanish-American War veterans past 62.

General Hines reported that seven persons are still in receipt of pensions on account of service rendered in the War of 1812; 415 for the Mexican War; 148,501 for the Civil War, and 232,719 for the Spanish-American War.

The grand total of disbursements for pensions on account of the Civil War, to June 30 last, reached \$7,698,594,102. A total of 2,213,365 served in the Civil War.

#### Senate Confirms Henry Morgenthau Jr., as Secretary of Treasury—Earl Bailie Resigns as Special Assistant, to Rejoin Seligman Banking House—Has Been Opposed in Senate.

The nomination of Henry Morgenthau Jr., as Secretary of the Treasury, was confirmed by the Senate on Jan. 8 without debate or a record vote. The appointment of Mr. Morgenthau as Secretary, following the resignation of William H. Woodin, was noted in our issue of Jan. 6, page 54. His confirmation had been indicated when on Jan. 4 the Senate Finance Committee favorably reported his name after he had been questioned at an executive session of the Committee.

Earle Bailie of New York resigned on Jan. 5 as Special Assistant to Mr. Morgenthau, and gave as his reason the necessity of returning to his private business as partner in J. & W. Seligman, Wall Street banking house, because of the death of Henry Seligman, a senior partner. It was reported from Washington that when Mr. Morgenthau was examined by the Senate Finance Committee, opposition was voiced to Mr. Bailie's connection with the Department.

A letter from Mr. Bailie to Mr. Morgenthau, dated Jan. 5, read as follows:

Dear Henry:

When you first asked me to come down to Washington to help out in the Treasury, I told you that I could do so only on a temporary basis; that one of my then senior partners, Henry Seligman, was not in good health and if anything were to happen so that he could not continue to take an active part in the affairs of the firm, I should have to leave on relatively short notice. As you know, when Mr. Seligman died two weeks ago, I told you that I must finish up my work here as soon as possible and go back to New York. I want to inconvenience you about this as little as necessary, and I therefore resign to take effect sometime in January at your convenience. I am sure you will do your best to release me as soon as you can.

Needless to say, I regret very much having to pull out, but I know that you agree with me that, my obligations being what they are, I have no

alternative. In view of the organization that you have now built up, I feel sure that my going will not be of any real inconvenience to you. I have had a grand time working with you and it has been a privilege which I shall not forget.

With best regards, I am, faithfully yours,

EARLE BAILIE.

Mr. Morgenthau's reply, dated Jan. 6, read:

Dear Earle:

In reply to your letter of Jan. 5, I can only repeat what I have already told you, how much I regret that you find it necessary to return to New York. During your short stay at the Treasury you have rendered real service to the President and to me.

I appreciate greatly the personal sacrifice that Mrs. Bailie and you made in coming down here.

My best wishes go with you.

Very sincerely yours,  
HENRY MORGENTHAU JR.

#### President Roosevelt Signs \$500,000,000 Liquor Tax Bill—First Measure Passed by Present Congress Carries Levy of \$2 a Gallon on Spirits, \$5 a Barrel on Beer and Graduated Scale for Wines—Senate Rescinds Amendment to Penalize Imports from Nations Defaulting on Government Debts.

President Roosevelt on Jan. 11 at 11.50 p. m. signed a liquor tax bill designed to raise \$500,000,000 revenue annually, and to become effective Jan. 12. This is the first bill passed during the present session of Congress. It places a tax of \$2 a gallon on distilled spirits, \$5 a barrel on beer, and a scale of sliding rates on sparkling and still wines. The bill was passed by the Senate without a record vote on Jan. 11, after a similar measure had been approved by the House on Jan. 5 by a vote of 388 to 5. The Senate added a few minor amendments and these were concurred in by the House on Jan. 11 before the bill was transmitted to the White House for signature. In recording its final approval of the bill the Senate by a vote of 44 to 30 reversed its action of the previous day, when by a vote of 40 to 39 it had amended the measure to provide that governments which have defaulted in their debt payments to the United States shall pay a penalty tax on imports of liquor into this country. This amendment was eliminated after the White House had indicated its strong disapproval of the section.

A Washington dispatch of Jan. 11 to the New York "Herald Tribune" summarized the principal Senate changes in the original bill as follows:

The Senate amendments, which in the main were of minor character, left the rates of taxation the same as in the measure which first passed the House, except that one of the Senate amendments cuts the occupational tax on brewers, as fixed in the beer law, from \$1,000 to \$100, and to \$50 on a brewer of less than 500 barrels a year. Another repeals the old law which prohibits newspapers and magazines from advertising liquors in dry States.

The chief taxation provision of the original bill are listed below, as given in Washington advices of Jan. 5 to the "Herald Tribune":

Carrying a rate of \$2 a gallon on spirits and increases in the excise levies on wines, the measure swept through the House unchanged in the form recommended by its Ways and Means Committee, except for the addition of a proposal of the Treasury Department.

This provision places broad powers of regulation in the hands of the Commissioner of Internal Revenue and requires that all containers of liquor offered for sale shall bear a Federal stamp certifying to the payment of the Federal tax, designed, it was explained, for protection of the public and the Government in the collection of revenue.

The section of the amendment conferring upon the Secretary, the Treasury and the Commissioner of Internal Revenue wide power over legal liquor by virtue of the taxing authority of the Federal Government follows:

"The Commissioner, with the approval of the Secretary of the Treasury, shall prescribe (a) regulations with respect to the time and manner of applying for, issuing, affixing and destroying stamps, proof that applicants are entitled to such stamps, and the method of accounting for receipts from the sale of such stamps, and (b) such other regulations as he shall deem necessary for enforcement."

The rates in the bill which will be sent to the Senate provide a tax of \$2 a proof gallon on distilled spirits as against the present levy of \$1.10 a gallon, while beer remains at \$5 a barrel, with the present tax of \$6 for beer of alcoholic content of more than 3.2% by weight, removed.

#### Table of Wine Rates.

The table on the wine rates shows the following comparisons:		
Classification—	Present Rate.	Proposed Rate.
Still wine to 14%—	\$0.04 w. gal.	\$0.10 w. gal.
14 to 21%—	.10 w. gal.	.20 w. gal.
21 to 24%—	.25 w. gal.	.40 w. gal.
Over 24%—	See x	See x
Champagne—	.12 1/2 pt.	.05 1/2 pt.
Artificial carbonated wine—	.06 1/2 pt.	.02 1/2 pt.
Liqueurs and cordials—	.06 1/2 pt.	.02 1/2 pt.
Any over 24%—	2.00 a gal.	1.10 a gal.

x Taxed as distilled spirits.

#### President Roosevelt Approves Proposal to Establish Sinking Fund Policy for Railroads and Utilities—Would Have Roads Pay Off Part of Funded Debt Out of Net Earnings Before Maturity—Issues Warning Against Hasty Cuts in Power Rates by State and Federal Control Groups.

President Roosevelt on Jan. 10 expressed his approval of proposals to require the railroad systems of the Nation to set up sinking funds to retire their \$11,800,000,000 bonded indebtedness, estimated at 56% of their entire capitaliza-



tion, as recommended by the Inter-State Commerce Commission. Such sinking funds would be created out of net earnings, and the President indicated that the railroads should earn enough to provide for such sinking funds. He did not advocate an increase in rates for this purpose, but it was said that before rate reductions are ever ordered consideration of retirement provisions should be given. The President would not limit the suggested practice to railroads alone, but would prefer that it also extend to public utilities and would favor recognition of this as a sound financial policy by the I.C.C. and the various State regulatory agencies so that earning power of the utilities for this purpose would not be destroyed through "unwise" rate reductions. The Inter-State Commerce Commission at the present time is reported to be considering methods of bringing about a reversal of the present trend of railroad financing, believing that the desired results can best be obtained, in part at least, through provisions for sinking funds to be set up by railway companies out of net income for funded debt retirement purposes.

We quote further regarding the President's views on such proposals, as outlined in a Washington dispatch of Jan. 10 to the New York "Journal of Commerce":

It was pointed out by the commission that if such funds are voluntarily established by railway companies, their establishment may be required by this Government only as a condition to grants of authority for further bond issues under the provisions of the Inter-state Commerce Act.

Reviewing the difficulties in which some major railroads found themselves some months ago, the President appeared of the opinion that one of the chief troubles with the whole railroad financing problem has been the fact that such a very large proportion of the capital structure has been in the form of mortgages, rather than stock.

Last spring, it was related, a number of the largest and most important carriers that have for a great many years been solvent were faced with receivership. If the conditions of the first three months had continued they inevitably would have been followed by receiverships for a number of the major railroads of the United States.

#### *Inability to Meet Interest.*

These receiverships, it was explained, would have been caused by the inability of the railroads to meet interest on their mortgage obligations which, in many cases, it was said, run as high as 50% to 60% of the entire capital structure.

It has been the policy of railway companies to provide for their financial requirements largely through the issue of long term bonds which at maturity are refunded. The President is aware of the fact that while the bonds are refunded the indebtedness evidenced by them is ordinarily regarded as perpetual and no provision is made for its ultimate liquidation. The result is, as pointed out by the Inter-State Commerce Commission, that the funded debt of the railway companies is constantly increasing as their investments in railway properties is increased.

Mr. Roosevelt is reminded of the extension of the indebtedness of the Hudson River Railroad which serves the Hyde Park community incurred with the establishment of the road in the first half of the last century and which may not be extinguished until in the first half of the next century, if at all.

The Commission finds it impracticable at the present time to set up sinking funds applicable to the entire funded debt; perhaps not for a great portion of it.

#### *Possibilities in Plan.*

Possibilities in the program are apparent, however, when it is realized that an accumulating sinking fund of one-half of 1% per annum, providing for calling bonds at par, would retire the present debt if in effect for approximately 52 years.

It is believed that the President has been giving considerable attention to the railroad situation, possibly in connection with the aid that has been proffered them by the Government. The Commission reported that from December 31 1919, to December 21 1932, the funded debt of railway companies of class I, II and III (with their subsidiaries), outstanding in the hands of the public increased approximately 22%, or from \$9,773,239,469 to \$11,835,523,146. On the latter date it was stated, the annual interest payable to the public on the funded debt was approximately \$550,000,000. The average annual net railway operating income for the years under review was \$842,955,000, or about 1.5 times the present interest requirements, the average rate of interest being 4.65%.

The expressed hope of the President that from the standpoint of sound financing public utilities will set up some form of sinking fund and he appeared to think that the tendency actually is that way.

#### *Cautions on Rate Cuts.*

To him that also means that Federal and State bodies must seek in their decisions and orders to make it possible for the utilities not only to set up such funds, but also must refrain cutting rates to such extent that payments to the fund will be wiped out. The RFC has authorized 125 loans to 67 railroads totaling \$411,845,678, according to a report of the latter organization, covering the period February 2 1932, to December 31 1933, just made public.

Of this amount \$4,083,532 was canceled or withdrawn. Up to December 31, \$394,094,258 was disbursed. Repayments totaled \$57,014,636 (five roads paid in full \$44,184,299).

The aggregate market or appraised value of all collateral was given by the corporation as \$533,995,965. While all railroad loans were authorized by the Commission and the collateral certified as fully and adequately securing the loans, the report added, there appears to be at this time a \$30,000,000 deficiency in the present market or appraised value of collateral securing loans to fourteen roads.

Two roads, the Central of Georgia, and the Chicago Northshore & Milwaukee, have gone into receivership, and four roads, the Missouri Pacific, St. Louis & San Francisco, Chicago & Eastern Illinois and Chicago Rock Island & Pacific, have gone into bankruptcy since the loans were made. These appear to be inadequately secured at this time, the corporation stated. Also the collateral securing loans to eight other carriers appears somewhat deficient on the basis of the present market and estimated value of collateral not readily marketable.

### **John Clark Named Special Assistant to Secretary of Treasury.**

John Clark of the University of Denver has been named a special assistant to the Secretary of the Treasury in charge of income tax cases, it was made known on Jan. 11, according to Washington advices to the New York "Journal of Commerce."

### **\$100,000,000 (or Thereabouts) of 91-day Treasury Bills Dated Jan. 10 Sold at Average Rate of 0.62%—Tenders of \$100,050,000 Accepted of \$252,825,000 Received.**

The offering of 91-day Treasury bills dated Jan. 10 1934, to the amount of \$100,000,000 or thereabouts, to which bids were received at the Federal Reserve Banks and the branches thereof up to 2 p. m., Eastern Standard Time, Jan. 8, brought tenders totaling \$252,825,000. Of this amount, Henry Morgenthau Jr., Secretary of the Treasury announced on Jan. 8, \$100,050,000 has been accepted at an average rate of about 0.62% per annum on a bank discount basis. This compares with rates at which previous recent issues sold of 0.62% (bills dated Jan. 3); 0.72% (bills dated Dec. 27); 0.74% (bills dated Dec. 20), and 0.60% (bills dated Dec. 6). The average price of the bills is 99.843. Reference to the offering of bills, which mature on April 11 1934, was made in our issue of Jan. 6, page 53.

Mr. Morgenthau said that the accepted bids ranged in price from 99.900, equivalent to a rate of about 0.40% per annum, to 99.824, equivalent to a rate of about 0.70% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

### **New Offering of \$125,000,000 or Thereabouts of 91-day Treasury Bills—To Be Issued Jan. 17 1934.**

Tenders, which will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Jan. 15, were invited to a new offering of \$125,000,000 or thereabouts of Treasury bills on Jan. 10 by Secretary of the Treasury Henry Morgenthau Jr. They will be 91-day bills, dated Jan. 17 1934, and maturing April 18 1934. On the maturity date the face amount will be payable without interest. The offering will be used in part to meet an issue of bills amounting to \$75,023,000 maturing on Jan. 17. Tenders to the bills, which will be sold on a discount basis to the highest bidders, will not be received at the Treasury Department, Washington. In part, Secretary Morgenthau's announcement said:

They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 15 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, 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. 17 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

### **\$44,713,000 of Government Obligations Purchased During Week of Jan. 6 by Treasury—\$34,713,000 Invested for FDIC and \$10,000,000 for Sinking Fund.**

During the week ended Jan. 6 the Treasury purchased \$44,713,000 of Government securities, the largest single week's buying since the inception of the Treasury's support to the Government bond market several weeks ago—reference to which was made in our issue of Nov. 25, page 3769. Secretary of the Treasury Henry Morgenthau, Jr., announced on Jan. 8 that \$34,713,000 of that amount was bought chiefly for the account of the Federal Deposit Insurance Corporation and \$10,000,000 for the sinking fund. In making the announcement Secretary Morgenthau classed the operations as investment purchases. The following is from Washington advices, Jan. 8, to the New York "Times" of Jan. 9:



From this time on large funds will be available for Government operations in the market, since funds of the FDIC, now available or which can be called in, total about \$327,000,000 and other agencies will have funds for investment. Still to be made are purchases well over \$400,000,000 for the account of the sinking fund.

The weekly purchases by the Treasury have been as follows:

Nov. 25 1933-----	\$8,748,000	Dec. 23 1933-----	\$16,510,000
Dec. 2 1933-----	2,545,000	Dec. 30 1933-----	11,950,000
Dec. 9 1933-----	7,079,000	Jan. 6 1934-----	44,713,000
Dec. 16 1933-----	16,600,000		

#### Offering of \$28,000,000 2½% Debentures of Federal Intermediate Credit Banks—Books Closed—Offering Reported Over-Subscribed.

On Jan. 10 public offering of a new issue of \$28,000,000 Federal Intermediate Credit Banks 2½% collateral trust debentures, dated Jan. 15 1934 and due in six months, was announced by Charles R. Dunn, Fiscal Agent. The closing of the books was announced the same day by Mr. Dunn, an over-subscription of the issue being reported. The announcement of the offering stated that these debentures are eligible collateral for 15-day loans, by member banks, at the Federal Reserve banks under an Act of Congress approved May 19 1932. All issues of debentures must be secured by at least a like face amount of cash or obligations discounted or purchased or representing loans made in accordance with the provisions of the Act. The entire capital of the 12 Federal Intermediate Credit banks was paid in by the United States Treasury. The debentures were priced on application.

#### Federal Intermediate Credit Banks' Report—Proposed System of Production Credit Associations.

The Nov. 30 consolidated statement of the 12 Federal Intermediate Credit banks, made public Jan. 8 by Charles R. Dunn, Fiscal Agent for the banks, shows an increase in surplus, undivided profits and reserves for contingencies from \$2,166,094 on Dec. 31 1932 to \$3,393,137 on Nov. 30 1933. Net income for the 11 months amounted to \$1,227,043 after all charge-offs for doubtful paper, amounting to \$223,134.

Quick assets of the Credit banks on Nov. 30 are reported as showing a ratio of 1½ to 1 as compared with the quick liabilities. Loans and discounts in the Nov. 30 report stand at \$141,315,997; United States Government securities, \$32,694,529; cash on hand and in banks, \$16,142,446; notes receivable, \$2,608,010; accounts receivable, \$177,648, and interest accrued to the banks, \$686,957. Other securities were \$92,175. Loans and discounts were \$127,235,364 on Sept. 30 1933 and cash was \$14,404,400. There was practically no change in the holdings of United States Government securities during the two months.

Total assets of the banks stand at \$194,414,636 as compared with \$178,097,354 on Sept. 30 1933 and \$137,171,831 on Dec. 31 1932. Within recent months there has been added \$28,000,000 of capital, representing the balance of capital subscribed to by the United States Treasury paid into the banks.

According to Mr. Dunn, a large part of the increased business of the banks during the past year came from regional credit corporations established by the Reconstruction Finance Corporation. A permanent system of production credit associations is being set up under the provisions of the Farm Credit Act of 1933 to make loans to farmers and stockmen and to discount their eligible paper with the Intermediate Credit banks. These associations, Mr. Dunn said, will enable the Intermediate Credit banks to extend credit for financing producers who are desirable risks but who could not be served because of a lack of adequately capitalized financing institutions to handle the paper.

#### Formal Offering of 4% Bonds of Home Owners' Loan Corp.—No New Financing Represented—Bonds Issued in Exchange for First Liens on Homes—Postponement of Further Offerings.

Formal offering of the 18-year 4% bonds of the Home Owners' Loan Corp., a corporation wholly owned by the United States Government, was announced Jan. 6 by a distributing group of nationally known investment houses headed by Field, Gloré & Co., of New York and Chicago. The group includes The City Co. of New York, Inc.; Brown Bros., Harriman & Co.; Bancamerica-Blair Corp.; Kidder, Peabody & Co.; Stone & Webster & Blodgett, Inc.; Blyth & Co., Inc., and Hayden, Stone & Co.

The issue, it was emphasized, does not represent any new financing for the corporation, nor is any such financing con-

templated. On the contrary a statement by the group points out that the \$200,000,000 capital stock of the corporation has been fully subscribed by the United States Government, subject to call by the corporation. The announcement further said:

The bonds, on which interest to maturity is guaranteed fully and unconditionally by the Government of the United States, are now being issued by the corporation in exchange for first liens on homes pursuant to the Home Owners' Loan Act of 1933. Dated July 1 1933 and due July 1 1951, the bonds are direct obligations of the Home Owners' Loan Corp., exempt both as to principal and interest from all Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes), and acceptable at face value in payment of indebtedness to the Home Owners' Loan Corp. They are legal investment for savings banks in New York, New Jersey and certain other States.

The distributing group, it is stated, has been authorized by the board of directors of the Home Owners' Loan Corp., and on its behalf, to disseminate information concerning the bonds of the corporation and to facilitate the establishment of a broader investment market in them. Under the Home Owners' Loan Act of 1933 the corporation is empowered to issue up to \$2,000,000,000 of its bonds in exchange for existing mortgages on urban homes, payment of principal being effected through home owners' monthly amortization payments which are expected to retire the entire issue by the maturity date.

On Jan. 9, Field, Gloré & Co., Managers of the National Distributing Group for the 4% bonds of the Home Owners' Loan Corp., due 1951, made the following statement:

Uncertainty surrounding possible Congressional action guaranteeing principal as well as interest Home Owners' Loan Corp. bonds, dictates the advisability of postponing further offering pending clarification of outlook.

#### Regulations Governing Purchase and Coinage of Silver Under President Roosevelt's Proclamation.

Regulations governing the purchase and coinage of silver in accordance with the terms of President Roosevelt's proclamation of Dec. 21 were issued Dec. 30 by the then Acting Secretary of the Treasury Henry Morgenthau Jr. In addition to giving the text of the proclamation on page 4441 of our Dec. 23 issue, we also published an item bearing thereon on page 4440. As was indicated in the items referred to, the President's proclamation ratified the London silver agreement of last July, under which the total amount of silver to be absorbed by the producing countries is fixed at 35,000,000 ounces per annum during the four years commencing Jan. 1 1934; the agreement further provides that such silver is to be retained in each country, to be used for coinage purposes or as reserves for currency, or to be otherwise retained and kept off the world market, and that of the 35,000,000 ounces the United States is to absorb annually at least 24,421,410 ounces of the silver produced in the United States during the four-year period.

With reference to the promulgation of the regulations by the Treasury Department, an Associated Press dispatch from Washington, Dec. 30, said:

"The regulations prescribe form of affidavits to be made by the person delivering the silver, with supporting affidavits by the miner," the Treasury said.

"In the case of silver of wholly domestic origin, the affidavits will set forth that the silver to be received has actually been mined from natural deposits in the United States or a place subject to its jurisdiction, subsequent to the date of the proclamation (Dec. 21).

"Where domestic silver is mixed with secondary or foreign silver the coinage mints will receive that part of such mixture which the mints are satisfied is not in excess of the amount thereof which has been mined subsequent to Dec. 31 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof.

"Of the silver received under the proclamation, the Director of the Mint will retain 50% as seigniorage and for services performed by the Government of the United States, and the balance of such silver, that is, 50% thereof, shall be coined into standard silver dollars, and the same, or an equal number of other standard silver dollars, will be delivered to the owner or depositor of such silver. Fractional parts of a dollar will be returned in any other legal tender coin of the United States.

"Persons who deliver silver to the mints for coinage are required to file monthly reports showing all silver mined or acquired subsequent to Dec. 21 1933. Reports are to be itemized as to domestic, foreign and secondary silver and are to show:

"A. Amount on hand at the beginning of the period covered by the report.  
"B. The amount received during the period and the sources from which received.

"C. The amount smelted or refined during the period.

"D. The amounts and consignees of all silver delivered during the period.

"E. Amount of silver remaining on hand at the end of the period."

Miners will receive an average of 64.5 cents an ounce for silver turned in to the mints. On the amount of silver returned to the miner in the form of dollars, the mint price will be \$1.29 for every ounce.

The regulations, after giving the text of the proclamation, sets out the rules as follows:

Article 1. Silver which will be received.—The United States coinage mints, under the conditions hereinafter specified and subject to the appropriate regulations governing the mints, will receive silver which any such mint is satisfied has been mined subsequent to Dec. 21 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof.

Such mints will also receive silver which forms a part of a mixture of domestic, secondary, and foreign silver provided such mints are satisfied that the aggregate amount of such mixture so received does not exceed the amount thereof which has been mined subsequent to Dec. 21 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof.



Article 2. Affidavits.—Any individual, partnership, association, or corporation, hereinafter referred to as "person," delivering silver under the provisions of the Proclamation of Dec. 21 1933, shall accompany each such delivery with a properly executed affidavit on form TS-1, and supporting affidavit or affidavits of the miner or miners on form TS-2, containing the information called for in such forms and executed under oath before an officer duly authorized to administer oaths.

Article 3. Evidence which May Be Demanded.—Persons delivering silver under the provisions of these regulations shall furnish such further evidence as may from time to time be requested by the superintendent of any mint, including affidavits and sworn abstracts from books of account of any mines or any or all smelters or refineries, handling such silver.

#### Mints Will Keep Half.

Article 4. Settlement for Silver Delivered.—The Director of the mint, pursuant to the voluntary consent of the depositor, as required in the form of agreement to be executed in connection with affidavit TS-1, shall retain of such silver so delivered 50% as seigniorage and for services performed by the Government of the United States, and the balance of such silver so received—that is, 50% thereof—shall be coined into standard silver dollars and the same, or an equal number of other standard silver dollars, shall be delivered to the owner or depositor of such silver. Any fractional part of one dollar due hereunder shall be returned in any legal tender coin of the United States.

Article 5. Records and Reports.—Every person delivering silver under these regulations shall keep accurate records of all silver mined or acquired subsequent to Dec. 21 1933, and such records shall be available for examination by a representative of the Director of the mint for at least one year after the last delivery.

Such person shall file with the Director of the mint on or before the 25th day of each month after the date the first delivery is made a report covering the period of the preceding calendar month, provided that the first report shall cover the period from Dec. 21 1933 to the end of the calendar month preceding the date of the report.

Such report shall be executed under oath before an officer duly authorized to administer oaths and shall be made on form TS-3 and shall contain all of the information called for in such form.

Every person delivering silver which has been mixed with secondary or foreign silver, or both, at a smelter or refinery, other than that of the person making the delivery, shall also file with each delivery of such silver an agreement properly executed under oath by a duly authorized officer of such other smelter or refinery that records will be kept and reports will be filed as provided in this article, and that such records will be available for examination by a representative of the Director of the mint for at least one year after the last delivery.

Article 6. Forms.—Any form, the use of which is prescribed in these regulations, may be obtained at any United States Mint or assay office or at the Treasury Department, Washington.

Article 7. Revocation or Modification.—The provisions of these regulations may be revoked or modified at any time.

H. MORGENTHAU JR., Acting Secretary of the Treasury.

Approved:  
Franklin D. Roosevelt,  
The White House,  
Dec. 30 1933.

### United States Mints Purchase Only 1,157 Ounces of Newly Mined Silver Within Week After President's Silver Coinage Order.

The first week's operation of President Roosevelt's order for the coinage of domestic newly mined silver brought into Federal mints only 1,157 ounces of the white metal, according to an announcement by Secretary of the Treasury Morgenthau Jan. 8. The San Francisco mint received 392 ounces and the Denver mint 765 ounces. At an average price of 64½ cents an ounce for silver turned in to the mints, miners received \$746.26 during the week.

### Handy & Harman to Post Three Silver Prices Daily—Two Quotations for New York and One for London Metal.

Handy & Harman, bullion dealers, will henceforth post three daily prices for silver, the firm announced on Jan. 11. These comprise the price for newly mined domestic silver as paid by the Treasury Department, the price in New York based on world quotations and applying to other than newly mined domestic metal, and the London bar silver price. The newly mined price was listed at 64½ cents a fine ounce rather than the theoretical price of 64½ cents, since in practice certain deductions are made to cover various expenses. The difference represents the expenses incurred by the seller in connection with the disposition of the silver, including the cost of delivery to the mints, adjustment to the equivalent value of 0.999 fine silver, the expense of handling silver dollars in payment, and various other incidentals incurred in qualifying silver for delivery to mints. A statement issued by Handy & Harman continued:

It will be recalled that under the Pittman Act deductions in expenses range from ⅓ to ¼ cent per ounce, and similar expenses will be involved in the delivery of silver to the mints under the President's proclamation of Dec. 21 1933, plus additional cost of handling the actual silver dollars thus received.

### Recovery Retarded by Gold Buying and Other Experimental Measures to Depress Dollar and Raise Prices, According to Seymour E. Harris in Newly Published Book "Economics of Recovery Program."

Gold buying and other experimental measures to depress the dollar as a means of raising prices, along with fear of

inflation, disturb public confidence and thus delay recovery, according to Seymour E. Harris, writing in "The Economics of the Recovery Program," just published by Whittlesey House, a division of the McGraw-Hill Book Co. In his conclusion, the author states:

An early stabilization and a return to gold may help to re-establish confidence. Even a moderate devaluation (say 25 to 33%) may be supported if it can be demonstrated to be a *sine qua non* for an independent monetary policy that will maximize employment. (The assumption is that gold reserves are inadequate.)

The blow to confidence resulting from our new gold policy has already been felt; the act of giving legal recognition to that policy, while announcing the end of experimentation and assuring the public that a wild orgy of inflation is not on its way, may help to clear the air. Equilibrium may then be re-established by a further increase of prices here of moderate proportion; but, unfortunately, equilibrium may be jeopardized by any program of stabilization or devaluation undertaken by other countries.

"The Economics of the Recovery Program" is a critical study of all phases of the Government's recovery measures by seven Harvard economists, written, it is stated, from a non-partisan standpoint with a view to helping recovery by pointing out what the authors believe to be economically wrong in the Administration's program. They emphasize that their views are not to be regarded as a pronouncement from the Department of Economics at Harvard University.

The monetary measures of the recovery program are discussed in the book in a chapter entitled "Higher Prices," by Professor Seymour. He is Professor of International Trade and Assistant Professor of Economics at Harvard, and author of numerous books on money, including "Twenty Years of Federal Reserve Policy," published by the Harvard University Press last year. Professor Seymour has taught money and banking at Harvard for 12 years. He is also Professor of Economics at Tufts and the Fletcher School of Law and Diplomacy.

There can be no doubts as to the Government's ability to raise prices through inflation if it is really determined to do so, according to Professor Seymour, who writes that "the Government need only extend its policy of large public expenditures sufficiently, in furtherance either of public or private enterprises, in order to assure the nation of higher prices." He goes on to say:

It is true that as the announcement of its new gold and other monetary policies impairs confidence further, the volume of Government spending in order to achieve a designated price level will have to be increased, as the shattered confidence leads to less spending and less investment from private sources.

But as long as the Government is prepared to spend even to the extent of undertaking complete control of price industry through financial subsidies (which probably will not be necessary, for additional public spending will stimulate private spending as business improves), the objective of higher prices will be achieved. For that reason, such policies as the NRA and the new gold policy may well be viewed with distrust by those who are hostile to Government control of industry, for the resulting loss of confidence makes necessary a larger volume of public spending, or private spending of public funds in order to achieve the desired price level, than would otherwise be necessary.

Professor Seymour notes further that "the resulting shocks to confidence" of purely monetary measures make non-monetary measures imperative "for accelerating the rate of expenditures, for the loss of confidence is felt at first in a rush for cash and the sales of non-cash assets. This propensity to hoard will do business much harm."

Reviewing the measures that led to our abandonment of the gold standard, Professor Seymour states that the "extreme measure of imposing an embargo on gold exports was taken in order to make certain that all speculative movements against the dollar were fully effective and that the pressure was not eased by satisfying the demands for foreign currencies with releases of gold." Continuing, he says:

Furthermore, the very announcement of this policy was bound to encourage the speculative movements that had at an earlier time made some impression upon our gold supplies, and, therefore, was likely to depress the dollar further.

The Government was determined to depress the foreign value of the dollar abroad and the widely-held opinion of imminent inflation was exploited by the Government for the purpose of driving capital out of the country and thereby reducing the value of the dollar.

Threats of inflation were not denied and the introduction of the NRA, which constituted a threat to capital equities, provided an additional reason for deserting the dollar.

Referring to the gold-buying policy of the Administration, Professor Seymour remarks:

It is apparently proceeding on the principle that a higher price for gold will be followed, or attended by higher prices all around. But this does not by any means follow; and the increase in the price of gold may be of limited significance.

Professor Seymour points out further that "if prices of commodities rise in dollars as much and as rapidly as the price, in dollars, of an ounce of gold, the United States gains no competitive advantage" as the higher price in dollars of gold is offset by the higher price of commodities in dollars.



Intimating that the Administration may be faced with the problem of adjusting the monetary policy to action that may be taken by other nations, Professor Seymour observes:

We may have to ask ourselves once more to what extent are we willing to exchange our valuable commodities for gold which we do not need and cannot use; but we shall probably never have to put that question to ourselves, for long before we attract much gold in this manner and improve our export position substantially, foreign nations will take protective measures—increase their purchase price of gold, introduce discriminatory tariffs against the United States, &c.

It is also necessary to note at this point that the struggle for gold engendered by the American Government at this time will undoubtedly lead to increased hoarding of gold in all countries, and where it continues to circulate freely in exchange for local currencies and commodities, its value in terms of commodities will therefore continue to rise. Thus we may justly be condemned for accentuating a movement, that is, the appreciation of gold in commodities, which almost everybody will admit has been one cause of the depression. When the world is ready to go back to gold, the high value of gold in commodities will make necessary a greater degree of devaluation than otherwise would have been necessary.

#### **Treasury Department's Instructions Regarding Delivery of Gold to Secretary of Treasury Under Order of Dec. 28—Circular of Federal Reserve Bank of New York.**

With reference to the requirements for the delivery of gold to the Treasury Department under the latter's order, issued Dec. 28, and given in these columns Dec. 30, page 4622, the following circular was issued Jan. 2 by the New York Federal Reserve Bank.

##### **FEDERAL RESERVE BANK OF NEW YORK.**

(Circular No. 1327, Jan. 2 1934.)

(Reference to Circulars No. 1324 and No. 1326.)

INFORMATION FROM THE TREASURY DEPARTMENT WITH RESPECT TO ORDER OF THE SECRETARY OF THE TREASURY OF DEC. 28 1933, REQUIRING THE DELIVERY OF GOLD COIN, GOLD BULLION, AND GOLD CERTIFICATES TO THE TREASURER OF THE UNITED STATES.

To all Member Banks in the Second Federal Reserve District:

Following is an extract from a telegram received on Dec. 30 1933, from the Treasury Department:

"Referring to deposits of gold under Secretary's order Dec. 28 1933, no specific form will be prescribed for confirmation to Treasurer by member banks. Confirmation will be required only for such deposits as are not paid for by the bank. Such confirmation should give name and address of depositor, also signature, if conveniently obtainable and state definitely that payment has not been made."

As indicated in the telegram from the Treasury Department quoted in part in our Circular No. 1326, dated Dec. 29 1933, credit will be given member banks for gold coin, gold bullion and gold certificates paid for by them and sent to this bank pursuant to such telegram. Gold certificates so sent to this bank should not be mingled with any other forms of currency but should be kept apart. Packages of such gold certificates may, however, be forwarded in shipments containing packages of other forms of currency.

GEORGE L. HARRISON, Governor.

The Dec. 29 circular of the Reserve Bank was issued as follows:

##### **FEDERAL RESERVE BANK OF NEW YORK.**

(Circular No. 1326 Dec. 29 1933.)

INFORMATION FROM THE TREASURY DEPARTMENT WITH RESPECT TO ORDER OF THE SECRETARY OF THE TREASURY OF DEC. 28 1933, REQUIRING THE DELIVERY OF GOLD COIN, GOLD BULLION, AND GOLD CERTIFICATES TO THE TREASURER OF THE UNITED STATES.

To All Member Banks in the Second Federal Reserve District:

Following is an extract from a telegram received from the Treasury Department:

"In order to facilitate immediate payment for gold coin, gold bullion, and gold certificates delivered under the Secretary's order of Dec. 28 1933, the Federal Reserve Banks are authorized to make payment for gold coin and gold certificates dollar for dollar and gold bullion at \$20.67 per fine ounce and charge the Treasurer's account with the Federal Reserve Bank for such amounts provided confirmation is sent each day by such Federal Reserve Bank to the Treasurer of the United States that it holds the coin, bullion, and certificates so delivered and paid for in custody for the Treasurer of the United States. Similarly member banks are authorized if they wish to advance payment to the persons delivering coin, bullion, and certificates at the same rates and the Federal Reserve Banks may credit such member banks such amounts and debit the account of the Treasurer of the United States upon receipt of advice that the gold coin, gold bullion, and gold certificates are held in custody for the United States and are forthwith being delivered to the Federal Reserve Bank to be held in custody for the Treasurer of the United States. Gold coin and bullion of doubtful value should be accepted and held in custody for account of the United States and instructions requested of the Treasurer of the United States as to its disposition and payment therefor."

We have also been requested in a telegram received later to-day from the Treasury Department to advise all member banks that:

"United States gold coin which is obviously mutilated or below the weight of tolerance allowed by law should be treated as bullion of uncertain value and confirmation should go direct to the Treasurer with request for instructions. Member banks will not, however, be charged on account of any loss for underweight coins on which they advance payment in good faith."

GEORGE L. HARRISON, Governor.

#### **RFC Continues Purchase of Newly Mined Gold—Official Quotation of \$34.06 an Ounce Remains Unchanged—Figures of Domestic Purchases of Gold Corrected by Government.**

The gold purchase program of the RFC was uneventful this week, with no change made in the official quotation of \$34.06 an ounce for newly mined domestic gold. This price has held unchanged since Dec. 18, the longest period without an advance or decline since the present program

was inaugurated on Oct. 25. This has resulted in further rumors of imminent stabilization of the dollar. Although no official support has been given such rumors, the dollar has showed remarkable stability in recent weeks. During the current week it advanced slightly against foreign currencies. The pound sterling closed yesterday (Jan. 12) at \$5.08¾, compared with \$5.10¾ Jan. 5, while the French franc closed at 6.12¾ cents in New York yesterday, against 6.14 cents a week ago.

Associated Press accounts from Washington, Jan. 8, had the following to say regarding the Government gold purchases:

The Government's purchases of gold have exceeded \$75,000,000 to date, of which \$20,887,000 worth has been newly mined domestic metal. Jesse Jones, the Chairman of the RFC, gave out these figures shortly after the price of \$34.06 an ounce had been posted to-day for the fifteenth successive time.

Mr. Jones corrected the figure of more than \$24,000,000 which he gave last week as the total outlay for domestic gold, explaining that it was erroneous.

Without giving a definite figure for the foreign gold purchases, he said that the total of all gold acquired under President Roosevelt's program was well under \$100,000,000 but over \$75,000,000. This indicated that the foreign purchases exceeded \$55,000,000.

Reference in these columns last week to the Government gold purchases appeared on page 56.

#### **Miss Edith Thomas, Daughter of Former Senator from Colorado, Indicted as Gold Hoarder.**

A Federal Grand Jury in Denver returned an indictment on Jan. 9 on a charge of gold hoarding against Miss Edith M. Thomas, daughter of former United States Senator Charles Thomas of Colorado, who last May defied the Federal Government to seize \$120 in gold held by him. No action was taken against Mr. Thomas at that time. Miss Thomas is now charged with hoarding \$3,000 in gold. Details of the indictment follow, as given in an Associated Press dispatch from Denver, Jan. 9:

Miss Thomas was indicted on two counts. One charged that she had \$3,000 in gold in her possession last Sept. 18, in violation of President Roosevelt's executive order, and the other that she failed to report the gold holdings to the Internal Revenue Collector at Denver. In the executive order the offense is defined as punishable by a maximum fine of \$10,000 and a maximum prison sentence of 10 years.

Informed of the indictment to-night, Miss Thomas laughingly said, "I expected it. I feel that the gold is my property and the Government has no right to take it away from me. As a law-abiding citizen I reported having the gold to the Federal Reserve Board, as President Roosevelt directed."

"I consider the matter as a serious academic question, and I plan to go as far as I can in challenging the Government to take the money."

"I realize that in my course of action I am facing a severe penalty should I be tried and found guilty. I do not believe the Government can take the money from me, legally, and do not propose to give up the gold until the Supreme Court holds that the Government has the constitutional power to take it."

#### **Canadian Order-in-Council Prohibiting Gold Exports Except Under License Extended to Dec. 31 1934.**

The following from Ottawa Dec. 29 is from the Montreal "Gazette":

The Order-in-Council passed in May 1932, prohibiting the export of gold from Canada without a licence from the Minister of Finance, later extended to Dec. 31 1933, has now been extended to Dec. 31 1934, unless sooner rescinded by Order-in-Council.

#### **Increase in British Columbia Gold Production.**

British Columbia's gold production for 1933, higher than previous estimates and exceeding last year's production by some 38,000 ounces, will total 238,000 ounces.

#### **British Net Gold Imports \$975,808,286 Last Year—Hoarders, Exchange Fund and Bank of England Get Metal.**

From the New York "Herald Tribune" we take the following (United Press) from London, Jan. 11:

Gold poured into London in 1933 at the rate of about £700,000 daily, according to official figures issued by the Board of Trade to-day. Total gold imports for the year were £251,646,839 (about \$1,283,398,879), while exports were only £60,311,881 (\$307,590,593), making Great Britain a net importer of gold for the year to the extent of £191,334,958 (\$975,808,286).

Compared with 1932 and 1931 the net influx of gold was phenomenal. In 1932 the net gold gain was less than £18,000,000. In 1931 there was a net loss of more than £34,000,000—a loss which forced Great Britain off the gold standard.

#### **Recommendations That Government Guarantee Principal of Farm Mortgage Bonds Made by President Roosevelt in Message to Congress—Bills Introduced by Senator Robinson and Representative Jones—Governor Myers of FCA Acts to Form Federal Farm Mortgage Corporation to Issue Bonds and Handle Refinancing of Agricultural Indebtedness.**

A recommendation "that the Emergency Farm Credit Act of 1933 be amended to provide responsibility by the Government for the payment of the principal of, as well as interest on, bonds issued" under the act was contained in



a special message sent to Congress by President Roosevelt on Jan. 10. Under the President's proposal the Government would guarantee the principal (as well as the interest) of \$2,000,000,000 Federal Land Bank bonds to be issued for the refinancing of farm mortgages. In his message the President said that "by setting up a corporation to issue these bonds, the important task of refinancing agricultural indebtedness can be continued on virtually a self-sustaining basis." President Roosevelt's message follows:

*To the Congress:*

I have already suggested to the Congress that one of our tasks, in the light of experience, is to improve and perfect previous legislation.

I now recommend that the Emergency Farm Credit Act of 1933 be amended to provide responsibility by the Government for the payment of the principal of, as well as interest on, bonds issued.

Two billion dollars of bonds were authorized. While the interest was guaranteed, the ultimate obligation of the Government for payment of the principal was not legally assumed.

We should supplement what most of us frankly believe to be the moral responsibility of the Government by adding the necessary legal responsibility.

The result of providing a bond on which both the principal and interest are guaranteed would be to put such bonds on a par with Treasury securities.

By setting up a corporation to issue these bonds the important task of refinancing agricultural indebtedness can be continued on virtually a self-sustaining basis.

The Farm Credit Administration is expediting the disbursement of funds. In order that progress in making loans may be uninterrupted, I hope that the Congress will give attention to this subject as soon as possible.

It is true that technically the responsibilities of the Government will be increased by the amount of \$2,000,000,000, but it seems in every way right that we thus publicly acknowledge what amounts already to a moral obligation.

In any event, the securities to be offered are backed, not only by the credit of the Government, but also by physical property of very definite value.

FRANKLIN D. ROOSEVELT,

The White House, Jan. 10 1934.

According to Washington advices Jan. 10 to the New York "Times" bills to carry out his intent were introduced immediately after the reading of the message, in the Senate by Senator Robinson of Arkansas, majority leader, and in the House by Representative Jones of Texas, Chairman of the Agriculture Committee. The dispatch further said:

This proposed legislation, amending the Emergency Farm Credit Act of 1933, would also establish a Federal Farm Mortgage Corporation to act as a subsidiary of the Federal Farm Credit Administration, having a capital of \$200,000,000, to be subscribed by the Government, which would handle the immense task of issuing the bonds and refunding a large part of the agricultural mortgage debt of the United States.

Quick action is expected on this legislation, particularly as President Roosevelt urged its adoption to carry out a "moral obligation" of the Government.

#### *Prepare for New Corporation.*

Coincident with the sending of the message William I. Myers, Governor of the FCA, called his associates together to start formation of the Corporation to be used in handling the financing program.

The proposed Corporation will refund \$150,000,000 of old bonds issued under the previous authorization, all of which are held by the RFC. Material reduction in the interest rate on the farm mortgage bonds is expected, as the old bonds bore interest of 4%.

This rate is higher than that on Government securities, and it is thought that the interest on the new bonds, which have all the guarantees surrounding a Treasury bond besides being backed as the President pointed out, "by physical property of very definite value," will be brought into parity with other Government issues.

The same procedure soon will be applied to the bonds of the Home Owners Loan Corporation, acting under an authorization similar to that of the FCA for the refinancing of home mortgages. President Roosevelt said to-day that the Federal Home Loan Board was preparing for him a recommendation along that line.

#### *No Public Issue Considered.*

Under present plans, the Land Bank bonds would not be issued publicly, but, as under the Emergency Farm Credit Act, would be exchanged for first mortgages after taking into consideration the "normal value" of farms on which the mortgages were based.

The bonds, if they have the full and unconditional guarantee of the Government, will be lawful investments and may be accepted as security for all fiduciary trust and public funds.

The new Corporation will have authority to issue the bonds from time to time in such amounts as meets the approval of the Secretary of the Treasury. They will be secured by consolidated bonds issued by the Federal Land banks, by farm mortgages made by the Land Bank Commissioner and by other collateral as the Corporation may have available.

The Act authorized the Secretary of the Treasury, in his discretion, to buy the Corporation's bonds and sell them, as in the case of notes or debentures of the RFC. It is doubted, however, if the authority will be exercised.

After explaining that it had been impossible to date to market the securities at or near par, although guaranteed as to interest, Governor Myers of the FCA said:

"Since conditions are such as to make it undesirable or impracticable to offer the bonds of the Corporation for sale on the market, farmer borrowers from both the Corporation and the Federal Land Banks will be given, in lieu of cash, bonds of the Corporation, which would be equivalent to direct obligations of the United States Government.

"This Corporation will provide a means of carrying on the program of refinancing agricultural indebtedness with a minimum of appropriated funds. The supplementary long-term loans to farmers can be continued and the financing service to the Federal Land Banks will enable farmers to build a permanent co-operative system furnishing long-term mortgage credit at low rates of interest."

#### *Sees No Further Appropriation.*

Mr. Myers emphasized that the proposed legislation entailed no further appropriation beyond the \$2,000,000,000 carried in the Emergency Farm Mortgage Act. The bill would increase from \$200,000,000 to \$800,000,000 the fund available to the Land Bank Commissioner from which loans may

be made on second farm mortgages up to 75% of their face value and for other emergency purposes.

But the increase of \$600,000,000 for these purposes is to be obtained from the proceeds of the Land Bank bonds. The same fund is also to be used for supplying the original \$200,000,000 capitalization for the Corporation.

As to demands on the Farm Credit Administration for farm mortgage relief, Mr. Myers said that since the operation of the Emergency Refinancing Act more than 500,000 applications had been received for a total of slightly more than \$2,000,000,000.

#### *\$245,000,000 Loans From Fund.*

He drew a clear distinction between Federal Land Bank bonds issued prior to the passage of the Emergency Refinancing Act and those subsequently issued exclusively to the RFC.

Those coming under the former classification were not involved in the proposed legislation and would not be guaranteed by the Government, either as to principal or interest, said Governor Myers. On Dec. 23, all Federal Land Banks had \$1,248,233,585 in loans outstanding. Of this amount \$182,461,635 had been made since May 1 1933.

Up to the close of business last night the Farm Credit Administration had made loans of \$245,000,000, including about \$80,000,000 from the Land Bank Commissioner's fund.

Mr. Myers would not try to predict the attitude of large institutional investors, such as insurance companies, regarding the proposed exchange of Land Bank bonds for farm mortgages, now that the securities were to be the equivalent of Treasury notes.

He appreciated that the basic act still generally required a write-down of the face value of mortgages to make them eligible for exchange for the bonds, and was aware that investment houses would as soon continue holding mortgages on the prospect of returning land values.

At the same time, Mr. Myers thought that some mortgage holders would now exchange their securities where they had been reluctant to do so.

### **United States Supreme Court Upholds Minnesota Mortgage Moratorium Law by Five to Four Decision—Ruling, Handed Down by Chief Justice Hughes, Interpreted as Supporting Recovery Legislation—Four Conservatives, Headed by Justice Sutherland, File Dissenting Opinion Predicting Dangerous Inroads on Constitutional Limitations.**

The Supreme Court of the United States, in a decision handed down on Jan. 8, upheld the constitutionality of the Minnesota law establishing a moratorium on mortgage foreclosures. The Court's ruling is looked upon as pointing to the probable future sustaining of the legality of the broad emergency powers conferred by Congress on the President, including such measures as the National Industrial Recovery Act. The majority opinion was written by Chief Justice Hughes and was concurred in by the four so-called "liberal" members of the Court, Justices Brandeis, Stone, Roberts and Cardozo. A long dissenting opinion was written by Justice Sutherland and was concurred in by Justices Van Devanter, McReynolds and Butler.

The Court's opinion in the Minnesota mortgage case was regarded as the initial test of "New Deal" legislation and as reflecting the Supreme Court's attitude on the Roosevelt programs of an emergency nature. It was also deemed a precedent for laws which might be enacted by States, as well as laws already on the statute books which face a Supreme Court test.

Five final conclusions were stated by Chief Justice Hughes, viz:

1. "An emergency existed in Minnesota which furnished a proper occasion for the exercise of the reserved power of the State to protect the vital interests of the community.
2. "The legislation was addressed to a legitimate end—that is, the legislation was not for the mere advantage of particular individuals, but for the protection of a basic interest of society.
3. "In view of the nature of the contracts in question—mortgages of unquestionable validity—the relief afforded and justified by the emergency, in order not to contravene the constitutional provisions, could only be of a character appropriate to that emergency and could be granted only upon reasonable conditions.
4. "The conditions upon which the period of redemption is extended do not appear to be unreasonable.
5. "The legislation is temporary in operation. It is limited to the emergency which called it forth."

Whether the legislation is wise or unwise, as a matter of policy, is a question with which the Court is not concerned, the opinion ended.

The above extract is from a Washington dispatch of Jan. 8 to the New York "Times," giving details as follows:

Striking views of the application of the Constitution were expressed by the Chief Justice.

He said:

"Emergency does not create power. Emergency does not increase granted power or remove or diminish the restrictions imposed upon power granted or reserved. While emergency does not create power, emergency may furnish the occasion for the exercise of power."

Reviewing the basic law regarding the right of contracts, he held that if there was power to set aside these contracts "by a great public calamity such as fire, flood or earthquake," such power "cannot be said to be non-existent when the urgent public need demanding such relief is produced by other and economic causes."

In ending his opinion he pointed out that instead of the Minnesota legislation being designed for the individual it was "for the protection of a basic interest of society."

He sounded this note of the public good once more when he stated:

"Where in earlier days it was thought that only the concerns of individuals or classes were involved and that those of the State itself were touched only remotely, it has later been found that the fundamental interests of the State are directly affected, and that the question is no longer merely that of one party to a contract as against another, but of the use of reasonable means to safeguard the economic structure upon which the good of all depends."



*Minority Upholds Protest.*

Equally as determined in its attitude was the minority opinion, which argued that such a protest was necessary because of the "almost certain" other encroachments upon the Constitution which would ensue "as a consequence naturally following any step beyond the boundaries fixed by that instrument."

This minority opinion held that the contract impairment clause prevents State action under any circumstances if this means impairing the obligation of those contracts, and at the end stated:

"If the provisions of the Constitution be not upheld when they pinch as well as when they comfort, they may as well be abandoned."

In the case at issue the Minnesota law was attacked by the Home Building and Loan Association as repugnant to the contract clause of the Constitution, and the due process and equal-protection clause of the Fourteenth Amendment. The association had a mortgage on the home in Minneapolis of John and Rosala Blaisdell, his wife. A law had been passed by the Minnesota Legislature giving property owners the right to apply in court for a two-year extension of time in which to redeem their property. After the statute was sustained by the Minnesota Supreme Court the building and loan association took the issue to Washington.

The Blaisdells applied to the District Court of Hennepin County for an order extending the period of redemption from a foreclosure sale. The mortgage, held by the building and loan association, had been foreclosed and sold to the association and the Blaisdells contended that "because of the economic depression," they had been unable to obtain a new loan or to redeem.

The association objected that the statute was invalid under the Federal and State Constitutions, and a motion to dismiss the petition was granted. On appeal, the Supreme Court of the State reversed the District Court, the association renewing its constitutional objections without avail.

*State Court Decision Upheld.*

"The State Court upheld the statute as an emergency measure," the Hughes opinion said. "Although conceding that the obligations of the mortgage contract were impaired, the Court decided that what it thus described as an impairment was, notwithstanding the contract clause of the Federal Constitution, within the police power of the State, as that power was called into exercise by the public economic emergency which the Legislature had found to exist."

The State Court, the Hughes opinion further explained, supplemented the Legislature's declaration of emergency with a statement of conditions of which it took judicial notice, namely, that it was common knowledge that in recent years land values had shrunk enormously; that loans made on former values could not be replaced on present values; that large financial companies had ceased to invest in mortgages and banks to loan on them; banks had been closed and in view of these facts the State Court felt it could not hold the Legislature to have no basis in fact for concluding an economic emergency existed. The State Court held the business and financial crisis had the same results as if caused by flood, earthquake or disturbance in nature.

"In determining," continued the Hughes opinion, "whether the provision for this temporary and conditional relief exceeds the power of the State by reason of the clause in the Federal Constitution prohibiting impairment of the obligations of contracts, we must consider the relation of emergency to constitutional power, the historical setting of the contract clause, the development of the jurisprudence of this court in the construction of that clause and the principles of construction which we may consider to be established."

*Relation of Emergency to Power.*

"Emergency does not create power. Emergency does not increase granted power or remove or diminish the restrictions imposed upon power granted or reserved. The Constitution was adopted in a period of grave emergency."

"Its grants of power to the Federal Government and its limitations of the power of the States were determined in the light of emergency and they are not altered by emergency. What power was thus granted and what limitations are thus imposed are questions which have always been and always will be the subject of close examination under our constitutional system."

The constitutional question, presented in the light of an emergency, "is whether the power possessed embraces the particular exercise of it in response to particular conditions."

"Thus the war power of the Federal Government is not created by the emergency of war, but it is a power given to meet that emergency. It is a power to wage war successfully and thus it permits the harnessing of the entire energies of the people in a supreme co-operative effort to preserve the nation. But even the war power does not remove constitutional limitations safeguarding essential liberties."

"But where constitutional grants and limitations of power are set forth in general clauses, which afford a broad outline, the process of construction is essential to fill in the details. That is true of the contract clause. The necessity of construction is not obviated by the fact that the contract clause is associated in the same section with other and more specific prohibitions."

*Contracts and State Power.*

Recalling a long list of decisions relative to contracts and their obligations, express and implied, the majority opinion continued:

"Not only are existing laws read into contracts in order to fix obligations as between the parties, but the reservation of essential attributes of sovereign power is also read into contracts as a postulate of the legal order. The policy of protecting contracts against impairment presupposes the maintenance of a government by virtue of which contractual relations are worth while—a government which retains adequate authority to secure the peace and good order of society. This principle of harmonizing the constitutional prohibition with the necessary residuum of State power has had progressive recognition in the decision of this Court."

"Undoubtedly, whatever is reserved of State power must be consistent with the fair intent of the constitutional limitation of that power. The reserved power cannot be construed so as to destroy the limitation, nor is the limitation to be construed to destroy the reserved power in its essential aspects. They must be construed in harmony with each other. This principle precludes a construction which would permit the State to adopt as its policy the repudiation of debts or the destructions of contracts or the denial of means to enforce them."

"But it does not follow that conditions may not arise in which a temporary restraint of enforcement may not be consistent with the spirit and purpose of the constitutional provision, and thus be found to be within the range of the reserved power of the State to protect the vital interests of the community."

"It cannot be maintained that the constitutional prohibition should be so construed as to prevent limited and temporary interpositions with respect

to the enforcement of contracts if made necessary by a great public calamity such as fire, flood or earthquake. . . . And if State power exists to give temporary relief from the enforcement of contracts in the presence of disasters due to physical causes, such as fire, flood or earthquake, that power cannot be said to be non-existent when the urgent public need demanding such relief is produced by other and economic causes."

"It is no answer to say that this public need was not apprehended a century ago, or to insist that what the provision of the Constitution meant to the vision of that day it must mean to the vision of our time. If by the statement that what the Constitution meant at the time of its adoption it means to-day, it is intended to say that the great clauses of the Constitution must be confined to the interpretation which the framers, with the conditions and outlook of their time, would have placed upon them, the statement carried its own refutation."

"It was to guard against such a narrow conception that Chief Justice Marshall uttered the memorable warning: 'We must never forget that it is a Constitution we are expounding, a Constitution intended to endure for ages to come, and consequently, to be adapted to the various crises of human affairs.' . . ."

*Views in the Minority Opinion.*

Stating that few questions of greater moment than the one at issue had been submitted for judicial inquiry "during this generation," the Sutherland minority opinion said in part:

"He simply closes his eyes to the necessary implications of the decision who fails to see in it the potentiality of future gradual but ever-advancing encroachments upon the sanctity of private and public contracts."

"The effect of the Minnesota legislation, though serious enough in itself, is of trivial significance compared with the far more serious and dangerous inroads upon the limitations of the Constitution which are almost certain to ensue as a consequence naturally following any step beyond the boundaries fixed by that instrument."

"And those of us who are apprehensive of the effect of this decision would in a matter so important, be neglectful of our duty should we fail to spread upon the permanent records of this court the reasons which move us to the opposite view."

"A provision of the Constitution does not admit of two distinctly opposite interpretations. It does not mean one thing at one time and an entirely different thing at another time. If the contract impairment clause, when framed and adopted, meant that the terms of a contract for the payment of money could not be altered in invitum by a State statute enacted for the relief of hardly pressed debtors to the end and with the effect of postponing payment or enforcement during and because of an economic or financial emergency, it is but to state the obvious to say that it means the same now."

"This view, at once so rational in its application to the written word, and so necessary to the stability of constitutional principles, though from time to time challenged, has never, until recently, been put within the realm of doubt by the decision of this court."

*Civil War Case Is Cited.*

The "true rule," according to the dissenting opinion, "was fully expounded in the famous case, *ex parte Milligan*, arising from the Civil War," in which the Supreme Court held that "no doctrine involving more pernicious consequences was ever invented by the wit of man" than that any of the Constitution's provisions "can be suspended during any of the great exigencies of government."

Continuing, Justice Sutherland wrote:

"The provisions of the Federal Constitution undoubtedly are pliable in the sense that in appropriate cases they have the capacity of bringing within their grasp every new condition which falls within their meaning. But their meaning is changeless; it is only their application which is extensible."

"Constitutional grants of power and restrictions in the exercise of power are not flexible as the doctrines of the common law are flexible."

"A candid consideration of the history and circumstances which led up to and accompanied the framing and adoption of this clause (the contract impairment clause) will demonstrate conclusively that it was framed and adopted with the studied purpose of preventing legislation designed to relieve debtors especially in time of financial distress."

"Indeed, it is not probable that any other purpose was definitely in the minds of those who composed the framers' convention or the ratifying State conventions which followed."

*"Many Decisions," Held Precedent.*

Arguing this point, the dissent quoted voluminously from historical writing. This summary, the dissenting opinion said, "leaves no reasonable ground upon which to base a denial that the clause of the Constitution now under consideration was meant to foreclose State action impairing the obligation of contracts primarily and especially in respect of such action aimed at giving relief to debtors in time of emergency."

"If further proof be required to strengthen what already is inexpugnable, such proof will be found in the previous decisions of this Court. There are many such decisions."

The minority cited the case of *Bronson v. Kinzie*, decided in 1843, involving an Illinois Statute extending the period of redemption for twelve months after a sale under a decree in chancery, and another statute also giving relief to debtors.

"This Court," said Justice Sutherland, "held both statutes invalid when applied to an existing mortgage, as infringing the contract impairment clause. The opinion of the Court says nothing about an emergency; but it is clear that the statute was passed for the purpose of meeting the panic and depression which began in 1837 and continued for some years thereafter."

"It is evident that the question of that emergency as the basis for the legislation was so definitely involved that it must have been considered by the court. The emergency was quite as serious as that which the country has faced during the past three years."

Using numerous quotations from previous decisions of the court, the Sutherland opinion proceeded to say that the present emergency was nothing new.

*Cycles of Depression Cited.*

"From the beginning of our existence as a nation," the minority said, "periods of depression, or industrial failure, or financial distress, of unpaid and unpayable indebtedness have alternated with years of plenty."

"The vital lesson that expenditure beyond income begets poverty, that public or private extravagance, financed by promises to pay, either must end in complete or partial repudiation or the promises be fulfilled by self-denial and painful effort, though constantly taught by bitter experience, seems never to be learned; and the attempt by legislative devices to shift the misfortune of the debtor to the shoulders of the creditor without com-



ing into conflict with the contract impairment clause has been persistent and oft-repeated.

"The defense of the Minnesota law is made upon grounds which were discountenanced by the makers of the Constitution and have many times been rejected by this court. That defense should not now succeed because it constitutes an effort to overthrow the constitutional provision by an appeal to facts and circumstances identical with those which brought it into existence.

"With due regard for the processes of logical thinking, it legitimately cannot be urged that conditions which produced the rule may now be invoked to destroy it."

The dissenting opinion made the point that the court was not here dealing with a power granted by the Federal Constitution, but the State police power, which existed in its own right.

#### *Constitutionality "Only Question."*

"Hence the question is not whether an emergency furnishes the occasion for the exercise of that State power," the opinion proceeded, "but whether an emergency furnishes an occasion for the relaxation of the restrictions upon the power imposed by the contract impairment clause; and the difficulty is that the contract impairment clause forbids State action under any circumstances, if it have the effect of impairing the obligation of contracts. That clause restricts every State power in the particular specified, no matter what may be the occasion."

In concluding, the dissenting opinion said:

"I quite agree with the opinion of the court that whether the legislation under review is wise or unwise is a matter with which we have nothing to do. Whether it is likely to work well or work ill presents a question entirely irrelevant to the issue. The only legitimate inquiry we can make is whether it is constitutional.

"If it is not, its virtues, if it have any, can not save it; if it is, its faults cannot be invoked to accomplish its destruction. If the provisions of the Constitution be not upheld when they pinch as well as when they comfort, they may as well be abandoned."

Comments by legislators on the Supreme Court's ruling included praise by Democrats and insurgent Republicans, while some Administration critics were said to believe that there was much difference between affirming emergency powers of a State and asserting the right of Congress to pass emergency laws that would affect the whole Nation.

Representative James M. Beck, in an article copyright Jan. 9 by the Associated Press, minimized the importance of the Court's decision, which he said was concerned only with a particular piece of legislation in Minnesota, and not with the power of Congress to enact emergency laws. Other Congressional leaders were quoted as follows in a Washington dispatch of Jan. 9 to the New York "Times":

Speaker Rainey declared the decision indicated that the Supreme Court would "sustain every code thus far enacted or hereafter enacted to get the country out of the depression."

Expressions of others on the subject were as follows:

Senator Adams, Democrat—I would say it is the Twenty-second Amendment to the Constitution. The Court recognizes that public necessity must be the predominant consideration in an emergency. It is not the first time the Constitution has been amended by the Court. I am in favor of the decision, but I recognize that it involves a stretch of the Constitution. The Supreme Court, it has long been recognized, is not only judicial but legislative.

Senator Norris, Progressive Republican—I am glad of it. It will convince everybody, including the Supreme Court, that we are trying to save this country. It will tend to back up those who are seeking to reinforce the recovery legislation by amendment.

Senator Byrnes, Democrat—I have said that the glory of this country is that at all periods in time of crisis the courts as well as other branches of this government have as a rule responded to the overwhelming will of the people. The decision is a recognition of the fact that the Constitution is an instrument that must change with the changing conditions of our existence.

Senator Johnson, Progressive Republican—It is a far-reaching opinion that will have a tremendous effect upon the recovery program. I regard it as a most excellent decision.

Senator Bankhead, Democrat—I think it is sound. It's in line really with former precedents. The Supreme Court heretofore has sustained emergency legislation. We have been acting on that doctrine all the time. The decision in the Minnesota case foreshadows that the recovery legislation will be held constitutional.

#### **Senator Robinson of Indiana Attacks "Mad Expenditures" Listed in President's Budget Message—Cal's Budget "Worse Than Wartime"—Senator Robinson of Arkansas Declares Administration's Financial Program Is Most Honest Ever Presented.**

A Republican attack upon the Administration's recovery program featured debate in the Senate on Jan. 8, when Senator Robinson of Indiana sharply criticized the President's message to Congress and condemned the "mad expenditures" listed in the budget message. Republican leaders said the attack did not represent any set party program, but should be considered as an expression of individual opinion. Senator Robinson of Arkansas, Democratic floor leader, in replying to the criticism of the Senator from Indiana, characterized his speech as "an unjust and unfounded attack on the President." We quote further from a Washington dispatch of Jan. 8 to the New York "Times" regarding the Senate proceedings on that day:

The Senate adopted a resolution offered by Senator Carey of Wyoming, requiring the Secretary of Agriculture to report on the money spent in the corn and hog program, and another sponsored by Senator Vandenberg of Michigan seeking a report on the amount of processing taxes collected and the cost of administration. The information, it is understood, may be used in attacking the farm-relief policy.

Another significant action on the part of the Republicans was the issuance of a pamphlet by the Republican National Committee entitled "Which Way?" It criticized the Administration's monetary program and budgetary plans.

These three moves indicate, observers said, that the minority intends to become vigorous in reviewing the Administration's accomplishments.

#### *Policy on Veterans Denounced.*

Senator Robinson of Arkansas interrupted to ask whether the speaker made no distinction between ordinary and emergency expenditures.

"There was no distinction made in the last Administration in these expenditures," the Republican replied, "but even with the distinction, I insist that we are plunging into national disaster by these wasteful expenditures.

"We were informed last year that it was necessary to remove disabled veterans from the hospitals to balance the budget. Now we find that the Government was spending millions without restraint, and the lame and sick who fought for their country were turned into the streets so that the Civilian Conservation Corps camps could be kept up. Everything was done for the tax dodgers and Wall Street, but nothing for the veterans."

Asked by Senator Logan of Kentucky what he meant by "mad spending," Senator Robinson said the money expended for the 1,450 CCC camps was one instance of such spending.

He said the former soldiers were deprived of hospitalization and allowances so that the boys might be taken care of, and that veterans were thrown out of hospitals to take care of the sick civilians.

According to him there were 400 men from the CCC camps at Walter Reed Hospital and only four veterans.

#### *"Honest Budget" Defended.*

Senator Robinson of Arkansas, in replying, admitted that the fiscal affairs of the Nation were cause for concern. At the same time, he said that the Indiana Senator's charge that President Roosevelt had not been frank in his budget message was "unjust and unfounded and a gratuitous attack upon the President."

The Democratic leader said the budget message was the most honest that ever was sent to Congress, and he left it to members of Congress and the press gallery to bear him out.

Continuing, he said:

"Compare it in general terms with those budget messages about which the Senator from Indiana remains silent—budget messages which claimed that just around the corner the budget would be balanced, that there was no substantial difference between expenditures and outlay, when experience showed that deficits were growing all the time during the Administration that immediately preceded the administration of President Roosevelt.

"Instead of giving you figures to enable you to mislead the country, if you desire to do so; instead of causing you to represent that no deficit, no substantial deficit, existed, the President rather exaggerated the deficit."

He then went on to denounce the Indiana Senator's charges that the Roosevelt program was in the interest of Wall Street and opposed to the welfare of the farmers and the public in general.

In its contribution to the first day's attack upon the Administration, a pamphlet issued by the Republican National Committee declared that "Administration squandering blocks recovery and invites wild inflation."

The unbalancing of the budget, it asserted, "cannot but impair national credit," and, if the program is carried out to the full extent, "would force the Administration to resort to uncontrolled inflation."

#### **Bill Extending Life of RFC for One Year Approved by Senate and House Committees—Lending Power of Corporation Increased by \$850,000,000 to \$3,750,000,000—Rejection of Proposal to Make Debentures Eligible for Rediscount with Federal Reserve Banks.**

On Jan. 10 approval was given by the House Banking and Currency Committee to the Reconstruction Finance Corporation bill prolonging the life of the Corporation until Feb. 1 1935, and increasing its revolving fund by \$850,000,000, making a total of \$3,750,000,000 available for loans. The New York "Journal of Commerce" in indicating this in its Washington advices Jan. 10 added that the measure, which is in identically the same form as approved by the Senate Banking and Currency Committee on Jan. 9, was scheduled to be reported to the House on Jan. 12 with the likelihood of its passage this week. A proposal to make the bonds and debentures of the Corporation eligible for rediscount with Federal Reserve banks was rejected by the Senate Committee on Jan. 9, and on Jan. 10 the House agreed to the Senate Committee's action. The bill was drafted by the RFC which had proposed that the life of the Corporation be extended for three years, that its revolving fund be increased by \$1,000,000,000 and that its securities be eligible for rediscount by the Reserve banks. The proposals were laid before the Congressional leaders on Jan. 9 by Jesse H. Jones, Chairman of the Corporation. In addition to the extracts given above from the Washington dispatch Jan. 10 to the "Journal of Commerce" we also take the following from the same account:

#### *Drive Seen in House.*

A drive to broaden the provisions of the Reconstruction Finance Corporation Act to authorize loans to small industries, meanwhile, was reported likely in the House despite opposition of the Administration. Chairman Jones of the RFC told the House Banking Committee that he regarded such proposal almost impracticable.

Sponsored by the Republicans and favored by not a few Democrats, an amendment to this effect is expected to be offered from the floor when the measure is called up for consideration. It is the view of those supporting the proposal that small industries are especially in need of capital and have found it exceedingly difficult to secure loans from the banks.

Approval of the House bill following announcement before the Committee by Chairman Jones that the measure as received by the Senate was not objectionable to President Roosevelt, although he would prefer that the lending powers of the Corporation be extended for three years and its revolving fund increased by \$1,000,000,000.



*Gives Rediscout Views.*

Chairman Jones said also that the Administration would not insist upon a proposal that the notes and debentures of the Corporation be made eligible for rediscout at the Federal Reserve banks, although he declared, such provision would be of advantage to certain large banks which have accepted the debentures instead of cash when the banks sold their capital stock to the Corporation.

"They would be better bonds for the bank portfolios," he said. "If they could be rediscouted at Reserve banks.

Mr. Jones revealed that, while the rediscouting privilege was favored by the Board of the RFC, he personally had been opposed to the plan. There should not be too many agencies engaged in the financing of the RFC, he contended.

"Too many cooks spoil the broth," he added, "and for this reason I have always insisted that the Corporation's money should come through the Treasury."

### Corporation Formed to Borrow Funds from RFC and Re-lend Them to Publishers.

The following United Press account from Raleigh, N. C., Jan. 6 is from the New York "Herald Tribune":

A corporation to borrow funds from the Reconstruction Finance Corporation and relend them to publishers was organized here to-day at a meeting attended by newspaper men from several States. It will be known as the Publishers' Finance Corporation.

Applications for loans of approximately \$1,000,000 from publishers in North Carolina, South Carolina, Texas, Oklahoma, Arkansas, Georgia, Florida, and Pennsylvania already are on hand. The new corporation will borrow RFC funds at 4% and relend them at 6%.

Under an RFC ruling, the good will of an established newspaper will be considered good collateral for the loans. The corporation, to be incorporated in North Carolina, with authorization to do business in other States, is to be empowered to make loans to daily and weekly newspapers, magazines, printing concerns, newspaper syndicates, machinery manufacturers, advertising agencies, book publishers and supply companies.

Offices have been established in the "Raleigh Times" building, with John A. Park, publisher of "The Raleigh Times," as General Manager. Mr. Park will go to Washington Monday and attempt to get prompt action on the application for loans already filed. Officers elected are John A. Park, Raleigh, President; D. H. Ramsey, Asheville, Vice-President; Victor Stonebanks, Raleigh, Secretary-Treasurer; directors, James P. Stone, Greensboro; Miss Beatrice Cobb, Morgantown, and G. G. Hazel, Bennettsville, S. C. Two more directors are to be named later.

### Joseph V. McKee Appointed Special Counsel to RFC in New York City—Appears at Hearing on Plea by Insurance Superintendent for Sale of Gulf States Steel Stock.

Joseph V. McKee, Recovery party candidate for Mayor of New York City at the 1933 election, has been appointed special counsel to the Reconstruction Finance Corporation. This appointment became public on Jan. 8 when Mr. McKee attended a hearing before Supreme Court Justice Alfred Frankenthaler on an application for the sale of a block of stock of the Globe and Rutgers Fire Insurance Co., which has borrowed \$12,000,000 from the RFC. The New York "Times" of Jan. 9 reported the hearing as follows:

The application by the Insurance Superintendent as rehabilitator of the Globe and Rutgers Co. was for the approval of an offer of \$35 a share for 15,909 shares of the Gulf States Steel Co. of Birmingham, Ala., made by the banking firm of Field, Gloré & Co. Although the stock has been selling for \$21 in the market, the proposed sale was opposed by the directors because of their belief that they could obtain a higher price.

The hearing disclosed that several large steel companies are competing for control of Gulf States Co. not only because it operated with a profit last year but because a substantial increased business is expected on account of the Federal power project in the Tennessee River Valley.

John C. Farber, special counsel to Superintendent Van Schaick, said that his financial advisers had suggested that the offer be accepted, and said that it would lapse if not taken before 9:45 o'clock this morning. Alfred Jaretzki, counsel for the directors, said that the offer was too low in view of the company's excellent position. He said that Field, Gloré & Co. was acting for the Republic Steel Co. and that the purchase of the block would probably carry control of the Gulf States Co.

Mr. Jaretzki said that the other large steel companies have been trying to gain control and that the stock is held so closely that not more than 200 shares had been traded in weekly in the market. Justice Frankenthaler gave the attorneys a few hours to get a bid of \$40 a share, but when told that it could not be obtained and that a bid above \$35 was speculative, he signed the order.

Mr. McKee, who is also general counsel to the Title Guarantee & Trust Co., spoke briefly at the hearing and said that he took a neutral position. He asked that the best interest of the company be considered.

### Massachusetts State Recovery Board Asked to Continue—Letter From President Roosevelt Urges Members to Carry On.

The Massachusetts State Recovery Board, which had expected under the original plans to end activities the last day of the year with all industries under permanent codes, received a request from President Roosevelt on Dec. 23 to continue until State Advisory Boards, now being formed, are established. We quote from the Boston "Herald" of Dec. 24 in which it was also stated:

The President's letter, addressed to all members of the Board and received by Edward A. Filene, Chairman, read as follows:

"Some time ago I selected you as a member of one of the recovery boards, in which capacity you have cheerfully served without compensation in this great drive for national recovery and have rendered valuable service to the National Recovery Program, for which I wish to express to you my sincere appreciation.

"To consolidate and co-ordinate the emergency activities of the Federal Government I have found it advisable to create the National Emergency

Council. This Council will have in each State a State Director, to be advised by a State Advisory Board composed largely of the personnel of the State and district recovery boards.

"With full recognition of the burden which they are called on to assume I ask the State and district recovery boards to continue to serve until the State advisory boards are established and to join with the State advisory boards when they are ready to function."

### Distribution of Eggs to Needy by Federal Surplus Relief Corporation.

Distribution of surplus eggs at the rate of 30,000 dozen a day was scheduled to begin in New York on Jan. 9, with funds supplied by the Federal Surplus Relief Corporation to reduce agricultural surpluses and to supply food for the needy. From the New York "Times" of Jan. 9 we quote:

The eggs will be handled by the distribution centers of the Department of Public Welfare, which has been giving relief families allotments of pork, beef, butter, bread and other commodities.

Buffalo, Syracuse, Albany, Poughkeepsie and smaller cities throughout Ulster, Orange and Rockland counties will also receive eggs to-day.

By the end of the week all welfare districts in the State will be receiving eggs, which will be given at the rate of two dozen to each family in January.

A total of 1,200,000 dozen eggs will be distributed by the end of the month, at which time it is believed the surplus will have been materially reduced. At that time fresh eggs begin to come on the market and reduction of the surplus will be a substantial aid to prices, according to officials.

### Reduction in Storage Holdings of Butter Through Federal Purchases—Report Summarizing Purchase Operations.

Under date of Dec. 16 it was stated that within the next two weeks the Federal Government's butter purchase program will have reduced the commercial holdings of butter in storage to within 7,000,000 pounds of the five-year average for Dec. 1. This was announced by Secretary Wallace in a report summarizing the butter purchase operations, as follows:

The plan involves the purchase, or commitment to purchase, a total of 61,071,626 pounds of butter. This butter is for distribution through the Federal Surplus Relief Corporation to the needy unemployed. It was worked out by dairy co-operative leaders in co-operation with Secretary Wallace and Harry L. Hopkins, director of emergency relief. The major portion of the butter was bought by the Dairy Marketing Corporation, an industry-sponsored Corporation established under authority and supervision of Secretary Wallace.

Deducting the total Government purchases, actual or committed, the amount of butter left in storage to move through ordinary commercial channels is 77,018,374 pounds. This is only 7,000,000 pounds in excess of the five-year average storages recorded for Dec. 1.

The cost of the butter purchase enterprise to date has been borne by the Agricultural Adjustment Administration, which has allocated \$11-250,000 for the purpose. The sum was advanced by the Treasury against the processing tax to be levied upon milk and its products early in 1934. The operation has been successful not only in removing nearly all of the abnormal part of the surplus butter from commercial channels, but also provides the Federal Emergency Relief Administration with butter supplies to feed needy persons who otherwise would have a deficiency or absence of butter in their diet.

Not only butter but cheese purchases are covered in the program. Mr. Hopkins will in a few days call for bids on 4,500,000 pounds of cheese. Department of Agriculture funds to the extent of \$600,000 have been allotted for this purchase.

Out of the 61,000,000 pounds total of butter, 43,060,626 pounds already has been purchased. The FSRC is in the market at present for an additional 3,011,000 pounds. This quantity will supply areas not normally served through primary markets. Bids are to be opened on Dec. 28 for an additional 15,000,000 pounds. This will make up the total of more than 61,000,000 pounds of butter.

The five-year average storage as of Dec. 1 is 70,019,000 pounds. As of Jan. 1 the five-year average is 47,561,000 pounds. Agricultural executives perceive further optimistic phases of the situation because of the approach of the season when production normally declines, consumption normally increases, and rising payrolls, due to increased employment, are certain to improve the demand.

The agreement with co-operatives on the purchase program became operative Oct. 25, and purchases have been made daily since that time in New York and Chicago, and more recently in San Francisco, Portland and Seattle.

Competitive bids for the 3,011,000 pounds will be opened at the offices of the FSRC next Tuesday, Dec. 19, at 3 p. m. These purchases are to be made in cities remote from New York, Chicago, and the West Coast cities where previous purchases have been made. A primary consideration has been the requirement for relief needs in the area served by each of these cities.

The considerations of production, consumption, existing storage stocks, conditions in past years, relief requirements, and desire to obtain the maximum benefits for the producers from the expenditure of available funds, have determined the whole course of action as to butter.

The purchase was undertaken following a commitment by co-operative leaders to support an effective production adjustment program.

### Discontinuance of Purchases of Surplus Butter Through DMC with Funds of AAA—Action Does Not Affect Purchases by FSRC.

Termination of butter buying on the primary markets of the country through the Dairy Marketing Corporation with funds supplied by the Agricultural Adjustment Administration was announced Dec. 15 by Secretary Henry A. Wallace. The announcement said:

Notice was sent to-day to the DMC at Chicago by the Secretary of Agriculture that the agreement in effect with that Corporation since Oct. 17 1933 would be terminated at midnight Dec. 16 1933.

This complies with the provisions of the existing agreement between the Secretary of Agriculture and the DMC, and concludes the series of



butter purchases made by the DMC for resale and distribution to the needy and the unemployed.

► This action in no way affects butter or cheese purchases being made independently by the FSRC for relief purposes. It follows an announcement earlier in the day that the Government has purchased or made definite commitments to purchase a total of 61,071,626 pounds of butter up to the close of business Dec. 16.

### Jerome N. Frank, General Counsel for Agricultural Adjustment Administration Says Present Experimentation Is Imperative Necessity—"Old Dealers" Opposing Experiment Classed as "Extreme Radicals."

An effort to preserve the profit system, by eliminating its worst evils and increasing its advantages to the people as a whole, is a major objective of the Roosevelt New Deal, Jerome N. Frank, General Counsel of the Agricultural Adjustment Administration, said in an address on Dec. 30 at the meeting of the Association of American Law Schools in Chicago. The real enemies of the profit system and those who are making the Roosevelt Administration's task most difficult, Mr. Frank said, are those who resist all attempts at reform and devote all their efforts to perpetuation of all features of the existing system, without any abatement of its worst evils. Mr. Frank characterized these opponents of reform as being, in the truest sense, the "radicals" whose efforts, if successful, might lead to a destruction of the present social order.

In part, Mr. Frank said:

It may be worth while to note that the experimentalist lawyers are not the products of any one law school. They come from Columbia, Yale, Harvard, and the law schools of the Middle and Far West. The experimentalist attitude may have been fostered, in its inception, at Columbia and Yale, but to-day it is an attitude which has spread everywhere. It is part of the spirit of the times.

I have said that these experimentalist lawyers worked admirably with the experimentalist economists. I might have said that they and those economists often play interchangeable roles, the lawyers thinking in terms of experimental economics, the economists thinking in terms of experimental jurisprudence. It is perhaps because their thinking contains this experimental economic element that these lawyers are denounced as radicals. Of course the term radical is merely a verbal brick. In place of giving reasons for disagreeing with an idea, it is the habit of some people to refuse to make their objection explicit, but instead to try to demolish the proponent of the idea with an emotion-stirring epithet.

The fact is, that if the word radical means a ruthless thoughtless destroyer of cherished institutions, those who pose as the enemies of the so-called radicals are themselves the most dangerous of radicals. They are recklessly ignoring the gravest kind of evils, which rather than the correctives being applied to those evils, are the real dangers to the social order. For if force ever undermines the present American system, it will be because of the stubborn and blind refusal of a few powerful beneficiaries of the old order to accept improvements, and of their attacks on and obstruction to needed revisions, of traditional business practices. Let me briefly indicate what I mean.

The majority of the American people are still devoted to the profit system. They still believe that there is substantial worth in using the desire for individual profit as one of the important incentives in getting done the necessary work of the world. Although the profit system, as it has worked recently, seems to have worked poorly, most Americans believe that, properly controlled, it can work well. As long as the majority of the American people continue to cherish that system, it would be impossible, even if it were considered desirable, to abandon it completely in favor of another system. To do so would be to fly in the face of our current folkways. The course of the wise statesman to-day is clear, if he wishes to avert complete breakdown. He will seek, so far as possible, to eliminate the evil aspects of the profit system. He will give that system a fair trial.

For the truth is that the profit system has not heretofore been given a fair trial. As I see the New Deal it is to be an elaborate series of experiments which will seek to ascertain whether a social economy can be made to work for human welfare by readjustments which leave the desire for private financial gain still operative to a considerable extent. It will permit the profit system to be tried, for the first time, as a consciously directed means of promoting the general good.

We are to use the method of trial and error to determine whether, when modified so as to make it work at its best, the profit motive can or cannot adequately promote social well-being. It is no longer to go on uncurbed, anarchistically, and unguided. We are to have the opportunity to see whether an intelligently controlled profit economics (supplemented by important non-profit devices such as Public Works, Civil Works Administration, the Federal Surplus Relief Corporation and others) can bring an abundant and secure life to the majority of our citizens. We have witnessed in the past few years how profit economics, if not intelligently directed, can lead to a smash-up. Our people have lost faith in the hit or miss way of running our industries and our agriculture. But the Old Dealers, in or out of politics, refuse to recognize the dangerous antagonism of the bulk of our people to the old ways in their undirected form. The Old Dealers want to restore both the evil and the good of the 1925-1929 days. If they were successful, they would in short order destroy completely what perhaps can be preserved of those old ways. In their indiscriminate reverence for the past, they are inviting chaos and perhaps violent destruction.

And yet they hurl the word radical at those who are trying to find out whether, stripped of its worst features and intelligently revised, the traditional economics of America can, in part, be conserved. They denounce those, engaged in that experiment, who would eliminate any small feature of the pre-existing anarchistic method of conducting industry or banking. They are playing the role of the Bourbons, they are fostering violent change, in their resistance to unavoidable modifications of institutions whose uncontrolled workings have produced untold miseries and consequent discontent.

I cite the following as an illustration of the extreme and absurd character of their opposition to changes in what they consider the sacredness of the old order. There is an industry the components of which have frequently been in the courts with respect to their alleged violations of the anti-trust laws. They have asked the Secretary of Agriculture to enter into an agreement with them which would grant them substantial exemptions from the rigors of the Sherman Act. It has been suggested that if those ex-

emptions are granted to that industry, thus reversing a 40-year-old governmental anti-trust policy, the Secretary should reserve the right to examine their books (of course, keeping confidential the information he thus obtains), since in no other way than through such access to the books can he accurately ascertain whether and to what extent the industry exercises these exemption privileges in the interest of or adversely to the farmers and consumers. This right to examine books has been generally asked by the AAA of industries seeking such exemptions, and, this right has been generally granted. Yet this particular industry has repudiated the suggestion that it be treated in like manner, intimating that those who advocate such book examination are dangerous revolutionaries who are seeking to subvert the fundamental principles on which American business has been conducted and threatening to overturn the profit system in toto. Their attitude is almost humorous when it is remembered that the Bureau of Internal Revenue already has complete access to their books. This kind of resistance to such moderate measures is indicative of the die-hard Bourbonism which condemns any change as dangerously destructive. For it indicates that there are still some rock-ribbed standpatters in this country who have forgotten all too soon the disastrous adventures of Insull and Kreuger, the closing of the banks, the shutting down of schools, the horrors of unemployment, the outrageous consequences of an unplanned economy to millions of farmers and their families. In their stupid forgetfulness, they urge us to go back as soon as possible to an era of drunken prosperity which led inevitably to this prolonged and horrible morning-after. But the bulk of our people are not thus forgetful. They want peaceful, tranquil, well-ordered lives. . . . The Old Dealers, I repeat, in their blind opposition to the great experiment, are indeed the extreme radicals. For the Bourbons are always the fomenters of violent and destructive revolution.

As a result of an economic catastrophe, we are in the midst, then, of a period when experimentation is an imperative necessity. The old folkways brought us to the verge of breakdown. Those folkways need to be revised. And a great leader is hard at work on that job. He is trying to give the forgotten man a decent life, free of gnawing insecurity and with adequate leisure—aims made possible of achievement by the remarkable accomplishments of applied science in modern times. Perhaps within the near future these aims can be worked out. If and when they have, then perhaps experimentation can be diminished (although I happen to believe that it has a permanent value). But in the present crisis it is indispensable. In that crisis, experimental jurisprudence can and should perform an important and useful function. And, I submit, a jurisprudence which does not to-day, in some measure, fulfill that function is of little value.

### President Rescinds Executive Order Requiring Approval of Budget Director for Relief Expenditures—Bureau Heads Had Protested that Relief Might Be Delayed—New Order Merely Requires Weekly Accounting After Funds Are Allocated.

President Roosevelt on Jan. 6 issued an Executive Order which rescinded another Executive Order promulgated only three days earlier, placing all relief and recovery expenditures under the direct authority of Lewis W. Douglas, Director of the Budget. Dispatches from Washington said that the earlier Order was reversed following protests by the heads of the Administration's emergency bureaus that it was contrary to the basic idea of speeding relief. In the original order the President had stipulated that all allocations of relief funds, whether by the Public Works Administration, the Civil Works Administration, the Agricultural Adjustment Administration or other similar organizations, be submitted in advance to Mr. Douglas for his approval.

The Executive Order of Jan. 6 substituted for these provisions only the requirement that weekly reports be made on all such allocations, thus leaving to Mr. Douglas the responsibility of keeping them tabulated and making such recommendations to the President "as he deemed advisable." The text of the Executive Order of Jan. 6 follows:

#### EXECUTIVE ORDER.

*Regulating the further allocation and obligations of emergency funds:*

1. By virtue of the authority vested in me as President of the United States, it is hereby ordered that all Executive Departments (other than the Treasury Department), independent establishments, agencies and instrumentalities of the United States, including corporations without capital stock which are owned by the Government and corporations with capital stock of which 50% or more is owned by the Government, except corporations which were in existence prior to Jan. 1 1932, shall hereafter submit to the Director of the Budget a weekly report containing an itemized statement of all allocations of funds made during the preceding week out of any emergency appropriation or other available emergency fund and a weekly report containing an itemized statement of all obligations incurred during the preceding week for the expenditure of any emergency appropriation or other available emergency fund. Such reports shall include the allocations of funds and the incurring of obligations through the issuance of certificates.

2. The Director of the Budget shall keep a current compilation and tabulation of the above-mentioned allocations and obligations so reported and from time to time make such recommendations thereon to the President as he may deem advisable.

Executive Order No. 6548 dated Jan. 3 1934, is hereby revoked and rescinded.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 6 1934.

A Washington dispatch of Jan. 8 to the New York "Herald Tribune" contained the following comment on the new Executive Order:

The new Order does not affect a companion provision of the original Order which authorizes the Comptroller-General to audit emergency expenditures as of the normal operating expenditures of the Government. The White House said that the new Order had been read to Mr. Douglas in New York over the telephone, and that he had acquiesced.

Mr. Douglas had clashed repeatedly with the liberals of the Administration on the policy of "shoveling out" emergency funds. Professor Rexford G. Tugwell, Assistant Secretary of Agriculture, was a leader in the opposite school of thought. After a decisive defeat on this issue,



Mr. Douglas, a fellow member of the Public Works Administration Board, had ceased to attend the Board meetings. The order for a pre-budget and post-audit, announced in the President's budget, had been regarded as a compromise concession to Mr. Douglas and to the conservative influence he reflects, to offset the "shock" of the projected \$10,000,000,000 spending program for the next 18 months.

### Wholesale Food and Grocery Trade Code Operative, Affecting 13,000 Establishments and 185,000 Employees.

A code of fair competition for the wholesale food and grocery trade became effective Jan. 11, following its approval on Jan. 5 by President Roosevelt. The code, which is one of those recently transferred to the National Recovery Administration from the Agricultural Adjustment Administration, will affect about 13,000 establishments having net sales of \$9,537,322,597 in 1929 and employing about 185,000 persons. It provides for a work week of 44 hours, or an average reduction of 15 hours, and its sponsors expected that it will result in a 15% increase in employment. Minimum wages are fixed at \$14.50 per week in cities of more than 500,000; \$14 in those of between 100,000 and 500,000; \$13 in those between 25,000 and 100,000 and \$11 in smaller communities. President Roosevelt added the following clause to the code:

The Administrator shall have power upon review to disapprove any act of the code authority.

### Grover A. Whalen Resigns as New York City NRA Administrator and as General Manager of Wanamaker Store—Elected Chairman of Schenley Affiliates, Liquor Group—Will Retain Retail Code Post.

Grover A. Whalen on Jan. 7 made public the text of a letter which he had sent to General Hugh S. Johnson, Recovery Administrator, in which he resigned his post as New York City National Recovery Administration Administrator. Mr. Whalen at the same time announced that he had also resigned as General Manager of John Wanamaker of New York and that on Jan. 15 he will become Chairman of the Board of the Schenley Affiliated Corporations, a group of distilleries, wineries and associated sales and warehouse organizations. Mr. Whalen said that he had designated Henry F. Wolff, Deputy NRA Administrator, to assume charge of the local NRA work until such time as General Johnson appoints a successor. He announced that he would continue his association with the New York Retail Code Authority, which he organized and of which he is Chairman. More than 60,000 merchants are under the jurisdiction of this Authority in its enforcement of the retail code. Mr. Whalen's letter of resignation to General Johnson follows:

Jan. 6 1934.

General Hugh S. Johnson:

National Recovery Administrator, Washington, D. C.

My Dear General:

On Aug. 1 1933 you appointed me Chairman of the President's Emergency Re-employment Committee for the City of New York. During this period I have enjoyed working under your inspiring leadership and am happy to have made a small contribution toward the success of the National Recovery Administration. You set a swift pace for the NRA throughout the country and we in New York have tried our best to keep up with you.

The NRA work in this city is thoroughly organized and the several compliance boards will effectively function under the President's re-employment agreement until such time as the permanent national recovery machinery is established.

Many pressing business obligations confront me which demand all of my time and attention. I feel at liberty under the circumstances, without in any way injuring the local administration of the NRA, to tender you my resignation, effective at the close of to-day, Saturday Jan. 6 1934.

My final report as Administrator of the NRA for the City of New York from its inception to date will be forwarded to you shortly. I have requested Deputy Administrator Henry F. Wolff to carry on the responsibilities of the local organization until such time as you appoint my successor.

May I add that Mr. Wolff has devoted his entire time to the arduous and difficult work of the office of Deputy Administrator since the establishment of the NRA in this city and I strongly recommend to you your favorable consideration of his appointment as my successor pending the establishment of a permanent organization.

With high personal regards, I am

Very sincerely,

GROVER A. WHALEN.

The New York "Times" of Jan. 8 added the following details regarding Mr. Whalen's resignation:

In conjunction with a statement from the Schenley Affiliated Corporations, embracing 18 distilleries, wine and food companies, announcing Mr. Whalen's election as Chairman of the Board, Mr. Whalen issued a statement in which he said:

"It is with deep regret that I leave my post as National Recovery Administrator for New York City. The opportunity given me by the President and General Johnson to co-operate in the great task of national recovery was one which I embraced gladly.

"I feel confident that the NRA has laid the foundation of a new business structure in this country, a basis upon which we can now proceed to build a more solid and more equally distributed national prosperity.

"The severance of my connection as General Manager of John Wanamaker of New York is a step which I shall take with great regret and reluctance. My years with that organization constitute the most happy period of my life. I can never repay my debt to this great institution of business, or to its President, William L. Nevin. It will always stand as one of the greatest

of American business edifices, and one of the bulwarks of our national economic life."

Takes Rosenstiel's Office.

The announcement of the Schenley Affiliated Corporations said that Mr. Whalen's election as a member of the board and thereafter as Chairman of the Board of Directors occurred at a meeting last Saturday. Mr. Whalen was elected also a member of the Executive and Finance Committee. Lewis S. Rosenstiel resigned as Chairman of the Board and was elected Chairman of the Executive and Finance Committee. Harold Jacobi, President of the corporations, completes the Executive and Finance Committee.

"It is expected that Mr. Whalen's wide experience in the fields of organizing, merchandizing and advertising will bring to the Schenley Affiliated Corporations additional strength and make it the model for the industry," the announcement said.

The manufacturing plants of the Schenley Affiliated Corporations are situated in the States of New York, Pennsylvania, Kentucky, Indiana and Illinois.

### Identical Bids Under Steel Code Force Navy Department to Draw Lots in Awarding Contracts.

Because of the stabilization of steel prices as a result of the code for the iron and steel industry approved by President Roosevelt on Aug. 19, so many identical bids on steel products have been submitted to the Navy Department that the Department has been forced to draw lots in awarding contracts, according to a Washington dispatch of Jan. 5 to the New York "Times", which continued:

When identical bids are submitted on iron and steel products used for the construction of war vessels or other navy purposes, all other elements of the equation being alike, the names of the bidders on a particular lot of steel are written on small strips of paper and encased in capsules. These capsules are placed in a metallic tobacco humidor. A public drawing is made in the presence of representatives of bidders, or others who desire to be present, and the contract is awarded to the bidder whose name is first drawn from the humidor.

This has been done in awarding contracts for navy steel cables, shapes, bars, billets, plates, angle bars and other products of the industry covered by the iron and steel code, which is administered by the board of directors of the American Iron and Steel Institute.

This is no new practice in the Navy Department in making awards when confronted by identical bids. It has been done for two decades, officers said to-day, but not with the frequency that has been employed since the National Recovery Administration put the steel code into effect.

The code provides for adherence to listed prices, which under the code must be filed with the Secretary of the Iron and Steel Institute. The prices also are subject to control by the Institute's directors, with notice of decisions of these directors to the President of the United States.

Officers of the Bureau of Supplies and Accounts, when asked how resort to the laws of chance had operated in making awards under the bids, asserted that it had resulted in what appeared to be a broad and equitable distribution of awards to navy steel bidders.

### General Johnson Approves Modification of Automobile Code to Permit 40-Hour Week, Increase of Five Hours—Action Taken to Prevent Lay-Offs After Spring Production Rush.

General Hugh S. Johnson, Recovery Administrator, on Jan. 8 approved a modification of the automobile code to permit the factories to work their employees an average of 40 hours a week instead of the 35 hours originally specified. This was the first increase in working hours to be made in any National Recovery Administration code. The action was taken, General Johnson explained, in an effort to prevent the migration to Detroit and other automobile centers of large numbers of automobile workers who would be discharged after the spring period of production. The change was described in a special report to President Roosevelt which contained a table showing a marked increase in employment in automobile manufacturing plants. A Washington dispatch of Jan. 8 to the New York "Times" gave further details as follows:

The last complete reports from manufacturers operating under the code and who are members of the National Automobile Chamber of Commerce showed that in September 1933 employment was 150,756, as against only 73,411 in September 1932 and 111,996 in September 1930. The following table shows the number of factory employees of the reporting members from 1929 to 1933 inclusive:

Year—	September.	Year—	September.
1929-----	194,274	1932-----	73,411
1930-----	111,996	1933-----	150,756
1931-----	113,183		

"This table indicates," the General pointed out, "that there were 77,345 more workers employed in September of 1933 than in September of 1932, or an increase of approximately 105% and an increase of 38,760 workers over the same month in 1930, or an increase of approximately 34%.

"The contemplated increase in automobile purchases in the spring of 1934 would, under the present average of 35 hours a week, probably result in again attracting a considerable number of men to Detroit and other automobile manufacturing centers who would be without jobs after the spring period of large production had passed."

### General Johnson Rules United States Steel Corp. Subsidiary Must Sign Labor Pact in Captive Mines Case—Union Contract is Refused After H. C. Frick Co. Denies Authority of National Labor Board—Mines Reject Roosevelt Ruling of Last October.

General Hugh S. Johnson, Recovery Administrator, declared on Jan. 5 that the H. C. Frick Coal & Coke Co., subsidiary of the United States Steel Corp., must sign a



labor contract with John L. Lewis, International President, and Philip Murray, Vice-President of the United Mine Workers of America. The Frick Co. on the preceding day had denied the right of the National Labor Board to compel it to sign such a contract, which would involve the "check-off" method of collecting union dues. A Washington dispatch of Jan. 4 to the New York "Times" outlined the principal features of the dispute as follows:

As a result of the stand taken by former Governor Nathan L. Miller, the Steel Corp. attorney, the dispute in the "captive" mine case, which has been going on since July, again will go to President Roosevelt and General Johnson.

Before handing down its decision the Labor Board will ascertain from the President and General Johnson their interpretation of the Presidential agreement of Oct. 30 1933, under which the "captive" miners returned to work.

Mr. Miller told the Board that the Frick Co. would deal with John L. Lewis, President, and Philip Murray, Vice-President, of the United Mine Workers, but that the union men would be treated as individuals and the company never would make a contract with the union. Nor would the company arbitrate the question of union recognition, he said.

The case came before the Labor Board to-day as a result of the failure of Mr. Murray and the representatives of the Frick Co. to arrive at an agreement after negotiations had begun and when the miners in a group of mines had chosen the union officials as their spokesmen for collective bargaining.

Under the Presidential agreement of Oct. 30 1933, it was provided that those elected by the men as their agents should confer with the "captive" mine companies and that "if no agreement with the majority representatives is reached in ten days the controversy will be immediately submitted by both parties to the National Labor Board for decision and both parties agree to abide by the decision."

When Mr. Murray appeared before the Board to-day he explained that he had patiently negotiated with the agents of the Frick Co. at various mines and that instead of ten days these negotiations had taken many weeks. In the end there was disagreement, and he had therefore asked the Board to take cognizance of the situation in pursuance of the Presidential agreement.

Mr. Murray said he appeared out of courtesy, but that there was no controversy that was within the scope of the Board's jurisdiction.

Mr. Lewis asked Mr. Miller if he would abide by President Roosevelt's understanding of the Labor Board's jurisdiction under the Oct. 20 agreement. Mr. Miller said he was willing only that the Board should ask the President to confirm his, the lawyer's, statement that the employers had never consented to have the Board say with whom they should sign a contract.

"General Johnson and the President will tell you that we told them from the start that we would not make a union contract and wouldn't arbitrate that question," he added. "That was what we were making our whole fight on."

On Jan. 8 spokesmen for "captive" soft coal mines controlled by Pennsylvania steel corporations informed the National Labor Board that they did not accept President Roosevelt's statement of Oct. 30, which was to have settled the dispute between the miners and their employers, as binding on the companies. A Washington dispatch of Jan. 8 to the New York "Times" added the following:

This argument was part of the defense offered by R. G. Bostwick, attorney for the Weirton Coal Co., subsidiary of the Weirton Steel Corp., and C. B. Randall of the Inland Collieries Co. The Department of Justice is preparing to submit to the courts its case against the Weirton Steel Co. for alleged violation of the NIRA.

Mr. Randall was asked by William Green, labor member of the Board, if he would be willing to have the phase of the dispute under consideration taken to the President, and he replied that the mine board would "naturally act as it sees fit." Asked further if he would abide by the President's decision, Mr. Randall replied:

"I cannot say at this time."

#### **Many Codes Transferred from AAA to NRA by Executive Order—Secretary of Agriculture Retains Certain Powers on Trade Practices—NRA Labor Provisions Unaltered in Codes Still Administered by AAA—Text of Order.**

A number of codes previously under the jurisdiction of the Agricultural Adjustment Administration were transferred to the National Recovery Administration under an Executive Order issued by President Roosevelt on Jan. 9. The order provided that in a number of codes transferred to the NRA the Secretary of Agriculture is to retain jurisdiction over certain trade practices. Questions involving jurisdiction over any code will be settled by the NRA and the AAA, with the final determination by the President if the two recovery agencies are unable to agree. The order provides for further shifting of codes upon agreement between the heads of the two administrations. Labor provisions of all pacts are to be retained by the NRA codes, which remain under the jurisdiction of the AAA. The order lists such codes as follows:

Anti cholera hog serum; cheese, corn millers, corn products; Cotton Exchanges—New York and New Orleans, cotton traders, cottonseed crushing, cottonseed oil refining, egg and poultry, feed, hay and straw distributors, feed manufacturers, fruits and vegetables, fresh; grain, country elevators, grain exchanges; grain, flour milling; grain, terminal elevators; hog, exchanges, linseed oil, livestock marketing agency industry, malsters, oleomargarine, poultry breeders, rice, stockyard operators, sugar exchanges, sugar (beet) producing, sugar refining, tobacco, cigar manufacturing, tobacco leaf dealers; warehouse, cotton; warehouse, refrigerated; warehouse, rice; warehouse, tobacco; warehouse, wool and mohair; butter, cigarette manufacturers, ice cream, milk fluid, milk, evaporated, meat packers and naval stores.

The Secretary of Agriculture is given authority to pass upon the following provisions of codes transferred to the NRA:

Prices of purchasers from producers and subsequent sale or disposition by first processors or first processed articles; brokerage fees and commission rates involved in purchases from producers; credits and financial charges with reference to agricultural products; purchasing arrangements with regard to agricultural commodities in their original form; marketing quotas in connection with purchase and subsequent sale of agricultural commodities, and plant capacities and (or) allocations.

The following codes were listed under the above provisions of the Executive Order:

Beans (dried) shippers, broom manufacturing, canners, feed retail, florists, hides and skins dealers, peanuts millers, pecan distributors, pecan shellers, pickle packing, popcorn manufacturing, potato chip manufacturing, preservers, rendering, seed producing and shippers, soy bean oil manufacturing and vinegar manufacturing.

All other codes before the AAA not covered by the restrictions pertaining to the pacts listed above are to be transferred to the NRA, without restriction. The Executive Order read as follows:

By virtue of the authority vested in me by Title I of the National Industrial Recovery Act of June 16 1933 (Public No. 67, 73rd Congress), Executive Order No. 6182 of June 26 1933 (as supplemented by Executive Order No. 6207 of July 21 1933, and Executive Order No. 6345 of Oct. 20 1933) which delegated to the Secretary of Agriculture certain of the powers vested in me by the aforesaid Act, is hereby amended as follows:

All the functions and powers heretofore delegated by said Executive orders to the Secretary of Agriculture are hereby transferred and delegated to the Administrator of the NRA excepting only as follows:

1. The functions and powers transferred and delegated in so far as they relate to industries, trades, or subdivisions thereof which are engaged principally in the handling, processing, or storing of agricultural commodities, principally domestic, up to and including the point of first processing and the subsequent sale or disposition by the first processor (hereafter for convenience referred to as "first processors"), shall not, without the written approval of the Secretary of Agriculture, be exercised through the fixation or control of:

(1) Prices in connection with the purchase of agricultural commodities from producers and the subsequent sale or disposition by first processors of the first processed articles.

(2) Brokerage fees involved in the purchase of agricultural commodities from producers and the subsequent sale or disposition by first processors of the first processed articles.

(3) Credits and financial charges with reference to agricultural products.

(4) Commission rates in connection with the purchase of agricultural commodities from producers and the subsequent sale or disposition by first processors of the first processed articles.

(5) Purchasing arrangements with regard to agricultural commodities in their original form.

(6) Marketing quotas in connection with the purchase of agricultural commodities from producers and the subsequent sale or disposition by first processors of the first processed articles.

(7) Plant capacity and (or) its allocation.

This limitation upon the functions and powers transferred and delegated is established in order that such subject matters may be dealt with by the Secretary of Agriculture under Section 8 (2) and (or) (3) of the Agricultural Adjustment Act without conflicting with the exercise of such functions and powers by the Administrator of the NRA.

The industries and trades or subdivisions thereof covered by this Section I of this order are limited to (A) those listed in exhibit A hereto attached and hereby made a part hereof and (B) such other first processors as have not heretofore filed codes pursuant to the NIRA.

2. The functions and powers transferred and delegated shall not include those relating to the following industries, trades and subdivisions thereof, but such functions and powers with respect thereto shall continue to be delegated to the Secretary of Agriculture pursuant to and in the manner set forth in executive order No. 6182, as supplemented by executive order No. 6207 and 6345:

(1) Commodity exchanges;

(2) Industries, trades and subdivisions thereof engaged principally in the handling, processing or storing of:

(A) Milk and its products, but excepting packaged pasteurized, blended or processed cheese.

(B) Oleomargarine and vegetable oils, but excepting soya bean oil.

(C) Cotton and cottonseed and their products, including ginning, cotton seed crushing, cottonseed oil refining (excluding the manufacture of textiles and processing and handling subsequent thereto).

(3) Industries, trades and subdivisions thereof engaged principally in handling, processing or storing up to the point of first processing and the subsequent sale and disposition by such processors of:

(A) Livestock and its products.

(B) Wheat, corn, rice and other grains, but excepting cereals, pancake flours, self-raising flours, cake flours and like products sold in grocery store sizes and grocery store products of corn.

(C) Sugar and its products.

(D) Anti-cholera hog serum and virus.

(E) Naval stores.

(F) Tobacco and its products.

(4) Fresh fruits and vegetables and poultry and poultry products up to and including handling in wholesale markets and the subsequent sale and disposition by such handlers in wholesale markets.

Provided, however, that the functions and powers referred to in this Section 2 shall be so exercised as to harmonize with the exercise of similar functions and powers with respect to other codes approved by the Administrator of the NRA; but any functions and powers reserved to the Secretary of Agriculture by this Section 2 so far as related to industries, trades or similar subdivisions thereof which are engaged principally in the handling, processing, or storing of agricultural commodities up to and including the point of first processing and the subsequent sale or distribution by the first processor, shall not, unless the Secretary of Agriculture otherwise decided, include or affect the subject matters referred to in sub clauses (1), (2), (3), (4), (5), (6) or (7) of Section 1 of this order.

3. If a question should arise as to whether or not any specific trade, industry or subdivision thereof is, or is not, within any of the terms of provisions of this order, the question shall be finally and conclusively determined by written agreement between the Secretary of Agriculture and the Administrator of the NRA; or if they do not agree, then the question shall be submitted to the President whose decision hereon shall be final and conclusive.



4. Any functions and powers which are hereby delegated and transferred to the Administration of the NRA or which have heretofore been delegated to the Secretary of Agriculture by the terms of this order, may, by written agreement between the Secretary of Agriculture and the Administrator of the NRA, be redelegated to the Secretary of Agriculture or be delegated to the Administrator of the NRA, as the case may be.

#### NRA Approves New Code Plan for Determining "Actual Overhead"—Will Be Tested by Lumber Industry for 90-Day Period.

General Hugh S. Johnson, Recovery Administrator, on Jan. 6 announced an innovation in code procedure by which "actual overhead" will be determined for inclusion in the retail selling price of lumber, lumber products, building materials and building specialties. The lumber industry will use the statistical methods approved by the National Recovery Administration for a 90-day test period. These methods, which were formulated as the result of a Nation-wide inquiry, specify that actual overhead includes two general items, "handling and delivery expenses," and "overhead for selling and administration." A Washington dispatch of Jan. 6 to the New York "Times" adds the following details:

The total of overhead revealed by the National Survey for Selling and Administration was 33.77%. This figure includes executive salaries fixed at 8.99%; office wages, sales salaries and commissions, 6%, and other items such as rent, taxes and interest on borrowed money. Hardly a detail is overlooked, for selling and administration overhead also covers heat and light, telegraph and telephone, travel expenses, memberships and dues, and donations.

Under the code the country is divided into six wage areas. General Johnson's order will permit the inclusion in the retail price of not to exceed 75% of the average in each area for "overhead for selling and administration."

In the case of lumber sold by the 1,000-board feet, "handling and delivery expense" is fixed at about 17.77% of the actual cost of the merchandise. This varies from \$6 per 1,000 feet in the 45 and 50-cent an hour wage area to \$4.80 in the 25 and 30-cent wage area.

The base from which the costing arrangement was made was the provision in the code banning sales below cost, and cost was defined as including the actual cost of the merchandise plus actual overhead.

General Johnson was assured that application of the cost formula now approved would involve no more than a 2 to 3% increase in the retail price to consumers.

#### List of Companies Filing Registration Statements with Federal Trade Commission Under Securities Act.

Since our issue of a week ago (page 58) wherein we gave recent lists of registration statements filed with the Federal Trade Commission under the Securities Act, additional statements have been made public by the Commission. On Jan. 6 the latter stated that security issues for more than \$5,000,000 of which close to \$4,000,000 are for reorganization projects had been filed with it. The issues are listed as follows:

*Crowley, Milner and Co. Debenture Holders Reorganization Committee* (2-540), Detroit, calling for deposit of 10-year 5½% sinking fund debentures of which \$3,261,000 are outstanding (market \$905,000) in a reorganization plan for Crowley, Milner & Co., Detroit department store. Members of the committee are: Dr. James W. Inches, St. Clair, Michigan; and Howard P. Parshall, Detroit. Person authorized to receive notices is E. B. Schick, Assistant Treasurer, c-o Crowley, Milner & Co., Detroit.

*Dawes Gold Mines, Inc.* (2-541), Lovelock, Nevada, a Nevada corporation owning mining property in Pershing County, Nevada, engaged in developing, marketing and producing from mining properties, and proposing to issue 318,326 shares of common stock at a total aggregate price of \$79,581.50. Among officers are: E. M. Dawes, President and J. P. Dawes, Secretary-Treasurer, both of Fallon, Nevada.

*Mariposa Gold Mining Co.* (2-542), San Francisco, a Delaware corporation with mining operations in Calaveras County, Calif., proposing to issue 250,000 shares of common stock at an aggregate price of \$250,000. Among officers are: John A. Fazzli, President, San Francisco; R. J. Morgan, Vice-President; and J. R. Beedle, Secretary-Treasurer, both of Berkeley, Calif.

*Neustadt Brewing Corp.* (2-543), Stroudsburg, Pa., a Delaware corporation, brewer of beer and dealer in malt syrup, owning property in Pennsylvania, New York and Delaware, and proposing to issue \$359,325 worth of common stock. Victor Neustadt, New York City, is President, Treasurer, Executive and Financial Officer.

*Western Dairies, Inc.* (2-544), Los Angeles, calling for deposit pursuant to a plan of reorganization or readjustment, certain securities of Western Dairy Products Co., Seattle, and Western Dairy Products, Inc., Los Angeles, as follows: Western Dairies Products Co., 15-year 6½% sinking fund gold debentures, principal amount of \$1,700,000 at 25—market value, \$425,000; Western Dairy Products Co., class A stock, 131,312 shares at 3¼—\$410,350; Western Dairy Products, Inc., 15-year 6½% sinking fund gold debentures, \$1,866,500 principal amount at 46¼—\$867,922.50; Western Dairy Products, Inc., preference stock series A, 44,000 shares at 5—\$220,000; Western Dairy Products, Inc., preference stock, series B, 4,985 shares at 5—\$24,925; and voting trust certificates for class B stock of Western Dairy Products Co., 294,478 shares at 1—\$294,478. Total aggregate market value of securities: \$2,242,675.50. The foregoing securities are to be called for deposit in a plan for reorganization or readjustment of Western Dairy Products Co. and Western Dairy Products, Inc. The committee consists of the following: S. H. Berch, George W. Burt and K. L. Carver, Los Angeles. Voting trustees for the class B stock of Western Dairy Products Co. are: R. E. Campbell, Seattle, and S. H. Berch, Los Angeles.

*Western Dairies, Inc.* (2-545), Los Angeles, and *Voting Trustees for Common Stock of Western Dairies, Inc.*, c-o Chase National Bank of the City of New York, organized primarily to provide financial relief for the Western Dairy Products group consisting of Western Dairy Products Co., Seattle, and Western Dairy Products, Inc., Los Angeles. The holding company expects to acquire the outstanding securities of the two companies in exchange for its own stocks. It proposes to issue preferred and common stock the latter to be placed in a voting trust. Preferred stock and voting trust certificates for its common stock will be exchanged for securities of the two

old companies. Preferred stock, 3,000 shares, will be issued in the amount of \$150,000. The remainder of the shares are to be issued in exchange for the below listed securities for which the aggregate market values are also listed, as follows: 1,700,000 principal amount of Western Dairy Products Co. 6½% debentures due 1941 at 25—\$425,000; 131,312 shares of Western Dairy Products Co. class A stock at 3¼—\$410,350; 294,478 shares of Western Dairy Products Co. class B stock (voting trust certificates) at 1—\$294,478; 1,866,500 principal amount of Western Dairy Products, Inc., 6½% debentures due 1942 at 46¼—\$867,922.50; 44,000 shares of Western Dairy Products, Inc., preference stock, series A at 5—\$220,000; 4,985 shares of Western Dairy Products, Inc., preference stock, series B at 5—\$24,925. Total \$2,392,675.50. Among officers are: S. H. Berch, Los Angeles, President; George W. Burt, Los Angeles, Vice-President; R. E. Campbell, Seattle, Secretary; and J. Frank Holt, Los Angeles, Treasurer. Voting trustees are Messrs. Berch, Campbell and Holt.

*Alaska Exploration & Mining Co., Ltd., Inc.* (2-546), Pullman, Washington, an Idaho corporation, engaged in gold mining and qualified to do business in Idaho and Alaska on properties near Talkeetna, Alaska. Amount of offering is approximately 250,000 shares of class A non-assessable common stock and an aggregate amount of \$25,000. Among officers are: George T. McMahon, President; J. E. McCoy, Secretary-Treasurer, both of Pullman, Washington; and Fred Siegel, accountant and auditor, Spokane, Washington.

*International Gold, Inc.* (2-547), Pasadena, California, a Nevada corporation, dealing and investing in securities, principally gold and other metal issues, proposes to offer \$350,000 worth of common stock for capital purposes. Among officers are: H. H. Carpenter, President; Ernest Green, Vice-President; and R. J. Merrick, Secretary-Treasurer, of Pasadena, Calif.

*Bear Gulch Placer Co.* (2-548), Washington, D. C., a Maryland corporation proposing to do placer mining. Company owns properties in Maryland and Montana and proposes to issue \$300,000 worth of capital stock for the purchase of properties, equipment, and for other expenses. Among officers are: W. R. Allen, Washington, D. C., President; H. M. Eakin, McLean, Virginia, Vice-President; and S. Earl Taylor, Pasadena, Calif., Secretary-Treasurer.

*Stephenson Hotel Corp.* (2-549), Hotel Freeport, Freeport, Illinois, proposes to issue first mortgage bonds outstanding in an aggregate amount of \$252,900, pursuant to a plan of readjustment or reorganization, the first mortgage bonds to be altered and new interest coupons attached to bonds issued in 1928, reducing interest and extending time for payment of principal and interest. Person authorized to receive notice is Samuel M. Field, 220 Century Building, Milwaukee, Wis. Among officers are: Samuel M. Field, President; Robert L. Reisinger, Treasurer; John H. Lange, Secretary, all of Milwaukee.

The filing for registration, of \$35,000,000 in securities under the Securities Act was announced by the Commission in a list made public Jan. 8. Among the larger issues are \$10,000,000 filed by an investment trust, \$13,000,000 in certificates of deposit for re-organization by a protective committee for preferred stockholders of a large steel car company, and approximately \$8,000,000 in certificates of deposit for proposed re-organization of a utility company.

The list was announced as follows:

*Nation-Wide Securities Co.* (2-550), Baltimore, Md., and *Jersey City, N. J.*, a Maryland corporation qualified to do business in Maryland, New Jersey and Pennsylvania, proposing to issue capital stock in the amount of 7,352,941 shares, representing a market value of approximately \$10,000,000. Amounts received upon sale of capital stock are not to be allocated to specific purposes but devoted to general corporate purposes, namely investment in securities as provided in the certificate of incorporation. Principal underwriter for the issue is Calvin Bullock (a New York joint stock association), No. 1 Wall St., New York. Among officers are: Calvin Bullock, Jersey City, President; Nathaniel P. Hill, New York, Secretary; G. P. Parkerson, Jersey City, Treasurer; and Joseph Kinsella, Jersey City, Assistant Secretary-Assistant Treasurer.

*Committee for the Protection of Preferred Stockholders of Pressed Steel Car Co.* (2-551), McKee's Rocks, Pa., has filed for registration with the Federal Trade Commission under the Securities Act certificates of deposit for a proposed reorganization amounting to \$13,601,500. The certificates are for that amount of 7% cumulative preferred stock. Members of the protective committee are: John F. Gilchrist, Dr. Max Winkler, Thomas J. McMahon, Charles E. Weldon and Edmund Wright, all of New York.

*Max McGraw and Others* (2-552), Chicago, a committee calling for deposit of bonds, notes and stock of Central West Public Service Co., Omaha, Neb., as follows: First Lien collateral three-year 5% gold bonds, series C—market value, \$455,000; three-year 7% gold notes, \$15,000; 10-year convertible 6% debentures, \$28,200; preferred stock, series A, \$2,925; preferred stock, series B, \$13,295.25. Total aggregate market value of the foregoing—\$514,420.25. The issue also includes interest coupons maturing Nov. 1 1932, May 1 1933, Nov. 1 1933 and May 1 1934, appertaining to first collateral 5½% gold bonds, series A and B of a face value of \$821,700; of class A stock, \$2,593,522; and class B stock, \$4,060,000. Total aggregate face value of the foregoing coupons and class A and B stock—\$7,475,222.

The committee proposes the following plan: Extension of maturity of series C to June 15 1948; issuance of interest scrip for interest of A, B and C first lien bonds; exchange of unsecured debts for new preferred stock; issuance of voting trust certificates to holders of first collateral lien bonds representing not less than 51% of new class B stock (voting); issuance to present unsecured debt holders of voting trust certificates representing not less than 26% of new B stock; exchange of present A and B preferred for new non-cumulative class A; and exchange of one voting trust certificate representing one share of new class B stock for two shares held by present class A holder and surrender of present class B stock. The voting trust agreement will run for five years. Members of the committee who are officers of the original issuer, are: Max McGraw, Chicago; Frank Mulholland, Omaha; and Judson Large, Chicago.

*Diversified Royalties, Ltd.* (2-553), Los Angeles, a California corporation dealing in royalty interests in oil and gas production, proposing to issue certificates of interest in oil royalty spread in an aggregate amount of \$50,000. Among officers are G. F. Detrick, President and General Manager, and W. Solomon, Vice-President, Secretary and Treasurer, both of Los Angeles.

*Dodge Cork Co., Inc.* (2-554), Lancaster, Pa., a Pennsylvania corporation making and selling cork and other closures, proposes to issue common stock of \$125,000 for company purposes. Among officers are Arthur B. Dodge, Lancaster, Pa., President, and James Lee Kauffman, New York, Vice-President.

*J. A. Auchter, Et Al*, (2-555), Milwaukee, a committee calling for deposits of \$252,500 United States National Bank Building first mortgage 5% serial gold bonds, obligation of United Co. of Kenosha, Wis. (2-555). A plan of reorganization or readjustment is contemplated by United Co., operators of an office and bank building in Kenosha. Members of the committee are



J. A. Auchter, Milwaukee; R. W. Bailey, Hartford, Wis.; and D. H. Cooney, Sheboygan, Wis.

*Norman F. Lighthart, Et Al*, (2-556), a committee calling for deposits of first mortgage 6½% serial gold bonds secured by trust deed conveying an apartment building in Evanston, Ill. The issue originally was \$150,000, which has been reduced by prepayments so that the total amount outstanding at present is \$105,000. The original issuer is Mazareth Barsumian, 618 Green wood Ave., Evanston, Ill., who, at the time the securities to be called were issued, was engaged in the business of rug cleaning. Members of the committee are N. F. Lighthart, Evanston; Elmer N. Galitz, Evanston, and Albert S. Long, Chicago.

*American Beverage Corp.* (2-557), a holding corporation controlling three subsidiaries, all New York corporations, engaged in producing and bottling soda water, ginger ale, and soft drinks. One subsidiary, Carl H. Schultz Corp., is engaged in purchasing, selling and distributing beer and other alcoholic beverages. The holding company, incorporated under the laws of Delaware and authorized to do business in New Jersey, proposes to issue 7% cumulative preferred stock in the amount of \$1,000,000, consisting of 200,000 shares. Underwriters are Edgar H. Stapper & Co., Inc., 21 West St., New York. Among officers are Edwin C. McCullough, President and Harry G. Kosch, Secretary, both of New York City.

*Bondholders' Protective Committee for Fifth Avenue Realty Corp.* (2-558), 44 Wall St., New York, calling for deposits under a proposed plan of reorganization or readjustment, the issue comprising first mortgage leasehold 6% sinking fund gold loan certificates in the amount of \$1,500,000; outstanding \$1,312,500. The original issuer, Fifth Avenue Corp., 1450 Broadway, New York, at the time the securities to be called were issued, owned leasehold premises at Fifth Avenue and 36th Street. Members of the committee are: Paul W. Chapman; Birger L. Johnson; R. M. S. Putnam and Paul W. Chapman Jr., all of New York, and E. Clarence Miller, Philadelphia.

*Affiliated Distributing Group, Inc.* (2-559), Jersey City, a New Jersey corporation carrying on a general investment business and proposing to issue capital stock of corporation in the amount of \$250,000. Among officers are: W. E. Stewart, East Orange, N. J., President; M. E. Wickham, Jersey City, Treasurer; and H. M. Meyer, New York City, Secretary.

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 has passed on the merits of the issue or that the registration statement itself is correct.

### Ruling by Federal Trade Commission as to Form of Prospectus to Be Used Where Shares of Same Type Are Being Sold under Two Effective Registration Statements Issued under Securities Act.

The Federal Trade Commission announced on Dec. 21 its adoption of a rule relating to the form of prospectus to be used where shares of the same type are being sold during the year under two effective registration statements. It was pointed out by the Commission that this situation may occur frequently in regard to security registrations by investment trusts and may place the dealer in the awkward position of being unable to tell whether he is selling shares covered by the first or by the second registration statement. Technically, he is required to use the prospectus relating to the particular shares that he may be selling.

Under such conditions the new rule permits the use of one prospectus built up on the latest registration statement, but containing also information from the earlier registration statement relating principally to the cost of distributing the earlier issue.

The text of the new ruling follows:

*Ruling Relating to the Form of Registration Statement and Prospectus to Be Used for Additional Blocks of Securities Previously Registered.*

1. The registration of an additional block of a security for which a registration statement is already in effect shall be accomplished through the taking effect of a separate registration statement relating to the additional block.

2. When more than one registration statement becomes effective for different blocks of the same security, a prospectus which, meeting the requirements of the Act and the rules and regulations of the Commission, could be used in connection with the offer, sale, or delivery of units of that block of the security which is covered by the latest effective registration statement, will be deemed to meet the requirements of the Act and the rules and regulations of the Commission for the purpose of use in connection with the offer, sale, or delivery of units of blocks of the security covered by earlier effective registration statements, provided that:

(a) If the statements used in the registration of the several blocks of securities were filed on Form A-1, the prospectus must, in addition, contain the following items of information from the registration statements covering the blocks earlier registered, except insofar as they are the same as the corresponding items in the latest registration statement, in which case that fact must be stated: Numbers 25, 26, 30, 31, as to principal underwriters; 33, 34, 35, 40, 41, 42, 43, 44, 45, and 48.

(b) If the statements used in the registration of the several blocks of securities were filed on Form C-1, the prospectus must, in addition, contain the following items of information from the registration statements covering the blocks earlier registered, except insofar as they are the same as the corresponding items in the latest registration statement, in which case that fact must be stated: Numbers 3, 46.

### Federal Trade Commission Defines "Commission or Other Remuneration" under Securities Act.

The Federal Trade Commission on Dec. 21 adopted two additional rules under the Securities Act. One is a definition of "commission or other remuneration" as used in Section 4 (3) of the Act, while the other is a definition of the term "Commission" in Section 2 (11). In making public the rulings the Trade Commission said:

Definition of the phrase "commission or other remuneration" is in connection with the section under the exempted transactions clause relating to the

issuance of a security of a person exchanged by it with its existing security holders exclusively, where no commission or remuneration is paid or given directly or indirectly in connection with the exchange. Definition of the word "commission" in Section 2 (11) is in connection with that part of the Act relating to the definition of the term "underwriter."

The text of the two rules follows:

*Definition of "Commission or Other Remuneration" in Section 4 (3) of the Securities Act.*

The terms "commission or other remuneration" in Section 4 (3) shall not include payments made by the issuer, directly or indirectly, to its security holders in connection with offering securities in exchange for outstanding securities and when such payments are part of the terms of the proposed exchange.

*Definition of "Commission" in Section 2 (11) of the Securities Act.*

The term "commission" in Section 2 (11) shall include such remuneration, commonly known as a spread, as may be received by a distributor or dealer as a consequence of reselling securities bought from an underwriter or dealer at a price below the offering price of such securities, where such resales afford the distributor or dealer a margin of profit not in excess of what is usual and customary in such transactions.

### Stop Orders Issued by Federal Trade Commission under Securities Act.

The Federal Trade Commission announced, Dec. 23, that it had issued stop orders suspending the effectiveness of registration statements filed under the Securities Act by the following companies:

Venezuela Speculations, Inc. (2-432), New York, an oil company with operations in Venezuela seeking to register 25,000 shares of common stock.

Wyoming Petroleum Corp. (2-424), Las Vegas, Nev., \$100,000 in common stock.

Mathieson Auto Boat Corp. (2-414), Highland Park, Mich., \$100,000 preferred stock.

Bremner Gold Mining Co. (2-396), McCarthy, Alaska, \$168,000 in stock.

Ocean Park Pier Amusement Corp. (2-338), Santa Monica, Calif., \$180,000 in stock.

The Commission said:

Effectiveness of these statements will be held up until such time as information is furnished the Commission to make the respective registrations complete. In the meantime, no securities are to be sold in connection with these issues.

### NRA, in Report of First Six Months' Activity, Claims Assistance to 24,000,000 Workers—Says 4,000,000 Have Been Re-employed, While Hours Have Been Cut and Pay Raised for 20,000,000 Additional—Predicts Codification of All Industry by End of January—Text of Survey.

The first six months' operation of the NRA has resulted in re-employment of 4,000,000 workers, with reduction in hours of work and increased basic rates of pay for at least five times that number in factories, stores and mines, according to a report issued on Dec. 31 by the NRA, covering its history since its origin on June 16. The report predicted that by the end of January practically all of American industry will be codified under the terms of the NIRA. The survey mentions various evils which existed under the system of "rugged individualism." Describing the elimination of child labor, it quotes President Roosevelt as saying that it was eliminated "like a flash." Particular attention is devoted to the establishment of the National Labor Board and its work in preventing strikes and lockouts while industrial codes were being formulated. The report also describes the initial efforts of the Government in control of prices and production, and mentions the manner in which the population of the United States, led by 1,500,000 volunteer workers, co-operated in the campaign to place the nation under the Blue Eagle. Many industrial leaders are quoted as evidence of the success of the entire recovery experiment.

The NRA report, as made public Dec. 31, reads as follows:

The NRA enters the new year with a record of having codified a preponderance of American industry. From 18 to 20 million of the estimated total of 24 million workers directly affected are now working under codes fixing maximum work weeks, minimum rates of pay, and eliminating destructive trade practices. It is expected that by the end of January nearly all industries will have been codified.

Thus the original plan for national industrial self-government has been practically achieved six months after President Roosevelt, on June 16, signed the NIRA.

The first public hearing started June 27 on the first code, that of the cotton textile industry. Since that date codes for 181 industries, comprising all basic groups and most of their correlations, have been formally approved by the President and are in operation.

While this unprecedented activity was carried on, the President, on July 24, invited all of the nation's employers to sign an agreement with him affecting maximum hours of work and minimum hourly rates of pay. This so-called "blanket code" operated until the permanent codes could be drawn.

As a result of this vast administrative process, the latest accurate reports show that some 4,000,000 workers have been restored to gainful employment. The basic wage of nearly five times that number in factories, stores and mines has been raised. Coupled with drastic reductions in maximum work hours, this has brought about great improvement in working and living conditions throughout the country.

Shortly after the laborious process of codification of individual industries got under way more than 7,000 local committees were formed. Utilizing the services of nearly 1,500,000 volunteers, the largest national campaign since



the World War got under way to sign up all employers under the Blue Eagle and enlist the support of all consumers to the President's program.

For the task of formulating permanent codes, National Recovery Administrator Hugh S. Johnson assembled in Washington an administrative staff to expedite public hearings, at which every interest involved—management, labor and consumers—could be represented.

Many related industries in wasteful competition with each other used the opportunity presented to come in under one code. The determination of industries to operate under the Blue Eagle as rapidly as possible also hastened the fusing process under the inducement of immunity from unfair and destructive trade practices.

Dramatic achievements were disclosed when results of the operations of the first code were made public. Results under the cotton textile code, published after two months' operation, showed payrolls doubled, the new rate being 40% in excess of the code minimum, a 25% reduction in the work week and astonishing results in plant economy. Of equal importance was the complete elimination of child labor in this industry, which had been unable, because of the chiseling minority, ever before to wipe out this hideous abuse.

When reports from local and State committees revealed that more than 90% of employers had signed up to receive the Blue Eagle or were operating under codes, the organization of compliance boards began.

These boards obeyed literally the President's injunction to use discretion where strict compliance would work "great and unavoidable" hardships. The operation of compliance boards has been salutary. Deprivation of the Blue Eagle has occurred only in cases of obvious violation of the President's agreement. With the rapid approval of codes, industry is given means of policing its own recalcitrants, thus applying literally the policy of industrial self-government.

Meanwhile, none of the agencies connected with NRA had been busier than the National Labor Board, created by the President Aug. 5, with Senator Robert F. Wagner as Chairman. In an incredibly short time the national organization was functioning to settle labor disputes growing out of the rapid shift to entirely new relationships between management and workers.

Before terms of codes could be decided upon there were scores and literally hundreds of strikes or threats of strikes and myriad labor troubles which labor leaders found themselves helpless to forestall or even diminish. At once, however, it was apparent that the initiative did not have to be taken by the Board: Manufacturers and labor leaders and chosen heads of groups at once volunteered to submit controversies.

From this moment the board has labored unceasingly to prevent or adjust all manner of disagreements. More than 200 major cases have been adjusted, involving 400,000 employees. Seventeen regional boards have been established in the principal industrial centers, and the President recently issued an Executive order extending the life and functions of the National Board.

Code hearings, averaging about a dozen a day, have revealed many details of modern American business methods, many of them destructive to business itself.

#### Soft Coal Code.

The story behind the soft coal code is typical of a sorely overdeveloped industry. Called upon by the Government, through NRA, to pay living wages and promised in return permission to eliminate disastrous competition through self-government under Federal supervision, the coal operators at first professed not to know how to do either without dire consequences.

Operators who never had dealt with union labor had great difficulty in acquiring the custom. But employers and employees, under Government supervision, finally ended the struggle and at last one of the country's sickest industries was ready to govern itself, with NRA as umpire.

#### Steel Code.

The steel code, signed by the President Aug. 19, became effective the same day and was for a three-month trial period. It increased employment by 72,763 men, or 22%; reduced average weekly hours from 38.9 to 32, or 18%, and increased payrolls \$6,488,000, or 21%. This extraordinary improvement in labor conditions was brought about in a period when operative capacity declined 10%.

The report of the cotton textile industry for the fourth month of code operation showed employment more than doubled since July, with 10,000 more than in 1926, a banner year, and the industry as a whole in the healthiest financial condition of the last 10 years. One cotton mill which had lost \$398,613 for the fiscal year ended Oct. 31 1932, reported net profits, after all charges, for the fiscal year ended Oct. 31 1933 of \$947,272.

Group administration under public authority, such as is embodied in its code, "will be little less than the salvation of the lumber industry," according to a report of the lumber code authority to NRA after less than four months of operation.

Lumber is America's fourth largest industry. It includes 30,000 establishments in 48 States. The report shows payroll increase of \$1,000,000 per month; a decrease of 24% in average hours worked per employee, but an increase of 39% in the average rate per hour and an increase of 65% in the average rate per hour for the lowest wage groups.

#### Boot and Shoe Industry.

The managing director of the code authority of the boot and shoe industry reported to NRA:

"It is the generally accepted opinion that establishment of minimum wages and maximum hours tends to eliminate sweatshop conditions and unfair competition and works toward betterment of conditions generally in our industry. Already there has been notable improvement from the trade-regulation section of our code.

"Through the fine co-operation we have received from NRA, we hope for constantly increasing benefits."

#### Automobile Code.

The second limited code, that of the automobile manufacturing industry, was extended by Presidential approval from Dec. 31 1933 to Sept. 5 1934, at the request of the industry. Under the code, employment was increased 25,000 and payrolls \$2,000,000, or 16%. Work hours were reduced 2,000,000 weekly, or 8%.

In expressing satisfaction with its code, the Tanners' Council of America reported an employment increase of 34% and a total payroll increase of 56%. Average hourly earnings increased 27.6% and average weekly hours per employee declined 8.6%.

These testimonials from important industries prove that spread of hours to care for more workers at increased pay contributed not only to better working and living conditions but also to increased business activity in the community and improvement in morals, as reflected in increased amount and improved quality of output.

#### Child Labor.

With the approval of the first of the 180 codes now in operation, that of cotton textiles, the evil of child labor went out, as the President said, "like

a flash." He called it "this monstrous thing which neither opinion nor law could reach through years of effort."

The cotton textile industry previously employed more than 10,000 children under the age of 16. The dress manufacturing industry was next to abolish child labor as well as "home work." The cotton garment trade's code was the third to do away with the iniquities which have been practised under the guise of home work.

Absolute prohibition of the sale of machine guns and sub-machine guns for unauthorized use was included in the code for the small arms and ammunition industry.

Of paramount importance in the code of the cleaning and dyeing trade is a provision aimed at racketeers who have resorted to violence and intimidation to maintain exorbitant prices.

In submitting the brewery distributors' code, the code chairman said it "was drafted with the confident expectation that it will break up racketeering, price-cutting and all other unfair competitive methods."

The President of the American Druggists' Syndicate, which submitted the retail drug code, declared that NRA "is a distinct aid to public health, inasmuch as in recent years druggists have worked in the presence of trade evils which prevented them from exercising their professional status."

He asserted that the NRA code "re-establishes the druggist as a public health officer instead of a mere merchant and gives the public the benefit of his training as a pharmacist."

The code submitted by the national advertising agencies supplies a double check, as to national advertising in newspapers, magazines, radio, billboards, &c. It brands as "unfair practices" absolutely prohibited, the "preparation or handling of advertising containing untruthful, misleading or indecent statements"; also "pseudo-scientific advertising, including claims insufficiently supported by accepted authority." Commission splitting and rebating are barred. Protection of the public from exaggeration in advertising is assured.

### Dr. Nicholas Murray Butler of Columbia University Advocates Placing World Gold Supply in Keeping of Bank for International Settlements—Describes World as Bankrupt—Would Remove Trade Barriers.

The placing of "the whole supply of monetary gold" in the keeping of the Bank for International Settlements is advocated by Dr. Nicholas Murray Butler, President of Columbia University, in a statement made public Dec. 31 by the Carnegie Endowment for International Peace. Dr. Butler declared that "at the moment the world is bankrupt, and it appears to lack both the intelligence and the courage to face that fact" In his statement Dr. Butler said:

If 1934 is to be a year of genuine and constructive progress toward prosperity and peace, public opinion in more lands than one must act, and act quickly. In almost every country the timorous policies of governments lag behind the public opinion of their several peoples.

Organized, selfish and unintelligent minorities are exercising an influence and a measure of control which, if not broken, may well prove to be disastrous to their several countries and to the world at large.

The world's troubles are international in origin and in extent, and they cannot be cured with any completeness or permanence save through international understanding and international co-operation. An isolated nation in this 20th century is a figment of an uninformed imagination, and the so-called arguments advanced in support of a theory of isolation are simply ludicrous.

The interdependence of civilized peoples is complete, whether measured in terms of ideas, of scientific knowledge, of music, of art, of literature, or in those of agriculture, of industry, of commerce or of finance. That nation which confines its endeavors to solve its economic and financial problems to what it calls domestic policies is engaged in the uninspiring and hopeless task of trying to lift itself by its own bootstraps.

#### World Is Bankrupt.

At the moment, the world is bankrupt, and it appears to lack both the intelligence and the courage to face that fact and to put itself in the hands of a policy of receivership. The world has through its governments, National, State and local; through its banks and business enterprises, through its corporations and through individual citizens, borrowed some \$300,000,000,000, by far the greater part of which is payable in gold.

Just now there exists in the world something less than \$12,000,000,000 worth of monetary gold, chiefly gathered at two centers. Therefore, the world as a whole is in the position of a bank in a small country town which has deposits of \$30,000 payable on demand and \$1.150 available cash in its vaults.

No such stupendous problem as this can be solved, or its solution even approached, by any nation acting alone. Is it not as plain as a pickstaff that the use of gold as a circulating medium must everywhere come to an end, that the whole supply of monetary gold should be placed in the keeping of the Bank for International Settlements at Basle, and that it should there be used only on the books of the Bank in settlement of international balances by authority of the several governments or by that of the banks which speak for them?

#### Would Place Gold in Bank for International Settlements.

In other words, is it not the path of progress to put the Bank for International Settlements at Basle in the same relation to matters of international currency and finance that the Bank of England has so long occupied in Great Britain as to matters of national currency and finance? The Bank of France and the Federal Reserve banking system of the United States have made this relationship entirely familiar in their respective countries.

The primitive practice of shipping bars of gold about the world from capital to capital at a cost measured in terms of transportation charges, insurance and loss of interest ought surely by this time to be abandoned.

#### Dr. Butler also said:

At a time when men everywhere are seeking to sell the products of their labor, of their agriculture and of their industry, they find that their governments, largely at the behest of selfish interests or through sheer stupidity have erected barriers to trade which make it impossible for them on the one hand, to secure employment, or on the other, if and when employed, to sell the product of their labor with advantages. To lessen or even to level these barriers to trade and to dispossess the privileged interests which have so largely brought about their erection, is something which an aroused public opinion, and that alone, can accomplish.

So far as the peoples of the Western world are concerned, there is no spirit of war abroad. Talk of war, when it exists on either side of the Atlantic, is almost wholly the product, direct or indirect, of the activities of military and naval lobbies, at the various capitals or of the munition makers in different lands who see their prospect for immediate gain rapidly dis-



appearing. The people of France are profoundly and earnestly pacific in sentiment. The same is true of the people of Great Britain and of Italy. The people of Germany have no more real intention of going to war than have the people of the United States, if only because they know full well that such an act on their part would bring to an end, perhaps for centuries to come, their national existence and their world-wide national influence.

It is so hard to get men to face realities. They adore phrases, formulas, parallels, precedents, and all kind and sorts of legalistic hypotheses and subtleties. If the world's public opinion shall in the year 1934 face realities and act accordingly, the year which opens before us will be one of genuine progress and men everywhere will be more fully employed, more prosperous, more satisfied and happier at its end than as it this day begins.

Reporting Dr. Butler as pointing out that the present problems, particularly the financial ones, are by no means new, and as explaining that they have been met and warned against many times in history, the New York "Herald Tribune" further quoted him as follows:

*Cites Professor Marshall on Currency.*

"So far as currency is concerned," he said, "this is a good time for all those in responsible positions to read and ponder the evidence on this subject given on Dec. 19 1887, and Jan. 3 1888, before the Royal Commission on Gold and Silver, of which Lord Herschell was Chairman, by the distinguished economist, Professor Alfred Marshall, of the University of Cambridge.

"Moreover, it is a matter of pride to every American that when the United States was in the making, our master statesman, Alexander Hamilton, interpreted with clarity and convincing power the precise problems which confront the world to-day. His classic reports on the public credit, made to the House of Representatives on Jan. 14 1790: on manufactures, which followed, on Dec. 5 1791; on public credit, sent to the Senate on Jan. 16 and 21 1795, and his epochal letters on a national bank, which begin with his letter to Robert Morris in 1780, when he was but 23 years of age, and culminate in his epoch-making report to the House of Representatives on Dec. 14 1790, should be read by public men in this and every other land for their enlightenment and guidance in solving problems which in Hamilton's time were intercolonial but which are now, in like terms, international."

#### **Walter C. Teagle of Standard Oil Co. Defends Company Union as Eliminating Industrial Conflict—Report to Business Advisory Council Says Employee Representation Is Sanctioned by NIRA—Denies Any Desire to End Labor Unions.**

Collective bargaining in industry through the employee representation or company union plan has demonstrated its value as a means of eliminating industrial conflict, according to Walter C. Teagle, President of the Standard Oil Co. of New Jersey and Chairman of the Industrial Relations Committee of the Business Advisory Council of the Department of Commerce, in a report to the Council made public Jan. 6. The company union has legal status under the National Industrial Recovery Act, Mr. Teagle said, adding that "the law itself and its official interpretations fully mention employee representation as a form of collective bargaining." We quote further from his report as given, in part, in a Washington dispatch of Jan. 6 to the New York "Times":

"The only limitation is that this method must be the free choice of the employees themselves, who are protected by the statute against any form of coercion by employers in deciding whether or not they will have collective bargaining, and, if so, who shall be their representatives."

*NRA Ruling Is Cited.*

He supports this contention with a quotation from a joint statement by General Johnson, Recovery Administrator, and Donald R. Richberg, General Counsel, which in part declared that:

"The law does not prohibit the existence of a local labor organization which may be called a company union and is composed only of the employees of one company.

"But it does prohibit an employer from requiring as a condition of employment that any employee join a company union, and it prohibits the maintenance of a company union, or any other labor organization, by the interference, restraint or coercion of an employer."

While Mr. Teagle contends that the employee representation plans "are decidedly not anti-union in concept," he argues for the organization of employees within plants on a "vertical" basis, parallel with the structural organization of the industry as against the organization of men on a "horizontal" basis, divided into separate crafts.

In this connection he asserts that a strong feature of employee representation is that it settles local problems "without getting involved in outside complications."

*No Fight on Unions.*

"Where management is dealing with the men of its own company, concerning matters within their control, there is every incentive to keep employer-employee relations on a mutual basis of satisfaction and goodwill," he states.

Mr. Teagle emphasizes that he does not wish to set up a case for or against labor unions.

"Thoughtful proponents of employee representation neither predict nor desire the destruction of the labor union movement," he continues. "They concede its contribution toward improved conditions and admit its present usefulness in many industries.

"They believe, however, that employee representation has been found to have and will have in the future special advantages where conditions are favorable to its proper application."

At the end of 1932, about 1,250,000 employees were working under the employee representation plan, said Mr. Teagle, referring to the National Conference Board's study.

*Plan Must Be Voluntary.*

Taking up the features of a successful company union, the report continues:

"The first essential to the success of any representation plan is that it shall be desired by and voluntarily accepted by the employees, and the second essential is that it shall have the unqualified support of the employer.

"A representation plan does not turn over to employees the responsibilities of management, but it should definitely provide that such matters as wages, hours, working conditions and other items of mutual interest shall be settled by collective bargaining between management and the duly elected representatives of the employees concerned, the representatives being assured that they are absolutely free to act for the best interests of the employees.

"In harmony with these primary purposes, a plan of employee representation sets up machinery for direct collective dealing between manage-

ment and representatives elected by employees. Elections are conducted by the workers through secret ballot free from interference or influence by the employer.

"These elections are held at places and times convenient to the employee and apportionment made to give all employees and groups of employees adequate representation. No officials or others identified with management may vote for or serve as employee representatives. The representatives must be guaranteed full protection to render conscientious service to their constituents.

"The experience of companies which have operated successfully under employee representation for many years indicates that such a plan encourages the early settlement of disputes in the shop or department in which they originate.

*Appeals Are Provided.*

"Differences that cannot be adjusted in this way are taken up in joint conferences of employees and representatives of the management. For the protection of an employee or group not satisfied with the decision of a joint conference or of the company executives, appeal may be had to the president or board of directors. In addition to appeals within the organization, many plans provide for final settlement by arbitration.

"A certain percentage of labor troubles has been due to disagreements between unions themselves as to the classification of work properly belonging to each. Plainly, any such disputes are beyond the decision of company management and yet they frequently result in strikes and loss of wages to employees in other departments even though the management is entirely innocent either of provoking the trouble or championing either side after it has arisen.

"Herein lies one of the advantages of employee representation, in that, while it insures representation of all employees by their own associates, who understand their local craft problems, it avoids jurisdictional disputes between two crafts in the same organization.

"Unity of action in all departments is assured through conferences at which every employee is represented. There is no record of any case where representation by employees has been made use of by racketeers at the expense either of the employees or the employer.

"Employee representation has not met with universal support. It has failed of adoption by many employers who regard its provisions as being too liberal to the workers. It has withstood even more opposition from labor unions which feel that it encroaches upon their prerogative to organize workers so that they may benefit by their combined mass strength.

"For the employer accustomed to ruling with an iron hand, industrial representation will not succeed. If he is not willing to commit himself to paying at least the prevailing wage for similar work in the locality, or if he is not prepared to be overruled on some questions that arise, or if he is in the least unwilling to deal frankly and openly with his workers, he should not adopt employee representation. If he does adopt it as a machine through which to take advantage of his employees, he will find that it will not work."

#### **Annual Meeting of Canadian Bank of Commerce—Sir John Aird, President and S. H. Logan, General Manager, Outline Year's Progress—"Most Satisfactory Upturn in Business Since 1929," Says Mr. Logan—Views on Central Bank for Canada.**

In his address on Jan. 9 before the annual meeting of the shareholders of the Canadian Bank of Commerce at Toronto, S. H. Logan, the General Manager, reviewed the main changes in the balance sheet of the bank during the last fiscal year, and went on to speak of the findings of the Royal Commission on Banking and Currency, whose report, he said, had given the public an instructed view of the banking situation in Canada. Discussing the chief criticism made before the Commission that the banks did not lend freely enough, he declared that no good borrower had ever failed to obtain adequate banking accommodation. While banks were always prepared to take reasonable risks, they must at all times keep in mind their responsibility to their depositors and shareholders, and the necessity of conducting their business safely in accordance with sound principles. In following this policy he believed the banks had the support of the great majority of the public whom they served. Turning to developments in Canadian industry and trade he said:

The most outstanding feature of our trade during the past year was a sudden and widespread foreign demand for certain Canadian basic products. This occurred in conjunction with an increase in the physical volume of world export trade, commencing in February and extending at least until October, beyond which there are no complete figures yet available. Incidentally, this was the most sustained upturn during the past four years, and one that owes its origin both to a quickening of world industrial operations, which a host of fresh political and financial disturbances could not check, and to a consequent decline in raw material stocks. I ask you to note two special points, one, how well Canada shared in the improvement in world trade, and the other, the role played by the banks in this most striking economic development of the past year. The first of these is the more noteworthy, because it reflects the favour with which the quality of Canadian products is regarded in the international market, as well as the skilful management that kept our basic industries in efficient working condition and, therefore, immediately responsive to a revival in trade. A decline in grain exports from midsummer was overshadowed by a continuously increasing trade in cattle and bacon and by a marked expansion in exports of metals and wood products.

With regard to the other special feature, as practically every foreign trade transaction passes through a bank we may well consider how different the situation would have been had our banks not been so strong and well equipped, as a result of many years of sound methods and the development of foreign connections (instituted long before the present regimes), to undertake the financing of this increased business. Obviously, the answer is that Canada would not have been able to take full advantage of the opportunity afforded to augment its manufacturing activities (including those of the lumber and pulp and paper mills) by 40%, and its mining operations by 25%, nor to widen the field of general employment so as to absorb at least 150,000 workless people.

After this brief description of the gratifying progress made by some of Canada's leading industries, Mr. Logan reviewed the marked progress in the mining industry during the year, and closed with these hopeful words:



We may be slow in attaining the momentum of recovery which we all desire, and undoubtedly we have many pressing national problems still to solve. But with the encouraging progress which has been made we can go about our task with brighter hopes and more cheerful hearts, and with that greater sympathy for others less fortunate than ourselves which has been developed by the period of adversity through which we have passed.

Sir John Aird, President of the bank, stated that while the world as a whole resembled a laboratory for monetary experiments, he felt it was fitting to recall the warning of such authorities as the Economic Bureau of the League of Nations against depreciation of currencies and exchange instability, and he referred to the strong stand his bank had taken against the adoption of this course as a panacea for the world's ills. He went on to say:

The crux of the money problem is not how to create more credit and currency, but how to find more work for that available at present. The difficulty could partly be solved by restoring confidence in currency units, which should lead in turn to investment confidence at a time when there is a huge industrial replacement demand, as a result of worn-out or inefficient productive equipment, which waits for realization upon monetary stability and the prospect of a reasonable return on the outlay.

With regard to the proposed Central Bank for Canada, he pointed out the limitations of its usefulness and stressed the facilities which the existing chartered banks had always extended for the development of Canadian commerce and industry. He said:

The banks have fully met the legitimate bank credit requirements of the country. This bank opened its books to the public to show that it has had as many as 150,000 borrowing accounts and that 85% of these were for advances of \$1,000 or less, and 96% of \$5,000 or less. Accordingly, bank credit in Canada has been available over a great range of territory to all classes of people, particularly to the small borrower, and, I might add, under safer control than in many countries which have central banks.

He concluded his comments on this subject, however, by saying that he was sure the chartered banks would earnestly co-operate in endeavoring to make the new system a success.

"They have," he added, "always wholeheartedly served the various governments of Canada in the administration of our national finances, and may be depended upon to assist in the future, as in the past, to the utmost of their abilities."

#### **Annual Meeting of Stockholders of First National Bank of New York—President Reynolds Says Sale of Preferred Stock Is Not Contemplated—Undecided as to Deposit Insurance—Failure to Avail of Latter Would Necessitate Dropping of "National" From Name—S. A. Fahnestock a New Director.**

The stockholders of the First National Bank of New York were advised by Jackson E. Reynolds, President, at the annual meeting on Jan. 9, that the bank has not sold, and does not contemplate selling any preferred stock to the Reconstruction Finance Corporation. In the New York "Times" of Jan. 10 it was added that Mr. Reynolds said the directors had come to no decision yet as to participation in the Federal Deposit Insurance plan, adding that a refusal to join it, under the present laws, would require leaving the national banking system and dropping the word "national" from the bank's name.

From the "Times" we also quote:

The stockholders elected Snowden A. Fahnestock to the board of directors to fill the vacancy caused by the resignation of Landon K. Thorne. Mr. Fahnestock is a grandson of the late William Harris Fahnestock, for many years an associate of the late George F. Baker and the holder of a large block of stock. Frank Rysavy was again elected to fill temporarily a vacancy "expected to be taken by a candidate whose eligibility is now being passed on by the Federal Reserve Board."

Mr. Reynolds reported that earnings for the last year, at the lowest possible figure, were \$10,795,000, or \$107.95 a share. He added that apparent maximum earnings were \$13,928,000, or \$139.28 a share, a figure which includes \$1,675,000 reserve for taxation set aside in advance, contrary to past procedure, and \$1,548,282 of net losses on bonds sold.

Referring to the First Security Co., Mr. Reynolds said liquidation is proceeding, but that the final winding up of its affairs depends on the sale of remaining assets whose market is restricted. In this respect, he said, the holders of capital stock in the Bank for International Settlements constitutes a puzzle. He suggested that the banking laws might be altered to permit the sale of this stock to the First National Bank, adding that he did not believe that the uncalled portion of the Bank for International Settlements stock was likely to be called.

#### **Annual Meeting of Stockholders of Central Hanover Bank & Trust Co. of New York—G. W. Davison Says Bank Shares With Others Doubt Doubt as to Permanent Insurance—Banking Code Said to Have Been Imposed Upon Larger Banks By Smaller Institutions—Reduction in Membership of Central Hanover's Board.**

George W. Davison, Chairman of the Board of Trustees of the Central Hanover Bank & Trust Co. of New York, told the shareholders at the annual meeting on Jan. 11 that "we, like everybody else, share great doubts as to permanent insurance." He added that "we have had many suggestions that permanent insurance will be modified, and most bankers think it will be modified in such a way that it will not impose hardships."

Mr. Davison is also reported as stating that the proposed banking code had been imposed on the large banks by the smaller ones. He is quoted as follows:

The larger banks in New York really felt that the expense would be greater than anything they could hope to make out of it. There will be some banking code in which the very small depositor who uses the bank to do his bookkeeping is going to have to bear some of the burden of it.

On Jan. 11 the number of trustees of the Central Hanover was reduced from 33 to 25 to conform with the new Banking Act. Milton Ferguson, Vice-President and Secretary, was elected a trustee temporarily to fill a vacancy caused by the resignation of A. L. Loomis.

#### **Earnings of New York Trust Co. Last Year Over \$5,000,000—Contribution to Federal Deposit Insurance Fund—Reduction in Holdings of German Credits.**

Earnings of the New York Trust Co. last year amounted to about \$5,400,000, stockholders were informed at the annual meeting on Jan. 10. According to the New York "Herald Tribune," Mortimer N. Buckner, Chairman of the Board, said that the bank's interest in Cuba was only \$400,000 in Cuba Cane securities which originated in this city. German credits have been reduced \$20,000,000 in three years, and at the end of the year the total was \$10,900,000. Ample reserves had been set up against losses, said Mr. Buckner. The paper quoted also said:

Artemus L. Gates, President of New York Trust, said at the meeting that all securities in the company's statement of condition were carried either at market or at book value, with reserves set up to take care of those not now carried at market. The reduction in German credits had been effected at a loss of about 3.88%, he said.

New York Trust made an initial contribution of \$34,000 to the Federal Deposit Insurance Corporation, covering 13,000 insurable accounts aggregating \$13,000,000, or about 7% of total deposits. The company filed with the Federal Reserve Board application for permission for directors affiliated with concerns doing a securities business to continue on the board.

Eight New York Trust trustees were re-elected for three-year terms. They were Malcolm P. Aldrich, Arthur M. Anderson, Francis B. Davis, Jr., F. N. Hoffstot, Robert A. Lovett, Howard W. Maxwell, Grayson M.-P. Murphy and Louis Stewart, Sr.

#### **Bankers Trust Co. of New York Giving Full Support to Temporary Deposit Insurance Plan, According to President Colt—Permanent Insurance A "Different Problem"—Earnings Last Year \$10,938,330—Capital Notes Issued to RFC to Amount of \$5,000,000—Gates W. McGarrah Re-Elected a Director.**

In his report submitted to the stockholders on Jan. 11 S. Sloar Colt, President of Bankers Trust Co., stated that the operating earnings of the Trust company in 1933 were \$10,938,330 from which was paid the usual dividend of \$7,500,000 at the rate of \$3 per share. Mr. Colt also stated that the Trust company had issued its capital notes to the Reconstruction Finance Corporation in the amount of \$5,000,000. He likewise said:

This company has joined the temporary insurance fund as provided by law. This temporary plan guarantees for a period of six months the account of each depositor up to \$2,500 and limits the assessments on operating banks during that period to a maximum of 1% of their respective insured deposits.

We are giving full support and co-operation to this temporary insurance plan as an emergency measure intended to restore public confidence.

The permanent insurance plan, which is also provided for in the Banking Act of 1933, presents a different problem. In its present form, this plan, which becomes effective July 1 1934, guarantees in full all deposits up to \$10,000, 75% of deposits from \$10,000 to \$50,000, and 50% of deposits over \$50,000. The assessments on operating banks to cover losses under this plan are based on total deposits rather than insured deposits and are unlimited in amount. In other words, any bank which joins this plan must assume unlimited joint liability for failures of other banks in the United States wherever and whenever they may occur and for whatever reason.

If the permanent insurance plan is not modified, serious decision will be presented for determination before July 1 1934 as to the proper course to pursue.

Further reference to Mr. Colt's report will be made another week. Incident to the meeting it is said to have been made known that Gates W. McGarrah, who retired last May as head of the Bank for International Settlements, had been elected recently a director of the Bankers Trust.

Six directors of Bankers Trust Co. were re-elected at the annual meeting of the stockholders. They are Stephen Birch, William L. De Bost, William Ewing, Fred I. Kent, Daniel E. Pomeroy and Charles L. Tiffany. Pierre S. du Pont did not offer himself for re-election.

#### **Annual Report of James H. Perkins to Stockholders of National City Bank of New York—Proposed Changes in Capital Structure Approved—Sale of \$50,000,000 Preferred Stock to RFC Ratified—New Directors Elected—Net Earnings of Bank During Year \$12,511,207—City Bank Farmers Trust Co. to Be Continued as Separate Entity.**

The annual meeting, on Jan. 9, of the stockholders of the National City Bank of New York, at which important changes



in the capital structure of the bank were acted upon, is said to have brought a larger attendance than any previous meeting of the institution's shareholders. The number present is said to have exceeded 500, and approximately 75% of the outstanding stock is reported to have been represented. An outline of the proposed capital readjustment was given in our issue of Dec. 9, page 4133. The stockholders ratified the proposal to sell to the Reconstruction Finance Corporation \$50,000,000 of preferred stock of the bank; they likewise approved the plan to reduce the common stock of the bank from \$124,000,000 to \$77,500,000. James H. Perkins, Chairman of the Board of Directors of the bank, presented his annual report at the meeting (the 122nd), and as to questions which were brought forward incident to the capital changes, the New York "Journal of Commerce" of Jan. 10 said:

Stockholders asked whether the Government was forcing the banks to sell the stock, whether the bank actually needed the money and why, if it did not, it was agreeing to large payments on the preferred and the possible loss of control of the bank to the Government. Several resolutions were offered and voted down.

#### *Reasons for Plan.*

Mr. Perkins said that at first it had been his own opinion that these objections were completely valid, but that he had subsequently changed his mind. He expressed the hope that with additional capital the bank would be able to expand its deposit business and through employment of additional deposit funds, increase its earnings.

The shareholders voted for the proposal to amend the charter to provide for the new scheme of capitalization. One stockholder objected that the legal form for informing the stockholders of the proposed amendments had been incorrect; Mr. Perkins said that the form used had been advised and accepted by council.

The New York "Herald Tribune" of Jan. 10 had the following to say regarding the meeting:

The chief business transacted was a vote in favor of the sale of \$50,000,000 preferred stock of the bank to the Reconstruction Finance Corporation. Although some opposition to this proposal developed, on the ground that the Federal Government might exercise too great control, holders of 4,647,348 shares favored the sale, while 2,722 shares were voted against it. All directors were re-elected, and the shareholders also approved a resolution setting in action the machinery for adherence by the City Bank Farmers' Trust Co. to the Federal Reserve System and for membership in the deposit insurance project.

#### *Mitchell Gets No Pension.*

The meeting was orderly, but some points were argued at length by various stockholders. Mr. Perkins was asked by one holder if any pension or sum of money had been paid to the "retiring President," referring to Charles E. Mitchell, and to this question Mr. Perkins replied: "Not one cent." Well organized opposition was expressed to the proposal for the sale of preferred stock to the RFC, and one shareholder presented a clearly drawn resolution against this action. It was sidetracked, however, on Mr. Perkins's assurance that all phases of the matter had been considered carefully by the directors, who favored the sale.

In the "Wall Street Journal" of Jan. 10 it was noted:

#### *Trust for Farmers' Trust Shares.*

A stockholder offered a resolution asking "the directors of National City Bank to seriously consider the advisability of dissolving the trust in which the City Bank Farmers' Trust Co. stock is held and distributing the stock among the stockholders of the National City Bank."

Mr. Perkins said that he thought the National City Bank situation was superior to that where the trust is a separate department of the bank and that he would advise against a retreat from the present status. The resolution was defeated by acclamation.

In his annual report Mr. Perkins stated that the net earnings for the year, after provision for the customary reserves amounting to \$1,796,108 were \$12,511,207.55, or slightly in excess of \$2 a share on the 6,200,000 shares outstanding. He added:

Dividends paid during the year amounted to \$4,650,000, of which \$3,100,000 was paid by the bank and \$1,550,000 by affiliates, the City Bank Farmers' Trust Co. contributing \$550,000 and the City Company of New York, Inc., \$1,000,000. In addition to these disbursements to shareholders, a reserve of \$1,550,000 to cover the dividend for the last quarter of 1933 at the rate of 25c. a share has been provided out of the year's earnings. These things have been done notwithstanding low deposits, decreased activity, and unprecedentedly low interest rates.

With reference to the deposits, Mr. Perkins said:

The acute condition which existed during February and March and the subsequent increase in business activity have been reflected in the average gross deposits of the bank, which decreased from about \$1,261,000,000 for the week ending Feb. 18 to about \$967,000,000 for the week ending March 25. From that point to the end of the year the deposits have increased about \$150,000,000 to about \$1,117,000,000, a recovery of more than half of the decrease. This increase has taken place in spite of the fact that the Banking Act of 1933 forbade payment of interest on demand deposits, and it is interesting to note that whereas in the second half of the year 1933 the net deposits of all other member banks of the New York Clearing House decreased 5.03%. The National City Bank's net deposits increased 2.11%.

Mr. Perkins made the statement that "the systems employed in the operation of the bank have been carefully reviewed, with resulting simplification and economy and, I believe, increased efficiency. The expenses have been reduced in the amount of more than \$1,500,000. Executive salaries have been cut and no management fund or other extra compensation plan has been in effect for over three years."

In part, we quote further from Mr. Perkins's report, as follows:

On becoming Chairman of the Board, I felt that it was wise to set up additional reserves, and on my recommendation the Board voted to add \$30,000,000 to reserve for contingencies and to cut the dividend from the annual rate of \$2 a share to \$1 a share. Since then I have devoted a very large part of my time to a study of the assets of the bank. This study has been made in co-operation with a special Committee of the Board of Directors and with the help of the current examinations of the bank by the office of the Comptroller of the Currency and the New York Clearing House. As a result of that study, \$10,000,000 was taken from surplus and put into reserves on Sept. 30, and there was evolved the plan which is being submitted at this meeting. The plan contemplates the issuance of \$50,000,000 of new preferred stock, the reduction of common capital from \$124,000,000 to \$77,500,000 by reducing the par value of common shares, and readjusting surplus and undivided profits and reserves so that surplus will be \$30,000,000, undivided profits about \$5,000,000, and unallocated reserves about \$40,000,000.

When the plan is put into effect the write-downs which we will have made and reserves applicable to the loans and discounts and to other assets of the bank which we will have set up will exceed the amounts suggested by the National Bank Examiner and the Committee of the Board of Directors, and in addition there will be approximately the \$40,000,000 of unallocated reserves referred to.

As you know, part of the plan contemplates the sale of 2,500,000 shares of 5% cumulative preferred stock of \$20 par to the Reconstruction Finance Corporation, subject to the right of the present shareholders to subscribe thereto. There are many reasons why this should be done. In the first place, the deposits of the bank are growing, and it is my belief that they will continue to grow. It is important to have a strong base of capital to support these deposits. In the second place, it obviates the issuance of common stock, which I feel would be unfair to a great many of the shareholders, in view of the fact that many of them would not be in position to subscribe for their proportion of the new stock, and their inability to do so would thereby lessen their proportionate interest in the bank's assets. In the third place, it enables us to set up large reserves, and the availability of current earnings for dividends on common stock will be strongly protected by the existence of these reserves. In the fourth place, the preferred stock may be retired all or in part from earnings or recoveries or release of reserves. Finally, it is in line with the movement to strengthen the capital structure of the banks of the country, as suggested by the President of the United States.

The surplus account stands at \$30,000,000, which shows a reduction of \$46,000,000 from last year-end; \$26,000,000 of this amount was transferred to reserves in March; \$10,000,000 in September, and \$10,000,000 at the year-end in anticipation of the adoption of the plan.

Undivided profits at the end of last year stood at \$5,454,097.44. Net earnings for 1933 were \$12,511,207.55. Transfers from undivided profits to reserves during the year amounted to \$7,997,892.85. Dividends paid by the bank amounted to \$3,100,000, and there was reserved for dividends on the common stock \$1,550,000. After these transactions and various minor adjustments there remains a balance of \$5,087,505.94 to the credit of undivided profits account as shown in the statement before you.

Earnings for the year were affected by the lack of borrowing demand, as already mentioned, by the reduction in funds available for investment due to the decrease in deposits, and by the lower rate of return upon the bank's earning assets, the average rate of return for 1933 being 0.54% less than for 1932.

Under the item of reserves the various amounts stand at practically the same figure as at the last year-end except the reserve for contingencies, which then stood at \$26,800,650.33.

During the year reserve for contingencies was increased by the transfers from surplus and from undivided profits already mentioned. In the course of the year's business and at the year-end part of this reserve was applied. The balance of about \$40,000,000 does not appear in the statement before you, because it constitutes the unallocated reserves referred to, which were deducted from the totals of loans and discounts and bonds and securities, reducing those accounts to the figures shown before they were brought into the statement. Another way of stating it is that when the plan has been carried out the assets of the bank will have been written down approximately to the figures shown in the statement before you, which are considered conservative, and unallocated or free reserves of approximately \$40,000,000 not shown in the statement will have been provided. This method of handling reserves of this character is one which has been followed by the great European banks.

At this point it is perhaps appropriate for me to mention a fact which my correspondence shows is often misunderstood by shareholders, namely, that the drastic writing down of assets and accounts beyond what may appear at the moment to be necessary and the provision of unallocated reserves takes nothing from the shareholders unless actual losses are subsequently realized, because the assets written down and the assets in which such reserves are invested remain with the bank, and all subsequent recoveries from the assets written down inure to it. Such action is the part of prudence and conservatism by a bank which must keep its demand deposits in mind, and over the course of years should increase the value of the shareholders' investment.

Deposits of \$1,117,159,220.52 show a decrease of about \$182,000,000 from last year-end. These deposits represent the balances of more than 700,000 depositors, of whom about 570,000 depositors have thrift accounts amounting to \$125,000,000. Foreign branch deposits at the year-end aggregate approximately \$203,000,000.

The total capital funds, as shown in the statements before you, of the bank and the City Bank Farmers' Trust Co. aggregate \$184,335,657.53. This represents a book value in excess of \$21 per share of common stock of the bank. In addition, the common shareholders have an interest in the City Company of New York, Inc., the statement of which shows a net worth of over \$15,000,000.

The City Bank Farmers' Trust Co. has done a smaller business than last year. The Corporate Trust Department, which normally is the best earning part of the institution, has had very little new business in the way of corporate mortgages because corporate financing has been almost at a standstill. The amount of new transfer and registrar business has also declined. The new personal trust business, although somewhat less than last year, has, all things considered, been gratifying. In spite of the handicap of the times, the trust company ends the year with an earned profit of \$1,011,238.30. In its statement accompanying this report all Government bonds are taken at par or cost, if the latter is lower than par; other bonds at market, and all other assets are conservatively appraised. The operating expenses of the trust company have been cut, its organization improved and methods simplified, so that I feel it is better equipped now than ever before to effectively handle the business that is put in its charge.



The year 1933 has been one of great difficulty to the securities business, and therefore to the City Company of New York, Inc. (formerly the National City Co.). However, the company continued to be a large distributor of Federal, State and municipal bonds. Its business is now substantially confined to selling bonds to banks, to institutions and to large investors both here and in Europe. During the year the permanent personnel of the organization was substantially reduced. Salaries of senior officers were cut and no management fund has been in effect. The operating budget is now at the rate of about \$2,500,000 a year as compared with \$3,634,180.46 in 1933 and \$4,615,725.20 in 1932.

Gross income for the year was \$5,450,766.43, including \$3,179,318.91 profit on the sale of a part of its investment portfolio at prices higher than the market values at the previous year-end. The net earnings for the year amounted to \$1,555,291.58 before surplus adjustments. On Oct. 2 the company paid a cash dividend of \$1,000,000, which has been received by the shareholders of the National City Bank.

In the balance sheet of the company as of Dec. 30 1933, copy of which is submitted herewith, marketable securities are carried at market or less, and securities which do not have a ready market are carried at conservative or nominal values. After the resulting surplus adjustments and the setting up of reserves, surplus and undivided profits were reduced to \$4,421,989.95 and capital stock remains unchanged at \$11,000,000.

You have been asked to sign a consent to an amendment of the trust agreement under which the stock of the City Company of New York, Inc., is held for the benefit of the shareholders of the bank, to give the trustees the authority to do what may be desirable and necessary to comply with the Banking Act of 1933, and at the same time to protect the interests of the shareholders. In any event, separation of control of the security business by the shareholders of the bank must be accomplished by June 16 1934, the date set by the Banking Act of 1933. In anticipation, the name of the company was changed from the National City Co. to the City Company of New York, Inc.; its offices were moved away from the bank, and no officer or director of the company is an officer or director of the bank or of the trust company.

During the year the number of our shareholders increased to a total of 90,637. They live in every State in the Union and in many foreign countries, and the average holding is less than 70 shares.

### Annual Meeting of Stockholders of Corn Exchange Bank Trust Co.—Chase Corp. a Holder of Stock of Corn Exchange—Letter Reports Revision of Holdings—Preferred and Common Stocks Virtually Eliminated—Foreign Bonds Reduced—President Frew Opposed to Code Increasing Service Charges—Corn Exchange Seeks Retention of Robert and Philip Lehman on Board.

Earnings of the Corn Exchange Bank Trust Co. of New York in 1933 amounted to \$2,744,743 before reserves and chargeoffs to cover estimated depreciation or losses on assets. Walter E. Frew, Chairman of the board, told the stockholders of the trust company at their annual meeting on Jan. 9, according to the New York "Journal of Commerce", which states that Mr. Frew noted that out of this amount \$2,437,500 had been paid in dividends and that \$70,000 had been spent for new fixtures and for a modern vault. From the same paper we quote:

In response to a question by a stockholder, Mr. Frew said that he is opposed to the proposed code of banking practice which sharply increases services charges on small checking accounts. He pointed out, however, that the code would serve to increase the earnings of the Bank. His estimate was that on the basis of these charges earnings for the year from this source would amount to \$750,000 against the present \$300,000.

At the meeting of the Chase National Bank stockholders it had been revealed for the first time that the Chase corporation holds 77,010 shares of Corn Exchange stock at \$3,195,915. Mr. Frew told stockholders that the Chase held Corn Exchange stock to an amount not exceeding 20% of the total amount outstanding.

Mr. Frew said that the National City is not a holder of Corn Exchange stock. Asked whether there is, as rumored, a block of stock overhanging the market, the Chairman said that he understood that there had been such a block held by an investment trust but that it had been disposed of.

According to the New York "Times" of Jan. 10 the Corn Exchange Bank Trust Co. has filed applications with the Federal Reserve System for authority to retain Robert Lehman and Philip Lehman of the firm of Lehman Brothers as directors of the institution, but has submitted only general information with respect to three members of the New York Stock Exchange who are members of its board. The "Times" added:

These are Richard Whitney of Richard Whitney & Co., who is President of the Exchange; Warren B. Nash of De Coppel & Doremus, Treasurer of the Exchange, and Robert A. Drysdale of Drysdale & Co. Complete applications for these directors was not filed, it was said, because of uncertainty that the provisions of the Banking Act applied to brokers.

No changes in directors were made at the annual meetings yesterday of the Corn Exchange Bank Trust Co. Eighty-six per cent of the stock was represented.

It was noted in the same paper (Jan. 9) that Corn Exchange, pursuing the policy which it began a year ago, published on Jan. 8 a complete list of its investments as of Jan. 1. We also quote from the "Times" as follows:

The Corn Exchange continues to be unique in giving complete publicity to its portfolio, although other banks have given an increasing amount of information to shareholders and the public in the last year.

The most important changes disclosed by the current list, as compared with the first one issued, that for Feb. 1 1933, is the virtual elimination of holdings of preferred and common stocks and foreign bonds and a substantial increase in holdings of U. S. Government securities.

Numerous substitutions have been made in the Bank's portfolios of State and municipal bonds, railroad bonds, public utility bonds and industrial bonds, but the majority of issues in these groupings continues unchanged.

### Really Appraised Recently.

In a foreword to the report, Walter E. Frew, Chairman of the Bank, and Dunham B. Sherer, President, stated that the real estate owned by the trust company had been appraised last month by well known licensed real estate brokers and was carried on the books at these appraised values.

The statement of the Bank shows banking buildings carried at \$13,606,415 and other real estate at \$2,048,041. This compares with the statement for Feb. 1 1933, which reported "banking houses and lots" at \$15,291,263 and other real estate at \$1,409,361.

The executives reported that all U. S. Government securities were carried on the books at par, as were all State and municipal securities due within five years. All other securities, it was stated, have been reduced to market value as of Dec. 31 last. In addition to the appraisal of real estate, the Bank has had the properties on which it holds first mortgages appraised with "satisfactory results." A reserve of \$650,000 has been set up against these mortgages.

The Bank has reduced its stock holdings to 2,499 shares of the Discount Corp. of New York, 400 shares of the Guaranty Trust Co., 100 shares of the Bank for International Settlements and 10,000 shares of United Corp., preferred, all of which had been held last year.

### Stocks Eliminated in Year.

The stocks eliminated are: Preferred, 350 shares Johns-Manville Corp.; 2,100 shares New York, New Haven & Hartford RR. Co.; 1,095 shares of Standard Gas & Electric Co.; 7% common: 4,200 shares Allied Chemical & Dye Corp.; 1,000 Bond & Mortgage Guarantee Co.; 400 Consolidated Gas Co.; 8,000 General Motors Corp.; 3,500 Glen Allen Coal Co.; 4,100 Great Northern Ry. Co.; 1,172 International Elevating Co.; 5,000 Kennecott Copper Co.; 5,000 New York Central RR. Co.; 2,300 New York, New Haven & Hartford RR. Co.; 3,500 Northern Pacific Ry. Co.; 5,000 Public Service Corp. of New Jersey; 5,000 Standard Brands; 1,000 Title Guarantee & Trust Co., and 19,000 United Corp. The Bank has also omitted from its list this year holdings of 27,000 shares of the Federal Reserve Bank of New York and 9,990 shares of the Corn Exchange Safe Deposit Co., but it is taken for granted that these are still held by it.

Changes in the foreign bond list are equally sweeping. The current holdings consist of \$52,800 of Republic of Cuba Sugar Stabilization 5½s of 1940, a reduction of \$5,000 from last year, \$100,000 Republic of Uruguay 8s of 1946 and \$250,000 Republic of Uruguay 6s of 1960. Both the Uruguayan issues are unchanged.

The present foreign bond portfolio has a par value of \$402,800, carried at a market value of \$163,425, compared with \$2,740,300 par value of foreign bonds last year, carried at \$2,302,370.

### Holdings of Federal Bonds.

The Corn Exchange reports holdings of \$92,338,500 of U. S. Government securities this year, compared with \$68,074,700 last year. Last year the holdings were carried at \$68,946,077 on the books, reflecting market appreciation, whereas this year they are carried at par.

Railroad bonds held this year total \$6,756,000 par value, carried at \$3,976,521, compared with \$7,879,000 par value last year, carried at \$7,341,855. The wide drop in the value at which the railroad holdings are carried reflects the new policy of carrying such securities at market value. Last year the policy was to reduce all bonds in default to \$1, but not to carry bonds which still paid interest at market.

Holdings of public utility bonds have been reduced from \$4,018,000 par value last year to \$3,672,814 par value this year. Such holdings were carried on the books last year at \$3,859,476, compared with \$2,753,623 this year.

### Winthrop W. Aldrich Elected Chairman of the Board of Directors of Chase National Bank—H. Donald Campbell Becomes President—Other Changes in Official Staff and in Directorate.

At a meeting of the board of directors of the Chase National Bank of New York on Jan. 10, Winthrop W. Aldrich, who had been Chairman of the Governing Board and President during the past year, was elected Chairman of the board of directors. H. Donald Campbell was elected President. Mr. Campbell had been a Vice-President of the bank since the Chase-Equitable merger in June 1930. He was for six years senior Vice-President of the Seaboard National Bank and became Executive Vice-President of the Equitable Trust Co. after the Seaboard-Equitable merger in 1929.

Charles S. McCain retired on Jan. 10 as chairman of the bank's board of directors to become President of the United Light & Power Co. John McHugh retired as Chairman of the Executive Committee, but announced that he will continue as Chairman of the Discount Corporation. The proposed withdrawal of Messrs. McHugh and McCain was noted in our issue of Jan. 6, page 76.

In addition to the election of Mr. Aldrich as Chairman of the board of directors and Mr. Campbell as President of the Chase National Bank at the meeting of the directors on Jan. 10, announcement was made of the following appointments in the official staff of the bank:

William H. Moorhead, heretofore a Vice-President, was named Vice-President and Cashier.

William P. Holly, who has been Vice-President and Cashier, continues as Vice-President.

Five officers who has been Second Vice-Presidents were appointed Vice-Presidents, as follows:

Vincent L. Banker	Thomas B. Nichols	Emmett F. Smith
Albert J. Egger	Louis S. Rosenthal	
John E. Bastedo and Ransom H. Skeen, formerly Assistant Cashiers, were appointed Second Vice-Presidents.		

A. S. Gambee, William C. Kunz and Edwin R. Williams were appointed Assistant Cashiers.

Other appointments are as follows:

Harry P. Hillen, Assistant Manager Foreign Dept.
James M. Kirkwood, Manager London Branches.
Jacob N. Wartenweiler, Manager London Branches.
Joseph M. Walsh, Assistant Manager Garfield Branch.



Herbert I. Wood, Assistant Manager 149th Street Branch.  
George F. Sloan, Assistant Trust Officer.  
Harold N. Davies, Assistant Manager Credit Department.

In accordance with a provision of the Banking Act of 1933, shareholders of the Chase National Bank at their annual meeting on Jan. 9 voted to reduce the membership of the board from 36 to 25 directors. The Banking Act requires that bank boards be reduced to a maximum of 25 members not later than June 16 1934. Under the Chase charter, the shareholders at their annual meeting must fix the number of directors and that number can be changed during the year thereafter only at a special meeting of shareholders. Accordingly action was taken Jan. 9.

The limitation of number imposed by law, together with the provision of the Act that at least three-fourths of the directors shall reside in the State where the main office of the bank is located or within a 50-mile radius therefrom, made it necessary that several directors of long and valued service to the bank retire from the board.

In reducing the membership of the board of the Chase National from 36 to 25, the stockholders elected 2 new directors; 12 of the old directors failed of re-election.

The new directors elected are H. Donald Campbell, who was elected President of the bank on Jan. 10, and John A. Brown, Chairman of the Executive Committee of the Socony-Vacuum Corp. The 12 who are no longer members of the board are Charles S. McCain, John McHugh, Henry W. Cannon, a former President of the bank; Ralph C. Holmes, Albert G. Milbank, Jeremiah Milbank, George M. Moffett, Samuel F. Pryor, Ferdinand W. Roebing Jr., Charles M. Achwab, George P. Whaley and Henry Rogers Winthrop.

The directors of the bank elected by the shareholders on Jan. 9, in conformity with legal requirements, are:

Winthrop W. Aldrich	Thomas M. Debevoise
H. Donald Campbell	Franklin D'Oller
Vincent Astor	Frederick H. Ecker
Gordon Auchincloss	Edward H. R. Green
Earl D. Babst	Henry O. Havemeyer
Howard Bayne	Arthur G. Hoffman
John A. Brown	L. F. Loree
Francis H. Brownell	Thomas N. McCarter
Newcomb Carlton	Thomas I. Parkinson
Walter S. Carpenter Jr.	Andrew W. Robertson
Malcolm G. Chace	Robert C. Stanley
Edward J. Cornish	Cornelius Vanderbilt
Bertram Cutler	

At the annual meeting of the Chase Corporation (formerly Chase Securities Corp.) on Jan. 9, the following board of directors was elected:

Winthrop W. Aldrich	Earle G. Hines
H. Donald Campbell	Karl A. Pathen
Robert L. Clarkson	Carl J. Schmidlapp
Bertram Cutler	Frederick P. Small
Henry Hargreaves	Robert J. Whitfield

John R. Macomber, Charles S. McCain, John McHugh and Reeve Schley were not re-elected, while the new additions to the Chase Corporation board were Messrs. Campbell, Hargreaves, Hines, Panthen and Whitfield.

#### Annual Report of Winthrop W. Aldrich to Stockholders of Chase National Bank—Net Earnings Over \$25,000,000 in 1933—Details of Plans Incident to Issuance of Preferred Stock—Reduction in German Short-Term Commitments—Cuban Government Financing—Elihu Root Jr. Named to Investigate Claims in Behalf of Bank Incident to Disclosures at Senate Inquiry.

The appointment by the board of directors of the Chase National Bank of New York "of a special committee of directors to consider such matters as may have been disclosed or touched upon at the recent hearings with reference to the bank and its affairs before the sub-committee of the Committee on Banking and Currency of the United States Senate, with authority to select, employ and consult with special counsel concerning such of these matters as may be considered to furnish grounds for a claim or claims in favor of the bank and to commission such counsel fully to investigate them" is announced by Winthrop W. Aldrich, Chairman of the Governing Board, and President of the bank. The announcement was contained in the annual report of Mr. Aldrich, presented to the stockholders at the annual meeting on Jan. 9. Mr. Aldrich further announced:

This committee has retained Elihu Root Jr. Mr. Root has had no previous professional relation with the bank or its officers. He has been charged by this Committee with the duty of making a thorough study of these matters and reporting on them as promptly as is consistent with thoroughness in view of the complexity of the questions involved. He is now actively engaged upon this work.

In indicating that the announcement caused a sensation among shareholders and brought from the floor the suggestion that Samuel Seabury be retained by the bank to conduct

the investigation or that a Committee of prominent persons not connected with the bank take up the task, the New York "Times" of Jan. 10 added in part:

In reply to these proposals, Mr. Aldrich revealed that the directors had considered retaining Mr. Seabury, but had decided in favor of Mr. Root because of the latter's experience in financial matters. He agreed, however, to have the board consider the matter again and declared that it was "conceivable" that the directors might decide to retain Mr. Seabury.

#### Ex-Officials Not Mentioned.

In announcing the move, Mr. Aldrich did not specifically mention former officials of the bank as being those against whom claims were being considered, but that was made clear by the discussion from the floor. The project was disclosed in the course of a detailed report by Mr. Aldrich on the affairs of the bank.

The stockholder who suggested that Mr. Seabury be retained as counsel explained that he did not wish to say anything derogatory of Mr. Root, but that "in view of the seriousness of some of those revelations, and in view of the fact that the bank may have good claims against the former Chairman of the board, and in view of that fact that actions have been instituted now to recover, it seems to me that it is for the best interests of the stockholders as a whole and for the bank that counsel of the character, integrity and the ability to investigate, like Judge Samuel Seabury, should be retained by the special committee in order to go into these matters."

#### Thinks No Investigator Needed.

In explaining why Mr. Root had been selected, Mr. Aldrich said he had not regarded the lawyer for the Committee as primarily an investigator.

"I thought the investigation had been very thoroughly done by Mr. Pecora," he remarked, "and I think it is a question of protecting the legal rights of the institution under the circumstances that have been disclosed by Mr. Pecora's investigation."

"This employment of Mr. Root," he continued later in the discussion, "is to determine whether the board of directors, on behalf of the bank, should themselves commence such action, which would, of course, preclude the pending action to the extent that they are the same."

"But I should say that every conceivable allegation as to negligence or misfeasance that any lawyer could think of had already been made in the suits that have been commenced; so that I do not think that you need fear that anything will be overlooked."

A motion to direct the board of the bank to retain Mr. Seabury was ruled out of order by Mr. Aldrich, although he volunteered to consider the suggestion. He added:

"We have already retained Mr. Root, and I consider him to be, perhaps, the best qualified man I know to pass on these particular questions. But I am delighted to get any expression of opinion on it."

In his report to the shareholders, President Aldrich stated that the net earnings of the bank for the year 1933 amounted to somewhat over \$25,000,000. The report commented at length to the proposal of the bank—heretofore noted in these columns—to sell \$50,000,000 of preferred stock to the Reconstruction Finance Corporation. Among other things dealt with in the report were the German short-term credit commitments held by the bank, which President Aldrich said, have been reduced by nearly 50% during the year; the Cuban Government financing was also referred to in the report, in which also the operations of the bank's affiliates were indicated.

As bearing on the proposed issuance of preferred stock we quote the following from the "Times" of Jan. 10:

#### Federal Aid Welcomed.

During a discussion from the floor it was suggested by a shareholder that the bank's officials had been placed in a difficult position due to the insistence of the President upon sale of preferred stock to the RFC. This shareholder proposed to the stockholders that they consider relieving the officers of this predicament by failing to ratify the proposed sale of preferred stock when it came up.

In response, Mr. Aldrich explained that the advantage was not all on the side of the Government. He pointed out that if business revived it would be possible to use the additional capital profitably and that without the capital to be supplied by the RFC it would have been impossible to make the write-downs contemplated without reducing the surplus of the bank and thus jeopardizing the common stock dividends.

As it was, he said, he thought the current dividend could be maintained, although he added that, if it turned out not to be the case, he hoped the forecast would not "be held against him."

President Aldrich made the statement at the outset of his report that:

The year just passed stands alone as the most critical year in American banking history. The year started with a gradually intensifying crisis which culminated in the nation-wide banking holiday. During that period the New York banks were called upon to provide funds in increasing amounts for the relief of their correspondents in the interior. By reason of its very extensive relationships with out-of-town banks the Chase National Bank was able during the crisis to be of immense service to its correspondents, and so to the country as a whole.

Mr. Aldrich observed that "it has been customary for some years to utilize the opportunity afforded by the annual meeting to review the economic history of the year." He added, "since there are important questions of bank policy to be discussed in this report, I shall not undertake at this time to make such a general review."

From his report we quote in part as follows:

#### PROPOSED ISSUE OF PREFERRED STOCK.

The first subject which I desire to treat with some detail is the proposal which has already been announced and will be presented for action at a meeting of the shareholders in February that the Chase National Bank shall sell to the RFC, subject to first being offered to its own shareholders \$50,000,000 of preferred stock.

The President of the United States has for several months past urged upon all the banks of the country, whether large or small, to supplement their existing capital funds with additional cash to be supplied by the RFC. In this move the President evidently had two primary ends in view, namely:



first, to afford greater protection to bank depositors; and second, to increase the ability of the banks to furnish credits for reviving commerce, trade and agriculture.

Public comment has been inclined to give greater emphasis to the first of these objectives. It is probably true that almost every bank in the country—or in the world, for that matter—has suffered large losses during the past four years. It is not true, however, that almost every bank in the country requires additional funds in order adequately to protect its depositors. The Chase National Bank certainly has no need of additional capital funds for that purpose. It has, of course, had heavy losses and depreciation; against such losses and depreciation reserves have from time to time been set up, amounting in the aggregate to a very large sum.

It has been urged, however, that the strongest of banks avail themselves of the opportunity to obtain additional capital from the RFC in order that no possible question could arise in the case of any individual bank if it took advantage of this resource. Furthermore, even if new funds are not required by the stronger banks for the greater protection of depositors, and even if at this particular moment no profitable use can be made of additional capital funds, yet with reviving business this additional capital will equip even the strongest banks more effectively and profitably to meet the credit needs of the country in the anticipated era of business recovery.

Accordingly, as a matter of general policy, and from the point of view of being able to provide maximum credit facilities to finance expanding business, the board of directors of the Chase National Bank has, after careful deliberation, determined to recommend to the shareholders of the bank that the opportunity to obtain capital funds from the RFC should be accepted. A special meeting of the shareholders will, therefore, be called shortly to vote upon a plan which the board of directors has approved and will recommend, the salient features of which are outlined below.

#### New Capital Funds.

The plan calls for an issue of \$50,000,000 of preferred stock carrying a 5% cumulative dividend. Such preferred stock will be of a par value of \$20 per share, thus involving an issue of 2,500,000 shares of such stock. This stock will be first offered for subscription to the present shareholders of the bank. That portion of the stock for which the shareholders do not subscribe will be taken by the RFC. In other words, the RFC will underwrite, without underwriter's fee or commission, this increase of the bank's capital funds. In addition, the RFC agrees, as to any of the preferred stock acquired and held by it which is retired within three years, that it will remit to the bank from the dividends paid by the bank a sum equal to 1% per annum upon the stock so retired. This would result in such funds furnished by the RFC costing the bank 4% per annum.

The RFC has no authority to purchase capital notes of the bank as it has in the case of State banks and trust companies in this community. The only form, therefore, in which additional capital can be subscribed by the RFC is through the purchase of preferred stock.

#### Voting Rights of the New Stock.

The voting rights of the preferred stock will be substantially as follows! The number of shares of common stock outstanding will remain as heretofore, namely, 7,400,000 shares, and the number of shares of preferred stock outstanding will consist of 2,500,000 shares of a par value of \$20 each. Generally speaking, the holders of preferred stock will be entitled to vote upon all matters upon which the holders of common stock may vote. Except under certain contingencies to be mentioned hereafter, each share of common stock has equal voting rights with each share of preferred stock.

Under the provisions for the cumulative voting of the stock of National banks contained in the Banking Act of 1933, the holders of preferred stock will have the same rights to cumulate their votes for directors as the holders of common stock. On certain matters voting by classes is required; in certain events the holders of preferred stock as a class obtain double voting rights; and in certain other events they obtain special voting rights. These events will be fully set out in the proposed amendments to the Articles of Association to be submitted to the shareholders' meeting. Essentially, these double or special voting rights would arise only in case default takes place in the payment of any two semi-annual dividends, or if default takes place in providing from earnings a retirement fund for the preferred stock of not less than \$2,500,000 per annum commencing Jan. 1 1936, or if and when the capital stock of the bank should become impaired.

#### Reduction of Common Capital Stock.

The board of directors will recommend the reduction in the common capital stock of the bank from \$148,000,000 to \$100,270,000 and the accomplishment of such reduction not by reducing the number of shares of common stock outstanding, but by reducing the par value of each such share from \$20 a share to \$13.55 a share. In consequence of this reduction in the common capital of the bank, with current earnings approximating the present current earnings of the bank it is felt that there will be little likelihood of any contingency arising where the holders of the preferred stock would obtain the double or special voting rights referred to.

By such a reduction in the common capital in the amount of \$47,730,000, the bank is placed in that much stronger position not only to pay the dividends upon the preferred stock and to provide the minimum retirement fund for such stock, but also to pay dividends upon the common stock.

#### Results of the Re-adjusted Capitalization.

The amount of \$47,730,000 thus released through the reduction in the common capital stock is to be applied, in accordance with the requirements of the Comptroller of the Currency and the Federal Reserve Board, to the charging-off or writing-down of certain specific assets of the bank without distributing them or their proceeds to the shareholders. These assets will remain the property of the bank. Heretofore large unallocated reserves have been established against these and other items, and the gross amounts of certain asset classifications on the published balance sheet of the bank have been reduced accordingly. Through specific write-downs and charge-offs, a portion of these unallocated reserves will be released, and it will be possible to restore to the published balance sheet a sum of approximately \$14,000,000, to be carried as a reserve for contingencies.

The results of the re-adjustments upon the capital structure of the bank will be substantially as follows:

Preferred stock.....	\$50,000,000
Common stock.....	100,270,000
Surplus (as at present).....	50,000,000
Undivided profits (approximately).....	9,000,000
	<hr/>
	\$209,270,000

In addition reserves for contingencies will be shown at approximately \$14,000,000, without allowing for the then existing balance in this account.

#### Preferred Stock Requirements.

It will require \$2,500,000 to pay the dividends upon the preferred stock at the rate of 5% per annum. As preferred stock is retired this requirement will of course decrease. To provide a preferred stock retirement fund of 5% per annum will require another \$2,500,000. This retirement fund must

be provided from earnings, so that although it is in reality an addition to the common shareholders' interest in the bank, it is proper in this respect to look upon it as a charge against earnings. As against these requirements the bank will have \$50,000,000 additional capital funds from which to realize earnings.

#### Use of the New Funds.

At the present time and under present conditions the bank is not in a position to find sufficiently liquid and profitable use for its capital funds to earn as much as 5% per annum thereon. Upon this new \$50,000,000, 2¼% will be assured for the present at least by the purchase by the bank of RFC short-term notes bearing that rate of interest and guaranteed by the United States Government. Whenever it becomes profitable to do so these notes can be sold and the proceeds devoted to other uses. Until that time comes, the cost to the bank represented by the difference between 2¼% and 5% (or 4% on preferred stock retired in three years) is, in the judgment of the board of directors, compensated for by the potential advantage to the bank and to the holders of common stock in having these additional capital funds.

Any shareholder who believes that this preferred stock offers favorable terms for investment will have the opportunity to subscribe.

#### Current Earnings.

The net earnings of the bank for the year 1933, after taxes but before charge-offs and reserves, have amounted to somewhat over \$25,000,000. Assuming that not more than 2¼% or \$1,125,000 is realized annually upon the additional \$50,000,000 of capital funds, it will require \$3,875,000 (successively decreasing in amount as preferred stock is retired) of annual earnings from all other sources to pay the preferred dividends upon the preferred stock at the maximum rate and to provide an annual retirement fund of \$2,500,000.

A continuance of the earnings of the bank at anywhere near the rate of earnings for 1933 will provide ample margin not only for fulfilling the requirements for the service of the preferred stock but for paying dividends upon the common stock and for retiring the preferred stock at a rate in excess of the minimum of \$2,500,000 a year. As has already been noted, the reduction of the common capital by \$47,730,000 will greatly help to maintain for the payment of dividends the integrity of current earnings against inroads from losses and abnormal depreciation of assets.

#### Protection of Rights of Present Shareholders.

One of the important considerations entering into the creation and sale of this issue of preferred stock is whether the vesting of voting rights in such preferred stock to the extent provided in the proposed amendments to the Articles of Association is entirely fair to the holders of common stock. In this connection it should be emphasized that each holder of common stock has a first and complete right to preserve wholly or in part his present voting position by subscribing for his pro-rata share of the issue of this preferred stock. But if the holders of common stock do not exercise this privilege, it is believed that the voting rights to be vested in the preferred stock are no greater than an outside purchaser of such preferred stock, alert to protect his investment, may reasonably require.

It is, therefore, the belief of the board of directors that this proposed recapitalization provides the bank with additional capital funds on fair terms and places the bank's assets on a conservative basis from which substantial increases may reasonably be expected.

Appropriate agreement has accordingly been made with the RFC and necessary approval obtained from the Comptroller of the Currency and the Federal Reserve Board. There will shortly be mailed to all shareholders notice of the proposed meeting, which notice will contain a full description of this program, including the detailed terms and provisions governing the proposed preferred stock.

#### CHANGES EFFECTED.

The foregoing paragraphs have shown the various adjustments which it is planned shall be made after acceptance by the shareholders of the proposal to issue preferred stock. Inasmuch as these adjustments have not yet taken place, the usual statement of condition as of December 30 has not taken them into account. It will be illuminating, however, to note the changes which would appear on that statement of condition if the adjustments had in fact already been made in the amounts now contemplated.

On the resources side of the statement there would appear an additional item entitled RFC notes—\$50,000,000, or such smaller sum as equals the amount of preferred stock not subscribed for by shareholders. The amounts now listed for various loan and investment items would be reduced in aggregate by \$33,730,000. It is of course impossible to forecast at this time how this sum would be distributed among the several items. The total figure for resources would be increased from \$1,715,188,302.66 to \$1,731,458,302.66.

On the liabilities side of the statement the item showing capital of \$148,000,000 would be altered so as to show preferred stock of \$50,000,000 and common stock of \$100,270,000. The reserve for contingencies would be increased from \$2,891,168.61 to \$16,891,168.61. The total figure for liabilities including capital funds would become \$1,731,458,302.66.

#### CURRENT POSITION.

The statement of condition as of Dec. 30 1933 is printed in the middle pages of this report.

In order to provide for revaluation in the bank's loans and investments the board of directors during the year directed certain charge-offs and additions to reserve accounts. On May 24 the board authorized a reduction in the surplus of the bank from \$100,000,000 to \$50,000,000. The net amounts charged off or placed in reserve accounts during the year were \$78,696,971. These amounts were derived as follows:

From surplus.....	\$50,000,000
From current earnings.....	13,828,094
From undivided profits.....	1,942,712
From reserve for contingencies.....	12,926,165
	<hr/>
	\$78,696,971

Important recoveries may be expected from the foregoing.

The effect upon the capital structure of the bank appears in the following table which compares the position on Dec. 30 1933 with that at the close of the preceding year, and of course does not take into account the further changes resulting from the sale of preferred stock:

	Dec. 31 '32.	Dec. 30 '33.
	\$	\$
Capital.....	148,000,000	148,000,000
Surplus.....	100,000,000	50,000,000
Undivided profits.....	11,130,611	9,187,899
	<hr/>	<hr/>
	259,130,611	207,187,899

#### INCOME AND EXPENSES.

Net earnings for the year, after taxes but before allowance for reserves and charge-offs, were \$25,298,094. As already indicated, \$13,828,094 from earnings was employed for the purpose of making charge-offs and addi-



tions to reserves. The remainder, \$11,470,000, was distributed as dividends on the 7,400,000 shares outstanding. A dividend for the first quarter of 50 cents a share was declared; thereafter, for the three succeeding quarters, the rate was 35 cents a share, making \$1.55 a share for the year.

The exceptionally low rates for money prevailing during most of the year together with the very moderate demands for credit reduced the gross earnings of the bank from the level of the preceding year. Reduced income was in part offset by the prohibition against the payment of interest on demand deposits since June 16 under the Banking Act of 1933, and the exercise of numerous economies in operation.

#### SHAREHOLDERS.

There has been a continuing and almost unbroken increase in the list of shareholders of the bank since the consolidation with the Equitable Trust Co. and the Inter-State Trust Co. in 1930. At the close of that year the bank had 68,000 shareholders. At the close of 1931 there were 76,000. A year later there were 83,000, and at the close of 1933 the number exceeded 90,000. The average holding of Chase stock on July 1 1930, immediately after the Chase-Equitable-Interstate merger, was 112.1 shares. It is now 82.2 shares.

#### GERMANY.

The extension of short-term credits for the financing of commerce of foreign countries, such as Germany, is a recognized commercial banking operation which this institution has carried on for many years. Throughout 1933 Germany continued to pay interest in foreign exchange regularly on the short-term debt covered under the Standstill Agreement, the German Government and the Reichsbank having recognized that the short-term credit provided by foreign banks forms an essential basis for the maintenance of import and export trade.

The total of German short-term credit commitments held by the bank has been reduced by nearly 50% during the year. The record of reduction during the past three years in German commitments of every kind held by the bank and its branches appears in the following table, which shows the amount held at the close of each year:

1930.....	\$115,980,378
1931.....	71,127,981
1932.....	67,184,530
1933.....	34,949,331

The reductions were made at an average discount of slightly over 6%. The aggregate of the discount was considerably less than the interest and commissions earned during the period on the total of the bank's German commitments.

The short-term credits which remain on the books of the bank, constituting more than 99% of its total German commitments, fall into the following classes:

Credits extended to the German and Bavarian Governments and to Government-owned enterprises.....	33%
Credits guaranteed by the Gold Discount Bank (an affiliate of the Reichsbank), about one-quarter of which has special security pledged against them.....	11%
Credits secured by merchandise under control of the bank's correspondents in Germany.....	11%
Credits carrying the unconditional joint obligation of German banks and commercial concerns, and in addition are secured in whole or in part.....	28%
Credits extended to German banks with the joint obligation of a commercial concern, but without pledged security.....	12%
Credits extended to German commercial concerns with pledged security.....	2%
Credits extended to German banks or industrial concerns, without pledged security.....	3%
	100%

#### CUBAN GOVERNMENT FINANCING.

Action by the Grau San Martin Government prior to December 31 in deferring the payment of interest then due on the Cuban Public Works debt makes it important to state the extent of the bank's present participation in Cuban Public Works obligations. The immediate effect of the default was to postpone the payment of interest due to the bank on that date for its own account as follows

On the bank's participation of \$9,666,666.65 in a \$20,000,000 bank credit.....	\$265,833.33
On the bank's holdings of \$3,187,000 of Public Works 5½% bonds due 1945 out of \$40,000,000 outstanding.....	87,642.50
On the bank's holdings of \$482,718.47 of Public Works 5½% serial certificates due June 30 1933, out of \$867,000 outstand.....	13,274.76
	\$366,750.59

The total of the foregoing items of principal amounting to a face value of \$13,336,385 constitutes the entire holding of the bank in the principal of the Cuban Public Works debt.

In announcing the deferment of interest, the Grau San Martin Government explained that it was not repudiating the debt but questioned its legality. The bank, in its capacity both as a creditor in its own interest and as trustee or paying agent in the interest of all holders or participants in the obligations named above, immediately represented to the existing Government that the legality of these issues was not open to question. It pointed out that the agreements securing the obligations were executed and the obligations themselves were issued in full conformity with the Cuban Constitution, and under the advice of leading Cuban and American counsel, are the legal and valid obligations of the Republic of Cuba in all respects; that the proposition that their legality is open to question because they were contracted under a preceding administration cannot be accepted; that the proceeds of the Public Works serial certificates, in exchange for which and for the refunding of which the \$40,000,000 of Public Works bonds were issued, and the proceeds of the \$20,000,000 bank credit were paid out by the bank directly to contractors for public works constructed by them and accepted by the Cuban Government, on the faith of certificates signed by the Secretary of Public Works and countersigned by the Secretary of the Treasury; and that the improvements represented by these payments are now being utilized by the Cuban people.

The credit of Cuba heretofore has stood second to none in Latin America. Since its establishment as a nation the Republic of Cuba has not failed until now to meet, when due, interest on any foreign issue publicly held. The Government which succeeded the Machado administration last August recognized the Public Works financing, and it is hoped, in the interest both of Cuba, and her American creditors that the record heretofore maintained will not remain long interrupted.

#### FOX FILM—GENERAL THEATRES EQUIPMENT.

During the year substantial headway has been made in protecting and improving the interest of the bank in the Fox Film Corp., General Theatres Equipment, Inc., and associated enterprises.

The Fox Film Corp., with the co-operation of the bank and other large creditors, has been reconstructed and recapitalized, and new shares have been issued in lieu of most of its debt, thereby avoiding receivership or bankruptcy. Large going-concern values have been preserved which otherwise would in all probability have been much reduced. We are advised that the Fox Film Corp. is at present operating profitably.

The principal subsidiary theatre corporations of the Wesco Corp. went into bankruptcy early last year. Progress has been made in re-arranging their affairs, and it is hoped that within a reasonable time it will be possible to reorganize them upon a sound basis.

General Theatres Equipment, Inc., which went into receivership in 1932, is still under the administration of the court. The reconstruction of Fox Film Corp., however, has in large measure cleared the way for a reorganization of General Theatres Equipment, Inc., and it is hoped that it will be possible in the near future to effect a reorganization.

The defaulted two-year secured gold notes of the Film Securities Corp., of which the bank held \$5,003,000, have been foreclosed, and the bank has already received its pro-rata share of the Loew's, Inc., stock, which was the principal collateral securing the notes.

#### THE CHASE CORPORATION.

At a meeting held on May 16 1933 the shareholders of Chase Securities Corp. adopted, by a large majority, the following proposals recommended in my letter to shareholders of April 5 1933:

1. The amendment of the certificate of incorporation to provide that the corporation should not engage in the business of publicly selling or distributing securities.
2. The change of name of the corporation by eliminating the word "securities" therefrom.
3. The reduction of the number of directors from 30 to 10.
4. The reduction of the par value of each of the shares of capital stock from \$5 to \$1, thereby reducing the amount of capital stock from \$37,000,000 to \$7,400,000; and
5. The liquidation of the business of Chase Harris Forbes companies and the sale or liquidation of its underlying companies.

The first four proposals, which related directly to Chase Securities Corp., were immediately put into effect, and the corporation, under its new name, the Chase Corp., became simply a holding and liquidation corporation.

The fifth proposal, which related to the Chase Harris Forbes organization, has been advanced as rapidly as a prudent and orderly liquidation would permit. Chase Harris Forbes Cos., the holding corporation for the group, has been dissolved and liquidated; the Montreal and Paris subsidiaries have been dissolved and liquidated, and the stock of the London subsidiary has been sold, as has been also the greater part of the assets of the Harris Forbes Trust Co. of Boston. The liquidation of Chase Harris Forbes Corp. (New York) and Chase Harris Forbes Corp. (Massachusetts), the two principal operating companies, has progressed to a point where, with the exception of investments in sundry securities carried at approximately \$300,000, and with the further exception of the investment of the Massachusetts corporation in the stock of Harris Forbes Trust Co., and its investment in the Federal Street Building Trust, owning premises No. 24 Federal Street, Boston, substantially all the assets consist of cash and short-term United States Treasury bills. After providing for known liabilities, the net worth of Chase Harris Forbes Corp. (New York) and Chase Harris Forbes Corp. (Massachusetts) is approximately \$4,000,000. During the year, 41 offices, maintained in the United States and abroad, have been closed, and the personnel of over 1,100 officers and employees has been reduced to 42.

The purpose to effect a separation of the business of distributing securities, as conducted by the securities affiliates, and the commercial banking business of the Chase National Bank is, accordingly, now accomplished.

A statement of the condition of the Chase Corp. as of Dec. 30 1933 is printed below. The Equitable Corp. and Interstate Corp., with which, in each of the last three annual reports, the Chase Corp. has submitted a consolidated statement of condition, have been dissolved and liquidated during the year, as have been also several other subsidiaries. All assets are reported at amounts not in excess of fair values, in the opinion of the officers and directors.

#### STATEMENT OF CONDITION—THE CHASE CORPORATION

Dec. 30 1933.

Resources.	
Cash.....	\$203,627.38
Bills and accounts receivable (less reserves).....	1,810,230.50
Securities.....	7,339,032.46
Investments in subsidiaries.....	27,637,703.02
	\$36,990,593.36
Liabilities.	
Bills and accounts payable.....	\$20,492,145.84
Suspense.....	18,418.82
Tax and other reserves.....	2,266,088.22
Capital stock (7,400,000 shs., \$1 par value).....	\$7,400,000.00
Surplus and profits.....	6,813,940.48
	14,213,940.48
	\$36,990,593.36

Out of the total of \$7,339,032.46 of securities, \$3,195,915 represents 77,010 shares of Corn Exchange Bank Trust Co., \$2,499,750 represents 9,999 shares of the Discount Corp. of New York, and the balance of \$1,643,367.46 represents sundry securities.

The detail of investments in subsidiaries is as follows:

American Express Co.....	\$20,787,833.07
Chase Harris Forbes corporations.....	3,999,867.95
Equitable Trust Co.....	2,600,000.00
Harris Forbes Building, Inc.....	250,000.00
Metropolitan Securities Corp.....	1.00
Garfield National Corp.....	1.00
	\$27,637,703.02

In the case of the American Express Co., the investment represents approximately 98% of the stock, and, in the case of the other corporations, the investment represents 100% ownership, excluding directors' shares.

The American Express Co. stock is carried at asset value in accord with the year-end figures of that company to be published in the usual course.

Out of the total of \$20,492,145.84 for bills and accounts payable, \$17,142,145.84 is due the Chase National Bank, secured by a pledge of all shares owned of the American Express Co.

The reserves are believed to be adequate to cover other known liabilities and certain contingent liabilities. It is impossible to estimate at this time the extent of every contingent liability, and the reserves, accordingly, do not purport to make complete provision therefor.

The net operating income for the year, including the operating income of the Equitable corporation and the Interstate corporation to the respective



dates of liquidation of these corporations, amounted to \$640,522.65. However, during the year, the capital, surplus and profits of the corporation were reduced by \$40,786,059.52, and on Dec. 30 1933 amounted to \$14,213,940.48, as shown in the statement of condition. This reduction is mainly a reflection of the loss on liquidation of Chase Harris Forbes companies, the write-down of the American Express Co. stock and remaining portfolio, and the setting aside of appropriate reserves.

No final determination has yet been made with respect to the disposition of the investment in the stock of the American Express Co. and the complete liquidation of the Chase corporation.

With deep sorrow, there is hereby recorded the death on Feb. 5 1933 of Frank Callahan, who, for many years, and with extraordinary ability, served the Chase Corporation as a director and Vice-President, and the death on July 3 1933 of William G. Shaible, who, since 1917 with untiring energy faithfully served the Chase Corporation as treasurer.

#### BOARD OF DIRECTORS.

The shareholders at a special meeting on May 16 1933 ratified a proposal that the number of directors of the bank be reduced from 72, as it then stood, to 36. This proposal was reluctantly made, since the terms of numerous directors of long standing and valued service would be terminated. But it was nevertheless consistent with two policies of the bank previously announced—the first, that it was necessary to create a more compact board for the purpose of concentrating the authority and obligations of individual directors; and the second, that the bank should sever all connections with the business of investment banking. The Banking Act of 1933, subsequently passed, fixed the maximum membership for the board of directors of any member bank at 25.

Elsewhere we give the changes in the official staff of the Chase National which occurred during the week.

#### Annual Meeting of Stockholders of Manufacturers Trust Co. of New York—President Gibson Reports Net Operating Earnings for 1933 of \$4,000,154—Institution's Liquidating Department Completes Liquidation of Nine Banks—President Roosevelt's Efforts Commended—Retiring Directors.

Net operating earnings of Manufacturers Trust Co. for the year 1933 amounted to \$4,000,154, before reserves for taxes, charge-offs and contingencies, according to information disclosed by Harvey D. Gibson, President, at the annual meeting of the stockholders, which was held on Jan. 10. This amounted to \$2.43 per share, or approximately two and a half times the present dividend requirement of \$1 per annum. Mr. Gibson also stated that the total annual payroll of Manufacturers Trust Co. on Jan. 1 1930, together with the total annual payroll of the Chatham Phenix at the time of the merger, amounted to \$8,725,000, as compared with the present annual payroll of \$5,046,000, showing a reduction of \$3,679,000 a year.

It was pointed out that in line with the general trend during 1933, net Clearing House deposits of Manufacturers Trust Co. at the end of the year showed a decline of about 8% from the year before; this compares with an average decline of a little over 9% for all the New York Clearing House banks. During the last six months of 1933, however, net Clearing House deposits of Manufacturers Trust Co. showed an increase of 4.40%, while during that same period the New York Clearing House banks showed an average net decline of 3.81%. The number of stockholders increased during the year from 21,014 to 22,496. The ratio of cash and United States Government securities to deposits stood at 51% in December as against 42% in December 1932.

Commenting upon the sale of \$25,000,000 in capital notes to the Reconstruction Finance Corporation, Mr. Gibson expressed himself as gratified at the favorable reaction from the stockholders and depositors of the institution. It was revealed that these notes were to run for 10 years, and were to be reduced annually in equal instalments. The bank retained the privilege, however, of retiring all or any part of the issue at any time by giving 30 days' notice.

Incident to the Federal deposit insurance, Mr. Gibson stated that as a member of the Federal Reserve System, Manufacturers Trust Co. automatically became a member of the Temporary Insurance Fund. The question of membership in the Permanent Fund is being studied by the directors, and the stockholders were invited to submit their views on the subject between now and July 1. In discussing deposit insurance generally, Mr. Gibson said:

With the diversified type of your company's business and with approximately 350,000 depositors, the initial assessment on the Manufacturers Trust Co. for this fund was large, amounting to \$257,064.74. But in this connection, I wish to say that if the nation's banks generally avail themselves of the offer of the RFC to buy their preferred stock or capital notes, their capital structures will be so strengthened, in accordance with the plan of the Administration, that losses to be met by operating banks under this insurance fund, by reason of bank failures, will be very much smaller than was at first anticipated.

It was also disclosed that the bank's liquidation department, which was established in 1931 to handle the liquidation of 10 banking institutions in New York City, had completed its task for nine of these institutions, and it is expected that the liquidation of the remaining bank, the Midwood Trust Co., will be completed some time this year.

In his concluding remarks, Mr. Gibson praised the efforts put forth by the Administration in Washington to speed economic recovery, and expressed optimism about the future. In part, he said:

I feel that in spite of the doubt caused by uncertainty as to the Government's money policy, there is a real feeling of confidence that we are definitely "on the way out." When we shall be out, and just where, few are willing to predict, because they do not know.

In the meantime business is generally better to an appreciable degree; merchants and manufacturers are willing again to make commitments for their forward requirements, not only against orders on hand, but prospective orders. And there has been recently an activity in retail trade which, if not more than seasonal, at least gives indication of more normal times. Many corporations have sufficient confidence in the situation to resume dividends which had been suspended, or to increase them. The net effect of the NRA represents, on the whole, a distinct gain. Many who are somewhat hostile to it admit that they prefer it to the old order. It should, and will, contribute much to an improved trade practice and to better co-operation within industry.

All the retiring directors were re-elected with the exception of Thomas H. McInnerney, Frank Phillips and Walter E. Sachs, all of whom withdraw because of the provisions of the Banking Act of 1933. Mr. McInnerney is President of the National Dairy Products Corp.; Mr. Phillips, President of the Phillips Petroleum Co., and Mr. Sachs a member of Goldman, Sachs & Co.

#### Walter J. Cummings of FDIC Selected to Serve as Chairman of Board of Continental Illinois National Bank & Trust Company of Chicago—Announcement Follows Conference of Officers and Directors of Bank with Jesse H. Jones of RFC—Latter Says There is No Disposition to Dictate Management of Banks in Which It Holds Stocks—Will, However, Insist on Changes Where Best Interests of Stockholders and Depositors are Concerned.

It was made known by the Reconstruction Finance Corporation on Jan. 9 that Walter J. Cummings, Chairman of the Federal Deposit Insurance Corporation had been decided upon as Chairman of the Continental Illinois National Bank & Trust Company of Chicago, his election to the post being scheduled for Jan. 12. This decision was reached following a conference with a committee of officers and directors of the bank with Jesse H. Jones Chairman of the RFC. In the announcement by the latter it was stated:

Inasmuch as there has been a good deal written about this particular situation, not all of which has been accurate, it seems appropriate to say that while there is no disposition on the part of the RFC to dictate the management of banks in which it owns stock, there will be no hesitancy about insisting upon changes where the best interests of the stockholders and the depositors are involved.

In the Continental, the RFC owns \$50,000,000 of the capital stock, and the other stockholders own \$25,000,000, said the statement issued Jan. 9 by the RFC, which is given in full herewith.

After a conference with a committee of officers and directors of the Continental Illinois National Bank & Trust Company of Chicago, Jesse H. Jones Chairman of the RFC announced that it was unanimously agreed that Mr. Walter J. Cummings should be elected Chairman of the Board of the Continental Bank at the annual meeting on Friday, the 12th.

Mr. Jones stated that he had endeavored to co-operate with the officers and directors of the Continental Bank in selecting representative men to serve as directors of the bank and that he felt that all concerned were fortunate in being able to secure the services of Mr. Cummings as Chairman.

Mr. Cummings is at present Chairman of the Federal Deposit Insurance Board and has been Executive Assistant to the Secretary of the Treasury since March. He is a resident of Chicago where he is well and favorably known as a man of broad and successful business experience. He is a director and prominent in the affairs of the American Car and Foundry Company, and President of the Cummings Car and Coach Company. He is an intimate friend and associate of former Secretary of the Treasury, William H. Woodin, and enjoys the personal friendship of President Roosevelt, Secretary Morgenthau and Comptroller of the Currency, Mr. J. F. T. O'Connor.

As Chairman of the Federal Deposit Insurance Board, of which Comptroller O'Connor is a member, Mr. Cummings has furnished leadership in a job that seemed almost impossible of accomplishment; that of examining 8,000 non-member State banks within a period of ten weeks.

This experience and his connection with the Treasury give him an insight into the business and banking conditions of the country that few people possess. All of this background, coupled with his proven business ability will be of great value to the Continental Bank.

Under the new banking laws no bank may have more than 25 directors and of this number 17 will be selected from the old Board. The RFC is making no recommendations for changes in the official force of the bank. That will be the responsibility of Mr. Cummings and the directors.

Inasmuch as there has been a good deal written about this particular situation, not all of which has been accurate, it seems appropriate to say that while there is no disposition on the part of the RFC to dictate the management of banks in which it owns stock, there will be no hesitancy about insisting upon changes where the best interests of the stockholders and the depositors are involved. Frankness also prompts the statement that the Directors of the RFC felt that some new faces and new ideas in the Continental would be helpful.

Ownership of stock in banks carries with it responsibility for management and in this bank the RFC owns \$50,000,000 of the capital stock, and the other stockholders \$25,000,000. It is therefore incumbent upon us to use our best efforts in securing able management. The good of the bank, and not personalities, must have first consideration.

There is no bank in the United States of greater importance to the business of the whole country than the Continental of Chicago. It has been a great bank for more than a generation and will continue to be a great bank, serving its clients and customers, who are nation-wide and numbered by the hundreds of thousands.



The committee representing the bank was composed of Col. A. A. Sprague, a director, as Chairman of the Committee, and Alfred Cowles, William F. Hayes, C. B. Borland, D. A. Crawford, James R. Leavell and Herman Waldeck.

A statement issued by Colonel Sprague on Jan. 9, said:

A committee of the Board of Directors of the Continental Illinois National Bank & Trust Co. of Chicago came to Washington and asked Mr. Walter J. Cummings to allow them to present his name as director of the bank they represent at the annual meeting which will shortly be held.

They also asked him to consent to his election as Chairman of the Board of Directors at the first meeting of the new Board and become the bank's chief executive officer.

Mr. Cummings has taken the matter under consideration and will give his answer during the day. Mr. Cummings would have entire authority as chief executive of the bank and has been assured of the whole-hearted support both of the Board and the entire organization of the Bank.

A Washington dispatch Jan 9 to the New York "Times" had the following to say in part:

#### Changes in Board Involved.

As to the future personnel of the board of directors, the decision was not made known. That the RFC will have an important part in shaping events appears obvious, as it intends to vote its stock through its Chicago district manager, Fred Gallagher, who will attend the annual meeting next Friday.

The Chicago institution has some 40 directors. The RFC explained that under the new laws no bank may have more than 25, and that "of this number 17 will be selected from the old board."

No announcement was made as to those considered for the 8 other directorships. As the situation was explained by Mr. Jones, the committee from the bank presented a list of names, and many names were discussed. He emphasized that the decisions reached were "unanimous."

Mr. Cummings late to-day made this statement:

"Naturally I am pleased by the fact that I have been invited by the entire board of directors of the Continental Illinois National Bank and Trust Co. to be chairman of that institution's board. All my interests will be directed toward the building up of this great mid-western bank. I expect to take up my duties in Chicago some time around the first of February."

J. R. Leavell, President of the Chicago bank, said that he was very happy over results achieved, and felt confident that the leadership of Mr. Cummings, his fine character and broad business experience would be of inestimable value to the bank.

"The entire organization shares with me these sentiments," he said.

### Four Hundred Forty Eight National Banks in United States Still Unlicensed—Of Latter, Reorganization Plans of 337 Have Been Approved by Comptroller of the Currency, While Plans of 111 Have Been Disapproved—Licenses Issued to 32 Banks During 10 Days Ended Dec. 30.

Every National bank in the United States which was unlicensed on March 16 1933, following the bank holiday, has been acted upon in some manner by the Comptroller's Department, J. F. T. O'Connor, Comptroller of the Currency, announced Jan. 7. The Comptroller said that such institutions have either been opened, merged, sold to another bank, absorbed by another institution, placed in receivership, received approved reorganization plans or received disapproved reorganization plans. Continuing, the Comptroller noted:

There were 1,439 National banks (including 10 non-member banks in the District of Columbia, which are directly under the Comptroller's supervision) unlicensed and in the hands of conservators on March 16 1933, while subsequent to that date seven other National banks were placed in charge of conservators. Total deposits for these 1,446 institutions was \$2,232,690,000 (based on the December 1932 "call").

At the close of business on Dec. 30 1933 there were but 448 unlicensed National banks in the country, and every one of those institutions had been considered by the Comptroller's office. Of the total, 337, with \$334,570,000 frozen and \$25,813,000 unrestricted deposits, had received approved reorganization plans; while 111 banks, with \$72,458,000 frozen and \$4,925,000 unrestricted deposits, had received disapproved reorganization plans.

National banks which have received approved reorganization plans from the Comptroller of the Currency can open just as soon as the provisions of the approvals are carried out. Banks which have received disapproved reorganization plans may yet be opened if satisfactory plans are submitted to and approved by the Comptroller.

More National banks were opened during the month of December than in any previous month since March. Throughout last month, 77 National banks, with \$78,628,703 frozen and \$4,125,000 unrestricted deposits, were licensed and opened or reopened. This compares with 46 National banks, having \$51,706,000 frozen and \$4,287,000 unrestricted deposits, licensed and opened or reopened during the month of November. In October 49 National banks received licenses.

During the 10 days ended and including Dec. 30 1933, the number of National banks to be licensed was 32. Of these, 31 National banks, with \$23,699,000 frozen and \$1,986,000 unrestricted deposits, had been in the hands of conservators and were issued licenses to resume business or were granted charters for new banks; while a charter was issued to one new National bank to take over the \$8,586,850 frozen deposits of a National bank which had been in receivership.

Nineteen National banks received approvals for their reorganization plans from the Comptroller's office during the final 10 business days of December, of which 14 had been in the hands of conservators and five had been in the hands of receivers. As a result, every unlicensed National bank has now received either approved or disapproved reorganization plans.

The Park National Bank, Knoxville, Tenn., is the new institution granted a charter to buy the acceptable assets and assume a corresponding liability of the East Tennessee National Bank, Knoxville, which had been in the hands of a receiver. Frozen deposits held by the receiver amounted to \$8,586,850.

Below is a list of those unlicensed National banks which consummated their reorganization plans and were issued licenses to resume business or were granted charters for new banks to take over the business of the old ones during the 10 days Dec. 21 to 30 1933 inclusive:

Location.	Name of Bank.	Date.	Deposits.	
			Frozen.	Unrestricted
<b>Colorado—</b>				
Grand Junction.....	Grand Valley National Bank.....	Dec. 26	\$852,000	\$221,000
<b>Georgia—</b>				
Jackson.....	Jackson National Bank.....	Dec. 22	\$118,000	\$61,000
<b>Illinois—</b>				
Allendale.....	First National Bank.....	Dec. 29	\$291,000	\$31,000
Neoga.....	Cumberland County Nat. Bk.....	Dec. 22	192,000	40,000
Peru.....	First National Bank.....	Dec. 27	1,353,000	120,000
			\$1,836,000	\$191,000
<b>Iowa—</b>				
Orange City.....	Orange City National Bank.....	Dec. 22	\$176,000	\$20,000
Sumner.....	First National Bank.....	Dec. 23	652,000	79,000
			\$828,000	\$99,000
<b>Kentucky—</b>				
Barbourville.....	First National Bank.....	Dec. 28	\$418,000	\$19,000
Barbourville.....	National Bank of Jno. A. Black.....	Dec. 28	407,000	14,000
			\$825,000	\$33,000
<b>New Jersey—</b>				
Edgewater.....	First National Bank.....	Dec. 22	\$862,000	\$34,000
Spring Lake.....	First National Bank.....	Dec. 23	1,447,000	175,000
New Egypt.....	First Nat. Bank & Trust Co.....	Dec. 28	457,000	36,000
Metuchen.....	Metuchen National Bank.....	Dec. 29	859,000	92,000
			\$3,625,000	\$337,000
<b>New York—</b>				
Bliss.....	Bliss National Bank.....	Dec. 23	\$336,000	\$27,000
Gouverneur.....	First National Bank.....	Dec. 29	1,738,000	49,000
Ilion.....	Manufacturers National Bank.....	Dec. 29	1,104,000	66,000
Washingtonville.....	First National Bank.....	Dec. 29	383,000	46,000
			\$3,561,000	\$188,000
<b>North Carolina—</b>				
Oxford.....	First Nat. Bank of Granville.....	Dec. 23	\$1,153,000	\$85,000
<b>Ohio—</b>				
Bellaire.....	First National Bank.....	Dec. 29	\$2,659,000	\$242,000
Bryan.....	First National Bank.....	Dec. 22	750,000	34,000
Cambridge.....	Central National Bank.....	Dec. 28	818,000	53,000
Montpelier.....	Montpelier National Bank.....	Dec. 29	427,000	18,000
			\$4,654,000	\$347,000
<b>Oklahoma—</b>				
Ponca City.....	First National Bank.....	Dec. 23	\$952,000	\$126,000
<b>Pennsylvania—</b>				
New Florence.....	New Florence National Bank.....	Dec. 28	\$260,000	\$18,000
Rural Valley.....	Rural Valley National Bank.....	Dec. 28	692,000	15,000
Somerset.....	Farmers National Bank.....	Dec. 23	737,000	11,000
			\$1,689,000	\$44,000
<b>Vermont—</b>				
Bellows Falls.....	National Bank of Bellows Falls.....	Dec. 22	\$458,000	\$48,000
Chelsea.....	Nat. Bank of Orange County.....	Dec. 28	856,000	25,000
Montpelier.....	Montpelier National Bank.....	Dec. 29	1,685,000	125,000
			\$2,999,000	\$198,000
<b>Wisconsin—</b>				
Blanchardville.....	First National Bank.....	Dec. 21	\$307,000	\$27,000
Princeton.....	Farmers & Merchants Nat. Bk.....	Dec. 27	300,000	29,000
			\$607,000	\$56,000
	Grand total.....		\$23,699,000	\$1,986,000

The following compilation shows the 14 National banks in conservatorships whose reorganization plans were approved during the last 10 days of December, with frozen and unrestricted deposits of each:

Location.	Name of Bank.	Date.	Deposits.	
			Frozen.	Unrestricted
<b>California—</b>				
Torrance.....	First National Bank.....	Dec. 30	\$319,000	\$21,000
<b>Illinois—</b>				
Shawneetown.....	Nat. Bank of Shawneetown.....	Dec. 27	\$190,000	-----
<b>Louisiana—</b>				
DeRidder.....	First National Bank.....	Dec. 30	\$585,000	\$30,000
<b>Minnesota—</b>				
Hutchinson.....	Farmers National Bank.....	Dec. 23	\$593,000	\$8,000
<b>Michigan—</b>				
Cold Water.....	Cold Water National Bank.....	Dec. 29	\$559,000	\$38,000
<b>New York—</b>				
Phelps.....	Phelps National Bank.....	Dec. 28	\$495,000	\$33,000
<b>Ohio—</b>				
Bethesda.....	First National Bank.....	Dec. 23	\$499,000	\$13,000
<b>Oklahoma—</b>				
Walters.....	American National Bank.....	Dec. 29	\$131,000	\$30,000
Walters.....	Walters National Bank.....	Dec. 29	221,000	39,000
			\$352,000	\$69,000
<b>Pennsylvania—</b>				
Ambler.....	First National Bank.....	Dec. 28	\$1,716,000	\$146,000
Bedford.....	Farmers Nat. Bk. & Trust Co.....	Dec. 27	494,000	27,000
Green Lane.....	Valley National Bank.....	Dec. 30	510,000	26,000
Gratz.....	First National Bank.....	Dec. 26	419,000	8,000
Philadelphia.....	Northwestern National Bank & Trust Co.....	Dec. 27	3,673,000	821,000
			\$6,812,000	\$1,028,000
	Grand total.....		\$10,404,000	\$1,240,000

#### RECAPITULATION.

	No.	Deposits.	
		Frozen.	Unrestricted
No. of banks and deposits approved on Dec. 20'33	354	\$347,865,000	\$26,559,000
No. of banks and deposits approved Dec. 21 to Dec. 31 1933.....	14	10,404,000	1,240,000
	368	\$358,269,000	\$27,799,000
No. of banks and deposits opened Dec. 21 to Dec. 30 inclusive.....	31	23,699,000	1,986,000
Grand total.....	337	\$334,570,000	\$25,813,000



A previous list issued by the Comptroller, showing those banks which had been licensed to reopen and which had had their reorganization plans approved during the 10 days ended Dec. 20 was given in these columns of Dec. 30, page 4640.

### Statistics by Comptroller of Currency Concerning National Banks in Pennsylvania—Reorganization Plans of Only 27 National Banks Unapproved—183 Banks in State Failed to Receive Licenses Following Banking Holiday.

Only 27 National banks in Pennsylvania, involving \$29,297,000 in deposits, failed to have their reorganization plans approved up to Dec. 29, according to J. F. T. O'Connor, Comptroller of the Currency. In a letter to "Modern Finance," Pittsburgh, Mr. O'Connor said that of the 183 National banks which failed to receive licenses following the banking holiday of last March, 76 have reorganized and 80 have had their reorganization plans approved. The Comptroller's letter follows:

#### COMPTROLLER OF THE CURRENCY.

Washington.

Dec. 29 1933.

"Modern Finance,"

William Penn Hotel,  
Pittsburgh, Pa.

Gentlemen:

Receipt is acknowledged of your letter of Dec. 22 1933, requesting a list of National banks in the State of Pennsylvania remaining closed after the banking holiday, which ended March 15 1933, that have since re-opened and the percentage of deposits released in each case.

One hundred and eighty-three National banks in the State of Pennsylvania, involving \$255,691,000 in deposits, failed to receive licenses following the banking holiday. Since that time, 76 of this number, involving \$106,027,000 in deposits, have been rehabilitated, reorganized under new charter or the acceptable assets sold to another bank or banks; an additional 80 banks, involving \$120,367,000 in deposits, have approved plans of reorganization in various stages of consummation, and only 27 banks, involving \$29,297,000 in deposits, have failed to have their plans approved up to this time.

For your information, the following banks have been reorganized along the lines stated above:

City.	Name of Bank.	Frozen Deposits Involved.	% Secured Deposits Released.	% Unsecured Deposits Released.
Arendtsville	The Nat'l Bank of Arendtsville.	\$377,000.00	100	100
Belleville	Belleville National Bank	295,000.00	100	100
Bellevue	Farmers National Bank	179,000.00	100	100
Centre Hall	First National Bank	257,000.00	100	100
Clarks Summit	Abington National Bank	518,000.00	100	100
Edwardsville	Peoples National Bank	1,445,000.00	100	100
Exeter	First National Bank	296,000.00	100	100
Glenside	Keswick National Bank of Glenside	209,000.00	100	100
Jessup	First National Bank	1,321,000.00	100	100
Kane	First National Bank	2,003,000.00	100	100
Liberty	Farmers National Bank	436,000.00	100	100
Mahanoy City	First National Bank	2,509,000.00	100	100
Mansfield	First National Bank in Mansfield	626,000.00	100	100
Mt. Holly Sprgs.	First National Bank	211,000.00	100	100
Mountville	Mountville National Bank	1,091,000.00	100	100
Spangler	First National Bank	614,000.00	100	100
State College	People National Bank	319,000.00	100	100
Weatherly	First National Bank	665,000.00	100	100
Wellsboro	First National Bank	1,826,000.00	100	100
Windor	First National Bank	263,000.00	100	100
Exchange	Farmers National Bank	59,600.00	100	100
Elizabethtown	First National Bank	489,000.00	100	100
Jersey Shore	Union National Bank	365,000.00	100	100
Milford	First National Bank	884,000.00	100	100
MeAdoo	First National Bank	1,766,000.00	100	63
Carbondale	First National Bank	3,477,000.00	100	60
Fawn Grove	First National Bank	484,000.00	100	60
Lincoln	Lincoln National Bank	382,000.00	100	70
Peekville	Peekville National Bank	1,389,000.00	100	70
Spring Grove	Spring Grove National Bank	1,881,000.00	100	66
Lake Ariel	First National Bank	845,000.00	100	25
Hawley	First National Bank	975,000.00	100	66
Johnstown	United States National Bank	8,395,000.00	100	75
Schaefferstown	First National Bank	394,000.00	100	65
Cresson	First National Bank	944,000.00	100	75
Williamsport	First National Bank	3,139,000.00	100	50
Strausstown	Strausstown National Bank	374,000.00	100	100
Coplay	Coplay National Bank	861,000.00	100	70
New Freedom	First National Bank	1,065,000.00	100	40
Somerses	Farmers National Bank	737,000.00	100	70
Fredonia	Fredonia National Bank	376,000.00	100	70
Burgessstown	Washington National Bank	1,459,000.00	100	100
California	First National Bank	1,044,000.00	100	100
Connellsville	Second National Bank	3,216,000.00	100	100
Erie	First National Bank	8,533,000.00	100	100
Erie	Marine National Bank	6,623,000.00	100	100
Fredericktown	First National Bank	397,000.00	100	100
Garrett	First National Bank	901,000.00	100	100
Irwin	First National Bank	2,588,000.00	100	100
McDonald	First National Bank	2,067,000.00	100	103
Summersville	Union National Bank	216,000.00	100	100
Tarentum	Peoples National Bank	1,624,000.00	100	100
Tionesta	Citizens National Bank	464,000.00	100	100
Warren	First National Bank	2,342,000.00	100	100
Waynesburg	First National Bank	2,290,000.00	100	100
Erle P. O.	Lawrence Pk. National Bank	497,000.00	100	100
Carnegie	Union National Bank	430,000.00	100	85
New Alexandria	New Alexandria National Bank	451,000.00	100	70
Scottsdale	First National Bank	4,842,000.00	100	70
Canonsburg	Philson National Bank	595,000.00	100	55
Derry	First National Bank	1,984,000.00	100	60
Harrisville	First National Bank	515,000.00	100	85
Sharon	First National Bank	641,000.00	100	60
Berlin	First National Bank	4,185,000.00	100	70
Berlin	First National Bank	906,000.00	100	55
Edinboro	First National Bank	494,000.00	100	55
Freeport	Farmers National Bank	662,000.00	100	65
Wilkinsburg	First National Bank of Wilkinsburg	4,558,000.00	100	70
Mercer	Farmers & Mech. National Bank	804,000.00	100	55
New Wilmington	First National Bank	909,000.00	100	70
Crafton	First National Bank	791,000.00	100	60
Bradock	First National Bank	1,734,000.00	100	65
Albion	First National Bank	510,000.00	100	60
Finleyville	First National Bank	518,000.00	100	75
Blairsville	Blairsville National Bank	1,353,000.00	100	65
Dayton	First National Bank	208,000.00	100	55
		\$106,027,000.00		

The following is the list of banks having approved plans for reorganization:

City.	Name of Bank.	Frozen Deposits Involved.	% Secured Deposits Released.	% Unsecured Deposits Released.
Bangor	First National Bank	\$1,783,000.00	100	60
Bedford	First National Bank	891,000.00	100	60
Berwyn	Berwyn National Bank	734,000.00	100	85
Bethlehem	Bethlehem National Bank	4,302,000.00	100	31
Birdsboro	First National Bank	785,000.00	100	75
Burnham	First National Bank	137,000.00	100	75
Clearfield	County National Bank	3,273,000.00	100	65
Clifton Heights	First National Bank	1,252,000.00	100	30
Codorous	Codorous National Bank of Jefferson	601,000.00	100	60
Dickson City	Dickson City National Bank	1,051,000.00	100	66
Dover	First National Bank	504,000.00	100	50
East Berlin	East Berlin National Bank	913,000.00	100	35
Fleetwood	First National Bank & Trust Co.	563,000.00	100	45
Forest City	First National Bank	1,073,000.00	100	35
Frackville	First National Bank	1,347,000.00	100	65
Freeland	First National Bank	1,973,000.00	100	60
Gallitzin	First National Bank	525,000.00	100	60
Forest City	Farmers & Miners National Bank	595,000.00	100	55
Gratz	First National Bank	419,000.00	100	65
Hamburg	First National Bank & Trust Co.	1,021,000.00	100	50
Hastings	First National Bank	394,000.00	100	50
Hegins	First National Bank	619,000.00	100	75
Herndon	First National Bank	823,000.00	100	75
Mount Wolf	Union National Bank	465,000.00	100	50
Narberth	Narberth National Bank	430,000.00	100	60
Oxford	Farmers National Bank	399,000.00	100	50
Patton	First National Bank	1,569,000.00	100	35
Philadelphia	Commercial National Bank	7,817,000.00	100	40
Philadelphia	National Bank of Olney	1,210,000.00	100	70
Philadelphia	Norwest'n National Bank & Tr.	3,673,000.00	100	20
Philadelphia	Sixth National Bank	3,358,000.00	100	20
Philadelphia	Southwestern National Bank	1,032,000.00	100	32
Pottsville	Merchants National Bank	1,931,000.00	100	59
Reading	Farmers National Bank	1,428,000.00	100	35
Reading	Pennsylvania National Bank	16,035,000.00	100	25
Reading	Reading National Bank	1,428,000.00	100	25
Seranton	Union National Bank	2,819,000.00	100	50
Shenandoah	Citizens National Bank	1,428,000.00	100	40
Shenandoah	First National Bank	1,916,000.00	100	40
Stewartstown	First National Bank	524,000.00	100	65
Tower City	Tower City National Bank	1,196,000.00	100	80
Yardley	Yardley National Bank	310,000.00	100	80
Beaver Falls	First National Bank	1,052,000.00	100	50
Bolivar	Bolivar National Bank	319,000.00	100	75
Bridgeville	First National Bank	598,000.00	100	40
Cambridge Sprgs.	Springs First National Bank	869,000.00	100	60
Cecil	First National Bank	247,000.00	100	80
Charleroi	First National Bank	1,763,000.00	100	45
Clarion	First National Bank	1,456,000.00	100	50
Conneaut Lake	First National Bank	480,000.00	100	60
Conneautville	First National Bank	205,000.00	100	67
Erie	Second National Bank	8,080,000.00	100	25
Export	First National Bank	698,000.00	100	100
Ford City	First National Bank & Trust Co.	1,482,000.00	100	50
Girard	National Bank of Girard	936,000.00	100	50
Greensburg	First National Bank	6,527,000.00	100	50
Hooversville	First National Bank	337,000.00	100	30
Hooversville	Citizens National Bank	231,000.00	100	30
Jefferson	First National Bank	3,672,000.00	100	50
Koppel	First National Bank	175,000.00	100	50
McKeesport	Union National Bank	1,977,000.00	100	70
McKees Rock	First National Bank	2,370,000.00	100	40
New Florence	New Florence National Bank	260,000.00	100	85
North Girard	First National Bank	103,000.00	100	50
Oil City	Oil City National Bank	5,040,000.00	100	100
Pittsburgh	Keystone National Bank	2,609,000.00	100	100
Reynoldsville	Peoples National Bank	483,000.00	100	50
Rockwood	First National Bank	510,000.00	100	40
Rockwood	Farmers & Merch. National Bank	99,000.00	100	40
Rural Valley	Rural Valley National Bank	692,000.00	100	50
Spartanburg	Grange National Bank	200,000.00	100	60
Stoyestown	First National Bank	294,000.00	100	50
Sykesville	First National Bank	250,000.00	100	50
Tarentum	First National Bank & Trust Co.	1,745,000.00	100	65
Timblin	First National Bank	307,000.00	100	70
Union City	National Bank of Union City	1,267,000.00	100	60
Wampum	First National Bank	305,000.00	100	85
W. Alexandria	Citizens National Bank	296,000.00	100	65
Windber	Citizens National Bank	695,000.00	100	65
		\$120,367,000.00		

The following is the list of banks whose plans of reorganization have been disapproved. There is, however, a possibility that, with improved conditions and necessary corrections, these banks may yet reorganize:

City.	Name of Bank.	Frozen Deposits Involved.	% Secured Deposits Released.	% Unsecured Deposits Released.
Burnside	Burnside National Bank	\$99,000.00	None	None
Johnstown	First National Bank	10,869,000.00	None	None
Lykens	First National Bank	193,000.00	None	None
Philadelphia	Mount Airy National Bank	368,007.00	None	None
Roseto	First National Bank	248,000.00	None	None
Seven Valleys	Seven Valleys National Bank	206,000.00	None	None
Pittsburgh	National Bank of America at Pittsburgh	3,591,000.00	None	None
Russelton	First National Bank	418,000.00	None	None
Verona	First National Bank	1,719,000.00	None	None
Brin	First National Bank	74,000.00	None	None
Midway	Midway National Bank	254,000.00	None	None
Cherry Tree	First National Bank	846,000.00	None	None
Pleasant Unity	Pleasant Unity National Bank	247,000.00	None	None
Plumville	First National Bank	266,000.00	None	None
Brookville	Jefferson County National Bank	1,445,000.00	None	None
Delta	Peoples National Bank	964,000.00	None	None
Millersville	Millersville National Bank	372,000.00	None	None
Marletta	Exchange National Bank	500,000.00	None	None
Goldsboro	First National Bank	196,000.00	None	None
Monroetown	First National Bank	181,000.00	None	None
New Berlin	First National Bank	202,000.00	None	None
Philadelphia	Lehigh National Bank	325,000.00	None	None
Philadelphia	Tulpehocken National Bank & Trust Co.	127,000.00	None	None
Ambler	First National Bank	1,716,000.00	None	None
Bedford	Farmers National Bank	494,000.00	None	None
Darby	First National Bank	2,867,000.00	None	None
Green Lane	Valley National Bank	510,000.00	None	None
		\$29,297,000.00		

From the above tabulations, it is apparent that great strides have been made in the rehabilitation of the National banks in the State of Pennsylvania. With only 27 such institutions whose future status is undetermined, it seems to me that your State has come through the recent bankings crisis in commendable fashion.

Very truly yours,  
J. F. T. O'CONNOR, Comptroller.



Similar correspondence was made by the Comptroller and the Michigan "Financial Record" as to the status of National banks in Michigan. Reference to the same was made in our issue of Dec. 23, page 4474.

#### Re-opening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Jan. 6 (page 77), with regard to the banking situation in the various States, the following further action is recorded:

##### COLORADO.

From the Denver "Rocky Mountain News" of Jan. 3, it is learnt that the depositors' committee of the First National Bank of Aurora, Colo., had been notified the previous day by the Comptroller of the Currency at Washington that an additional month was to be allowed for the reorganization of the bank. The paper mentioned continued in part:

The extension of time was granted Dec. 27, before T. Frank Gilligan, President of the bank, confessed that he had looted the bank of \$74,000 during the past eight years. Gilligan's confession was made Dec. 28.

The plans for reorganization, under which the Government was to purchase \$25,000 worth of the bank's bonds, called for action to be taken before Jan. 6. The additional month will make the date Feb. 6.

Mrs. Lucy K. Chapin, Chairman of the Committee, said yesterday it is doubtful if the extension of time will make any difference in the reorganization plans.

"Apparently the Comptroller had not learned of Gilligan's defalcations at that time," Mrs. Chapin said.

"While we have received no official notification of what effect the thefts will have on the organization plans it is probable that we will have to make new plans."

"The depositors are standing by the committee and we are confident that Aurora will have a bank."

##### ILLINOIS.

The State Auditor of Illinois has authorized the State Bank of Nauvoo at Nauvoo, that State, to reopen on an unrestricted basis, according to the Chicago "News" of Jan. 9.

##### INDIANA.

According to a dispatch from English, Ind., on Jan. 2 to the Indianapolis "News," the Bank of Marengo at Marengo, Ind., established in 1906, has been reorganized under the new Indiana banking code and is doing business as the Marengo State Bank. The advices went on to say:

The bank was among the first to re-open after the banking holiday and has operated under an "A" classification.

In the reorganization the bank's capital stock has been increased from \$10,000 to \$35,000. Officers are: C. W. Miller, President; W. S. Hanger, Vice-President; W. J. Hawkins, Cashier, and S. J. Hawkins, Assistant Cashier.

##### LOUISIANA.

All restrictions on deposits of the Rapides Bank & Trust Co. of Alexandria, La., were lifted on Jan. 2, when the bank opened for business, making available \$1,400,000 of deferred certificates of deposit which were issued May 1 1933, after the bank had gone on a 5% restricted basis. Associated Press advices from Alexandria on the date named reporting the above, went on to say:

Officers of the bank were greeting customers to-day and were well pleased with the first day's business. The paying of the deposits was made possible by the purchase of \$500,000 of capital stock in the bank by the Reconstruction Finance Corporation. The time certificates of deposit were issued to be paid in one, two, three and four years.

The Commercial Bank & Trust Co. of Alexandria, La., which had been operating on a 5% restricted basis since April 12 last, failed to open its doors for business on Jan. 2 and an announcement was made by its President, Samuel Haas, that the directors had voted to place the institution in liquidation in order that it might be reorganized, according to an Associated Press dispatch from Alexandria on that date, which continuing said:

The affairs of the bank were placed in the hands of the [Louisiana] State Bank Commissioner and application is being made to the Deposit Liquidation Corporation for a loan to release as large a portion of the frozen deposits of the bank as possible, it was also announced.

The capital stock of the Commercial Bank & Trust Co. is \$150,000, surplus \$36,000, "frozen" deposits, \$660,000; available deposits \$27,000. The total assets are something over one million dollars. The available deposits are those made on and after April 12 when the bank went on a 5% restricted basis.

A Covington, La., dispatch on Jan. 2 to the New Orleans "Times-Picayune," reported that the following statement had been issued on that date by E. G. Davis, President of the Covington Bank & Trust Co., which on Dec. 26 last went on a 5% restricted basis:

One hundred and fifty depositors, stockholders and directors of the Covington Bank & Trust Co. met Tuesday afternoon (Jan. 2) with U. B. Evans and L. Austin Fontenot, representing the State Banking Department. It was unanimously and enthusiastically voted to reorganize the bank under the plan offered by the State Banking Department in order to comply with the requirements of the Federal Deposit Insurance Corporation.

A depositors' committee consisting of Henry Keller, Emile Frederick, Elias Haik, with E. G. Davis as Chairman, was formed for the purpose of getting the depositors to sign up for the organization of the new bank.

Plans for the new bank are moving along rapidly, and every assurance is had for their completion without delay. The bank is now accepting deposits subject to 100% withdrawal, and only a small percentage of the depositors have withdrawn the available 5%.

##### MICHIGAN.

Authority for reorganizing the East Lansing State Bank of East Lansing, Mich., closed since the banking holiday, has been granted by the Michigan State Banking Commission, according to an announcement by Herman S. Lucas, the conservator. A loan from the RFC will assist in the financing. A Lansing, Mich., dispatch, on Jan. 1, printed in the Detroit "Press Press," from which the foregoing is learnt, went on to say:

Assets not taken over by the reorganized bank will be transferred to the East Lansing Depositors Corp., which will borrow \$86,000 from the RFC., to be placed at the disposal of the reorganized bank.

All secured deposits will be paid in full, as will school savings deposits and other accounts of \$10 and under. Other depositors will receive a 45% payoff including a 5% release already made. Certificates bearing 3% interest will be issued to depositors for the other 55%.

The new bank will be capitalized at \$75,000 and its resources will include the assets of the present bank, the RFC loan and collections on a 100% assessment levied against the present stockholders.

The Depositors corporation will be represented by three trustees, Clark Brody, President of the State Board of Agriculture; C. G. Card, East Lansing alderman and member of the Michigan State College faculty, and S. E. Crowe, member of the East Lansing Board of Education.

##### MISSOURI.

Jefferson City, Mo., advices by the Associated Press on Jan. 2 stated that restrictions on 22 State banks in Missouri were removed on that day by O. H. Moberly, State Finance Commissioner of Missouri. The banks, as named in the dispatch, were as follows:

Archie State Bank, Archie; Belgrade State Bank, Belgrade; Shelby County State Bank, Clarence; Farmers State Bank, Ellington; Citizens' Bank of Florissant, Florissant; Home State Bank of Forest City, Forest City; Bank of Fredericktown, Fredericktown; Goodman State Bank, Goodman; Houstonia Bank, Houstonia; South Side Bank of Kansas City, Kansas City; Farmers' Bank of Leonard, Leonard; Lewistown State Bank, Lewis town; Peoples' Savings Bank of Licking, Licking; Farmers' & Merchants Bank of Madison, Madison; Bank of Monticello, Monticello; Rolla State Bank, Rolla; St. Charles Savings Bank, St. Charles; Bank of St. Elizabeth-St. Elizabeth; Park Bank, St. Joseph; Citizen's Bank of Shelbyville, Shelbyville; Citizens' Bank of Sparta, Sparta; Farmers and Merchants Bank of Springfield, Springfield.

The same dispatch stated that the Farmers' Bank of Hurdland, Knox County, had been placed under full restrictions on that day (Jan. 2) by Mr. Moberly. The institution listed total resources of \$92,248, it was said.

According to Associated Press advices from Jefferson City on Jan. 5, restrictions were to be removed the following day from the Farmers' State Bank of Easton, Mo., by order of Mr. Moberly. The bank had total resources of \$135,000, the dispatch stated.

##### NEBRASKA.

According to Associated Press advices from Lincoln, Neb., on Jan. 4, the State Superintendent of Banks for Nebraska has announced that the affairs of the Platte County Bank at Platte Center are to be wound up by a receiver. The bank had been operating on a restricted basis since last March, it was said.

##### NEW YORK STATE.

The First National Bank of Gouverneur, N. Y., which had been operated under a conservator since the banking holiday, was reopened on Jan. 2 for full business. Advices from Gouverneur, printed in the Syracuse "Post" of Jan. 3, in reporting the opening, furthermore said:

Charles M. Tait, County Treasurer, Canton, N. Y., who is President of the bank as now organized, was present as was also Albert E. Boughner, the retiring conservator and Guy F. Baker, the new Cashier.

The bank was reopened through the plan of the depositors of all classes waiving temporarily of their deposits in the bank. Then the institution had to sell \$150,000 new stock to make up \$100,000 capital and \$50,000 surplus. Then followed the adjustment of the security holdings. Mr. Boughner made a trip to Washington last week and made the final arrangements for the reopening.

Concerning the affairs of the Huguenot Trust Co. of New Rochelle, N. Y., a dispatch from White Plains, N. Y., on Jan. 9 to the New York "Times," contained the following:

The assets of the Huguenot Trust Co. of New Rochelle, taken over last week by the Superintendent of Banks, amount to \$3,937,426, it developed here to-day when George A. Porter, Deputy Superintendent of Banks, filed an inventory.

Thirty percent of the assets is in loans, amounting to \$1,033,689, of which only one was made to a bank official. This was a loan of \$2,650 to George E. Galgano, a director, according to the inventory.

Other assets were cash of \$47,699, stocks and bonds of a book value of \$1,681,922, mortgage investments of \$548,375 and due from other banks \$211,119, of which \$190,110 is owed by the Irving Trust Co. of New York. Listed also was the bank's real estate, amounting to \$371,494. Fixtures were put at \$24,676, accounts receivable at \$18,270 and "non-book assets, directors' guarantee fund," at \$92,500.

Supreme Court Justice Frederick P. Close signed an order permitting the Superintendent of Banks to sell the stocks and bonds at either private or public sale.



Deposit liabilities of the bank on Jan. 2, the date of closing, were \$2,800,000.

Raymond J. Walters, President, is awaiting inspection of the inventory by officials of the RFC and of the Deposit Insurance Corporation before making announcements as to reorganization prospects.

Regarding the affairs of the Westchester Trust Co. of Yonkers, N. Y., which was taken over by the State Banking Department on Jan. 2, Joseph A. Broderick, State Superintendent of Banks, announced in the Bulletin of his office of Jan. 5 announced that he is working on a plan of reorganization of the trust company and that it is being submitted to the Supreme Court in Westchester County.

"The proposed plan of reorganization," Mr. Broderick stated, "provides that approximately 50% of deposit balances will be made available to general depositors and 100% of secured and preferred deposits. Under this plan, the Superintendent of Banks will immediately upon obtaining Court approval, make application to the RFC for a loan of \$2,980,000 which (loan the Superintendent has been assured) will be granted upon compliance with certain stated conditions. It is expected that the organization committee which has been co-operating in the reorganization of the trust company will also file very shortly a certificate of organization with the Superintendent of Banks for his approval and subsequent thereto the necessary steps to complete the organization of the new trust company will be taken.

"In the liquidation of the Westchester Trust Co., 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.

"We understand the reorganization committee have planned to solicit immediately from the depositors and the community, subscriptions for the capital stock of the new trust company. We are advised that the Depositors' Committee formed during the time that the trust company was under restrictions will be represented on the reorganization committee of the 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. Arthur J. McQuade, of Brooklyn, N. Y., has been appointed Special Deputy Superintendent of Banks to assist in the liquidation of the above institution."

Yonkers advices on Jan. 8 to the New York "Herald Tribune," in regard to the affairs of the Westchester Trust Co., stated that Max D. Steuer, New York lawyer, on that day advised a group of independent depositors of the institution to demand a thorough investigation of the bank from the State Banking Department. The dispatch went on to say:

Mr. Steuer was called in last week by the independent depositors committee headed by Joseph Dubruel, a depositor, to advise them whether they should subscribe to \$200,000 stock in the reorganized bank to be known as the Citizens Trust Co.

Mr. Steuer filed with Mr. Dubruel to-day (Jan. 8) his legal opinion in which he expressed the belief that the officers and directors had been lax in managing the bank in that its capital and surplus were wiped out after May 1933, although it had paid dividends on Jan. 1 and April 1 1933. He asked what had happened to the capital and surplus between April 1 and May 15 when the bank was put on a restricted basis. Last week the State Banking Department took over the bank and Joseph A. Broderick, State Superintendent, announced a plan of reorganization.

On Wednesday, in a statement of assets filed by Mr. Broderick in White Plains, it was revealed that among the borrowers of the bank were its president, Richard Edie, and William J. Wallin, counsel, and other officers and directors.

Mr. Steuer made no mention of the loans. He advised the depositors to lay the bank's situation before the Westchester District Attorney and the State Attorney General, and said that if no action were then taken to ask Governor Lehman to impanel an extraordinary grand jury. "I feel convinced a great wrong was perpetrated and that if thoroughly investigated the perpetrators should not only be punished, but compelled to disclose their ill-gotten gains," he said.

Another depositors' committee, headed by Dr. A. N. Benedict, son-in-law of John E. Andrus, Yonkers, capitalist, is backing the loan to get the entire \$200,000 worth of stock sold to depositors by Friday (Jan. 12).

A still later dispatch from Yonkers to the "Herald" (Jan. 11), said:

Following announcement of the seven directors, including Dr. Albert N. Benedict, son-in-law of John E. Andrus, to manage the proposed Citizens' Trust Co. to replace the restricted Westchester Trust Co., it was learnt to-day that the Presidency of the bank is to be offered to Dr. Benedict. Other directors chosen are Dr. Robert Shanahan, Lawrence Griffith, Louis Eisen, William Brown, T. A. Brogan and Herman Eggers.

At the same time a letter of Richard Edie, President of the old bank, to Dr. Benedict was made public, saying that "neither myself nor any of my associates in the trust company desire to have any official connection with the organization or operation of the proposed Citizens' Trust Co. of Yonkers in any official capacity until my name and theirs have been cleared from any doubts or innuendoes which may have been created in the minds of citizens of Yonkers."

Attempts to reorganize the closed Richmond National Bank of Richmond Hill (Borough of Queens, New York City, N. Y.), were abandoned on Jan. 5, following a four-hour conference the previous day, between Treasury officials, a depositors' committee and Representative William F. Brunner of Queens. Washington advices on Jan. 5, appearing in Brooklyn "Eagle," from which this is learnt, went on to say, in part:

When the conference broke up with the decision to liquidate, it was announced that an initial dividend of from 30 to 35% of the deposits would be paid within six or seven weeks.

The cash to make the disbursement will come from the Reconstruction Finance Corporation.

The dividend, according to figures available here, will amount to between \$340,000 and \$960,000. Total deposits in the bank total about \$2,800,000. Asserting that the depositors had "just begun to fight," the depositors committee of the Richmond National Bank returned from Washington to-day (Jan. 5), whither they had gone to confer with Treasury officials regarding reorganization of the bank.

Undismayed by the refusal of Deputy Comptroller of the Currency Faust to consider reorganization, the members of the committee announced they would continue their fight. Z. H. Pigeon, Chairman of the committee said:

"We know more about the banking situation now than we ever did before. We're going to demand 100 cents on the dollar. We are convinced that reorganization is possible." . . .

#### OHIO.

That the First National Bank of Bellaire, Ohio, was to reopen on Jan. 12, was indicated in the following dispatch from that place on Jan. 1 to the Pittsburgh "Post-Gazette":

About \$2,500,000 in deposits in the First National Bank here will be made available to-morrow (Jan. 2) morning when the bank is reopened after nine months under H. T. Auferheide of Pittsburgh, a conservator.

Under the reopening plans the bank, which was closed at the time of the banking holiday last March, will make about 65% of the deposits immediately available. The other 35% in securities will be placed in the hands of trustees to be liquidated and paid later.

That the new National Bank of Fremont, Ohio, will open shortly, would appear from the following dispatch from that place on Jan. 3, printed in the Cleveland "Plain Dealer":

More than 95% of the newly authorized \$100,000 capital stock of the National Bank of Fremont, successor to the closed First National Bank, was subscribed to-day (Jan. 3), F. W. Schwan said. The bank will open as soon as organization papers arrive from Washington, D. C. A dividend of 25% on frozen assets in the closed bank immediately will be declared releasing more than \$650,000 to depositors here.

Earl Wilson, conservator of the National Bank of Port Clinton, Ohio, has reported that more than the required amount has been signed by the depositors and stockholders and other requirements are being met for the reopening of the institution, which has been operating on a restricted basis since March 6, according to a dispatch from that place on Jan. 3, printed in the Toledo "Blade," which added:

It is expected that the newly organized bank will be ready for business soon.

#### WASHINGTON.

With reference to the affairs of the reorganized Ridgefield State Bank of Ridgefield, Wash., advices from that place on Dec. 30 to the Portland "Oregonian," had the following to say:

The first dividend of 10% on all waived deposits up to July 1 1933, at the Ridgefield State Bank will be paid Jan. 10, according to announcement by the Board of Directors. The dividend was made possible through partial liquidation of that portion of the bank's assets which was set aside to pay off the waived deposits at the time the institution was entirely reorganized. Further dividends will be paid from time to time as liquidation continues.

#### WISCONSIN.

That the Farmers' & Merchants' National Bank of Princeton, Wis., was scheduled to open for business the next day (Jan. 2) was indicated in a dispatch from Princeton on Jan. 1 to the Milwaukee "Sentinel," which added:

This institution was organized to take over the portion of the assets of the old National Bank sufficient to release 70% of the deposits of the old institution which had been operating under the conservator since the March bank holiday.

Officers of the new organization are: Hyman Swed, President; John B. Zdrov, Vice-President; Edward H. Mevis, Cashier, and Clayton Miller, Assistant Cashier.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 8 1934 for the transfer of a New York Stock Exchange membership at \$126,000. The previous transaction was at \$135,000, on Dec. 28.

Arrangements were made, Jan. 5, for the sale of a membership in the New York Curb Exchange at \$31,000, an advance of \$6,000 from the previous transaction.

A membership on the Chicago Board of Trade was announced as sold Jan. 12 for \$8,900, a gain of \$600 over a transfer made Jan. 11 and \$900 over Jan. 10.

Sidney Cecil Borg, senior member of the banking firm of Simon Borg & Co., New York City, died suddenly Jan. 9, at the age of 59 years. Following his graduation from Yale in 1895, Mr. Borg entered Simon Borg & Co., founder by his father, the late Simon Borg. Shortly after he took an active part in the reorganization of many railroad companies, including the Chicago Great Western RR. Co., Detroit Southern RR. Co., and Cincinnati, Findlay & Fort Wayne RR. Co., and also assisted in the reorganization of the Houston Oil Co. and Kirby Lumber Co. He was a member of the committee of the Chicago, Peoria & St. Louis RR. Co. and of the Lehigh & New York RR. Co.

Henry Steele Bartow, who retired in 1931 as an Assistant Secretary of the New York Trust Co., New York City, died of pneumonia on Dec. 31. Mr. Bartow, who was 67 years old, was a great-grandson of Francis Scott Key, author of



"The Star Spangled Banner" and a brother of Francis D. Bartow, partner in J. P. Morgan & Co. Mr. Henry Bartow entered the employ of the Liberty National Bank in 1893, becoming Assistant Secretary. When the bank was merged with the New York Trust Co. in 1921 he became Assistant Secretary of the latter, specializing in income tax.

Dr. Bruno Rovere, formerly with Credit Lyonnais and Lloyds Bank, Ltd., and lately Manager of the Paris office of the Credito Italiano, of Milan, Italy, has been elected Executive Vice-President of the Bank of Sicily Trust Co., New York City. His predecessor, Dr. Leonardo Barbanzolo, is returning to the Banco di Sicilia in Italy.

At the annual meeting of stockholders of Bancamerica-Blair Corp., New York, held Jan. 9, the following were elected as directors of the corporation to serve for the ensuing year: Robert C. Adams, E. G. Burland, James F. Cavagnaro, H. Roy Coulter, Eugene Crowell, George J. Gillies, John M. Grant, Clarence Lewis, John R. Montgomery, Lionello Perera and Hearn W. Streat.

At the organization meeting of directors following the stockholders' meeting, the following officers were elected to serve for the ensuing year: Chairman of the Board, John M. Grant; Chairman Executive Committee and President, Robert C. Adams; Vice-President and Comptroller, H. Roy Coulter; Vice-President, George J. Gillies; Vice-President, John R. Montgomery; Vice-President, Hearn W. Streat; Vice-President, E. G. Burland; Assistant Vice-President and Assistant Secretary, Edmond Carley; Assistant Vice-President, Henry Harris; Secretary and Assistant Treasurer, John J. de Boisaubin; Treasurer and Assistant Secretary, Arthur L. Stemler; Assistant Treasurer, John Mooney; Assistant Secretary, Arthur Hamill, and Assistant Comptroller, A. K. Bomhard.

Stockholders of The Marine Midland Trust Company of New York held their annual meeting on Jan. 10 at the company's office, 120 Broadway. The directors' plan recommending a change in capitalization of the Trust Company was adopted. All directors were re-elected except Frederick T. Fisher, Morton H. Fry, H. Edmund Machold, Faris R. Russell, J. Fred Schoellkopf Jr., and J. Spencer Weed, who resigned at the end of the year. Following the stockholders' meeting, the Board of Directors met and re-elected all officers for the ensuing year.

James G. Blaine, President, advised that the earnings for 1933 before reserves, charge-offs, etc., amounted to \$1,171,006. Of this amount, \$750,000 was paid in dividends and of the balance, \$418,146 was credited to reserves.

In commenting upon the Trust Company's recapitalization, Mr. Blaine stated that the company's capital now is \$5,000,000, surplus \$5,000,000, and undivided profits approximately \$2,200,000, with deposits of about \$60,000,000. Mr. Blaine also stated that as a result of this recapitalization, all securities held in portfolio had been written down to present market values, all bad loans had been written off and reserves for all doubtful loans, both domestic and foreign, had been set up, which in the bank's judgment are adequate to meet present day values. The capital is reduced from \$10,000,000 to \$5,000,000.

George Acheson, a Vice-President of the Fifth Avenue Bank, New York City, was elected a director at the annual meeting held Jan. 9. All the retiring directors were re-elected.

Directors of the National Safety Bank & Trust Co., New York City, were re-elected at the annual meeting held Jan. 9, with the exception of Ira A. Schiller. Officers of the bank were re-elected. At the meeting it was decided to postpone consideration of the capital reorganization plan until Jan. 30, when a special meeting will be held.

L. J. Murphy, Vice-President of the Public National Bank & Trust Co., New York City, was elected a director of the institution at the annual meeting of directors held Jan. 9. The board now numbers 10 members. At the stockholders meeting held Jan. 11 all officers were re-elected.

Louis G. Bissell, an attorney, was elected a director of the Commercial National Bank & Trust Co., New York City, at the annual meeting of stockholders held Jan. 9. Richard F. Hoyt, of Hayden, Stone & Co., and Joseph M. Proskauer, of

Proskauer, Rose & Paskus, resigned as directors, thus reducing the board to 25, the maximum permitted by the Banking Act of 1933.

The directors of the Continental Bank & Trust Co., New York City, on Jan. 10 elected Walter C. Brown, formerly a partner in George H. Burr & Co., an Assistant Vice-President. Mr. Brown will represent the bank in establishing a new basis of co-operation with various industries.

Guaranty Trust Company of New York announces the appointment of Georges A. Vernhet as Manager of its Havre office.

John A. Murray, formerly a Vice-President of the Central Trust Co. of Rochester, N. Y., was advanced to the Presidency of the institution by the directors on Jan. 9 to succeed John H. Gregory, who was made Chairman of the Board of Directors, as noted in advices from that city to the New York "Times" on the date named.

Robert S. Allen, oldest active banker in Westchester County, on Jan. 4 was retired by the directors of the Peekskill Savings Bank, Peekskill, N. Y., according to advices to the New York "Times," which added:

Mr. Allen has been with the bank for 63 years, the last 58 years as Cashier. Henry L. Frost, Executive Vice-President, will assume the duties of Mr. Allen.

At the annual meeting on Jan. 10 of the Manufacturers' National Bank of Troy, N. Y. (which is associated with the Marine-Midland group), William F. Seber was chosen President and William C. Feathers, Chairman of the Board, according to Troy advices on that date to the New York "Times," which furthermore stated that Cleveland V. Childs of Montclair, N. J., recently Vice-President of the Manufacturers' Trust Co. of New York, was elected a Vice-President.

The following changes were made in the personnel of the First National Bank of Southampton, L. I., at the annual meeting of the directors on Jan. 9, according to advices from Southampton to the New York "Times": J. Augustus Hildreth was appointed President to succeed Dr. John Nugent; John D. Corrigan, formerly a Vice-President, was elected Chairman of the Board of Directors to succeed Henry Schwenk and C. Edwin Dimon was made Vice-President to succeed Mr. Corrigan.

Ray Craerin, Vice-President and Trust Officer of the Scarsdale National Bank & Trust Co., Scarsdale, N. Y., has been elected a director of the institution.

At the annual meeting of the directors of the Old Colony Trust Co. of Boston, Mass., on Jan. 9, Channing M. Cox, heretofore a Vice-President of the company, was appointed President, succeeding Philip Stockton, who although President of the First National Bank of Boston, had also headed the trust company since its merger with the First National Bank in 1929. Twenty-five of the old directors of the institution were elected at the stockholders' meeting, held the same day.

Advices from New Britain, Conn., on Jan. 3, to the Hartford "Courant" stated that stockholders of the New Britain Trust Co., at a special meeting held that day, unanimously approved recommendations of the trustees for a change in the capital structure of the bank and the sale of \$500,000 worth of preferred stock to the Reconstruction Finance Corporation. We quote furthermore from the dispatch as follows:

In a recent letter to stockholders recommending the change, the trustees wrote: "Your trustees have for some time considered that in view of the present real estate market in New Britain our real estate is carried on our books at too high a figure and would consider our statement more conservative if the real estate was written down on our books by approximately \$300,000." The sale of preferred stock will allow such writing down of the realty book values and will increase the liquid position of the bank.

Under the plan voted Wednesday (Jan. 3) the common capital of the bank will be reduced from \$1,000,000 to \$500,000 by a reduction of the par value from \$100 to \$50 a share, and \$500,000 worth of preferred stock will be sold to the RFC, so leaving the capital as it is now, at \$1,000,000. Under the plan the preferred stock sold can be retired over a period of time.

The trustees recommend the move, not only as one to avail the bank of an RFC offer of great advantage but also as a move to co-operate "with the Federal Government's efforts toward unifying the banking structure of the United States."



The First National Bank of Middletown, Middletown, Conn., capitalized at \$200,000, went into voluntary liquidation at the close of business Dec. 29 last. It has been taken over by The Hartford-Connecticut Trust Co., Hartford, Conn.

As at the close of business Dec. 27 last, The First National Bank of Stafford Springs, Stafford Springs, Conn., with capital of \$50,000, went into voluntary liquidation. It was taken over by The Hartford-Connecticut Trust Co. of Hartford.

Effective at the close of business Dec. 28 1933, The First National Bank of Meriden, Meriden, Conn., with capital of \$200,000 was placed in voluntary liquidation. The institution was absorbed by The Hartford-Connecticut Trust Co. of Hartford, Conn.

Morristown, N. J., advises to the New York "Times" on Jan. 9 stated that the posts of Assistant Secretary and Assistant Treasurer were created by the American Trust Co. of Morristown on that day upon the retirement of Charles B. Litsey, Secretary and Treasurer. Clarence E. Beddow was elected Secretary and Assistant Treasurer, and George W. Melick, former Vice-President, was made Treasurer and Assistant Secretary.

The Comptroller of the Currency on Dec. 28 chartered the First National Bank of New Egypt, New Egypt, N. J., with capital of \$50,000. The new institution succeeds The First National Bank & Trust Co. of that place.

J. H. Bacheller, President of the Fidelity Union Trust Co. of Newark, N. J., in addressing the stockholders at their annual meeting on Jan. 11 said in part:

☛ The earnings for the year 1933 before writing off losses or setting aside reserves, amounted to \$2,082,677.89. In addition to this amount, there was realized as a profit from the sale of securities, the sum of \$251,964.95. Out of these earnings the sum of \$830,423.30 was charged off to bad debts; \$1,369,697.81 was laid aside as a reserve for further losses and \$247,849.89 was credited to undivided profits. These earnings were made possible by the reduction in interest paid on savings accounts and the elimination of interest on commercial accounts during the latter part of the year and also to the fact that the annual salaries and expenses have been decreased in the last two years from the sum of \$2,195,328.87 in 1931 to \$1,759,578.64 in 1933, or a saving in this latter item of \$435,750.23 annually.

☛ The capital and surplus remain the same. The undivided profits increased by \$247,849.89 and the reserves now amount to \$6,431,527.80.

☛ We regret exceedingly the necessity for discontinuing the dividend during the past year, but in view of business uncertainties and the shrinkage in value of securities, we felt it the part of wisdom to use our earnings for the payment of losses and the strengthening of our capital structure.

☛ While our stock interests in the Fidelity Union Title & Mortgage Guaranty Co. and Fidelity Union Stock & Bond Co. are only as minority stockholders, we have determined to separate ourselves from all affiliations and confine ourselves to our regular banking and trust business. It is in line with this thought that we are putting aside into reserves substantial sums so that our stock loss in each company is amply provided for by these reserves.

The deposits of every character on Dec. 31 were \$140,536,320.36, a decrease of \$8,678,187.09 as compared with one year ago.

George Harrison Frazier, a partner in the banking firm of Brown Brothers & Co., Philadelphia, Pa., died on Jan. 9 at Jewish Hospital, in that city, of injuries suffered on Jan. 5 when his motor car was in collision with a delivery automobile. Mr. Frazier would have been 67 years old on Jan. 18. Born in Philadelphia, the deceased banker was graduated from the University of Pennsylvania in 1887. The following year he got a position with the Franklin Sugar Refining Co., of which he became Secretary. Subsequently the company was taken over by the American Sugar Refining Co. and Mr. Frazier became Manager and later Treasurer and Business Manager of the amalgamated corporation. He gave up his active interest in the sugar refining business for banking in 1896, entering the employ of Brown Bros. & Co., in which he became a partner in 1899. He was a partner also in Brown, Shipley & Co., the London branch of the banking house. Mr. Frazier retired from active business 13 years ago, but retained his partnership and visited his office daily. Among the numerous corporations of which he was a director were: The Philadelphia National Co., the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Provident Mutual Life Insurance Co., Philadelphia National Bank, Otis Elevator Co., Lehigh Coal & Navigation Co., Lehigh Hudson River Railway Co., Elmira & Williamsport RR. Co., Western Saving Fund Society, Virginia Coal & Iron Co., National Power & Light Co., Lehigh & New England RR. Co., and the Guarantee Co. of North America.

We learn from the Philadelphia "Financial Journal" of Jan. 3 that at the annual meeting of the Mitten Men & Man-

agement Bank & Trust Co. of Philadelphia, Pa., to be held Jan. 17, stockholders will be asked to approve amendments to articles of incorporation changing the name of the bank to the Mitten Bank & Trust Co.

The Comptroller of the Currency on Dec. 27 issued a charter to the New Florence National Bank, New Florence, Pa. The new institution is capitalized at \$50,000, half of which is preferred stock and half common stock. It succeeds The New Florence National Bank. J. M. Trimble and M. E. Horrell are President and Cashier, respectively, of the new bank.

The Peoples National Bank of Rural Valley, Rural Valley, Pa., was chartered by the Comptroller of the Currency on Dec. 27. It replaces the Rural Valley National Bank and is capitalized at \$50,000. B. E. Stear is President of the new bank and C. C. Farren, Cashier.

The Comptroller of the Currency on Jan. 4 1934 issued a charter to The First National Bank in Fleetwood, Fleetwood, Pa., with capital of \$50,000. The new institution succeeds The First National Bank & Trust Co. of Fleetwood. Augustus P. Merkel and A. K. Leibelsperger are President and Cashier, respectively, of the new organization.

Irvin T. Kepler, former Vice-President of the Elkton Banking & Trust Co. of Elkton, Md., was acquitted on Jan. 5 of charges of misappropriation of the bank's funds. Cheers filled the court room as the Cecil County jury brought in its verdict, after deliberating two and one-half hours. Associated Press advices from Elkton, in reporting the above, went on to say:

Six other indictments are pending against Mr. Kepler, but court officials made no announcement as to action on them.

The State attempted to show that he had made investments with the bank's money, and when he took the witness stand he said that he had received complete charge of the bank's funds and that any investments came in connection with his executive duties.

Arthur Woolford, active Vice-President of the National Bank of Suffolk, Suffolk, Va., died suddenly of a heart attack at his desk in the bank on Dec. 30. The deceased banker, who was 64 years of age, was prominent in Masonic circles.

Effective Dec. 30 last, The First National Bank of Marlinton, Marlinton, West Va., was placed in voluntary liquidation. The institution, which had a capital of \$50,000, was succeeded by the First National Bank in Marlinton.

The Coshocton National Bank, Coshocton, Ohio, which replaces The Coshocton National Bank, was chartered on Jan. 2 by the Comptroller of the Currency. The new bank is capitalized at \$125,000, consisting of \$75,000 preferred stock and \$50,000 common stock. T. L. Montgomery is President and Wilbur L. Grandle, Cashier, of the new institution.

The Kinsman National Bank, Kinsman, Ohio, was placed in voluntary liquidation on Dec. 29 1933. The institution, which was capitalized at \$50,000, was succeeded by The First National Bank of Kinsman.

The First National Bank of St. Clairsville, St. Clairsville, Ohio, was chartered by the Comptroller of the Currency on Jan. 1 1934. It succeeds The First National Bank of St. Clairsville and is capitalized at \$100,000. John Pollock and Isaac T. Newlin are President and Cashier, respectively, of the new institution.

On Dec. 30 a charter was granted by the Comptroller of the Currency to The Mansfield Savings Trust National Bank, Mansfield, Ohio. The new bank, which is capitalized at \$600,000, represents a conversion to the National system of The Mansfield Savings Bank & Trust Co. C. F. Ackerman heads the new organization and R. L. Gibson is Cashier.

Directors of the Northern Trust Co. of Chicago, Ill., at their organization meeting on Jan. 9, promoted Thomas S. Estrem from Second Vice-President to a Vice-President; made John M. Meikle, formerly Auditor, Vice-President and Auditor, and promoted Sheldon A. Weaver from Assistant Secretary to Second Vice-President.

On Dec. 30 The Lawndale National Bank of Chicago, Chicago, Ill., and the Lawndale State Bank of that city, capital-



ized at \$350,000 and \$500,000, respectively, were consolidated under the title of The Lawndale National Bank of Chicago. The new organization is capitalized at \$600,000, consisting of \$350,000 preferred stock and \$250,000 common stock.

The stockholders of the First National Bank of Chicago, Ill., at their annual meeting on Jan. 9 voted to increase the capital stock of the bank in the sum of \$25,000,000 by the issuance of that amount in par value of 5% cumulative preferred stock, and authorized the sale of such stock, insofar as not subscribed and paid for by the shareholders, to the Reconstruction Finance Corporation at par plus accrued dividends.

In compliance with the Banking Act of 1933, the board of directors was reduced to 25 members, the maximum number allowed under the law.

At the meeting of the directors, following the annual meeting of shareholders, all of the officers of the bank were re-elected, and J. T. Kockeisen was elected Assistant Secretary.

In its report of the meeting, the Chicago "Journal of Commerce" of Jan. 10 stated that the new capital structure of the institution will consist of \$25,000,000 common stock, \$25,000,000 of preferred, \$10,000,000 surplus, \$1,000,000 undivided profits and \$5,000,000 special reserve. The paper mentioned continuing said in part:

In commenting on the sale of preferred stock, Melvin A. Traylor, President told stockholders that many in the administration and among the public feel that the ratio between deposits and bank capital should not be more than 10 to 1 and he expects a bill will be introduced in Congress limiting the ratio to 8 to 1.

Had the stockholders been able to put up the additional money, he would not have gone to the Reconstruction Finance Corporation for it, he said. Had preferred stock not been sold, he said that before paying dividends he would have used surplus earnings to build up the capital structure of the bank to the same point it will reach with the preferred sale.

As it is, if earnings display the expected improvement the bank may perhaps more quickly pay a moderate dividend on the common, or perhaps be able to sell additional common stock, and retire the preferred, he stated. Inroads into capital structure during the last four years have reduced capital to about \$35,000,000 which he considers a proper amount in ratio to present loans but insufficient if reviving business should demand loaning of \$100,000,000 to \$150,000,000 additional.

He declared that he believes control of the bank will remain with its officers and directors so long as "we pay preferred dividends and conduct ourselves properly."

Mr. Traylor said that the banking act of 1933 had effectively placed the banks of the country under the control of the Federal Reserve Board and comptroller of the currency so that it would make little practical difference to have same additional control from the RFC.

Stockholders also approved dissolution of the voting trust for First Chicago Corporation and ratified and confirmed officers in quit-claiming any interest in the so-called Foreman State National Bank Building.

According to the Chicago "Journal of Commerce" of Jan. 10, William J. O'Connor was added to the Board of Directors of the Live Stock National Bank of Chicago at the annual meeting of the stockholders of the institution on Jan. 9 and the other directors were re-elected, while at the directors' organization meeting A. S. Bagnall, formerly an Assistant Cashier, was named a Vice-President, succeeding Harry I. Tiffany, resigned. Paul R. Winegardner was advanced from an Assistant Cashier to an Assistant Vice-President; and James Burgess was made an Assistant Cashier. Other officers of the institution were re-appointed.

We learn from Detroit advices on Jan. 9 to the New York "Times" that Charles H. Hodges was elected a director of the new Manufacturers' National Bank of that city. All other directors and all officers were re-elected. John Ballantyne, President of the institution, reported a shrinkage in reserve account of approximately \$186,000 since the bank was organized on Aug. 10, last, of which about \$100,000 represents organization expenses.

The appointment of William George Bruce as Acting President of the American State Bank of Milwaukee, Wis., was announced on Jan. 2, according to the Milwaukee "Sentinel" of Jan. 3, which added:

He succeeds the late H. E. Brandecker. A permanent President will be selected by the directors when they meet later this month.

Mr. Bruce, a Vice-President of the bank, is one of its founders. For many years he was a director of the old German-American Bank and its successor, the American National.

The Manitowoc National Bank, Manitowoc, Wis., with capital of \$100,000, was granted a charter by the Comptroller of the Currency on Jan. 1 1934. It succeeds The State Bank of Manitowoc, Manitowoc.

Directors of the Northwestern National Bank & Trust Co. of Minneapolis, Minn., at their annual meeting on Jan. 9, promoted Theodore Wold from Senior Vice-President, an

office he had held since 1919, to President of the institution, according to advices from that city to the New York "Times." Mr. Wold succeeds Edward W. Decker, who declined re-election as President of the bank and as Chairman of the Board of the Northwest Bancorporation. William A. Durst was made Chairman of the Executive Committee of the bank, a new position. For many years he had been President of the Minnesota Loan & Trust Co. of Minneapolis, an affiliated institution of the bank, Northwestern National, which was affiliated with the bank last week. At the annual meeting of the stockholders, held before the directors' meeting, the directorate of the bank was reduced from 64 to 20 members. Minneapolis advices to the "Wall Street Journal," on Jan. 9, in noting Mr. Decker's resignation from the bank and holding company, had the following to say:

Mr. Decker had been connected with Northwestern National Bank since 1887, when he started as an office boy. He had been Managing Officer since 1901 and President since 1912. He assisted in formation of Northwestern Bancorporation five years ago, and was its President until last year, when he resigned to become Chairman of the Board.

In a statement announcing his withdrawal, Mr. Decker stated that he lost his fortune in accumulating and holding blocks of stock in Northwest Bancorporation, in which he had been the largest shareholder. He declared that all of his stock would go toward paying off his loans, carried largely in New York. He explained that his holdings in the corporation had been constantly increased since organization of the holding company.

The proposed consolidation of the Northwestern National Bank of Minneapolis (capital \$5,000,000) and its affiliate, the Minnesota Loan & Trust Co. (capital \$1,000,000) was consummated on Jan. 2 under the title of the Northwestern National Bank & Trust Co. of Minneapolis with capital of \$5,000,000. Reference was made to the proposed consolidation of these institutions in our issue of July 8 1933, page 265.

At the annual meeting of the directors of the First National Bank of Omaha, Neb., on Jan. 9, F. L. Davis resigned as President of the institution and became Chairman of the Board of Directors, according to a dispatch to the New York "Times" from that city. Mr. Davis was succeeded in the Presidency by his son, Thomas L. Davis. Charles D. Saunders, heretofore Assistant to the President, was made a Vice-President and also took the place of W. B. Roberts on the Board of Directors, it was stated.

The Nebraska State Banking Department on Jan. 2 made payments as follows to the respective depositors of two failed banks, according to Lincoln, Neb., advices on that date by the Associated Press:

Harrison State Bank, 5%, or \$9,170, bringing total returned to 60%, or \$110,042.

First State Bank, Pleasantdale, 5%, or \$6,330, bringing total returned to 80%, or \$101,280.

At the annual meeting of the Live Stock National Bank of Omaha, Neb., held Jan. 9 1934, W. P. Adkins, who had been President of the Bank, was made Chairman of the Board; Alvin E. Johnson, who has been Vice-President, was made President; Howard O. Wilson, who has been Cashier, was made Vice-President; H. H. Kroeger, Assistant Cashier, was made Cashier; L. V. Pulliam re-elected Assistant Cashier, and Paul Hansen was made Assistant Cashier.

Mr. Adkins, the new Chairman, has been connected with the bank since its organization in 1907, having been a director, and becoming its President in Jan. 1927. Mr. Johnson has been connected with the bank since its organization in 1907 when, at the age of 15, he was employed as messenger. Mr. Wilson, elected to the Vice-Presidency, has been Cashier since 1926. He was employed by the bank as a cattle loan inspector in 1922. R. H. Kroeger has been Assistant Cashier since 1922. He began as a messenger in 1914. Mr. Pulliam has been Assistant Cashier since 1923, and was re-elected. Mr. Hansen, elected Assistant Cashier, has been in the employ of the bank, in various positions, since 1920.

No change was made in the directorate of the bank at the stockholders' meeting.

On Jan. 3 1934, the Comptroller of the Currency issued a charter to The Citizens National Bank in Independence, Independence, Kan., an institution which replaces the First National Bank in Independence. The new bank is capitalized at \$200,000, of which half is preferred stock and half common stock. Ernest Sewell heads the institution with H. C. Bergman Jr., as Cashier.

The Citizens' National Bank of Cedar Vale, Cedar Vale, Kan., with capital of \$50,000, was placed in voluntary liquidation on Dec. 29 1933. There is no successor institution.



As of Dec. 2 1933, The Farmers' National Bank of Texoma, Okla., went into voluntary liquidation. The institution, which had a capital of \$25,000, has not been succeeded by another institution.

A dispatch from Newport, Ark., on Dec. 30, printed in the Memphis "Appeal," stated that depositors of the defunct Arkansas Trust Co. of Newport, which closed its doors in November 1930, would receive a dividend of 50% on accounts about Jan. 15, according to an announcement made Dec. 30 by R. P. McCuiston, Special Deputy Bank Commissioner in charge of the liquidation of the institution. We quote further from the dispatch as follows:

The money with which to pay the dividends was secured through a Government loan approved by the State Depositors' Liquidating Board.

No dividend has been paid depositors since the bank closed, but 500 persons having deposits aggregating \$100,000 will receive dividends through the loan. A large number of depositors had disposed of their deposits during the three years since the bank closed, many of them receiving a very low percentage for their "frozen" deposits.

The directors of the Commerce Trust Co. of Kansas City, Mo., on Jan. 9 promoted F. C. Marqua from an Assistant Vice-President to a Vice-President of the institution, according to advices from that city on Jan. 9 to the New York "Times," which added:

George W. Dillon, a Vice-President and Secretary to the Board of Directors, no longer will be listed as a director, having resigned from the Board, which was reduced. He will continue to sit with the directors as Secretary.

D. Y. Proctor, heretofore Executive Vice-President of the Broadway National Bank of Nashville, Tenn., was promoted to the Presidency of the institution at a meeting of the directors on Jan. 2, succeeding William Gupton, who resigned the office to become Postmaster. At the same meeting, C. C. Potter, the Cashier of the bank, was given the additional title of Vice-President. The Nashville "Banner" of Jan. 2, from which the above information is obtained, furthermore said, in part:

Mr. Proctor has been a leading banker of this section for many years. He was born near Watertown, in Wilson County. . . . He attended school in Watertown and was graduated from Peabody College with the degree of Bachelor of Arts in 1900.

As Assistant Cashier of the Bank of Watertown, Mr. Proctor entered the banking business, remained there five years, and in 1906 organized the Broadway National Bank with the late A. E. Potter and the late W. T. Hardison.

At the time of organization Mr. Hardison was President, Mr. Potter, Cashier, and Mr. Proctor, Teller. Mr. Proctor was promoted to the office of Assistant Cashier and in 1913 became Cashier. He held that office until 1930, when he was elevated to the executive vice-presidency.

Mr. Potter, brother of the late A. E. Potter, was born and reared in Smithville, and received his education in the schools there and at Castle Heights Military Academy. He came to the Broadway National Bank in 1907 as bookkeeper, sometime later was promoted to Teller, then Assistant Cashier. He has served as Cashier for several years.

A charter was issued by the Comptroller of the Currency on Dec. 30 for the First National Bank of Orangeburg, Orangeburg, S. C. The institution, which is a primary organization, is capitalized at \$100,000, made up of \$50,000 preferred and \$50,000 common stock. Robert Lide is President and W. L. Glover, Cashier, of the new bank.

That a new bank has been established in Locust Grove, Ga., is indicated in the following dispatch from McDonough, Ga., under date of Jan. 2:

W. E. Parr was elected President of the newly-organized Farmers' Bank at Locust Grove at the first meeting of the stockholders this week. Other officers are: L. L. Pitts, Vice-President; J. O. Minter, Vice-President; H. O. Childs, Cashier. . . . The capital stock is \$15,000. Application for Government insurance of deposits has been made.

This is the first effort to establish a bank at Locust Grove since the Bank of Locust Grove was closed several years ago.

The directors of the National Bank of Commerce of Houston, Tex., on Jan. 9 appointed Jesse H. Jones, President, to fill the place made vacant by the recent death of N. E. Meador in Tucson, Ariz., according to Houston advices on that date to the New York "Times." Mr. Jones will continue as Chairman of the Board of Directors, an office he has held for several years. J. G. Garrett, heretofore Cashier of the institution, was promoted to a Vice-President, while P. C. Rehrauer was made Cashier in lieu of Mr. Garrett.

The First National Bank in Luling, Luling, Tex., capitalized at \$75,000, was chartered by the Comptroller of the Currency on Dec. 30. The new bank succeeds The Lipscomb Bank & Trust Co. of Luling. H. M. Ainsworth is President and D. B. Cochran, Cashier, of the new institution.

The First National Bank of May, May, Tex., was placed in voluntary liquidation on Dec. 29 1933. The institution,

which had a capital of \$25,000, has not been absorbed or succeeded by any other organization.

The San Jacinto National Bank of Houston, Houston, Tex., was chartered by the Comptroller of the Currency on Jan. 3 last. It succeeds the San Jacinto Trust Co. of Houston and is capitalized at \$650,000, of which \$350,000 is preferred stock and \$300,000 common stock. A. R. Cline is President and R. V. Moise, Cashier, of the new organization.

Effective Dec. 27 1933, The Citizens' National Bank of Daingerfield, Tex., capitalized at \$30,000, went into voluntary liquidation. The institution was taken over by The National Bank of Daingerfield.

The Comptroller of the Currency on Jan. 4 1934 granted a charter to The Capital National Bank in Austin, Austin, Tex., which replaces the Republic Bank & Trust Co. of that city. The new institution has a capital of \$200,000 made up of \$100,000 preferred stock and \$100,000 common stock. Eldred McKinnon is President.

A charter was issued on Jan. 4 by the Comptroller of the Currency to The Greeley National Bank, Greeley, Col. The new bank succeeds The Greeley Union National Bank and is capitalized at \$150,000 of which \$75,000 is preferred and \$75,000 common stock. T. C. Phillips and W. H. Darber are President and Cashier, respectively, of the new institution.

A new high record for deposits in the bank's 82-year history was established on Dec. 30 by the Wells Fargo Bank & Union Trust Co., San Francisco, Calif., it was announced at the annual meeting of the stockholders. Deposits were \$163,642,000, a gain of \$4,128,000 over a year ago. Total resources amounted to \$191,620,498. Quick assets in excess of \$119,300,000, consisting of \$89,540,000 in bonds and \$29,772,000 in cash, show the highly liquid figure of 72% to total deposits. Undivided profits of the bank, \$3,328,000, show an increase of \$56,631 over a year ago; dividends at the regular \$13 per share rate have been maintained throughout the past year.

The thirty-third annual report of the Provincial Bank of Canada (head office Montreal), covering the fiscal year ended Nov. 30 1933, has just recently been published. It shows that while net earnings were lower than in 1932, the percentage of quick assets, which in the past has always been maintained at a high level, was even larger than that of last year. Net profits for the period were \$410,655 (as against \$454,659 for the preceding year), which, when added to \$369,920, the balance to credit of profit and loss brought forward from the preceding 12 months, made \$780,575 available for distribution. Out of this sum the following appropriations were made: \$250,000 to pay four quarterly dividends at the rate of 7% per annum for the first quarter and at the rate of 6% per annum for the remaining quarters; \$90,500 to take care of Federal and Provincial taxes and provide for income tax; \$40,000 written off real estate, and \$100,000 to provide for contingencies, leaving a balance of \$300,075 to be carried forward to the present fiscal year's profit and loss account. Total resources are shown in the statement as \$45,301,019, of which \$26,700,734 are liquid assets, or equal to 67% of the bank's total liabilities to the public, as compared with a ratio of 64% at the end of the preceding fiscal year. Total deposits are given as \$35,714,583, of which \$30,952,158 are interest-bearing deposits. The bank's paid-up capital is \$4,000,000 and its reserve fund \$1,000,000. The Hon. Hormisdas Laporte is President of the institution and Charles A. Roy, General Manager.

According to cable advices received Jan. 9 at the New York representative's office of Barclays Bank, Ltd., London, Eng., total deposits of the bank as at Dec. 31 1933 amounted to £378,759,771 and total resources to £412,059,730. Cash items are reported as follows: Cash in hand and with the Bank of England, £51,175,098; balances with other British banks and checks in course of collection, £11,074,088; money at call and short notice, £21,383,300, and bills discounted, £59,953,329. Total investments of the bank, aggregating £98,145,737, include £93,370,829 securities of, or guaranteed by, the British Government. Total advances are reported at £148,835,468. Barclays Bank, Ltd., one of the "Big Five" British banks, has for many years past maintained the same rates of dividends, namely, 10% on the "A" shares and 14% on the "B" and "C" shares.



## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements on the New York stock market were somewhat indecisive during the fore part of the week, but the list gradually steadied on Tuesday and moved forward under the leadership of the tobacco shares, rails and utilities. Trading was quiet and without noteworthy movement on Monday and Tuesday, but as speculative interest increased, public utilities spurted upward and a brisk demand developed for the rails, tobaccos and a few selected special issues. There was a small amount of profit taking apparent from time to time, but this was rapidly absorbed and had little effect on the market movements. Call money renewed at 1% on Monday and continued unchanged at that rate on each and every day of the week.

Railroad shares featured the trading during the first hour on Saturday though the dealings were light and prices showed considerable irregularity. United States Steel, Union Pacific and American Smelting were in moderate demand and showed slight gains, but Chrysler, American Tobacco B and Johns-Manville were under pressure part of the time. Chemical stocks and metal shares were somewhat stronger for a time and there were occasional spurts of strength in a few of the pivotal issues. Profit taking broke out in the motor group during the opening hour but soon petered out. Most of the changes registered at the close were fractional, though there were a few stocks that showed declines of a point or more. Among these were American Car & Foundry, 1 point to 23¼; American Tobacco (5), 1¼ points to 65¼, Chrysler (2), 1¼ points to 54; General Motors pref. (5), 1¼ points to 89¾; Liggett & Myers (5B), 3½ points to 73¼; Reynolds Tobacco, 1 point to 42; Union Bag & Paper, 1 point to 44; United Biscuit pref., 2 points to 108, and Continental Baking pref. A, 1¾ points to 46¼.

Trading was slightly improved on Monday, though the turnover was small and public participation down to the minimum. Chrysler continued to work downward, and while many prominent issues made gains during the forenoon, some of the advances were canceled before the close. In the morning dealings, Amer. Tel. & Tel. moved up to 110 or better, United States Steel advanced to 47½ and there were numerous gains all along the line. Shortly after the noon hour, the wet stocks were taken up and advances ranging up to 2 or more points were recorded by some of the more active stocks of the group. From that time up to the close, most of the market leaders slowed down or sagged from their early tops. The changes on the side of the decline included among others Atlas Powder, 2¼ points to 35¼; Baldwin Locomotive pref., 1½ points to 35; General Cigar pref. (7), 3 points to 97; Industrial Rayon, 2½ points to 74½; International Business Machines, 1 point to 140; Laclede Gas, 4 points to 46; Ludlum Steel, 2½ points to 87½; Norfolk & Western pref. (4), 3 points to 82; Public Service of N. J., 1½ points to 79; Union Bag & Paper, 1 point to 43; Union Pacific, 1¾ points to 113¾, and Pure Oil pref., 1½ points to 59½.

Quiet trading again featured the movements of the stock market on Tuesday. There were some gains ranging from fractions to 2 or more points, but there was little of noteworthy importance. The tobacco stocks were the strong issues of the day due to the advance in the price of cigarettes. As the day progressed, a slight downward reaction developed and at the close a number of fractional setbacks were apparent all along the line. Aside from the tobacco shares, most of the trading interest centered around the regular market leaders like United States Steel, American Can and du Pont. Some profit taking was in evidence but this was generally well absorbed. Liquor stocks and industrial issues were slightly stronger at the close. The gains at the end of the session included among others, Amer. Tel. & Tel., 2¼ points to 111½; American Tobacco (5), 3½ points to 69; Bon Ami, 4¼ points to 79; du Pont, 2 points to 116; Endicott-Johnson pref., 2 points to 122; Gulf States Steel pref., 4½ points to 28½; Liggett & Myers (5A), 5½ points to 79; Universal Leaf Tobacco, 4½ points to 112½, and Pullman (3), 1¾ points to 52.

Amer. Tel. & Tel. was the strong feature of the trading on Wednesday, and while the dealings were small, the gains were spread over a broad front, the advances ranging from fractions to 2 or more points. Railroad stocks attracted considerable buying and there was some speculative interest manifest in the motor shares and industrial issues. In the opening hour the general list showed small gains all along the line. Toward the end of the day some selling was in evidence but the market remained comparatively strong until the close. The outstanding changes on the side of the advance were Allied Chemical & Dye (6) 3½ points to 148; American Commercial Alcohol, 2½ points to 57½; Amer. Tel. & Tel., 4½ points to 116½; Aetehison, 3½ points to 56½; Auburn Auto (2), 2 points to 50½; J. I. Case, 5 points to 71; du Pont, 2½ points to 94½; International Harvester, 2¼ points to 40¾; Johns-Manville, 2¾ points to 59½; Peoples Gas, 2½ points to 31¼; Pere Marquette pref., 3½ points to 16½; Sears, Roebuck, 2 points to 42¾; United States Industrial Alcohol, 2½ points to 60½; United States Steel pref., 3 points to 91; Vulcan Detinning, 2 points to 54, and Western Union Telegraph, 1½ points to 57¼.

Railroad and public utility stocks were the favorite trading issues on Thursday as the market moved briskly forward. Practically every active group felt the upward urge at some period during the session, but the trading interest finally simmered down to the carrier stocks and public utilities. Profit taking and short sales were in evidence from time to time and gave the price trend a somewhat irregular appearance. The gains for the day included American Can pref. 3 points to 131; American Sugar (2), 2 points to 49½; Brooklyn Union Gas Co., 3 points to 67; Consolidated Gas, 2½ points to 40½; Detroit Edison, 3½ points to 67½; National Lead, 2¾ points to 138¾; Peoples Gas, 4½ points to 35½; Sloss Sheffield Steel, 4 points to 20, and Public Service of N. J. pref. (7), 1½ points to 91½.

Trading was quiet on Friday, though at one period there was a brisk upward movement among the alcohol shares that carried a number of active members of the group from 1 to 2 points higher. Public utilities which were among the leaders during most of the week, met considerable resistance and dropped back a little, though the recessions were comparatively small. Pivotal shares like American Tel. & Tel. were somewhat easier. Motor stocks sold off, with Chrysler under considerable pressure, but the silver stocks gained strength following the report that a bill had been prepared for the use of a billion dollars in silver as a money base. The changes at the end of the session were small, though a goodly number were on the side of the advance. Prominent in the latter group were Allied Chemical & Dye, 1½ points to 148, Armour of Delaware pref. (7), 3 points to 80; Bucyrus Erie pref. (2), 4 points to 71; General Mills (6) pref., 3 points to 104, Industrial Rayon, 2½ points to 79½; New York Shipbuilding pref., 4¼ points to 80; Pacific Tel. & Tel., 2 points to 74; Public Service of New Jersey pref. (7), 3 points to 105, United States Smelting & Refining, 2 points to 99½, and West Penn Electric pref. (7), 3 points to 55.

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 12 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	461,920	\$2,989,000	\$1,668,000	\$3,488,000	\$8,145,000
Monday	715,030	5,101,000	3,673,000	6,962,100	15,736,100
Tuesday	869,402	7,110,000	3,338,000	5,765,200	16,213,200
Wednesday	1,415,170	10,424,000	4,720,000	9,161,000	24,305,000
Thursday	1,695,470	11,475,000	4,113,000	4,506,500	20,044,500
Friday	1,600,580	12,094,000	3,958,000	2,177,000	18,229,000
Total	6,757,572	\$49,193,000	\$21,470,000	\$32,059,800	\$102,722,800

Sales at New York Stock Exchange.	Week Ended Jan. 12.		Jan. 1 to Jan. 12.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	6,757,572	5,448,828	11,651,002	9,316,741
Bonds.				
Government bonds.	\$32,059,800	\$6,429,500	\$48,155,300	\$72,771,700
State & foreign bonds.	21,470,000	18,396,000	35,003,000	31,062,000
Railroad & misc. bonds.	49,193,000	46,618,000	74,390,000	14,055,900
Total	\$102,722,800	\$71,443,500	\$157,548,300	\$117,889,600

## DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 12 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	9,143	\$200	5,556	-----	1,016	\$1,000
Monday	13,946	2,000	6,925	\$1,000	494	4,200
Tuesday	22,100	2,500	7,782	4,500	922	14,000
Wednesday	25,255	14,500	15,208	-----	1,627	-----
Thursday	28,547	7,300	16,151	4,200	2,956	5,000
Friday	8,228	4,000	7,108	-----	2,367	7,000
Total	104,219	\$30,500	58,730	\$9,700	9,311	\$27,200
Prev. wk. revised.	100,963	\$15,100	43,606	\$8,100	4,285	\$36,925



## THE CURB EXCHANGE.

Curb market prices have generally moved upward during most of the present week, and while there have been occasional periods of dullness and irregularity, the trend, for the most part, has been definitely upward. Public utilities generally have given a good account of themselves and industrials have, as a rule, moved toward higher levels. This was true also of the specialties which have had good support throughout the week. Wet stocks, particularly Hiram Walker, have been in good demand at higher prices and the oil group ranged higher. Metal shares were comparatively quiet until near the end of the week when they again moved to higher levels. Trading, on the whole, has been light and most of the changes have been within a narrow channel.

On Saturday trading was dull and price changes were somewhat mixed, although there were some upward swings among the more volatile shares that exceeded a point. The wet stocks met profit taking, particularly Hiram Walker, which slid backward and forward without noteworthy change. Aluminum Co. of America, Great Atlantic & Pacific Tea Co. and a few other prominent stocks were inclined to drift lower, while Pittsburgh Plate Glass, American Cyanamid B and Sherwin Williams were fairly firm, but made little progress either way. Mining shares were irregular, Bunker Hill-Sullivan and New Jersey Zinc gaining about a point each. On the other hand, Lake Shore, Wright Hargreaves and Pioneer Gold fell back a point or more.

Shares on the curb market moved around in a rather thin market on Monday, and while there were some wide swings in some special issues, the general list moved within a narrow channel. Stocks like Pepperell Manufacturing Co. and Sherwin Williams were fairly firm, but Aluminum Co. of America and Singer Manufacturing Co. were weak and sold down on the day. Public utilities were moderately firm, American Gas & Electric moving up about a point, followed by Electric Bond & Share with a smaller gain. Hiram Walker again featured the wet stocks and showed a modest advance, though most of the group sold off on the day. Oil shares were quiet and without feature.

The curb market moved slowly back to higher levels on Tuesday, the feature being the spirited demand for Hiram Walker, which was the center of rather brisk trading for a short period, during which it moved forward a point or more. Other liquor shares were in smaller demand, though prices continued fairly firm. In the mining and metal shares, Bunker Hill-Sullivan was the outstanding trading favorite and ran up several points at its top for the session. New Jersey Zinc and Lake Shore Mining also showed small improvement as the market closed for the day. Specialties were active, though the gains were fractional, Jones & Laughlin Steel, Sherwin Williams and American Cyanamid B attracting the most attention.

Public utility issues led the upturn in the curb market on Wednesday, and while the trading was comparatively light, the demand was highly diversified, and the gains, though small, were fairly well scattered throughout the list. The most active of the public utilities were Consolidated Gas of Baltimore, Montreal Light, American Gas and Electric Bond & Share, all of which showed moderate gains as the market came to a close. Pepperell Manufacturing Co. registered a 3-point gain and further advances were made by Aluminum Co. of America, General Tire, Sherwin Williams and Swift & Co. Mining shares were in good demand and continued to move forward under the guidance of Bunker Hill-Sullivan, which added 2 additional points to its recent advance.

Industrial stocks led the upward glide on Thursday as the Curb Market showed further improvement. Some profit taking cropped out as a result of the previous day's advances, but this was readily disposed of as the trend continued upward. Metal shares were particularly active and were featured by a fairly large turnover in International Mining which rose more than a point. Liquor stocks improved as the interest in Hiram Walker continued, the demand showing a fairly heavy turnover for the day. Public utilities moved with a narrow channel and several of the leaders eased off.

The undertone of the curb market continued fairly firm on Friday, though price movements were somewhat limited. The principal changes of the day were among the public utility stocks, especially Commonwealth Edison, which jumped about 3 points at its top for the day. American Gas & Electric was about a point higher and Electric Bond & Share 5% and 6% pref. moved forward about 1 point.

The wet shares were easier and the oil stocks were under selling pressure due to the gasoline price war along the Atlantic Seaboard. One of the strong issues was Safety Car Heating & Lighting, which was up about 11 points at its top for the day. The range for the week shows a trend toward higher levels, moderate gains being registered among such active speculative stocks as Aluminum Co. of America, 71½ to 72; American Beverage, 1½ to 1½; American Gas & Electric, 19 to 24½; American Light & Traction, 11½ to 13½; American Superpower, 2¾ to 2¾; Associated Gas & Electric A, ½ to ¾; Brazil Traction & Light, 11½ to 12½; Central States Electric, 1¼ to 1½; Cities Service, 2 to 2½; Commonwealth Edison, 37 to 49¾; Consolidated Gas of Baltimore, 53 to 56; Creole Petroleum, 9¾ to 10¾; Electric Bond & Share, 11 to 14½; Ford of Canada A, 15½ to 15¾; Gulf Oil of Pennsylvania, 59½ to 60¾; Hudson Bay Mining, 9½ to 9¾; Humble Oil (new), 33¾ to 35; New Jersey Zinc, 62½ to 63; Niagara Hudson Power, 5½ to 6; Parker Rust Proof, 55 to 55½; Pennroad Corp., 2½ to 2¾; A. O. Smith, 24 to 27; Swift & Co., 14½ to 15; United Founders, ¾ to ¾; United Gas Corp., 2 to 2¼; United Light & Power A, 2½ to 3¾; United Shoe Machinery, 59½ to 60½, and Utility Power, ¾ to 1½.

A complete record of Curb Exchange transactions for the week will be found on page 313.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 12 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	89,370	\$1,026,000	\$134,000	\$165,000	\$1,265,000
Monday	140,920	2,082,000	294,000	291,000	2,667,000
Tuesday	149,935	2,068,000	237,000	227,000	2,532,000
Wednesday	236,270	3,409,000	121,000	141,000	3,671,000
Thursday	358,340	4,710,000	163,000	237,000	5,110,000
Friday	298,136	4,414,000	138,000	206,000	4,758,000
Total	1,272,965	\$17,709,000	\$1,087,000	\$1,207,000	\$20,003,000

Sales at New York Curb Exchange.	Week Ended Jan. 12.		Jan. 1 to Jan 12.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	1,272,965	711,560	2,058,905	1,279,995
Bonds.				
Domestic	\$17,709,000	\$25,110,000	\$26,116,000	\$41,140,000
Foreign government	1,087,000	1,659,000	1,648,000	2,254,000
Foreign corporate	1,207,000	1,107,000	1,912,000	2,310,000
Total	\$20,003,000	\$27,876,000	\$29,676,000	\$45,704,000

## COURSE OF BANK CLEARINGS.

Bank clearings this week will again 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. 13) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 8.1% below those for the corresponding week last year. Our preliminary total stands at \$4,174,450,136, against \$4,542,411,749 for the same week in 1933. At this center there is a loss for the five days ended Friday of 5.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Jan. 13.	1934.	1933.	Per Cent.
New York	\$2,177,218,559	\$2,305,915,975	-5.6
Chicago	145,125,839	146,389,256	-0.9
Philadelphia	188,000,000	235,000,000	-20.0
Boston	145,000,000	143,000,000	+1.4
Kansas City	49,396,560	45,469,535	+8.6
St. Louis	48,100,000	45,200,000	+6.4
San Francisco	78,193,000	76,436,000	+2.3
Los Angeles	No longer will report clearings.		
Pittsburgh	62,576,984	56,858,563	+10.1
Detroit	47,593,444	47,709,632	-0.2
Cleveland	41,136,865	47,585,867	-13.6
Baltimore	36,285,496	39,870,956	-9.0
New Orleans	23,161,000	27,286,161	-15.1
Twelve cities, 5 days	\$3,041,787,747	\$3,216,721,945	-4.3
Other cities, 5 days	436,920,700	474,440,435	-10.7
Total all cities, 5 days	\$3,478,708,447	\$3,691,162,380	-5.8
All cities, 1 day	695,741,689	851,249,369	-18.3
Total all cities for week	\$4,174,450,136	\$4,542,411,749	-8.1

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 Jan. 6. For that week there is a decrease of 4.7%, the aggregate of clearings for the whole country being \$4,799,904,803, against \$5,035,928,905 in the same week in 1933.

Outside of this city there is a decrease of 7.4%, the bank clearings at this center having recorded a loss of 3.1%.



We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 3.4%, in the Boston Reserve District of 4.3%, and in the Philadelphia Reserve District of 15.4%. In the Cleveland Reserve District the totals register a decline of 7.5% and in the Richmond Reserve District of 16.6%, but in the Atlanta Reserve District the totals are larger by 17.8%. The Chicago Reserve District has a decrease of 21.3% and the St. Louis Reserve District of 1.8% but the Minneapolis Reserve District has to its credit an increase of 10.9%. In the Kansas City Reserve District the gain is 10.1%, in the Dallas Reserve District, 9.1%, and in the San Francisco Reserve District, 6.2%.

In the following we furnish a summary of Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 6 1934.	1934.	1933.	Inc. or Dec.	1932.	1931.
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston—12 cities	229,787,564	240,170,183	-4.3	363,009,832	451,060,363
2nd New York—12 "	3,163,814,198	3,274,564,046	-3.4	4,820,999,017	7,191,014,302
3rd Philadelphia " "	273,005,847	322,875,633	-15.4	390,303,229	451,263,158
4th Cleveland—5 "	177,319,938	191,783,860	-7.5	269,365,531	375,340,134
5th Richmond—6 "	90,892,390	108,679,548	-16.6	151,243,753	156,496,934
6th Atlanta—10 "	112,311,902	95,305,045	+17.8	126,764,759	149,362,713
7th Chicago—10 "	231,845,996	358,337,872	-21.3	478,266,246	739,335,632
8th St. Louis—4 "	97,869,396	99,649,768	-1.8	99,505,978	159,675,829
9th Minneapolis " "	68,216,133	61,502,808	+10.9	79,823,006	99,894,857
10th Kansas City " "	95,988,936	87,205,089	+10.1	121,554,982	171,168,718
11th Dallas—5 "	40,392,658	37,012,682	+9.1	50,519,461	60,152,014
12th San Fran.—13 "	168,655,885	158,836,371	+6.2	250,883,001	294,057,320
Total—111 cities	4,799,504,843	5,035,928,905	-4.7	7,202,239,395	10,298,820,972
Outside N. Y. City	1,739,748,997	1,879,047,744	-7.4	2,528,625,636	3,274,301,701
Canada—32 cities	275,854,593	259,298,132	+6.4	277,256,958	410,729,512

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	1934.	1933.	Inc. or Dec.	1932.	1931.
<b>First Federal Reserve District—Boston</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Maine—Bangor.....	479,183	453,302	+5.7	727,853	687,305
Portland.....	1,958,161	2,147,797	-8.8	3,709,345	3,827,742
Mass.—Boston.....	197,000,000	205,435,701	-4.1	312,000,000	398,182,010
Fall River.....	530,207	598,535	-11.4	817,652	896,738
Lowell.....	236,333	272,863	-13.4	371,612	481,658
New Bedford.....	484,025	565,350	-14.4	897,165	984,839
Springfield.....	2,940,825	3,847,596	-23.6	5,556,544	6,004,687
Worcester.....	1,459,564	2,283,555	-36.1	3,853,060	4,238,377
Conn.—Hartford.....	11,169,844	10,759,748	+3.8	12,477,363	14,610,134
New Haven.....	3,845,641	4,366,928	-11.9	7,407,279	7,108,413
R.I.—Providence.....	9,201,600	8,966,200	+2.6	14,512,200	13,215,900
N.H.—Manchester.....	482,181	472,608	+2.0	679,759	892,560
Total (12 cities)	229,787,564	240,170,183	-4.3	363,009,832	451,060,363
<b>Second Federal Reserve District—New York</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
N. Y.—Albany.....	9,340,898	12,254,642	-23.8	7,963,537	7,236,638
Binghamton.....	1,735,094	990,846	+75.1	1,335,330	1,411,887
Buffalo.....	25,190,436	27,307,619	-7.8	41,312,504	50,866,050
Elmira.....	529,132	539,861	-2.0	920,890	983,087
Jamestown.....	508,892	552,028	-7.8	809,844	1,241,859
New York.....	3,060,155,846	3,156,881,161	-3.1	4,673,613,759	7,024,519,271
Rochester.....	6,697,570	12,477,363	-26.7	12,476,810	11,202,724
Syracuse.....	3,352,249	4,127,192	-18.8	6,147,097	6,971,962
Conn.—Stamford.....	2,966,407	2,778,211	+6.8	3,553,621	4,169,568
N. J.—Montclair.....	*254,000	425,000	-40.2	600,000	826,464
Newark.....	18,503,551	21,841,078	-15.3	29,197,334	32,767,313
Northern N. J.....	34,580,123	37,729,072	-8.3	43,068,291	48,817,079
Total (12 cities)	3,163,814,198	3,274,564,046	-3.4	4,820,999,017	7,191,014,302
<b>Third Federal Reserve District—Philadelphia</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Pa.—Allentown.....	384,996	304,049	+26.6	623,169	1,162,267
Bethlehem.....	c	c	c	c	c
Chester.....	309,135	269,731	+14.6	729,113	982,905
Lancaster.....	658,452	957,268	-31.2	2,254,360	1,810,447
Philadelphia.....	261,000,000	308,000,000	-15.3	367,000,000	429,000,000
Reading.....	1,214,530	1,994,071	-39.1	5,656,248	3,078,277
Scranton.....	2,609,334	2,884,479	-9.5	5,042,185	5,490,873
Wilkes-Barre.....	1,575,306	2,174,025	-27.5	2,839,829	3,752,208
York.....	994,094	1,221,110	-18.6	1,833,925	2,089,179
N. J.—Trenton.....	4,264,004	5,071,000	-15.9	4,325,000	3,897,000
Total (9 cities)	273,005,847	322,875,633	-15.4	390,303,229	451,263,158
<b>Fourth Federal Reserve District—Cleveland</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Ohio—Akron.....	c	c	c	c	c
Canton.....	40,495,864	38,981,363	+3.9	51,606,591	65,502,421
Cincinnati.....	50,851,466	68,601,102	-25.9	95,509,601	131,193,869
Columbus.....	7,033,400	6,806,100	+3.3	10,677,700	14,617,200
Mansfield.....	846,985	713,773	+18.7	1,000,000	1,870,178
Youngstown.....	c	c	c	c	c
Pa.—Pittsburgh.....	78,092,223	76,681,522	+1.8	110,571,639	162,156,466
Total (5 cities)	177,319,938	191,783,860	-7.5	269,365,531	375,340,134
<b>Fifth Federal Reserve District—Richmond</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
W. Va.—Hunt'gon.....	99,505	364,492	-72.7	515,290	996,033
Va.—Norfolk.....	2,062,000	2,882,000	-28.5	4,490,338	3,584,919
Richmond.....	26,361,743	27,062,418	-4.5	40,475,263	39,044,554
S. C.—Charleston.....	982,653	1,036,610	-5.2	873,014	2,226,034
Md.—Baltimore.....	48,070,696	59,472,165	-19.2	79,115,633	82,463,923
D. C.—Washington.....	13,115,793	17,321,863	-24.3	25,774,210	28,180,466
Total (6 cities)	90,692,390	108,679,548	-16.6	151,243,753	156,496,934
<b>Sixth Federal Reserve District—Atlanta</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Tenn.—Knoxville.....	2,277,311	2,136,096	+6.6	4,178,340	2,500,000
Nashville.....	9,871,647	10,274,176	-3.9	11,172,912	17,568,046
Ga.—Atlanta.....	40,800,000	29,400,000	+38.8	39,800,000	41,014,103
Augusta.....	1,154,521	847,576	+36.2	1,529,330	1,681,125
Macon.....	623,828	353,193	+76.6	777,740	1,728,274
Fla.—Jacksonville.....	16,599,000	8,511,516	+95.0	11,599,805	12,814,406
Ala.—Birmingham.....	12,216,968	10,126,062	+20.6	15,934,716	20,986,186
Mobile.....	1,126,667	1,344,735	-16.2	1,561,162	1,873,267
Miss.—Jackson.....	c	c	c	c	c
Vicksburg.....	142,020	116,690	+21.7	160,631	190,397
La.—New Orleans.....	*27,500,000	32,195,001	-14.6	40,050,123	49,006,909
Total (10 cities)	112,311,902	95,305,045	+17.8	126,764,759	149,362,713

Clearings at—	Week Ended Jan. 6.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	64,079	103,635	-38.2	212,520	221,940
Ann Arbor.....	949,115	1,828,524	-48.1	280,144	1,117,745
Detroit.....	57,337,864	60,771,697	-5.7	84,906,306	136,248,677
Grand Rapids.....	1,403,648	2,343,597	-40.1	4,434,515	5,585,509
Lansing.....	562,603	564,700	-0.4	1,329,900	2,744,920
Ind.—Ft. Wayne.....	562,094	872,057	-35.5	1,365,285	2,734,713
Indianapolis.....	13,474,000	13,545,000	-0.5	17,545,000	20,924,000
South Bend.....	626,918	2,202,926	-71.5	2,678,016	2,788,492
Terre Haute.....	4,448,981	5,025,649	-11.5	5,540,130	7,042,723
Wis.—Milwaukee.....	11,412,537	11,359,866	+0.5	22,090,200	28,424,123
Ia.—Ced. Rapids.....	256,169	602,356	-57.5	1,057,857	3,258,129
Des Moines.....	5,630,618	5,563,608	+1.2	6,870,389	8,725,200
Sioux City.....	1,940,084	1,814,728	+6.9	2,884,499	4,297,156
Waterloo.....	c	c	c	c	c
Ill.—Bloomington.....	359,687	918,188	-60.8	1,350,872	1,445,909
Chicago.....	178,868,759	247,018,409	-27.6	318,012,058	502,811,777
Decatur.....	391,708	433,634	-9.7	869,223	1,218,110
Peoria.....	2,323,350	1,879,207	+23.6	3,332,392	4,408,823
Rockford.....	454,837	531,697	-14.5	1,462,792	2,800,520
Springfield.....	778,945	958,394	-18.7	2,044,148	2,537,165
Total (19 cities)	281,845,996	358,337,872	-21.3	478,266,246	739,335,632
<b>Eighth Federal Reserve District—St. Louis</b>					
Inc.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	65,600,000	70,300,000	-6.7	63,200,000	118,300,000
Ky.—Louisville.....	18,983,100	19,041,881	-0.3	22,493,840	26,612,514
Tenn.—Memphis.....	12,989,296	9,975,339	+30.2	13,131,705	14,095,980
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	297,000	332,548	-10.7	680,433	667,335
Total (4 cities)	97,869,396	99,649,768	-1.8	99,505,978	159,675,829
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	2,050,068	2,184,208	-6.1	3,152,481	4,338,058
Minneapolis.....	43,908,039	40,830,077	+7.5	55,679,990	68,331,887
St. Paul.....	18,448,796	14,587,402	+26.5	16,013,249	20,626,438
N. D.—Fargo.....	1,306,706	1,415,156	-7.7	2,012,306	1,950,300
S. D.—Aberdeen.....	386,656	434,354	-11.0	619,523	798,952
Mont.—Billings.....	300,586	277,748	+8.2	458,783	672,090
Helena.....	1,815,282	1,779,863	+2.0	1,886,674	3,097,132
Total (7 cities)	68,216,133	61,508,808	+10.9	79,823,006	99,894,857
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	76,093	177,484	-57.1	297,434	341,823
Hastings.....	c	c	c	c	c
Lincoln.....	1,658,772	1,681,469	-1.3	2,801,512	3,365,294
Omaha.....	22,542,403	16,638,179	+35.5	27,332,528	40,029,147
Kan.—Topeka.....	2,345,331	1,902,594	+23.3	2,600,044	4,655,105
Wichita.....	1,808,582	4,253,115	-57.5	5,158,916	7,236,473
Mo.—Kan. City.....	63,669,074	58,658,851	+8.5	77,695,932	106,666,252
St. Joseph.....	2,878,274	2,535,120	+13.5	3,460,019	6,259,780
Col.—Col. Spgs.....	505,296	764,340	-33.9	997,583	1,151,077
Pueblo.....	505,471	593,937	-14.9	1,211,014	1,463,767
Total (9 cities)	95,988,936	87,205,089	+10.1	121,554,982	171,168,718
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin.....	720,628	656,354	+9.8	1,260,195	1,639,402
Dallas.....	31,347,999	26,465,691	+18.4	35,108,380	40,862,866
Ft. Worth.....	4,195,461	4,546,471	-7.7	8,063,637	10,222,997
Galveston.....	2,209,000	3,098,000	-28.7	2,746,000	2,899,000
La.—Shreveport.....	1,919,570	2,246,166	-14.5	3,341,249	4,527,749
Total (5 cities)	40,392,658	37,012,682	+9.1	50,519,461	60,152,014
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	21,023,238	17,427,830	+20.6	30,073,271	33,284,365
Spokane.....	5,886,000	4,389,000	+34.1	8,524,000	12,499,000
Yakima.....	557,807	424,220	+31.5	617,124	1,200,777
Ore.—Portland.....	18,338,179	14,156,688	+29.5	22,501,517	28,072,468
Utah—S. L. City.....	11,017,793	11,500,351	-4.2	16,661,279	19,021,308
Calif.—Long Beach.....	2,588,392	2,566,346	+0.9	4,933,775	7,887,798
Los Angeles.....	No longer will report clearings.				
Pasadena.....	2,584,285	3,066,666	-15.7	5,526,497	6,629,679
Sacramento.....	3,350,780	6,372,858	-47.4	9,868,691	8,797,101
San Diego.....	No longer will report clearings.				
San Francisco.....	98,696,555	94,540,000	+4.4	144,702,946	165,752,418
San Jose.....	1,688,771	1,550,469	+8.4	2,783,864	4,204,716
Santa Barbara.....	1,067,755	1,048,009	+1.3	1,713,665	2,307,040
Santa Monica.....	738,109	796,074	-7.5	1,339,122	2,056,841
Stockton.....	1,122,231	989,811	+13.4	1,637,250	2,343,800
Total (13 cities)	168,655,885	158,836,371	+6.2	250,883,001	294,057,320
Grand total (111 cities)	4,799,904,843	5,035,928,905	-4.7	7,202,239,395	10,298,820,972
Outside New York	1,739,748,997	1,879,047,744	-7.4	2,528,625,636	3,274,301,701

Clearings at—	Week Ended Jan. 4.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal.....	84,607,995	77,868,137	+8.7	75,636,800	132,053,699
Toronto.....	102,745,187	89,003,828	+15.4	89,487,661	133,132,263
Winnipeg.....	33,826,681	37,319,098	-9.4	43,826,681	47,587,169
Vancouver.....	13,803,728	11,343,554	+21.7	13,372,248	20,941,870
Ottawa.....	4,048,666	3,813,403	+6.2	6,068,827	7,384,880
Quebec.....	4,012,492	4,241,964	-5.4	4,639,640	6,816,212
Halifax.....	2,083,767	2,246,054	-7.2	2,812,170	4,237,346
Hamilton.....	3,294,707	3,524,136	-6.5	4,495,172	6,653,205
Calgary.....	4,170,145	4,109,398	+1.5	5,267,678	8,258,963
St. John.....	1,421,773	1,518,181	-6.4	1,928,019	2,698,325
Victoria.....	1,409,764	1,139,913	+23.7	1,754,043	2,626,101
London.....	2,666,451	2,787,374	-4.3	3,749,931	4,495,711
Edmonton.....	3,367,360	3,481,018	-3.3	4,796,169	6,518,936
Regina.....	2,893,822	4,412,468	-34.4	4,358,240	5,507,966
Lethbridge.....	359,350	295,701	+21.5	379,043	561,353
Saskatoon.....	303,246	229,289	+32.3	348,359	482,332
Winnipeg.....	1,056,976	1,372,235	-23.0	1,971,325	3,350,659
Moose Jaw.....	588,543	1,028,169	-42.8	869,590	1,342,591
Brandon.....	1,059,305	903,176	+17.3	992,655	1,445,183
Fort William.....	514,073	477,171	+7.7	648,652	864,649
New Westminster.....	486,254	482,186	+0.8	575,313	827,930
Medicine Hat.....	196,558	160,201	+22.7	220,959	291,181
Peterborough.....	564,319	632,145	-10.7	908,824	1,071,398
Sherbrooke.....	525,035	571,465	-8.1	560,129	854,955
Kitchener.....	1,017,550	850,521	+19.6	1,209,276	1,583,385
Windsor.....	1,728,482	2,645,479	-32.1	2,756,037	3,645,922
Prince Albert.....	256,803	281,375	-8.7	397,773	528,642
Brandon.....	560,592	720,488	-22.2	871,102	1,007,616
Kingston.....	706,003	604,870	+16.7	770,909	1,094,747
Chatham.....	432,220	505,338	-14.5	484,745	1,045,274
Sarnia.....	586,111	417,634	+40.3	561,043	971,236
Burlington.....	560,645	411,870	+36.1	537,765	847,413
Total (32 cities)	275,854,593	259,298,132	+6.4	277,256,958	410,729,512



## 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. 27 1933:

## GOLD.

The Bank of England gold reserve against notes amounted to £190,723,573 on the 20th inst., an increase of £85,200 as compared with the previous Wednesday.

The gold offered in the open market was readily taken for the usual quarters. The price has been very steady, but the premium over franc parity has ruled rather lower, supplies during the week having been substantial.

Quotations during the week:

	In London	In New York
	Per Fine Ounce.	Per Fine Ounce.
Dec. 21	126s. 2d.	13s. 5.60d.
Dec. 22	126s. 3d.	13s. 5.50d.
Dec. 23	126s. 4d.	13s. 5.39d.
Dec. 26	126s. 5d.	13s. 5.28d.
Dec. 27	126s. 3.50d.	13s. 5.44d.
Average	126s. 3.50d.	13s. 5.44d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th inst. to mid-day on the 23d inst.:

Imports.	Exports.
Germany	£17,268
Netherlands	115,515
France	174,058
Switzerland	2,774,449
United States of America	85,704
Canada	153,595
Argentina Republic	1,000,000
Colombia	597,780
Brazil	117,406
British South Africa	1,071,391
China	370,509
British Malaya	32,435
Australia	240,375
New Zealand	21,858
Other countries	32,212
	£6,804,555

The SS. Strathnaver, which sailed from Bombay on the 23d inst., carries gold to the value of £388,000, of which £371,000 is consigned to London and £17,000 to Amsterdam.

## SILVER.

Although, owing to the Christmas Holidays, the week under review consisted of only four working days, there was a great deal of activity following the news that on Dec. 21 President Roosevelt had ratified the Silver Agreement reached at the World Economic Conference last July. The effect was enhanced by the announcement made at the same time that the United States Government was authorized to purchase, at 64½ cents per ounce, 24,000,000 ounces of domestic silver, this being approximately the annual production of the United States of America. One-half of this silver is to be coined and the other half is to be held by the Treasury as a reserve.

The news was followed by general buying in the London market. Although China operators held aloof, the Indian Bazaars, America and speculators furnished a strong demand which, with sellers naturally inclined to hold back, forced quotations from 18 9/16d. for cash and 19 1/4d. for two months on the 22d inst. Business was done at prices well over the official quotations in the afternoon but there was a reaction on the following day, prices losing 1/4d. owing to buyers hesitating.

Seeing that the purchases by the United States Government are restricted to silver produced in that country, a rise in prices in the world markets does not appear justified. A large amount of silver has been acquired speculatively in the hope of some action being taken for its advancement and, because of this and the poor offtake, stocks have undoubtedly accumulated to a considerable extent. There being no lack of silver, therefore, the effect of the withdrawal from the market of 24,000,000 ounces has no doubt been discounted already.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th inst. to mid-day on the 23d inst.:

Imports.	Exports.
Soviet Union (Russia)	£44,548
Germany	17,637
Belgium	10,880
Australia	12,694
Irish Free State	7,000
Other countries	862
	£93,621

Quotations during the week:

IN LONDON	IN NEW YORK.
Bar Silver per Ounce Standard.	(Per Ounce 0.999 Fine.)
Cash Del. 2 Mos. Del.	
Dec. 21	18 9/16d.
Dec. 22	18 9/16d.
Dec. 23	18 9/16d.
Dec. 27	18 13/16d.
Av. for above	18 9/16d.
four days	18.797d.
	18.844d.

The highest rate of exchange on New York recorded during the period from the 21st inst. to the 27th inst. was \$5.15½ and the lowest \$5.07½.

No fresh Indian currency returns have come to hand. The stocks in Shanghai on the 23d inst. consisted of about 155,800,000 ounces in sycee, 320,000,000 dollars and 11,220 silver bars, compared with about 156,500,000 ounces in sycee, 315,000,000 dollars and 9,880 silver bars on the 16th inst.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
Silver, per oz.	19 1/4d.	19 1/4d.	19 1/4d.	19 1/4d.	19 1/4d.	19 1/4d.
Gold, p. fine oz.	126s. 11d.	126s. 8d.	126s. 8 1/4d.	127s. 1d.	127s. 1d.	127s. 2d.
Consols, 2 1/2%	74 1/2	74 1/2	75	73 1/2	76 1/2	75 15-16
British 3 1/2%	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
W. L.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
French Rentes	65.90	66.80	66.80	65.70	65.50	65.50
French War L'n	104.00	103.50	103.60	103.80	103.90	104.00
1920 amort.	104.00	103.50	103.60	103.80	103.90	104.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	44	43 3/4	43 3/4	43 3/4	44	44 1/4
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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:

	Jan. 6 1934.	Jan. 8 1934.	Jan. 9 1934.	Jan. 10 1934.	Jan. 11 1934.	Jan. 12 1934.
	Franks.	Franks.	Franks.	Franks.	Franks.	Franks.
Bank of France	11,260	11,200	10,900	11,100	11,100	11,300
Banque de Paris et Pays Bas	1,465	1,460	1,470	1,480	1,500	1,500
Banque d'Union Parisienne	274	228	270	233	245	---
Canadian Pacific	240	242	248	258	262	256
Canal de Suez	20,100	19,935	19,800	19,840	19,850	---
Cie Distr d'Electricite	2,525	2,510	2,530	2,540	2,535	---
Cie Generale d'Electricite	1,965	1,960	1,960	1,960	1,970	1,970
Cie Generale Transatlantique	---	---	---	38	---	---
Citroen B	508	501	503	506	520	---
Comptoir National d'Escompte	1,008	1,010	1,010	1,010	1,010	1,010
Coty Inc	177	170	170	170	160	170
Courrieres	302	302	300	302	305	---
Credit Commercial de France	735	731	735	733	740	---
Cie Foncier de France	4,590	4,590	4,590	4,600	4,650	4,650
Credit Lyonnais	2,090	2,060	2,080	2,090	2,090	2,090
Distribution d'Electricite la Par	2,520	2,510	2,520	2,530	2,510	2,530
Eaux Lyonnais	2,730	2,730	2,720	2,760	2,720	2,710
Energie Electrique du Nord	712	710	712	710	705	---
Energie Electrique du Littoral	915	913	912	908	910	---
French Line	40	41	38	38	39	38
Galeries Lafayette	89	89	88	88	87	88
Gas de Bon	1,010	1,010	1,020	1,020	1,010	1,010
Kuhlmann	617	610	610	620	630	620
L'Air Liquide	741	730	730	740	750	740
Lyon (P L M)	883	895	891	885	889	---
Mines de Courrieres	300	300	300	300	310	310
Mines des Lens	390	390	400	400	410	410
Nord Ry	1,263	1,250	1,240	1,240	1,260	1,260
Orleans Ry	843	839	838	835	838	---
Paris, France	850	850	840	840	840	840
Pathe Capital	61	61	55	61	62	---
Pechiney	1,110	1,090	1,100	1,100	1,110	1,110
Rentes 3%	65.80	66.80	66.80	65.70	65.50	65.50
Rentes 5% 1920	103.75	103.50	103.60	103.80	103.90	104.00
Rentes 4% 1917	73.40	74.50	75.10	75.20	74.80	74.60
Rentes 4 1/2% 1932 A	83.50	83.30	83.50	83.60	83.30	83.10
Royal Dutch	1,810	1,820	1,810	1,810	1,820	1,810
Saint Gobain C & C	1,329	1,338	1,335	1,359	1,380	---
Schneider & Cie	1,560	1,550	1,555	1,562	1,560	---
Societe Andre Citroen	500	500	500	500	520	510
Societe Francaise Ford	60	61	60	60	60	61
Societe Generale Fonciere	106	105	105	105	104	105
Societe Lyonnais	2,750	2,730	2,720	2,760	2,715	---
Societe Marsellaise	527	528	528	528	527	---
Suez	19,800	19,900	19,700	19,800	19,800	19,700
Tubize Artificial Silk pref.	153	151	161	162	167	---
Union d'Electricite	790	790	790	800	790	800
Union des Mines	160	160	160	160	160	160
Wagon-Lits	96	95	95	95	98	---

## THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par
Reichsbank (12%)	167	166	163	164	165	167
Berliner Handels-Gesellschaft (5%)	88	88	88	88	88	88
Commerz- und Privat Bank A G	46	46	47	48	48	50
Deutsche Bank und Disconto-Gesellschaft	55	56	57	58	58	58
Dresdner Bank	59	60	60	60	60	61
Deutsche Reichsbahn (Ger Ry) pref (7%)	110	110	110	110	110	110
Allgemeine Elektrizitaets-Gesell (A E G)	28	28	28	28	27	26
Berliner Kraft u Licht (10%)	123	123	121	121	120	121
Dessauer Gas (7%)	115	116	114	114	114	113
Gesamuel (5%)	91	90	90	89	90	89
Hamburg Elektr-Werke (8%)	110	109	107	107	108	107
Siemens & Halske (7%)	150	148	149	148	147	147
I G Farbenindustrie (7%)	128	127	127	127	126	125
Salzdetfurth (7 1/2%)	153	152	152	152	151	---
Rheinische Braunkohle (12%)	199	197	199	198	---	199
Deutsches Erdol (4%)	105	105	105	104	103	103
Mannesmann Roehren	63	63	62	61	61	61
Hapag	32	32	31	28	28	27
Norddeutscher Lloyd	34	33	33	36	29	29

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Jan. 12 1934:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f37	41	Hungarian defaulted coupons	f90	---
Argentina 5%, 1945, \$100 pieces	81	---	Hungarian Ital Bk 7 1/2%, '32	f73	---
Antioquia 8%, 1946	f22	25	Jugoslavia 5s, 1956	22	26
Austrian Defaulted Coupons	f95	---	Koholyt 6 1/2%, 1943	f48	50
Bank of Colombia, 7%, '47	f15	19	Land M Bk, Warsaw 8s, '41	f62	64
Bank of Colombia, 7%, '48	f15	19	Leipzig O'land Pr. 6 1/2%, '46	f58	62
Bavaria 6 1/2% to 1945	f48 1/2	50	Leipzig Trade Fair 7s, 1953	f37 1/2	---
Bavarian Palatinate Cons. Cit. 7% to 1945	f36	39	Lunenburg Power, Light & Water 7%, 1948	f61 1/2	64 1/2
Bogota (Colombia) 6 1/2, '47	f18	20	Mannheim & Palat 7s, 1941	f52	55
Bolivia 6%, 1940	f 6	9	Munich 7s to 1945	f45	47
Buenos Aires scrip	f10	20	Munich Bk, Hessen, 7s to '45	f37	39
Brandenburg Elec. 6s, 1953	f50 1/2	52 1/2	Municipal Gas & Elec Corp	f41 1/2	44 1/2
Brazil funding 5%, '31-'61	37	38	Recklinghausen, 7s, 1947	f52	55
British Hungarian Bank 7 1/2%, 1962	f52	54	Nassau Landbank 6 1/2%, '38	f52	55
Brown Coal Ind. Corp. 6 1/2%, 1953	f63	65	Nat. Bank Panama 6 1/2%, 1946-9	f40	42
Call (Colombia) 7%, 1947	f14 1/2	16	Nat Central Savings Bk of Hungary 7 1/2%, 1962	f54	---
Callao (Peru) 7 1/2%, 1944	f 3 1/2	6 1/2	National Hungarian & Ind. Mtge. 7%, 1948	f49	---
Ceara (Brazil) 8%, 1947	f 3	7	Oberpfalz Elec. 7%, 1948	f42 1/2	44 1/2
Columbia scrip	f 7	15	Oldenburg-Free State 7% to 1945	f37	41
Costa Rica funding 5%, '61	f39	40 1/2	Porto Alegre 7%, 1968	f21	22
Costa Rica scrip	f39	40 1/2	Protestant Church (Germany), 7s, 1946	f40	42
City Savings Bank, Budapest, 7s, 1953	f41 1/2	43 1/2	Prov Bk Westphalia 6s, '33	f56	---
Darmstadt Mun Util 6s, '48	f44	46	Prov Bk Westphalia 6s, '36	f56	---
Duisburg 7s to 1945	f34	38	Rhine Westph Elec 7%, '36	f62	63 1/2
Duesseldorf 7s to 1945	f36	39	Rio de Janeiro 6%, 1933	f21	24
East Prussian Pr. 6s, 1953	f51	53	Rom Cath Church 6 1/2%, '46	f58	62
European Mortgage & Investment 7 1/2%, 1966	f47	49	R C Church Welfare 7s, '46	f41	43
French Govt. 5 1/2%, 1937	145	155	Saarbruecken M Bk 6s, '47	f74	---
French Nat. Mail 8s, '52	135	140	Salvador 7%, 1957	f19 1/2	20 1/2
Frankfurt 7s to 1945	f37	40	Santa Catharina (Brazil), 8%, 1947	f20	21
German Atl Cable 7s, 1945	f50 1/2	52 1/2	Santander (Colom) 7s, 1948	f 9	10
German Building & Landbank 6 1/2%, 1948	f50	52	Sao Paulo (Brazil) 6s, 1943	f19 1/2	20 1/2
German defaulted coupons	f73	75	Saxon Pub. Works 5%, '32	f35	---
Halt 6% 1953	65	---	Saxon State Mtge. 6s, 1947	f61	63
Hamb-Am Line 6 1/2% to '40	f75	80	Stem & Halske deb 6s, 2930	f260	280
Hanover Harz Water Wks. 6%, 1957	f37 1/2	39 1/2	Stettin Pub Util 7s, 1940	f48	50
Housing & Real Imp 7s, '46	f41	45	Tucuman City 7s, 1951	f35	39
Hungarian Cent Mut 7s, '37	f36	38	Tucuman Prov. 7s, 1950	f39	41
Hungarian Discount & Exchange Bank 7s, 1963	f32	34	Vesten Elec Ry 7s, 1947	f39	41
			Wurtemberg 7s to 1945	f46	48

f Flat price.



## Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1933 and 1932, and the six months of the fiscal years 1933-1934 and 1932-1933:

General Funds.	—Month of December—		—July 1 to Dec. 31—	
Receipts—	1933.	1932.	1933.	1932.
Internal revenue:				
Income tax.....	133,330,200	140,747,314	325,352,235	343,235,471
Miscell. internal revenue.....	112,255,966	73,067,671	742,000,881	387,566,930
Processing tax on farm prod.....	46,171,455	—	133,326,989	—
Customs.....	24,993,652	19,929,211	175,061,235	137,652,347
Miscellaneous receipts:				
Proceeds of Govt.-owned sec.				
Principal—foreign oblig.....	214,580	31,567,200	394,175	31,567,200
Interest—foreign oblig.....	8,680,543	67,118,711	19,869,636	67,118,710
All other.....	1,314,597	810,233	37,570,160	10,306,398
Panama Canal tolls, &c.....	2,045,624	2,353,525	11,336,355	10,362,337
Other miscellaneous.....	3,356,922	6,397,824	23,986,275	35,076,447
Total receipts.....	332,393,539	341,991,689	1,468,897,941	1,022,885,840
Expenditures—				
General:				
Departmental (note 1).....	20,849,114	—	172,975,977	—
Public bldg. construction & sites, Treas. Dept. (note 1).....	6,144,704	188,162,110	48,623,176	1,178,804,278
River & harbor work (note 1).....	5,681,033	—	44,713,509	—
National defense (note 1).....	37,502,172	—	229,109,021	—
Veterans' Admin. (note 1).....	38,157,484	—	260,595,403	—
Adjusted-service etc. fund.....	—	—	50,000,000	100,000,000
Agricultural Adjustment Administration (note 1).....	19,058,219	—	163,860,674	—
Farm Credit Administration (note 1).....	12,338,136	—	39,018,154	—
Agricultural marketing fund (note 2).....	—	4504,650	—	67,183,600
Distribution of wheat and cotton for relief.....	—	4,907,938	—	9,293,439
Refunds of receipts:				
Customs.....	1,384,980	1,299,729	6,075,090	5,987,407
Internal revenue.....	3,709,742	5,300,646	27,603,975	33,938,572
Postal deficiency.....	—	—	12,002,999	45,078,598
Panama Canal.....	421,830	618,682	3,687,718	5,100,998
Subscription to stock of Federal land banks.....	—	—	191,000	100,880
Civil Service retirement fund (Government share).....	—	—	20,850,000	20,850,000
Foreign Service retirement fund (Government share).....	—	—	292,700	416,000
Dist. of Col. (Govt. share).....	—	—	5,700,000	7,775,000
Interest on the public debt.....	106,873,049	97,531,644	353,479,468	329,554,881
Public debt retirements:				
Sinking fund.....	22,100,000	418,764,000	27,287,000	418,764,000
Purchases and retirements from foreign repayments.....	—	30,977,000	—	30,977,000
Received from foreign governments under debt settlements.....	357,850	2,909,650	357,850	2,909,650
Estate taxes, forfeitures, gifts, &c.....	—	—	3,500	7,000
Total.....	249,902,041	749,966,749	1,466,045,214	2,182,172,343
Emergency (note 3):				
Federal Emergency Administration of Public Works:				
Civil Works Administration.....	86,002,411	—	86,369,707	—
Loans and grants to States, municipalities, &c.....	44,495,830	—	48,098,097	—
Public highways.....	19,846,467	—	119,076,514	—
River and harbor work.....	8,143,719	—	15,467,858	—
Boulder Canyon project.....	1,892,808	—	7,537,549	—
All other.....	10,565,277	—	25,869,812	—
Administration for Industrial Recovery.....	585,207	—	2,427,647	—
Agricultural Adjustment Administration.....	10,823,514	—	39,523,733	—
Farm Credit Administration.....	—	—	40,000,000	—
Administration of Emergency Conservation Work.....	32,575,289	—	152,335,156	—
Reconstruction Finance Corporation.....	243,583,738	76,459,545	597,606,188	477,133,622
Tennessee Valley Authority.....	644,105	—	1,413,200	—
Federal land banks (subscriptions to paid-in surplus, &c.).....	2,794,248	—	18,688,778	—
Federal Savings and Loan Associations (subscriptions to preferred shares).....	5,500	—	5,500	—
Federal Deposit Insurance Corporation (subscriptions to stock).....	1,040,406	—	1,405,584	—
Total.....	462,998,519	76,459,545	1,155,825,323	477,133,622
Total expenditures (note 4).....	712,900,560	826,426,294	2,621,870,537	2,659,305,965
Excess of receipts.....	—	—	—	—
Excess of expenditures (note 4).....	380,507,021	484,434,605	1,152,972,596	1,636,420,124
Summary.				
Excess of expenditures.....	380,507,021	484,434,605	1,152,972,596	1,636,420,124
Less public debt retirements.....	22,457,850	452,650,650	27,648,350	452,657,650
Excess of expenditures (excl. public debt retirements).....	358,049,171	31,783,955	1,125,324,246	1,183,762,474
Trust and contributed funds, excess of receipts (—) or expenditures (+).....	+2,803,073	+2,736,510	—14,149,473	—2,762,943
Total excess of expenditures.....	360,852,244	34,520,465	1,111,174,773	1,180,999,531
Increase (+) or decrease (—) in general fund balance.....	—81,177,280	—349,775,509	+163,943,402	+137,554,817
Increase (+) or decrease (—) in the public debt.....	+279,674,964	—457,044	+127,511,875	+131,855,348
Trust and Contributed Funds. (Note 5.)				
Receipts.....	9,382,807	9,703,075	74,913,702	73,061,972
Expenditures.....	12,185,880	12,439,585	60,764,229	70,299,029
Excess of receipts or credits.....	—	—	14,149,473	2,762,943
Excess of expenditures.....	2,803,073	2,736,510	—	—
a Excess of credits (deduct).				

Note 1.—Additional expenditures on these accounts for this month and the fiscal year 1934 are included under emergency expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on p. 4 of the daily Treasury statement for the 15th of each month.

Note 2.—On and after May 27 1933 repayments of loans made from Agricultural Marketing Fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

Note 3.—Emergency expenditures for the fiscal year 1933 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore neither the totals of general expenditures nor the totals of emergency expenditures for the two fiscal years are comparable.

Note 4.—Total expenditures and excess of expenditures for the fiscal year 1933 include expenditures made by the Reconstruction Finance Corporation, whereas in last year's daily Treasury statements Reconstruction Finance Corporation expenditures appeared on p. 3.

Note 5.—The classification of receipts and expenditures on account of contributed funds prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under general and special funds for the fiscal year 1933.

Preliminary Debt Statement of the United States  
Dec. 31 1933.

The preliminary statement of the public debt of the United States Dec. 31 1933, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930.....	\$599,724,050.00		
2% Panama Canal Loan of 1916-36.....	48,954,180.00		
2% Panama Canal Loan of 1918-38.....	25,947,400.00		
3% Panama Canal Loan of 1961.....	49,800,000.00		
3% Conversion bonds of 1946-47.....	28,894,500.00		
2½% Postal Savings bonds (6th to 45th series).....	68,633,500.00		
		\$821,953,630.00	
First Liberty Loan of 1932-47:			
3¼% bonds.....	\$1,392,227,350.00		
4% bonds (converted).....	5,002,450.00		
4¼% bonds (converted).....	535,982,100.00		
		\$1,933,211,900.00	
4¼% Fourth Liberty Loan of 1933-38 (called and uncalled).....	5,369,852,450.00		
Treasury bonds:			7,303,064,350.00
4¼% bonds of 1947-52.....	\$758,983,300.00		
4% bonds of 1944-54.....	1,036,834,500.00		
3¼% bonds of 1946-56.....	489,087,000.00		
3% bonds of 1943-47.....	454,135,200.00		
3¼% bonds of 1940-43.....	352,993,950.00		
3¼% bonds of 1941-43.....	544,915,050.00		
3¼% bonds of 1946-49.....	819,097,000.00		
3% bonds of 1951-55.....	755,486,350.00		
3¼% bonds of 1941.....	834,474,100.00		
4¼-3¼% bonds of 1943-45.....	1,398,095,650.00		
		7,444,102,200.00	
Total bonds.....		\$15,569,120,180.00	
Treasury Notes—			
3% Series A-1934, maturing May 2 1934.....	\$244,234,600.00		
2¼% Series B-1934, maturing Aug. 1 1934.....	345,292,600.00		
3% Series A-1935, maturing June 15 1935.....	416,602,800.00		
1½% Series B-1935, maturing Aug. 1 1935.....	353,865,000.00		
3¼% Series A-1936, maturing Aug. 1 1936.....	365,138,000.00		
2¼% Series B-1936, maturing Dec. 15 1936.....	360,533,200.00		
2¼% Series C-1936, maturing April 15 1936.....	560,419,200.00		
3¼% Series A-1937, maturing Sept. 15 1937.....	830,901,500.00		
3% Series B-1937, maturing April 15 1937.....	504,778,900.00		
2¼% Series A-1938, maturing Feb. 1 1938.....	277,516,600.00		
2¼% Series B-1938, maturing June 15 1938.....	620,861,800.00		
	\$4,880,144,200.00		
4% Civil Service Retirement Fund, Series 1934 to 1938.....	240,000,000.00		
4% Foreign Service Retirement Fund, Series 1934 to 1938.....	2,445,000.00		
4% Canal Zone Retirement Fund, Series 1936 to 1938.....	2,221,000.00		
		5,124,810,200.00	
Certificate of Indebtedness—			
¼% Series TM-1934, maturing March 15 1934.....	\$460,099,000.00		
¼% Series TJ-1934, maturing June 15 1934.....	174,905,500.00		
2¼% Series TD-1934, maturing Dec. 15 1934.....	992,496,500.00		
	\$1,627,501,000.00		
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1934.....	126,100,000.00		
		1,753,601,000.00	
Treasury Bills (Maturity Value)—			
Series maturing Jan. 3 1934.....	\$100,050,000.00		
Series maturing Jan. 10 1934.....	75,020,000.00		
Series maturing Jan. 17 1934.....	75,523,000.00		
Series maturing Jan. 24 1934.....	80,034,000.00		
Series maturing Jan. 31 1934.....	60,180,000.00		
Series maturing Feb. 7 1934.....	75,335,000.00		
Series maturing Feb. 14 1934.....	75,295,000.00		
Series maturing Feb. 21 1934.....	60,063,000.00		
Series maturing Feb. 28 1934.....	100,027,000.00		
Series maturing Mar. 7 1934.....	100,050,000.00		
Series maturing Mar. 21 1934.....	100,263,000.00		
Series maturing Mar. 28 1934.....	100,890,000.00		
		1,002,730,000.00	
Total interest-bearing debt outstanding.....		\$23,450,261,380.00	
Matured Debt on Which Interest Has Ceased—			
Old debt matured—Issued prior to April 1 1917	1,504,820.26		
4% and 4¼% Second Liberty Loan bonds of 1927-42.....	2,244,150.00		
4¼% Third Liberty Loan bonds of 1928.....	3,616,050.00		
3¼% Victory Notes of 1922-23.....	11,150.00		
4¼% Victory Notes of 1922-23.....	887,350.00		
Treasury notes, at various interest rates.....	2,802,850.00		
Cts. of Indebtedness, at various int. rates.....	42,686,600.00		
Treasury bills.....	10,492,000.00		
Treasury Savings Certificates.....	508,175.00		
		64,753,145.26	
Debt Bearing No Interest—			
United States notes.....	\$346,681,016.00		
Less gold reserve.....	156,039,088.03		
	\$190,641,927.97		
Deposits for retirement of National bank and Federal Reserve bank notes.....	102,772,113.00		
Old demand notes and fractional currency.....	2,038,657.08		
Thrift and Treasury savings stamps, unclassified sales, &c.....	3,323,512.24		
		298,776,210.29	
Total gross debt.....		\$23,813,790,735.55	

COMPARATIVE PUBLIC DEBT STATEMENT.  
(On the basis of daily Treasury statements.)

	March 31 1917	Aug. 31 1919	Dec. 31 1932
	Pre-War Debt.	When War Debt Was At Its Peak.	a Year Ago.
Gross debt.....	\$1,282,044,346.28	26,596,701,648.01	20,805,556,791.76
Net balance in general fund.....	74,216,460.05	1,118,109,534.76	554,751,994.75
Gross debt less net bal. in general fund.....	1,207,827,886.23	25,478,592,113.25	20,250,804,797.01
	Sept. 30 1933	Nov. 30 1933	
Gross debt.....	23,050,754,554.51	23,534,115,771.52	23,813,790,735.55
Net balance in general fund.....	1,145,554,763.41	1,107,325,902.46	1,026,148,622.86
Gross debt less net bal. in general fund.....	21,905,199,791.10	22,426,789,869.06	22,787,642,112.69

## Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Dec. 29 1933 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Dec. 29 1933.



CURRENT ASSETS AND LIABILITIES.  
GOLD.

Assets—	\$	Liabilities—	\$
Gold coin.....	806,391,118.04	Gold cts. outstanding.....	1,159,182,439.00
Gold bullion.....	2,395,349,839.81	Gold fund, Fed. Reserve	
		Board (Act of Dec. 23,	
		1913, as amended	
		June 21 1917).....	1,767,949,565.79
		Gold reserve.....	156,039,088.03
		Gold in general fund.....	118,569,865.03

Total.....3,201,740,957.85 Total.....3,201,740,957.85

Note.—Reserve against \$346,681,016 of U. S. notes and \$1,195,224 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

## SILVER DOLLARS.

Assets—	\$	Liabilities—	\$
Silver dollars.....	506,634,847.00	Silver cts. outstanding.....	494,234,744.00
		Treasury notes of 1890	
		outstanding.....	1,195,224.00
		Silver dolls. in gen. fund	
			11,204,879.00

Total.....506,634,847.00 Total.....506,634,847.00

## GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above).....	118,569,865.03	Treasurer's checks out-	
Silver dollars (see above)		standing.....	708,850.16
United States notes.....	3,524,686.00	Depos. of Gov't officers:	
Federal Reserve notes.....	17,110,685.00	Post Office Dept.....	5,622,980.98
Fed. Res. bank notes.....	1,919,197.00	Board of trustees,	
National bank notes.....	19,567,388.00	Postal Savings Sys-	
Subsidiary silver coin.....	10,212,773.46	tem—	
Minor coin.....	4,866,439.03	5% reserve, law-	
Silver bullion.....	36,474,353.33	ful money.....	59,311,471.46
Unclassified—		Other deposits.....	51,899,335.38
Collections, &c.....	24,538,058.41	Postmasters, clerks of	
Deposits in:		courts, disbursing	
Federal Reserve banks		officers, &c.....	125,620,907.27
Special depositaries		Deposits for:	
acct. sales of Treas.		Redemption of Fed-	
bonds, Treas. notes,		eral Reserve notes	
and cts. of indebt.		(5% fund, gold).....	44,739,516.73
1,006,825,000.00		Redemption of Fed.	
Nat. and other bank		Res. bank notes (5%	
depositaries:		fund, lawful money)	
To credit of Treas-		13,081,500.00	
urer U. S.....	7,145,171.24	Redemption of Nat.	
To credit of other		bank notes (5%	
Govt. officers.....	24,063,320.00	fund, lawful money)	
Foreign depositaries:		38,827,225.56	
To credit of Treas-		Retirement of add'l	
urer U. S.....	1,501,459.27	circulating notes,	
To credit of other		Act of May 30 1908	
Govt. officers.....	1,238,500.24	1,350.00	
Philippine treasury:		Uncollected items, ex-	
To credit of Treas-		changes, &c.....	28,291,762.68
urer U. S.....	1,119,367.61		
			368,104,900.22
Total.....	1,394,253,523.08	Net balance.....	1,026,148,622.86

Note.—The amount to the credit of disbursing officers and agencies to-day was \$796,881,273.28.

Under the Acts of July 14 1890, and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$102,772,113.

\$1,665,610 in Federal Reserve notes, \$1,919,197 in Federal Reserve bank notes, and \$19,379,622 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

## Commercial and Miscellaneous News

**Breadstuffs Figures Brought from Page 349.**—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.....	138,000	47,000	298,000	171,000	4,000	216,000
Minneapolis.....	133,000	198,000	105,000	44,000	459,000	
Duluth.....	162,000	227,000	11,000	2,000		
Milwaukee.....	13,000	11,000	83,000	45,000		215,000
Toledo.....	49,000	33,000	24,000			
Detroit.....	21,000	12,000	14,000			
Indianapolis.....	76,000	273,000	112,000			8,000
St. Louis.....	107,000	154,000	165,000	92,000	1,000	2,000
Peoria.....	45,000	18,000	373,000	32,000	8,000	37,000
Kansas City.....	13,000	374,000	271,000	54,000		
Omaha.....	128,000	173,000	8,000			
St. Joseph.....	21,000	134,000	17,000			
Wichita.....	80,000	75,000	4,000			
Sioux City.....	3,000	20,000				
Total wk. 1934.....	316,000	1,277,000	2,335,000	689,000	63,000	937,000
Same wk. 1933.....	324,000	2,353,000	2,187,000	620,000	173,000	533,030
Same wk. 1932.....	399,000	3,286,000	2,199,000	959,000	69,000	364,000
Since Aug. 1—						
1933.....	7,698,000	137,708,000	109,052,000	42,951,000	7,462,000	28,238,000
1932.....	8,786,000	209,911,000	100,954,000	51,302,000	6,325,000	24,619,000
1931.....	10,437,000	196,318,000	62,324,000	38,946,000	3,979,000	20,573,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 6, 1934 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.....	94,000	511,000	8,000	10,000		
Philadelphia.....	18,000	56,000	8,000	15,000	4,000	
Baltimore.....	8,000	50,000	10,000	1,000	4,000	
New York News.....	1,000					
New Orleans.....	24,000	12,000	63,000	24,000		
St. John West.....	54,000	192,000	1,000			22,000
Boston.....	11,000	66,000	1,000			
Halifax.....	24,000	265,000	1,000	5,000		
Totl wk. 1934.....	235,000	1,152,000	83,000	57,000	8,000	22,000
Since Jan. 1 '34.....	235,000	1,152,000	83,000	57,000	8,000	22,000
Week 1933.....	200,000	865,000	40,000	74,000	19,000	2,000
Since Jan. 1 '33.....	200,000	865,000	40,000	74,000	19,000	2,000

\* 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, Jan. 6 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	386,000		2,173			
Norfolk.....			1,000			
Newport News.....			1,000			
New Orleans.....	1,000					
Montreal, Halifax.....	255,000	1,000	24,000	5,000		
St. John, West.....	192,000		54,000			22,000
Total week 1934.....	844,000	1,000	85,173	5,000		22,000
Same week 1933.....	1,599,000	26,000	45,905	11,000	17,000	

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 Jan. 6 1934.	Since July 1 1933.	Week Jan. 6 1934.
	Barrels.	Barrels.	Bushels.
United Kingdom.....	66,798	1,573,015	457,000
Continent.....	1,375	431,498	28,488,000
So. & Cent. Amer.....	2,000	30,000	37,448,000
West Indies.....	14,000	462,000	345,000
Brit. No. Am. Col.....	1,000	23,000	31,000
Other countries.....		144,269	595,000
Total 1934.....	85,173	2,663,782	844,000
Total 1933.....	45,905	2,071,827	1,599,000
			66,905,000
			106,417,000
			1,000
			308,000
			26,000
			3,591,000

**National Banks.**—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHARTERS ISSUED.

	Capital.
Dec. 30—First National Bank in Orangeburg, Orangeburg, S. C.....	\$100,000
Capital stock consists of \$50,000 common stock and \$50,000 preferred stock.	
President, Robert Lide; Cashier, W. L. Glover.	
Primary organization.	
Dec. 30—The First National Bank in Luling, Luling, Tex.....	75,000
President, H. M. Ainsworth; Cashier, D. B. Cochran.	
Will succeed the Lipscomb Bank & Trust Co. of Luling, Tex.	
Dec. 30—The Mansfield Savings Trust National Bank, Mansfield, Ohio.....	600,000
President, C. F. Ackerman; Cashier, R. L. Gibson.	
Conversion of the Mansfield Savings Bank & Trust Co., Mansfield, Ohio.	
Jan. 1—The Manitowoc National Bank, Manitowoc, Wis.....	100,000
President, Daniel C. Bleser; Cashier, George Gibbs.	
Will succeed the State Bank of Manitowoc, Manitowoc, Wis.	
Jan. 2—First National Bank in St. Clairsville, St. Clairsville, O.....	100,000
President, John Pollock; Cashier, Isaac T. Newlin.	
Will succeed No. 315, the First National Bank of St. Clairsville, Ohio.	
Jan. 2—Coshocton National Bank, Coshocton, Ohio.....	125,000
Capital stock consists of \$50,000 common stock and \$75,000 preferred stock.	
President, T. L. Montgomery; Cashier, Wilbur L. Grandie.	
Will succeed No. 5103, the Coshocton National Bank, Coshocton, Ohio.	
Jan. 3—The Citizens National Bank in Independence, Independence, Kan.....	200,000
Capital stock consists of \$100,000 common stock and \$100,000 preferred stock.	
President, Ernest Sewell; Cashier, H. C. Bergman Jr.	
Will succeed No. 4592, First National Bank in Independence, Kan.	
Jan. 3—San Jacinto National Bank of Houston, Houston, Tex.....	650,000
Capital stock consists of \$300,000 common stock and \$350,000 preferred stock.	
President, A. R. Cline; Cashier, R. V. Moise.	
Will succeed San Jacinto Trust Co., Houston, Tex.	
Jan. 4—The Capital National Bank in Austin, Austin, Tex.....	200,000
Capital stock consists of \$100,000 common stock and \$100,000 preferred stock.	
President, Eldred McKinnon.	
Will succeed Republic Bank & Trust Co. of Austin, Tex.	
Jan. 4—The First National Bank in Fleetwood, Fleetwood, Pa.....	50,000
President, Augustus P. Merkel; Cashier, A. K. Leibel-sperger.	
Will succeed No. 8939, the First National Bank & Trust Co. of Fleetwood, Pa.	
Jan. 4—The Greeley National Bank, Greeley, Colo.....	150,000
Capital stock consists of \$75,000 common stock and \$75,000 preferred stock.	
President, T. C. Phillips; Cashier, W. H. Barber.	
Will succeed No. 4437, the Greeley Union National Bank, Greeley, Colo.	

## VOLUNTARY LIQUIDATIONS.

Dec. 30—The First National Bank of Meriden, Meriden, Conn.....	200,000
Effective close of business Dec. 28 1933. Liquidating agent, Kenneth I. Wilson, care of Hartford-Connecticut Trust Co., Hartford, Conn.	
Absorbed by the Hartford-Connecticut Trust Co., Hartford, Conn.	
Dec. 30—The First National Bank of Middletown, Middletown, Conn.....	200,000
Effective close of business, Dec. 29 1933. Liquidating agent, Kenneth I. Wilson, care of Hartford-Connecticut Trust Co., Hartford, Conn.	
Absorbed by the Hartford-Connecticut Trust Co., Hartford, Conn.	
Dec. 30—The First National Bank of Stafford Springs, Stafford Springs, Conn.....	50,000
Effective close of business Dec. 27 1933. Liquidating agent, Kenneth I. Wilson, care of Hartford-Connecticut Trust Co., Hartford, Conn.	
Absorbed by the Hartford-Connecticut Trust Co., Hartford, Conn.	
Dec. 30—The Citizens National Bank of Cedar Vale, Cedar Vale, Kan.....	50,000
Effective Dec. 29 1933. Liquidating agent, A. N. Shaver, Cedar Vale, Kan.	
Liquidating bank not absorbed or succeeded by any other association.	
Jan. 2—The First National Bank of May, May, Tex.....	25,000
Effective Dec. 31 1933. Liquidating agent, E. A. Robason, May, Tex.	
Liquidating bank will not be absorbed or succeeded by any other association.	
Jan. 3—The Kinsman National Bank, Kinsman, Ohio.....	50,000
Effective Dec. 29 1933. Liquidating agent, C. A. Hobart, Kinsman, Ohio.	
Succeeded by the First National Bank of Kinsman, No. 13836.	



Jan. 3—The Citizens National Bank of Daingerfield, Tex.-----	30,000
Effective Dec. 27 1933. Liquidating committee: W. T. Connor, J. W. Pate, D. J. Jenkins, and J. B. Irvin, care of the liquidating bank. Absorbed by the National Bank of Daingerfield, Tex., Charter No. 4701.	
Jan. 3—The Farmers National Bank of Texhoma, Okla.-----	25,000
Effective Dec. 2 1933. Liquidating agent, J. F. Cum- ningham, Texhoma, Okla. Liquidating bank not absorbed or succeeded by any other banking association.	
Jan. 4—The National Exchange Bank & Trust Co. of New York, N. Y.-----	1,000,000
Effective Dec. 30 1933. Liquidating committee: Milton Dammann, William R. Miller, and Henry R. Lathrop, care of the liquidating bank. Liquidating bank not absorbed or succeeded by any other banking association.	
Jan. 5—The First National Bank of Marlinton, Marlinton, W. Va.-----	50,000
Effective Dec. 30 1933. Liquidating committee: J. A. McLaughlin, J. A. Sydenstricker, and A. O. Baxter, care of the liquidating bank. Succeeded by "First National Bank in Marlinton," W. Va., Charter No. 13783.	

## CONSOLIDATIONS.

Dec. 30—The Lawndale National Bank of Chicago, Chicago, Ill.-----	350,000
Lawndale State Bank, Chicago, Ill.-----	500,000
Consolidated 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 Lawndale National Bank of Chicago," No. 10247, with capital stock of \$600,000, consisting of \$250,000 common stock and \$350,000 preferred stock.	
Jan. 2—The North Western National Bank of Minneapolis, Minn.-----	5,000,000
The Minnesota Loan & Trust Co., Minneapolis, Minn.-----	1,000,000
Consolidated under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter of the North Western National Bank of Minneapolis, No. 2006, and under the cor- porate title of "Northwestern National Bank & Trust Co. of Minneapolis," with capital stock of \$5,000,000.	

## BRANCHES AUTHORIZED.

Dec. 30—The Mansfield Savings Trust National Bank, Mansfield, Ohio. Location of branch: Village of Lexington, Richland County, Ohio. Certificate No. 956A.	
Jan. 4—First & Second National Bank & Trust Co. of Oswego, Oswego, N. Y. Location of branch: No. 28 East Bridge St., Oswego, N. Y. Certificate No. 957A.	

## CORRECTION IN WEEKLY BULLETIN NO. 2123 OF DEC. 26 1933.

Address of branch authorized by Certificate No. 941A should have been given as "244 Weybosset St., Providence, R. I.," instead of "248 Weybosset St., Providence, R. I.," and the correct address of the branch authorized by Certificate No. 944A should have been given as "216 Main St., Pawtucket, R. I.," instead of "215 Main St., Pawtucket, R. I."

**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:

Bonds.	Per Cent.
50,000 R.M. Imperial Govt. Russia, 4½% State Loan 1905 issued in virtue of Imperial Ukase, Dec. 15 1904. Coupon 1918 on.....	\$42 lot
100,000 R.M. Imperial Govt. Russia, 4% State Loan 1902 issued for the realization of China's Contribution to Russia in virtue of the Imperial Ukase, Mar. 1 1902.....	\$70 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.
7 Berkshire Fine Spinning Associates pref., par \$100.....	30
2 Naumkeag Steam Cotton Co., par \$100.....	48 Ex-Div.
10 Eastern Mfg. Co. pref.....	2½
20 Eastern Mfg. Co. common.....	55c
1,500 Royalty Finance Corp., par \$4.....	250
1 Boston Athenaeum, par \$300.....	405
10 United Elastic Corp.....	11
50 Hathaway Bakeries, Inc., class B.....	1½
Bonds.	Per Cent.
\$5,000 City of Boston 4½s, 1945 coupon; \$1,000 Fitchburg & Leominster St. Ry. Co. 5s, Feb. 1931 Ctf Dep stamped.....	98¾ & int
\$10,000 Wiggins Terminals, Inc., 1st mtge. 5s, Sept. 1945.....	12½ flat
Proof of claim on the Federal National Bank of Boston for \$50 of which three dividends have been paid.....	\$5
Proof of claim on the Federal National Bank of Boston for \$102.15 of which three dividends have been paid.....	\$10

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.
100 Central-Penn National Bank, par \$10.....	24¾
8 Philadelphia National Bank, par \$20.....	46¾
10 Fidelity-Philadelphia Trust Co., par \$100.....	266
35 Integrity Trust Co., par \$10.....	3¾
75 Pennsylvania Co. for Insurances on Lives and Granting Annuities, par. 10.....	24
100 The Stead & Miller Co.....	30
100 Camden Fire Insurance Association, par \$5.....	14¾
10 United New Jersey RR. & Canal Co., par \$100.....	205
Bonds.	Per Cent.
\$1,000 Public Service Corp. of New Jersey, 6%, perpetual annuity.....	103¾
\$1,000 Darby, Media & Chester St. Ry. Co., 4½%, 1st mtge. Due 1936.....	22

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per Share.
4 Buffalo Willis Sainte Claire, common.....	10

## 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.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref.....	3%	Feb. 27	Holders of rec. Jan. 22
Albany & Susquehanna (special).....	\$1½	Feb. 30	Holders of rec. Jan. 15
Louis. & Missouri River, 7% gtd. pref.....	\$3¾	Feb. 1	Holders of rec. Jan. 19
Northern RR. of N. H. (quar.).....	\$1½	Jan. 31	Holders of rec. Jan. 5
United New Jersey RR. & Canal (quar.).....	\$2½	Apr. 10	Holders of rec. Mar. 20
Virginian pref. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 20

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities.</b>			
Alabama Power Co., \$5 pref. (quar.).....	\$1¼	Feb. 1	Holders of rec. Jan. 15
Atlantic City Elec., pref. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 9
Bangor Hydro-Elec. Co., com. (quar.).....	37½c	Feb. 1	Holders of rec. Jan. 10
Calgary Power Co., Ltd., 6% pref. (qu.).....	\$1½	Feb. 1	Holders of rec. Jan. 15
Cent. Arizona Lt. & Pow. Co. \$7 pf. (qu.).....	\$1¼	Feb. 1	Holders of rec. Jan. 15
\$6 preferred (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 15
Central Illinois Securities Corp. pref.....	15c	Feb. 1	Holders of rec. Jan. 20
Central Maine Pow. Co., 7% pref. (qu.).....	\$1½	Feb. 1	Holders of rec. Jan. 20
Columbia Gas & Elec. Corp., com. (qu.).....	\$12½c	Feb. 15	Holders of rec. Jan. 20
6% preferred, series A (quar.).....	\$1½	Feb. 15	Holders of rec. Jan. 20
5% preferred (quar.).....	\$1¼	Feb. 15	Holders of rec. Jan. 20
Consolidated Traction.....	\$2	Jan. 15	Holders of rec. Jan. 9
Concord Gas, 7% preferred (quar.).....	\$1¼	Feb. 15	Holders of rec. Jan. 31
Elec. Pow. Assoc., Inc. cl. A & com. (qu.).....	10c	Feb. 1	Holders of rec. Jan. 15
Fitchburg Gas & Electric Light (quar.).....	68c	Jan. 15	Holders of rec. Jan. 4
Gulford-Chester Water (s.-a.).....	80c	Jan. 15	Holders of rec. Jan. 4
Honolulu Gas Co., Ltd. (mo.).....	15c	Jan. 20	Holders of rec. Jan. 12
Houston Lt. & Pow., 7% pref. (quar.).....	\$1¼	Feb. 1	Holders of rec. Jan. 15
\$8 preferred (quar.).....	\$1¼	Feb. 1	Holders of rec. Jan. 15
Illinois Northern Utilities Co.-----			
6% preferred (quar.).....	\$1¼	Feb. 1	Holders of rec. Jan. 15
7% prior cum. pref. (quar.).....	\$1¼	Feb. 1	Holders of rec. Jan. 15
International Utilities Corp.-----			
\$7 prior preferred (quar.).....	87½c	Feb. 1	Holders of rec. Jan. 20a
\$3½ prior pref. series 1931 (quar.).....	43¾c	Feb. 1	Holders of rec. Jan. 20a
Kittanning Telep. Co. (quar.).....	50c	Jan. 10	Holders of rec. Jan. 3
Lawrence Gas & Elec. (quar.).....	90c	Jan. 13	Holders of rec. Jan. 6
Lincoln Tel. & Tel. Co., 6% pf. A (qu.).....	\$1½	Feb. 10	Holders of rec. Jan. 31
5% Special preferred (quar.).....	\$1¼	Feb. 10	Holders of rec. Jan. 31
Los Angeles Gas & Elec. Corp., pf. (qu.).....	\$1½	Feb. 15	Holders of rec. Jan. 31
Lowell Elec. Light (quar.).....	90c	Jan. 13	Holders of rec. Jan. 6
Malone Lighting & Pow. Co., pref. (qu.).....	\$1¼	Feb. 1	Holders of rec. Jan. 10
Milwaukee Elec. Ry. & Light Co.-----			
6% preferred (quar.).....	\$1¼	Jan. 31	Holders of rec. Jan. 20
New Engl. Wat., Lt. & Pow. pf. (qu.).....	\$1½	Feb. 1	Holders of rec. Jan. 20
Series A.....	75c	Feb. 1	Holders of rec. Jan. 20
Series B.....	15c	Feb. 1	Holders of rec. Jan. 20
Extra.....	15c	Feb. 1	Holders of rec. Jan. 20
North Boston Lighting Properties-----			
Preferred (quar.).....	75c	Jan. 15	Holders of rec. Jan. 6
Northern N. Y. Utilities, 7% 1st pt. (qr.).....	\$1¼	Feb. 1	Holders of rec. Jan. 10
Peoples Telep. (quar.).....	\$1¼	Jan. 15	Holders of rec. Dec. 31
Philadelphia Elec. Co. (quar.).....	45c	Feb. 1	Holders of rec. Jan. 15
Pub. Serv. of Northern Illinois-----			
No div. action taken on com. or pf. stk.			
Rockland Light & Pow. Co. (quar.).....	20c	Feb. 1	Holders of rec. Jan. 15
Common stock trust etfs. (quar.).....	20c	Feb. 1	Holders of rec. Jan. 15
Southern Claif. Edison Co., Ltd., com.....	2%	Feb. 15	Holders of rec. Jan. 20
Springfield Gas Light (quar.).....	50c	Jan. 15	Holders of rec. Jan. 4
Texas Pow. & Light, 7% pref. (quar.).....	\$1¼	Feb. 1	Holders of rec. Jan. 13
\$8 preferred (quar.).....	\$1¼	Feb. 1	Holders of rec. Jan. 13
Union Traction Co. (Pa.).....	37c	Jan. 6	Holders of rec. Jan. 5
Utilities Stock & Bond Corp. v. t. c.-----	40c	Feb. 1	Holders of rec. Jan. 24
<b>Fire Insurance Companies.</b>			
City of New York Ins. Co.-----			
\$5.....	\$5	Feb. 1	Holders of rec. Jan. 15
Franklin Fire Insurance Co. (quar.).....	25c	Feb. 1	Holders of rec. Jan. 20
Home Ins. Co. (quar.).....	25c	Feb. 1	Holders of rec. Jan. 15
Ins. Co. of State of Penna. (s.-a.).....	\$2½	Jan. 10	Holders of rec. Jan. 8
National Liberty Ins. Co. of Amer.....	10c	Feb. 10	Holders of rec. Feb. 1
Southern Fire Ins. Co.-----			
50c.....	50c	Mar. 1	Holders of rec. Feb. 15
Standard Fire Ins. of N. J. (quar.).....	37½c	Jan. 23	Holders of rec. Feb. 1
United Ins. Trust Shares, ser. F reg.....	8c	Feb. 1	Holders of rec. Dec. 31
Series F bearer.....	8c	Feb. 1	Holders of rec. Dec. 31
<b>Miscellaneous.</b>			
Administered Fund, Inc.-----			
15c.....	15c	Jan. 15	Holders of rec. Jan. 9
Adams Mills Co., com. (quar.).....	25c	Feb. 1	Holders of rec. Jan. 19
Preferred (quar.).....	\$1¼	Feb. 1	Holders of rec. Jan. 19
Affiliated Products, Inc. com. (mo.).....	5c	Feb. 1	Holders of rec. Jan. 17
Allegheny Steel Co., pref. (quar.).....	\$1¼	Mar. 1	Holders of rec. Feb. 15
Allan's Beverages, 7% pref. (quar.).....	\$1¼	Jan. 31	Holders of rec. Jan. 15
American Bankstock (quar.).....	2c	Jan. 15	Holders of rec. Jan. 11
American & Continental.....	50c	Jan. 27	Holders of rec. Jan. 15
American Coal Co. of Allegheny Co.....	\$1	Feb. 2	Holders of rec. Jan. 15
Amer. Cyanamid Co., cl. A & B (spec.).....	25c	Feb. 1	Holders of rec. Jan. 19
American Investors, Inc., \$3 pref. (quar.).....	75c	Feb. 15	Holders of rec. Jan. 31
America's Leaders (quar.).....	2c	Jan. 15	Holders of rec. Jan. 5
Amer. Machine & Fdy. Co., com. (qu.).....	20c	Feb. 1	Holders of rec. Jan. 20
American Securities Shares (St. Louis).....	3c	Jan. 15	Holders of rec. Jan. 15
American Smelting & Refining, pref.....	h52½	Mar. 1	Holders of rec. Feb. 2
Amparo Mining Co.-----			
1c.....	1c	Jan. 25	Holders of rec. Jan. 15
Apponago Co., com. (quar.).....	50c	Jan. 30	Holders of rec. Jan. 15
Archer-Daniels-Midland Co., pf. (qu.).....	\$1¼	Feb. 1	Holders of rec. Jan. 20
Asbestos Mfg. Co., com.....	7½c	Feb. 1	Holders of rec. Jan. 15
Atlantic Safe Deposits (N. Y.) (quar.).....	\$2	Jan. 15	Holders of rec. Jan. 10
Atlas Powder Co., pref. (quar.).....	\$1¼	Feb. 1	Holders of rec. Jan. 19
Auto Finance, pref. (s.-a.).....	87½c	Jan. 25	Holders of rec. Jan. 13
Chicago Daily News.....	20c	Jan. 12	Holders of rec. Jan. 13
Badger Paint & Hardware Stores.....	2 c	Jan. 10	Holders of rec. Jan. 8
Extra.....	25c	Jan. 10	Holders of rec. Jan. 8
Preferred (quar.).....	25c	Feb. 15	Holders of rec. Jan. 25
Best & Co., com. (quar.).....	\$1¼	Feb. 1	Holders of rec. Jan. 15
Birtman Elec. Co., pref. (quar.).....	\$1¼	Feb. 1	Holders of rec. Jan. 15
Brookmire Investors (quar.).....	6c	Jan. 15	Holders of rec. Jan. 8
Burkhardt Mfg., pref.....	740c	Jan. 9	Holders of rec. Jan. 3
Cabot (Godfrey.....	\$20	Jan. 31	Holders of rec. Jan. 20
Calamba Sugar Estates, com. (quar.).....	40c	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.).....	35c	Apr. 1	Holders of rec. Mar. 15
Calaveras Cement, 7% pref. (quar.).....	\$1¼	Jan. 15	Holders of rec. Jan. 5
Campe 6½% pref. (quar.).....	\$1¼	Feb. 1	Holders of rec. Jan. 15
Canadian Dredge & Dock Co., com.....	50c	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.).....	\$1¼	Feb. 1	Holders of rec. Jan. 17
Capital Management Corp. (quar.).....	15c	Feb. 1	Holders of rec. Jan. 19
Central Ill. Securities, pref.....	10c	Jan. 20	Holders of rec. Jan. 10
Chicago Daily News.....	50c	Jan. 15	Holders of rec. Jan. 11
City Ice & Fuel Co., com. (quar.).....	50c	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.).....	\$1¼	Mar. 1	Holders of rec. Feb. 15
Cluett, Peabody & Co., com. (quar.).....	25c	Feb. 1	Holders of rec. Jan. 20
Cleveland Graphite Bronze Co. (quar.).....	35c	Jan. 4	Holders of rec. Jan. 2
Colonial Finance (R. I.), 7% pref.....	17½c	Jan. 10	Holders of rec. Jan. 5
Commercial Investments, Inc.....	7½c	Jan. 15	Holders of rec. Jan. 3
Consolidated Chem. Indus., A pref. (qu.).....	37½c	Feb. 1	Holders of rec. Jan. 15
Consol. Cigar Corp., prior, pref. (quar.).....	\$1¼	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.).....	\$1¼	Feb. 1	Holders of rec. Feb. 15a
Consol. Oil Corp., 8% pref. (quar.).....	\$2	Feb. 1	Holders of rec. Feb. 1
Consolidated Royalty Oil (quar.).....	5c	Jan. 25	Holders of rec. Jan. 15
Continental Can Co., Inc. (quar.).....	62½c	Feb. 15	Holders of rec. Jan. 15a
Continental Gln, 6% pref. (quar.).....	\$1¼	Jan. 19	Holders of rec. Jan. 4
Corn (W. B.) Co., 7% pref. (quar.).....	\$1¼	Feb. 1	Holders of rec. Jan. 13
Cresson Consol. Gold Min. & Mill. (qu.).....	3c	Feb. 15	Holders of rec. Jan. 31
Daggafontein Mines, ordinary.....	25s.3d.	Feb. 15	Holders of rec. Dec. 30
De Havilland Aircraft, Am dep rec ord reg.....	17.80c	Jan. 11	Holders of rec. Dec. 14
Distillers Co., Ltd., com. (interim).....	1s. 6d.		
Duplan Silk Corp., com. (s.-a.).....	50c	Feb. 15	Holders of rec. Feb. 1
Eastern Bond & Share, ser. B (quar.).....	25c	Feb. 1	Holders of rec. Jan. 5
Ely & Walker Dry Gds. 7% 1st pt. (s.-a.).....	\$3½	Jan. 15	Holders of rec. Jan. 4
6% 2nd preferred (s.-a.).....	\$3	Jan. 15	Holders of rec. Jan. 4
Empire Capital Corp., class A (quar.).....	2%	Feb. 28	Holders of rec. Feb. 20
Employees Groups Association.....	10c	Jan. 31	Holders of rec. Jan. 17
Equity Fund.....	5c	Feb. 15	Holders of rec. Feb. 1
Federal Knitting Mills Co., com. (quar.).....	62½c	Feb. 1	Holders of rec. Jan. 15
Felin (John J.) & Co., Inc., com. (s.-a.).....	\$4	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.).....	\$1¼	Jan. 15	Holders of rec. Jan. 10
General Cigar Co., Inc., com. (quar.).....	\$1	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.).....	\$1¼	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.).....	\$1¼	June 1	Holders of rec. May 23
Preferred (quar.).....	\$1¼	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.).....	\$1¼	Dec. 1	Holders of rec. Nov. 22
Hambal Bridge Co. (quar.).....	\$2	Jan. 20	Holders of rec. Jan. 10







Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Concluded).</b>				<b>Miscellaneous (Concluded).</b>			
Southern California Edison Co., orig. pf. 5½% preferred, series C.....	2%	Jan. 15	Holders of rec. Dec. 20	Fellin (J. J.), 7% pref. (quar.).....	\$1½	Jan. 14	Holders of rec. Jan. 10
Southern Calif. Gas, 6% pref. (quar.).....	1½%	Jan. 15	Holders of rec. Dec. 20	Fiberboard Products, 6% pref. (qu.).....	\$1½	Feb. 1	Holders of rec. Jan. 16
6% preferred, series A (quar.).....	37½c	Jan. 15	Holders of rec. Dec. 30	Finance Co. of America at Baltimore—			
6½% preferred (quar.).....	\$1½	Feb. 28	Holders of rec. Jan. 31	Class A & B common (quar.).....	10c	Jan. 15	Holders of rec. Jan. 5
Southern Canada Power Co., com. (qu.).....	20c	Feb. 15	Holders of rec. Jan. 31	7% preferred (quar.).....	43½c	Jan. 15	Holders of rec. Jan. 5
6% preferred (qr.).....	1½%	Jan. 15	Holders of rec. Dec. 20	7% preferred (quar.).....	8½c	Jan. 15	Holders of rec. Jan. 5
Sou. Counties Gas of Calif., 6% pf. (qu.).....	\$1½	Jan. 15	Holders of rec. Dec. 30	Firestone Tire & Rubber Co., com. (qu.).....	10c	Jan. 20	Holders of rec. Jan. 5
Southern New England Telep. (quar.).....	\$1½	Jan. 15	Holders of rec. Dec. 30	Fishman (M. H.) Co. pref. A & B (qu.).....	\$1½	Jan. 15	Holders of rec. Dec. 30
Standard Gas & Elec. (Conn.) (quar.).....	\$2½	Jan. 15	Holders of rec. Dec. 30	Freeport Texas Co., preferred (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 15
Standard Gas & Elec. 6% pref. (quar.).....	45c	Jan. 25	Holders of rec. Dec. 30	General Electric Co., common (quar.).....	10c	Jan. 25	Holders of rec. Dec. 29
\$7 preference (quar.).....	52½c	Jan. 25	Holders of rec. Dec. 30	Special stock (quar.).....	15c	Jan. 25	Holders of rec. Dec. 29
Standard Pow. & Lt. Corp. pref. (quar.).....	62½c	Feb. 1	Holders of rec. Jan. 15	General Mills, Inc., com. (quar.).....	75c	Feb. 1	Holders of rec. Jan. 15
Suburban Elec. Sec. 6% 1st pref. (qu.).....	\$1½	Feb. 1	Holders of rec. Jan. 15	General Motors Corp., pref. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 8
United Gas & El. Co. (N. J.), 5% pf. (s-a.).....	2½%	Jan. 15	Holders of rec. Dec. 30	General Stockyards Corp., pref. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 15
Toledo Edison Co. 7% pref. (monthly).....	58 1-3c	Feb. 1	Holders of rec. Jan. 15	Gillette Safety Razor, 5% pref. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 2
6% preferred (monthly).....	50c	Feb. 1	Holders of rec. Jan. 15	Gold Dust Corp., common (quar.).....	30c	Feb. 1	Holders of rec. Jan. 10
5% preferred (monthly).....	41 2-3c	Feb. 1	Holders of rec. Jan. 15	Gotham Silk Hosiery Co., 7% pf. (qu.).....	\$1½	Feb. 1	Holders of rec. Jan. 12
West Penn Elec. Co., 7% pref. (quar.).....	\$1½	Feb. 15	Holders of rec. Jan. 19	Gottfried Baking Co., Inc., pref. (qu.).....	1½%	Apr. 2	Holders of rec. Mar. 20
6% preferred (quar.).....	\$1½	Feb. 15	Holders of rec. Jan. 19	Preferred (quar.).....	1½%	July 2	Holders of rec. June 20
West Penn Power Co., 6% pref. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 5	Preferred (quar.).....	1½%	Oct. 1	Holders of rec. Sept. 20
7% preferred (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 5	Preferred (quar.).....	1½%	Jan. 25	Holders of rec. Jan. 10
Western Ontario Natural Gas (monthly).....	5c	Jan. 15	Holders of rec. Dec. 30	Great Lakes Towing Co., 7% pref.-----	50c	Jan. 30	Holders of rec. Dec. 30
Wichita Water 7% pref. (quar.).....	\$1½	Jan. 15	Holders of rec. Dec. 30	Great Northern Iron Ore Properties-----	\$1½	Jan. 15	Holders of rec. Dec. 31
Wisconsin Gas & El. 6% C (quar.).....	\$1½	Jan. 15	Holders of rec. Dec. 30	Guarantee Co. of N. A. (Que.) (quar.).....	\$2½	Jan. 15	Holders of rec. Dec. 31
Wisconsin Telep. 7% pref. (quar.).....	\$1½	Jan. 31	Holders of rec. Jan. 20	Extra-----	\$1½	Jan. 15	Holders of rec. Dec. 31
<b>Bank and Trust Companies.</b>				Harbison-Walker Refr. Co., pref. (qu.).....	\$1½	Jan. 20	Holders of rec. Jan. 10
Corn Exchange Bank Trust (quar.).....	75c	Feb. 1	Holders of rec. Jan. 22	Hartford Connecticut Co. (quar.).....	20c	Jan. 15	Holders of rec. Jan. 2
<b>Fire Insurance Companies.</b>				Hercules Powder Co., pref. (quar.).....	\$1½	Feb. 15	Holders of rec. Feb. 2
American Alliance Ins. (quar.).....	25c	Jan. 15	Holders of rec. Jan. 5	Hershey Chocolate Co., com. (quar.).....	75c	Feb. 15	Holders of rec. Jan. 25
American Insurance Co.-----	\$4.21	Apr. 2	Holders of rec. Mar. 20	Conv. preference (quar.).....	\$1	Feb. 15	Holders of rec. Jan. 25
Excess Ins. Co. of America, com.-----	25c	Jan. 15	Holders of rec. Dec. 30	Extra-----	\$1	Jan. 25	Holders of rec. Jan. 20
Fireman's Fund Ins. (quar.).....	75c	Jan. 15	Holders of rec. Jan. 5	Homestake Mining Co. (mo.).....	\$1	Jan. 25	Holders of rec. Jan. 20
Great Amer. Insurance Co. (quar.).....	25c	Jan. 15	Holders of rec. Jan. 5	Horn (Geo. A.), com. (quar.).....	25c	Feb. 1	Holders of rec. Jan. 27
Insurance Co. of North America (s-a.).....	\$1	Jan. 15	Holders of rec. Dec. 30	Horn & Hardart Co. of N. Y., com. (qu.).....	40c	Feb. 1	Holders of rec. Jan. 12
Rochester Amer. Ins. Co. (quar.).....	25c	Jan. 15	Holders of rec. Jan. 5	Household Finance Co., com. A & B (qu.).....	75c	Jan. 15	Holders of rec. Dec. 30
<b>Miscellaneous.</b>				Household Finance Co., com. A & B (qu.).....	\$1.05	Jan. 15	Holders of rec. Dec. 30
Abraham & Strauss, Inc., pref. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 15	Howay Gold Mines-----	3c	Feb. 20	Holders of rec. Jan. 20
Air Reduction Co. (quar.).....	75c	Jan. 15	Holders of rec. Dec. 30	Incorporated Investors (s-a.).....	25c	Jan. 30	Holders of rec. Jan. 4
Alaska Juneau Gold Mining (quar.).....	15c	Feb. 1	Holders of rec. Jan. 13	Extra-----	5c	Jan. 30	Holders of rec. Jan. 4
Extra-----	15c	Feb. 1	Holders of rec. Jan. 13	Industrial Rayon Corp. (quar.).....	\$1	Jan. 16	Holders of rec. Jan. 10
Allied Chem. & Dye Corp., com. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 11	Interallied Investors Corp., A (s-a.).....	70c	Jan. 15	Holders of rec. Jan. 9
Amerada Corp. (quar.).....	50c	Jan. 31	Holders of rec. Jan. 15	International Harvester, com. (quar.).....	15c	Jan. 15	Holders of rec. Dec. 20
American Can Co., com. (quar.).....	\$1	Feb. 15	Holders of rec. Jan. 25	Internat. Nickel Co. of Can., pref. (qu.).....	1½	Feb. 1	Holders of rec. Jan. 2
American Home Products (mo.).....	20c	Feb. 1	Holders of rec. Jan. 15	Investment Corp. of Philadelphia-----	50c	Jan. 15	Holders of rec. Jan. 5
American Ice Co., pref. (quar.).....	\$1½	Jan. 25	Holders of rec. Jan. 5	Investment Foundation, pref. (quar.).....	38c	Jan. 15	Holders of rec. Dec. 30
American News Co. (monthly).....	25c	Jan. 15	Holders of rec. Jan. 5	Preferred-----	412c	Jan. 15	Holders of rec. Dec. 30
American Reserve Ins. Co. of N. Y.-----	50c	Feb. 1	Holders of rec. Jan. 15	Jewel Tea Co., Inc., common (quar.).....	75c	Jan. 15	Holders of rec. Dec. 30
American Shipbuilding, com. (quar.).....	50c	Feb. 1	Holders of rec. Jan. 15	Kaufman Dept. Stores, com. (quar.).....	20c	Jan. 27	Holders of rec. Dec. 22
Anglo Amer. Corp. of So. Africa-----	68c	Jan. 30	Holders of rec. Dec. 27	Kelvinator Corp.-----	113½c	Jan. 15	Holders of rec. Dec. 22
Arlington Mills-----	7.506c	Jan. 15	Holders of rec. Dec. 27	Klein (D. Emil) Co., pref. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 20
Associated Standard Oilstocks, ser. A-----	\$1½	Feb. 1	Holders of rec. Jan. 19	Kroger Grocery & Bak. 2d pref. (quar.).....	\$1½	Feb. 1	Holders of rec. Dec. 30
Atlas Powder Co., pref. (quar.).....	\$1½	Jan. 15	Holders of rec. Dec. 30	Langendorf United Bakeries, class A-----	25c	Jan. 15	Holders of rec. Dec. 30
Baldwin Co., 6% pref. (quar.).....	\$1½	Jan. 15	Holders of rec. Dec. 30	Lazarus (F. & R.) Co. 8% pref. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 20
Bayuk Cigars, Inc., 1st pref. (quar.).....	\$1½	Jan. 15	Holders of rec. Dec. 30	Lee Rubber & Tire Corp.-----	20c	Feb. 1	Holders of rec. Jan. 15
Belding Corticelli, Ltd., com. (quar.).....	\$1	Feb. 1	Holders of rec. Jan. 15	Liquid Carbonic Corp., com. (quar.).....	25c	Feb. 1	Holders of rec. Jan. 20
Beneficial Ind. Loan Corp. com. (qu.).....	37½c	Jan. 30	Holders of rec. Jan. 15	Loose-Wiles Biscuit (quar.).....	50c	Feb. 1	Holders of rec. Jan. 18
Preferred, series A (quar.).....	87½c	Jan. 30	Holders of rec. Jan. 15	Preferred (quar.).....	\$1½	Apr. 1	Holders of rec. Mar. 19
Blockfors, Inc., com. (quar.).....	15c	Jan. 13	Holders of rec. Jan. 11	Ludlum Steel Corp., preferred-----	\$1½	Jan. 16	Holders of rec. Jan. 13
Preferred (quar.).....	62½c	Jan. 13	Holders of rec. Jan. 11	Lunkenheimer 6½% pref. (quar.).....	\$1½	Apr. 1	Holders of rec. Mar. 22
Blitmore Hats, Initial-----	50c	Jan. 15	Holders of rec. Dec. 31	6½% preferred (quar.).....	\$1½	July 1	Holders of rec. Dec. 22
Bloomington Bros., Inc., pref. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 20	6½% preferred (quar.).....	\$1½	Oct. 1	Holders of rec. Sept. 21
Bon Ami Co., class A (quar.).....	50c	Jan. 31	Holders of rec. Jan. 16	6½% preferred (quar.).....	\$1½	Oct. 1	Holders of rec. Dec. 22
Class B (quar.).....	50c	Jan. 17	Holders of rec. Jan. 13	MacAndrews & Forbes Co., com. (qu.).....	50c	Jan. 15	Holders of rec. Dec. 30
Class B (extra)-----	50c	Jan. 17	Holders of rec. Jan. 13	Extra-----	35c	Jan. 15	Holders of rec. Dec. 30
Brakpan Mines, Ltd.-----	25c	Jan. 30	Holders of rec. Dec. 30	Preferred (quar.).....	\$1½	Jan. 15	Holders of rec. Dec. 30
Brantford Cordage Co., 1st pref. (quar.).....	150c	Jan. 15	Holders of rec. Dec. 20	Macy (R. H.) & Co. common (quar.).....	50c	Feb. 15	Holders of rec. Jan. 19
Brewers & Distillers of Vancouver-----	10c	Jan. 15	Holders of rec. Dec. 30	Mapes Consol. Mfg. (quar.).....	75c	Apr. 2	Holders of rec. Mar. 15
Bridgeport Hydraulic (quar.).....	40c	Jan. 15	Holders of rec. Dec. 30	Quarterly-----	75c	July 2	Holders of rec. June 15
Briggs Mfg. Co.-----	25c	Jan. 30	Holders of rec. Jan. 15	Marlin-Rockwell Corp., com. (quar.).....	35c	Jan. 20	Holders of rec. Jan. 12
British-American Tobacco Co., Ltd.-----	10c	Jan. 15	Holders of rec. Dec. 22	McColl Frontenac Oil Co., pref. (quar.).....	\$1½	Jan. 15	Holders of rec. Dec. 30
Amer. dep. rec. ord. bearer (final)-----	10c	Jan. 24	Holders of rec. Dec. 22	Melville Shoe Corp., 1st pref. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 15
Interim-----	10c	Jan. 24	Holders of rec. Dec. 22	2nd preferred (quar.).....	7½c	Feb. 1	Holders of rec. Jan. 15
Amer. dep. rec. ord. register (final)-----	10c	Jan. 24	Holders of rec. Dec. 22	Common-----	40c	Feb. 1	Holders of rec. Jan. 15
Interim-----	10c	Jan. 24	Holders of rec. Dec. 22	Merchants Refrigeration of N. Y.-----	\$1½	Feb. 1	Holders of rec. Jan. 20
Brown Shoe Co., pref. (quar.).....	1½%	Feb. 1	Holders of rec. Dec. 15	8% preferred (quar.).....	\$1	Jan. 16	Holders of rec. Jan. 10
Bruck Silk Mills-----	725c	Jan. 15	Holders of rec. Dec. 15	Middle Steel Products, 8% pref. (qu.).....	\$1	Jan. 16	Holders of rec. Jan. 10
Buffalo Ankerite Gold Mines (s-a.).....	25c	Feb. 15	Holders of rec. Jan. 2	8% preferred-----	\$1	Jan. 16	Holders of rec. Jan. 10
Canada Dry Ginger Ale, Inc. (quar.).....	10c	Jan. 15	Holders of rec. Jan. 19	Missouri River-Sioux City Bridge Co.-----	\$1½	Jan. 15	Holders of rec. Dec. 31
Canada Wineries, Ltd. (s-a.)-----	10c	Jan. 15	Holders of rec. Jan. 19	Preferred (quar.).....	3c	Jan. 20	Holders of rec. Jan. 2
Canadian Bronze Co., Ltd., com. (qu.).....	10c	Feb. 1	Holders of rec. Jan. 19	Model Oils, Ltd.-----	25c	Jan. 15	Holders of rec. Jan. 3
Preferred (quar.).....	75c	Feb. 1	Holders of rec. Dec. 30	Morris (Philip) & Co. (quar.).....	\$1½	Jan. 19	Holders of rec. Jan. 12
Canadian Fairbanks Morse, pf. (quar.).....	\$1½	Jan. 15	Holders of rec. Dec. 30	National Air Transport, Inc. (Initial)-----	70c	Jan. 31	Holders of rec. Jan. 12
Canadian General Investing, reg. (qu.).....	7½c	Jan. 15	Holders of rec. Dec. 30	National Biscuit Co., com. (quar.).....	\$1½	Feb. 28	Holders of rec. Feb. 14
Extra-----	2½c	Jan. 15	Holders of rec. Dec. 30	Preferred (quar.).....	25c	Jan. 15	Holders of rec. Dec. 30
Coupon (quar.).....	7½c	Jan. 15	Holders of rec. Dec. 30	National Fuel Gas Co.-----	\$1½	Feb. 1	Holders of rec. Jan. 19
Extra-----	2½c	Jan. 15	Holders of rec. Dec. 30	National Lead Co., class B pref. (qu.).....	13½c	Feb. 1	Holders of rec. Jan. 15
Canadian Industries, Ltd. (quar.).....	87½c	Jan. 31	Holders of rec. Dec. 30	National Tea Co., pref. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 15
Extra-----	87½c	Jan. 31	Holders of rec. Dec. 30	Nelsner Bros., Inc., pref. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.).....	\$1½	Jan. 15	Holders of rec. Dec. 30	Neon Products of Western Canada-----	75c	Feb. 1	Holders of rec. Dec. 30
Preferred (quar.).....	\$1½	Jan. 15	Holders of rec. Dec. 30	6% preferred (quar.).....	12½c	Jan. 30	Holders of rec. Dec. 30
Canadian Wineries (s-a.)-----	10c	Jan. 20	Holders of rec. Jan. 12	New Era Consolidated-----	50c	Feb. 10	Holders of rec. Jan. 20
Cannon Mills Co. (quar.).....	15c	Jan. 20	Holders of rec. Jan. 12	New Jersey Zinc Co. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 15
Extra-----	15c	Jan. 20	Holders of rec. Jan. 12	Newbury (J. J.) Realty-----	\$1½	Feb. 1	Holders of rec. Jan. 15
Carnation Co., pref. (quar.).....	\$1½	July 2	Holders of rec. Jan. 15	6½% preferred A (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.).....	\$1½	July 2	Holders of rec. Jan. 15	6½% preferred B (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.).....	\$1½	Oct. 1	Holders of rec. Jan. 15	Novadel-Agenc Corp. (extra)-----	\$2	Jan. 30	Holders of rec. Jan. 20
Preferred (quar.).....	\$1½	Jan. 23	Holders of rec. Jan. 15	Oahu Sugar Co., Ltd. (mo.)-----	5c	Jan. 15	Holders of rec. Jan. 6
Cartier, Inc., 7% pref.-----	87½c	Jan. 31	Holders of rec. Jan. 15	Ohio Brass Co., 6% preferred-----	\$83	Jan. 25	Holders of rec. Jan. 10
Central Aguirre Assoc.-----	37½c	Jan. 23	Holders of rec. Jan. 15	Oilstocks, Ltd.-----	20c	Jan. 19	Holders of rec. Jan. 12
Century Ribbon Mills, Inc., pf. (qu.).....	\$1½	Mar. 1	Holders of rec. Feb. 20	Onomea Sugar (monthly)-----	20c	Jan. 20	Holders of rec. Jan. 10
Century Shares Trust, partic. shares-----	37c	Feb. 1	Holders of rec. Jan. 5	Ontario Mfg. Co., com. (quar.).....	12½c	Jan. 30	Holders of rec. Jan. 19
Cincinnati Postal Term. & R.R., pf. (qu.).....	\$1½	Jan. 15	Holders of rec. Jan. 3	Otis Elevator Co., common (quar.).....	15c	Jan. 15	Holders of rec. Dec. 29
Collins Co. (quar.).....	50c	Jan. 15	Holders of rec. Jan. 2	Preferred (quar.).....	\$1½	Jan. 15	Holders of rec. Dec. 29
Congoleum Naira, 1st pref. (quar.).....	\$1½	Mar. 1	Holders of rec. Dec. 30	Pacific Finance Corp., pref. A (quar.).....	20c	Feb. 1	Holders of rec. Jan. 15
Consol. Mining & Smelting Co. of Can.-----	\$1½	Jan. 20	Holders of rec. Jan. 2	Preferred C (quar.).....	16½c	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.).....	\$1½	Jan. 20	Holders of rec. Jan. 2	Penman's Ltd., common (quar.).....	75c	Feb. 15	Holders of rec. Feb. 5
Creamery Package Mfg. Co. (special)-----	\$2	Jan. 20	Holders of rec. Jan. 5	Preferred (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 22
Crum & Forster, 8% pref. (quar.).....	\$2	Mar. 31	Holders of rec. Mar. 21	Pennsylvania Salt Mfg. Co. (quar.).....	75c	Jan. 15	Holders of rec. Jan. 8
Cudahy Packing Co., common (quar.).....	62½c	Jan. 15	Holders of rec. Jan. 5	Phelps Dodge Corp. (special)-----	25c	Feb. 1	Holders of rec. Jan. 15
Curtis Publishing Co., 7% pref. (quar.).....	50c	Jan. 23	Holders of rec. Jan. 12	Philadelphia Insulated Wire Co. (s-a)-----	50c	Feb. 1	Holders of rec. Jan. 15
Curtiss-Wright Export, 6% pref. (quar.).....	\$1½	Jan. 15	Holders of rec. Dec. 30	Phillips-Jones Corp., pref. (quar.).....	\$1½	Feb. 1	Holders of rec. Jan. 20
Dagfontein Mines-----	11½%	Jan. 30	Holders of rec. Dec. 30	Phillips Petroleum Co.-----	25c	Feb. 15	Holders of rec. Jan. 12
Deposited Ins. Shares, series A-----	6c	Feb. 1	Holders of rec. Jan. 2	Pitney-Bowes Postage Meter-----	5c	Feb. 1	Holders of rec. Jan. 15
Devonian Oil Co. (quar.).....	15c	Jan. 20	Holders of rec. Jan. 10	Plymouth Cordage Co. (quar.).....	\$1½	Jan. 20	Holders of rec. Jan. 2
Extra-----	10c	Jan. 20	Holders of rec. Jan. 10	Premier Gold Mining (quar.).....	75c	Jan. 15	Holders of rec. Dec. 30
Dietaphone Corp., pref. (quar.).....	\$2	Mar. 1	Holders of rec. Feb. 16	Premier Shares, Inc. (s-a.)-----	\$2	Jan. 15	Holders of rec. Dec. 22
Dome Mines, Ltd. (quar.).....	25c	Feb. 1	Holders of rec. Jan. 12	Procter & Gamble Co., 8% pref. (quar.).....	\$1½	Jan. 15	Holders of rec. Dec. 30
Extra-----	25c	Feb. 1	Holders of rec. Jan. 12	Prudential Investors, 8% pref. (quar.).....	\$1	Jan. 15	Holders of rec. Dec. 30
Dominion Bridge Co., Ltd., com. (qu.).....	750c	Feb. 15	Holders of rec. Apr. 30	Quaker Oats Co., com. (quar.).....	\$1½	Feb. 28	Holders of rec. Feb. 1
Common (quar.).....	750c	Jan. 15	Holders of rec. Dec. 30	6% preferred (quar.).....	10c	Jan. 15	Holders of rec. Jan. 1
Dominion Corp. (special).....	\$1½	Jan. 15	Holders of rec. Jan. 2	Rafay Corp. (quar.).....	10c	Jan. 15	Holders of rec. Jan. 30
Draper Corp. (special).....	60c	Jan. 15	Holders of rec. Jan. 2	Quarterly-----	20c	Jan. 30	Holders of rec. Dec. 30
E. I. du Pont de Nemours & Co.-----	\$1½	Jan. 25	Holders of rec. Jan. 10				



Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Spring Mines, Ltd.	26 1/4 %	Jan. 30	Holders of rec. Dec. 30
Standard Oil of Kansas (quar.)	50c	Jan. 15	Holders of rec. Jan. 2
Standard Oil Co. (O.) 5% pref. (quar.)	\$1 1/4	Jan. 15	Holders of rec. Dec. 30
Stanley Works, 8% pref. (quar.)	37 1/2 c	Feb. 15	Holders of rec. Feb. 3
State Street Investment (quar.)	40c	Jan. 15	Holders of rec. Dec. 30
Steel Co. of Canada, common (quar.)	730c	Feb. 1	Holders of rec. Jan. 8
Preferred (quar.)	743 3/4 c	Feb. 1	Holders of rec. Jan. 8
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
Superheater Co. (quar.)	12 1/4 c	Jan. 15	Holders of rec. Jan. 5
Sylvanite Gold Mines (quar.)	22 1/4 c	Jan. 31	Holders of rec. Jan. 10
Extra	22 1/4 c	Jan. 31	Holders of rec. Jan. 10
Tacony-Palmira Bridge, 7 1/2 % pf. (qu.)	\$1 1/4	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
Thatcher Mfg., pref. (quar.)	9c	Feb. 15	Holders of rec. Jan. 31
Thompson (John R.) Co. (quar.)	25c	Jan. 25	Holders of rec. Jan. 15
Toronto Elevators, 7% pref. (quar.)	\$1 3/4	Jan. 15	Holders of rec. Jan. 2
Trans-Lux Daylight Picture Screen (init)	10c	Feb. 15	Holders of rec. Feb. 1
Trust Endowment Shares, Series H reg.	10c	Jan. 15	Holders of rec. Dec. 30
Tuckett Tobacco Co., pref. (quar.)	\$1 3/4	Jan. 15	Holders of rec. Dec. 30
Union Bag & Paper Co. (initial)	\$1	Jan. 25	Holders of rec. Jan. 15
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.)	12 1/2 c	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	\$3 1/4	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	\$7 1/4	Jan. 15	Holders of rec. Jan. 2
United Verde Extension Mining Co.	25c	Feb. 1	Holders of rec. Jan. 9a
Universal Leaf Tobacco, common (qu.)	50c	Feb. 1	Holders of rec. Jan. 17
Vulcan Defining Co., pref.	1 1/4 %	Jan. 20	Holders of rec. Jan. 13a
Walgreen Co., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 15
West Springs	6 1/4 %	Jan. 30	Holders of rec. Dec. 30
Western Grocers, Ltd., pref. (quar.)	\$1 3/4	Jan. 15	Holders of rec. Dec. 20
Westinghouse Air Brake Co. (quar.)	25c	Jan. 31	Holders of rec. Dec. 30
Westinghouse Elec. & Mfg. Co., pref.	87 1/2 c	Jan. 31	Holders of rec. Jan. 15
Winn & Lovett Grocery Co., cl. A (qu.)	50c	Jan. 18	Holders of rec. Jan. 13
Preferred (quar.)	1 1/4 %	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

† 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.

i Subject to the 5% NIRA tax.

† 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.

e A unit.

w Less depositary expenses.

z 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:

### 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. 10 1934, in comparison with the previous week and the corresponding date last year:

	Jan. 10 1934.	Jan. 3 1934.	Jan. 11 1933.
<b>Resources—</b>			
Gold with Federal Reserve Agent	\$ 578,706,000	\$ 573,706,000	\$ 601,535,000
Gold redemp. fund with U. S. Treasury	10,293,000	10,707,000	5,812,000
Gold held exclusively agst. F. R. notes	588,999,000	584,413,000	607,347,000
Gold settlement fund with F. R. Board	178,196,000	148,419,000	139,991,000
Gold and gold certificates held by bank	189,380,000	189,500,000	309,356,000
<b>Total gold reserves</b>	<b>956,575,000</b>	<b>922,332,000</b>	<b>1,056,694,000</b>
Other cash*	61,003,000	52,345,000	86,061,000
<b>Total gold reserves and other cash</b>	<b>1,017,578,000</b>	<b>974,677,000</b>	<b>1,142,755,000</b>
Redemption fund—F. R. bank notes	2,941,000	3,169,000	-----
Bills discounted:			
Secured by U. S. Govt. obligations	20,713,000	20,495,000	27,492,000
Other bills discounted	27,021,000	26,661,000	31,070,000
<b>Total bills discounted</b>	<b>47,734,000</b>	<b>47,156,000</b>	<b>58,562,000</b>
Bills bought in open market	6,446,000	11,569,000	10,027,000
U. S. Government securities:			
Bonds	170,047,000	170,047,000	187,054,000
Treasury notes	361,239,000	361,239,000	120,343,000
Certificates and bills	300,469,000	300,469,000	411,747,000
<b>Total U. S. Government securities</b>	<b>831,755,000</b>	<b>831,755,000</b>	<b>719,144,000</b>
Other securities (see note)	903,000	903,000	3,711,000
<b>Total bills and securities (see note)</b>	<b>886,838,000</b>	<b>891,383,000</b>	<b>791,444,000</b>
<b>*"Other cash" does not include F. R. notes or a bank's own F. R. bank notes.</b>			
<b>Resources (Concluded)—</b>			
Gold held abroad	-----	-----	\$ 51,091,000
Due from foreign banks (see note)	1,278,000	1,228,000	1,095,000
F. R. notes of other banks	4,781,000	4,761,000	6,656,000
Uncollected items	89,548,000	123,381,000	101,986,000
Bank premises	11,066,000	11,066,000	12,818,000
Federal Deposit Insurance Corp. stock	21,265,000	-----	-----
All other assets	26,426,000	25,742,000	21,096,000
<b>Total assets</b>	<b>2,061,721,000</b>	<b>2,035,407,000</b>	<b>2,128,941,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	622,843,000	649,142,000	562,137,000
F. R. bank notes in actual circulation	52,751,000	53,732,000	-----
Deposits: Member bank—reserve account	1,061,705,000	1,002,410,000	1,309,852,000
Government	32,236,000	6,484,000	2,970,000
Foreign bank (see note)	1,926,000	1,720,000	7,660,000
Special deposits—Member bank	3,317,000	3,510,000	-----
Non-member bank	881,000	727,000	-----
Other deposits	43,400,000	45,306,000	9,901,000
<b>Total deposits</b>	<b>1,143,465,000</b>	<b>1,060,157,000</b>	<b>1,321,383,000</b>
Deferred availability items	85,812,000	115,844,000	98,951,000
Capital paid in	58,507,000	58,460,000	58,619,000
Surplus	45,217,000	87,746,000	85,058,000
Subscrip. for Fed. Dep. Ins. Corp. Stock:			
Paid	21,265,000	-----	-----
Called for payment April 15	21,265,000	-----	-----
All other liabilities	10,596,000	10,326,000	2,793,000
<b>Total liabilities</b>	<b>2,061,721,000</b>	<b>2,035,407,000</b>	<b>2,128,941,000</b>
<b>Ratio of total gold reserve &amp; other cash* to deposit and F. R. note liabilities combined</b>	<b>57.6%</b>	<b>57.0%</b>	<b>60.7%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	<b>1,469,000</b>	<b>1,272,000</b>	<b>13,697,000</b>

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of 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.

### STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 6 1934.

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	83,798,000	8,835,000
Bank of Manhattan Co.	20,000,000	31,931,700	252,094,000	31,523,000
National City Bank	124,000,000	44,272,400	254,964,000	156,298,000
Chemical Bk. & Tr. Co.	20,000,000	47,147,400	253,198,000	27,465,000
Guaranty Trust Co.	90,000,000	177,963,600	268,703,000	50,038,000
Manufacturers Trust Co.	32,935,000	20,297,500	213,377,000	99,736,000
Cent. Han. Bk. & Tr. Co.	21,000,000	61,203,500	472,376,000	48,901,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,567,700	173,658,000	20,973,000
First National Bank	10,000,000	75,366,000	311,656,000	22,071,000
Irving Trust Co.	50,000,000	62,320,200	333,804,000	13,170,000
Continental Bk. & Tr. Co.	4,000,000	4,587,000	23,790,000	1,755,000
Chase National Bank	148,000,000	60,000,200	1,099,106,000	89,873,000
Fifth Avenue Bank	500,000	3,198,700	41,208,000	2,871,000
Bankers Trust Co.	25,000,000	63,285,500	446,431,000	40,265,000
Title Guar. & Tr. Co.	10,000,000	10,560,800	22,034,000	221,000
Marine Midland Tr. Co.	10,000,000	5,289,900	40,876,000	4,519,000
New York Trust Co.	12,500,000	22,204,200	191,074,000	16,747,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,904,300	44,543,000	1,898,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	4,686,800	42,107,000	30,910,000
<b>Totals</b>	<b>614,185,000</b>	<b>729,362,400</b>	<b>5,789,797,000</b>	<b>668,069,000</b>

\*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 \$202,241,000; b \$73,372,000; c \$72,271,000; d \$22,999,000.

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 Jan. 5:

### INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 5 1934. 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	19,549,500	134,200	1,411,500	2,366,500	18,975,500
Trade Bank of N. Y.	2,577,359	116,863	873,762	427,314	3,345,001
Brooklyn—					
Peoples National	5,139,000	90,000	313,000	42,000	4,806,000

### 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	54,923,400	*3,189,000	7,953,000	2,381,400	56,799,900
Federation	6,175,543	81,919	397,605	1,053,340	6,129,041
Fiduciary	9,337,052	*661,797	387,035	580,035	9,306,126
Fulton	16,827,300	*2,140,900	729,000	577,100	15,595,400
Lawyers County	27,706,800	*5,241,700	792,500	-----	32,024,600
United States	66,202,524	6,706,883	17,554,669	-----	62,631,749
Brooklyn—					
Brooklyn	83,565,000	2,681,000	21,783,000	244,000	93,716,000
Kings County	25,065,182	1,856,415	5,661,589	-----	26,021,348
* Includes amount with Federal Reserve as follows: Empire, \$2,166,000; Fiduciary, \$436,404; Fulton, \$2,024,400; Lawyers County, \$4,498,500.					







## Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES (Concluded)—</b>													
Other cash*	250,611.0	21,362.0	61,003.0	32,883.0	17,161.0	14,099.0	13,256.0	34,865.0	12,749.0	8,577.0	9,577.0	6,904.0	18,175.0
Total gold res. & other cash.	3,816,901.0	276,638.0	1,017,578.0	233,624.0	304,593.0	179,397.0	126,928.0	881,207.0	175,434.0	103,639.0	162,281.0	84,762.0	270,820.0
Redem. fund—F. R. bank notes.	12,864.0	1,250.0	2,941.0	1,244.0	1,321.0	244.0	842.0	2,002.0	382.0	590.0	500.0	782.0	766.0
Bills discounted:													
Sec. by U. S. Govt. obligations	34,424.0	1,359.0	20,713.0	5,132.0	2,601.0	449.0	1,764.0	954.0	845.0	97.0	39.0	259.0	212.0
Other bills discounted	69,268.0	2,046.0	27,021.0	19,436.0	4,482.0	3,678.0	4,039.0	2,556.0	562.0	1,716.0	1,255.0	872.0	1,605.0
Total bills discounted	103,692.0	3,405.0	47,734.0	24,568.0	7,083.0	4,127.0	5,803.0	3,510.0	1,407.0	1,813.0	1,294.0	1,131.0	1,817.0
Bills bought in open market	113,211.0	26,738.0	6,446.0	7,969.0	12,513.0	3,773.0	3,869.0	14,227.0	4,739.0	2,735.0	4,610.0	8,712.0	16,880.0
U. S. Government securities:													
Bonds	442,782.0	24,390.0	170,047.0	28,067.0	32,160.0	11,860.0	10,777.0	76,950.0	14,493.0	16,288.0	14,112.0	18,527.0	25,111.0
Treasury notes	1,053,139.0	70,955.0	361,239.0	74,042.0	96,287.0	35,510.0	32,186.0	177,161.0	41,901.0	26,239.0	36,910.0	25,527.0	75,182.0
Special Treasury certificates													
Certificates and bills	935,825.0	62,326.0	300,469.0	65,011.0	84,578.0	31,193.0	28,272.0	183,232.0	36,806.0	23,057.0	32,422.0	22,421.0	66,038.0
Total U. S. Govt. securities	2,431,746.0	157,671.0	831,755.0	167,120.0	213,025.0	78,563.0	71,235.0	437,343.0	93,200.0	65,584.0	83,444.0	66,475.0	166,331.0
Other securities	1,462.0	—	903.0	510.0	—	—	—	—	—	49.0	—	—	—
Total bills and securities	2,650,111.0	187,814.0	886,838.0	200,167.0	232,621.0	86,463.0	80,907.0	455,080.0	99,346.0	70,181.0	89,348.0	76,318.0	185,028.0
Due from foreign banks	3,382.0	255.0	1,278.0	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	20,579.0	315.0	4,781.0	418.0	1,069.0	1,864.0	1,736.0	3,953.0	963.0	653.0	1,664.0	450.0	2,713.0
Uncollected items	361,796.0	40,423.0	89,548.0	28,820.0	31,916.0	31,876.0	13,369.0	45,251.0	16,062.0	9,709.0	22,133.0	14,076.0	18,613.0
Bank premises	51,914.0	3,224.0	11,066.0	3,871.0	6,785.0	3,128.0	2,372.0	7,375.0	3,111.0	1,657.0	3,455.0	1,750.0	4,090.0
Federal Deposit Ins. Corp. stock	64,680.0	5,115.0	21,265.0	7,310.0	7,073.0	—	—	9,874.0	2,547.0	1,755.0	—	2,180.0	4,925.0
All other resources	46,340.0	402.0	26,426.0	4,641.0	1,941.0	2,536.0	3,941.0	1,554.0	415.0	1,485.0	1,130.0	926.0	943.0
Total resources	7,028,567.0	515,436.0	2,061,721.0	480,462.0	587,649.0	305,638.0	232,848.0	1,406,751.0	298,274.0	189,678.0	280,638.0	181,341.0	488,131.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation	2,998,760.0	226,962.0	622,843.0	230,450.0	285,855.0	152,599.0	122,663.0	769,902.0	140,027.0	92,600.0	106,578.0	41,846.0	206,435.0
F. R. bank notes in act'l circ'n	205,191.0	20,576.0	52,751.0	18,717.0	25,064.0	4,544.0	4,888.0	28,222.0	7,899.0	7,595.0	9,596.0	10,600.0	14,739.0
Deposits:													
Member bank reserve account	2,776,857.0	192,032.0	1,061,705.0	139,608.0	183,088.0	94,881.0	68,821.0	468,162.0	100,203.0	60,834.0	124,271.0	94,283.0	188,969.0
Government	58,293.0	314.0	32,236.0	441.0	1,854.0	1,683.0	157.0	4,552.0	1,418.0	1,761.0	1,074.0	4,515.0	8,288.0
Foreign bank	4,699.0	304.0	1,926.0	437.0	412.0	162.0	146.0	541.0	142.0	96.0	121.0	121.0	291.0
Special—Member bank	45,829.0	428.0	3,317.0	7,289.0	5,087.0	1,706.0	2,011.0	16,970.0	2,955.0	927.0	2,150.0	320.0	2,669.0
Non-member bank	9,832.0	—	881.0	1,785.0	163.0	615.0	291.0	—	5,192.0	324.0	18.0	—	563.0
Other deposits	111,634.0	2,207.0	43,400.0	8,049.0	11,521.0	1,103.0	3,647.0	11,923.0	7,734.0	4,534.0	1,922.0	1,209.0	14,385.0
Total deposits	3,007,144.0	195,285.0	1,143,465.0	157,609.0	202,125.0	100,150.0	75,073.0	502,148.0	117,644.0	68,476.0	129,556.0	100,448.0	215,165.0
Deferred availability items	359,809.0	40,643.0	85,812.0	27,129.0	31,285.0	31,109.0	12,576.0	46,683.0	17,828.0	9,434.0	22,177.0	15,335.0	19,798.0
Capital paid in	144,946.0	10,551.0	58,507.0	15,859.0	12,501.0	5,037.0	4,444.0	12,694.0	3,929.0	2,879.0	4,119.0	3,763.0	10,663.0
Surplus	148,322.0	9,610.0	45,217.0	13,352.0	14,090.0	10,979.0	5,145.0	20,681.0	4,756.0	3,420.0	7,744.0	3,683.0	9,645.0
Subscription for FDIC stock:													
Paid	64,680.0	5,115.0	21,265.0	7,310.0	7,073.0	—	2,636.0	9,874.0	2,547.0	1,755.0	—	2,180.0	4,925.0
Called for payment April 15	64,680.0	5,115.0	21,265.0	7,310.0	7,073.0	—	2,636.0	9,874.0	2,547.0	1,755.0	—	2,180.0	4,925.0
All other liabilities	35,035.0	1,579.0	10,596.0	2,726.0	2,583.0	1,220.0	2,787.0	6,673.0	1,097.0	1,764.0	868.0	1,306.0	1,836.0
Total liabilities	7,028,567.0	515,436.0	2,061,721.0	480,462.0	587,649.0	305,638.0	232,848.0	1,406,751.0	298,274.0	189,678.0	280,638.0	181,341.0	488,131.0
<b>Memoranda.</b>													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	63.6	65.5	57.6	60.2	62.4	71.0	64.2	69.3	68.1	64.3	68.7	59.6	64.2
Contingent liability on bills purchased for Fed'n correspondents	4,006.0	278.0	1,469.0	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.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bk. by F. R. Agt	3,291,053.0	252,088.0	702,697.0	245,772.0	301,566.0	161,367.0	142,081.0	823,760.0	146,417.0	97,985.0	115,331.0	48,324.0	253,665.0
Held by Fed'l Reserve Bank	292,293.0	25,126.0	79,854.0	15,322.0	15,711.0	18,768.0	19,418.0	53,858.0	6,390.0	5,385.0	8,753.0	6,478.0	47,230.0
In actual circulation	2,998,760.0	226,962.0	622,843.0	230,450.0	285,855.0	152,599.0	122,663.0	769,902.0	140,027.0	92,600.0	106,578.0	41,846.0	206,435.0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,478,150.0	74,555.0	483,606.0	101,610.0	108,386.0	52,100.0	21,880.0	447,713.0	28,482.0	29,754.0	18,490.0	20,574.0	91,000.0
Gold fund—F. R. Board	1,121,745.0	127,617.0	95,100.0	65,390.0	110,500.0	84,375.0	69,000.0	245,000.0	93,200.0	41,500.0	83,800.0	20,500.0	85,763.0
Eligible paper	176,081.0	28,800.0	39,007.0	18,898.0	17,502.0	6,375.0	8,064.0	15,173.0	5,792.0	3,741.0	5,365.0	9,478.0	17,886.0
U. S. Government securities	564,500.0	22,000.0	105,000.0	60,000.0	70,000.0	21,000.0	48,000.0	120,000.0	20,000.0	23,500.0	10,000.0	—	65,000.0
Total collateral	3,340,476.0	252,972.0	722,713.0	245,898.0	306,388.0	163,850.0	146,944.0	827,886.0	147,474.0	98,495.0	117,655.0	50,552.0	259,649.0

## FEDERAL RESERVE BANK NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>Federal Reserve bank notes:</b>													
Issued to F. R. Bk. (outstg.)	233,255.0	24,468.0	63,175.0	25,702.0	26,760.0	4,544.0	5,482.0	30,122.0	8,122.0	8,045.0	9,777.0	12,142.0	14,916.0
Held by Fed'l Reserve Bank	28,064.0	3,892.0	10,424.0	6,985.0	1,696.0	—	594.0	1,900.0	223.0	450.0	181.0	1,542.0	177.0
In actual circulation	205,191.0	20,576.0	52,751.0	18,717.0	25,064.0	4,544.0	4,888.0	28,222.0	7,899.0	7,595.0	9,596.0	10,600.0	14,739.0
Collat. pledged agst. outst. notes	1,828.0	—	—	—	1,492.0	—	232.0	—	104.0	—	—	—	—
Discounted & purchased bills	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
U. S. Government securities	—	—	—	—	—	—	—	—	—	—	—	—	—
Total collateral	258,602.0	30,000.0	64,274.0	26,500.0	31,492.0	5,000.0	7,232.0	36,000.0	9,104.0	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 JAN 3 1934 (In Millions of Dollars).

<i>Federal Reserve District—</i>	<i>Total.</i>	<i>Boston.</i>	<i>New York</i>	<i>Phila.</i>	<i>Cleveland.</i>	<i>Richmond.</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneap.</i>	<i>Kan. City.</i>	<i>Dallas.</i>	<i>San Fran.</i>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and Investments—total.....	16,585	1,194	7,639	1,026	1,105	336	338	1,525	483	328	515	392	1,704
Loans—total.....	8,385	680	3,942	502	446	169	190	752	231	175	205	204	889
On securities.....	3,620	260	1,967	237	221	59	57	346	90	48	59	59	217
All other.....	4,765	420	1,975	265	225	110	133	406	141	127	146	145	672
Investments—total.....	8,200	514	3,697	524	659	167	148	773	252	153	310	188	815
U. S. Government securities.....	5,205	317	2,358	284	458	119	101	481	153	96	202	135	501
Other securities.....	2,995	197	1,339	240	201	48	47	292	99	57	108	53	314
Reserve with F. R. Bank.....	1,923	117	871	76	90	36	25	381	62	32	71	58	104
Cash in vault.....	247	36	54	13	17	11	6	56	11	5	12	9	17
Net demand deposits.....	10,952	744	5,721	609	539	198	154	1,270	313	201	370	258	584
Time deposits.....	4,351	356	1,117	303	425	128	138	451	157	124	163	122	877
Government deposits.....	712	73	358	46	62	24	47	15	1	9	24	14	24
Due from banks.....	1,256	106	133	87	62	62	50	246	62	69	30	103	146
Due to banks.....	2,828	169	1,234	156	128	81	64	346	109	78	187	122	154
Borrowings from F. R. Bank.....	25	1	16	3	2	2	2	2	2	2	2	2	2



# The Commercial and Financial Chronicle

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Wall Street, Friday Night, Jan. 12 1934.

Railroad and Miscellaneous Stocks.—The Review of the Stock Market is given this week on page 282.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list.

STOCKS. Week Ending Jan. 12.	Sales for Week.	Range for Week.		Range for Year 1933.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>	<b>Par</b>				
Allegany & West'n 100	20	82	Jan 10	82	Oct 83
Det'r & Mackin pf. 100	40	12	Jan 9	13½	Nov 16
Hudson & Manh pf. 100	200	18	Jan 8	18½	Dec 51½
I R T cts. 100	100	10	Jan 8	5	Aug 10½
Market St Ry 2d pf. 100	20	1	Jan 9	1½	Feb 3½
Morris & Essex 50	20	58	Jan 11	58	Apr 64
Norfolk & West pf. 100	60	82	Jan 8	83½	Jan 10
Phila Rap Trans pf. 50	10	4½	Jan 12	4½	Jan 12
Texas & Pacific 100	600	19½	Jan 8	22	Jan 12
<b>Indus. &amp; Miscell.—</b>					
Abrah'm & Straus pf. 100	100	89½	Jan 11	90	Jan 11
Art Metal Construct. 10	190	5½	Jan 11	6	Jan 8
Austin Nichols prior A *	140	39½	Jan 11	40½	Jan 12
Beneficial Ind Loan *	3,600	13½	Jan 10	14½	Jan 9
Bloomington 7% pf 100	100	88	Jan 8	88	Jan 8
Burns Bros pref. 100	110	4	Jan 9	4½	Jan 8
City Stores class A *	700	3½	Jan 9	4½	Jan 12
Class A cts. 100	800	3	Jan 12	3½	Jan 9
Certificates 1,900	4	Jan 11	½	Jan 9	½
Col Fuel & Ir pref. 100	40	13	Jan 12	13½	Jan 12
Columbia Gas & Elec. 100	50	41	Jan 9	47	Jan 12
Preferred B. 100	160	24	Jan 6	24½	Jan 10
Comm Cred pref (7) 25	30	31½	Jan 8	32½	Jan 8
Consol Cigar pf (7) 100	20	47	Jan 9	47	Jan 9
Crown W'mette 1st pf. *	32,900	26½	Jan 6	30½	Jan 12
Deere & Co. 100	20	3½	Jan 12	4	Jan 12
Fairbanks Co pf cts 100	260	8¼	Jan 12	9¼	Jan 6
Firth Ave Bus Sec. 100	10	87	Jan 10	87	Jan 10
Filene (Wm) Sons Co 100	10	103½	Jan 8	103½	Jan 8
6½% preferred 100	20	18	Jan 10	18	Jan 10
Gen Baking Co pref. 100	10	87	Jan 10	87	Jan 10
Greene Cananea Cop 100	10	87	Jan 10	87	Jan 10
Harbison-Walker Refr. 100	10	87	Jan 10	87	Jan 10
Preferred 100	1,000	87½	Jan 9	90	Jan 11
Hazel Atlas Co 25	1,490	2½	Jan 6	4¼	Jan 12
Kresge Dept Stores. *	100	19	Jan 12	19	Jan 12
Preferred 100	220	44	Jan 9	46	Jan 8
Laclede Gas pref. 100	1,200	17½	Jan 8	18	Jan 11
Life Savers. 5	10	97	Jan 9	97	Jan 9
McAndrews & Forbes. 100	6,200	4½	Jan 8	5½	Jan 10
Preferred 100	80,700	½	Jan 8	1	Jan 10
Mathieson Alk Wks rts 10	2,000	10½	Jan 8	11½	Jan 12
Nat Aviation 10	100	12½	Jan 6	12½	Jan 6
No German Lloyd new. 100	300	94	Jan 9	95	Jan 8
Omnibus Corp pref. 100	20	32	Jan 10	32½	Jan 10
Outlet Co. 100	70	104	Jan 6	105	Jan 9
Pac Tel & Tel pref. 100	100	7	Jan 11	7	Jan 11
Pacific Western Oil. 100	80	12½	Jan 6	13	Jan 12
Panhandle P & R pf 100	100	21	Jan 9	21	Jan 9
Peoples Drug Stores. *	600	2½	Jan 9	2½	Jan 9
Penn Coal & Coke. 50	20	48	Jan 10	48½	Jan 12
Revere Cop & Br pf. 100	1,000	26½	Jan 8	27	Jan 10
Roan Antelope Cop M 1	16,200	26½	Jan 6	30½	Jan 11
Schenley Dist Corp. 5	9,200	47½	Jan 6	51½	Jan 11
Sterling Products. 10	10,102½	Jan 10	102½	Jan 10	76
Und-Ell-Fisher pref. 100	12,800	9¼	Jan 8	10½	Jan 10
United Drug. 5	30	126	Jan 10	126	Jan 10
U S Tobacco pref. 100	10	112½	Jan 9	112½	Jan 9
Union Leaf Tob pref. 100	30	6	Jan 6	7	Jan 6
Union Pipe & Rad pf 100	1,500	25½	Jan 8	26½	Jan 11
Vick Chemical. 5	450	4½	Jan 11	6½	Jan 8
Virginia Ir C' & C 100	10	87½	Jan 10	87½	Jan 10
Walgreen Co pref. 100	10	65	Jan 8	65	Jan 8
Webster Elsie Ir pf 100	200	40	Jan 9	40	Jan 9
Wheeling Steel pref. 100					

\* No par value.

## Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Jan. 12.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934	3½%	99½	100	Apr. 15 1936	2½%	99½	99½
Mar. 15 1934	3½%	100½	100½	June 15 1938	2½%	97½	98½
Aug. 1 1935	1½%	99½	99½	May 2 1934	3%	100½	100½
Aug. 1 1934	2½%	100½	100½	June 15 1935	3%	101½	101½
Dec. 15 1934	2½%	100½	100½	Apr. 15 1937	3%	99½	99½
Feb. 1 1938	2½%	97½	98	Aug. 1 1938	3½%	100½	100½
Dec. 15 1938	2½%	99½	99½	Sept. 15 1937	3½%	99½	100

## U. S. Treasury Bills—Friday, Jan. 12.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Jan. 17 1934	0.50%	0.25%	Feb. 28 1934	0.60%	0.35%
Jan. 24 1934	0.50%	0.25%	Mar. 7 1934	0.75%	0.45%
Jan. 31 1934	0.60%	0.35%	Mar. 21 1934	0.75%	0.50%
Feb. 7 1934	0.60%	0.35%	Mar. 28 1934	0.75%	0.50%
Feb. 14 1934	0.60%	0.35%	Apr. 4 1934	0.80%	0.50%
Feb. 21 1934	0.60%	0.35%	Apr. 11 1934	0.80%	0.55%

## 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.	Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12
<b>First Liberty Loan</b>						
3½% bonds of 1932-47	High 100½	100½	100½	100½	100½	100½
(First 3½%)	Low 100½	100½	100½	100½	100½	100½
Total sales in \$1,000 units	54	98	102	86	203	100
Converted 4% bonds of 1932-47 (First 4%)	High					
Low						
Total sales in \$1,000 units						
Converted 4½% bonds of 1932-37 (First 4½%)	High 101½	101½	101½	101½	101½	101½
Low	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units	11	73	44	142	48	117
Second converted 4½% bonds of 1932-47 (First 4½%)	High					
Low						
Total sales in \$1,000 units						
<b>Fourth Liberty Loan</b>						
4½% bonds of 1933-38	High 101½	101½	101½	101½	101½	101½
(Fourth 4½%)	Low 101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units	243	141	72	93	103	53
<b>Fourth Liberty Loan</b>						
4½% bonds (called)	High 100½	100½	100½	100½	100½	100½
Low	100½	100½	100½	100½	100½	100½
Total sales in \$1,000 units	15	11	35	33	37	32
<b>Treasury</b>						
4½s 1947-52	High 105½	105½	105½	105½	105½	105½
Low	105½	105½	105½	105½	105½	105½
Total sales in \$1,000 units	276	152	679	1103	99	136
4½s-3½s, 1943-45	High 99	98½	98½	98½	98½	98½
Low	98½	98½	98½	98½	98½	98½
Total sales in \$1,000 units	330	463	828	715	1023	656
4s, 1944-54	High 103½	103½	102½	102½	102½	102½
Low	103½	102½	102½	102½	102½	102½
Total sales in \$1,000 units	385	2120	1333	2436	1316	228
3½s, 1946-56	High 101½	101½	101	100½	100½	100½
Low	101½	101	100½	100½	100½	100½
Total sales in \$1,000 units	175	613	909	767	747	143
3½s, 1943-47	High 99½	99½	99½	99	98½	99½
Low	99½	99½	99	98½	98½	99½
Total sales in \$1,000 units	340	379	96	113	81	120
3s, 1951-55	High 94½	94½	94½	93½	93½	94½
Low	94½	94½	94½	93½	94½	94½
Total sales in \$1,000 units	72	1090	236	1303	150	121
3½s, 1940-43	High 99½	99½	99½	99	98½	99½
Low	99½	99½	99½	99	98½	99½
Total sales in \$1,000 units	505	15	547	37	50	7
3½s, 1941-43	High 99½	99½	99½	99	98½	99½
Low	99½	99½	99	98½	98½	99
Total sales in \$1,000 units	294	78	90	162	367	
3½s, 1946-49	High 96½	96	96½	95½	95½	96½
Low	96½	96	96½	95½	95½	96½
Total sales in \$1,000 units	141	813	393	1111	46	163
3½s, 1941	High 98½	98½	98½	98½	98½	98½
Low	98½	98½	98½	98½	98½	98½
Total sales in \$1,000 units	638	908	357	1039	226	139

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 3½s	100½	100½	10 Treas 4½s 1932	105½	105½
1 1st 4s	100	100	10 Treas 4½s 1934	98	98
2 1st 4½s	101½	101½	22 Treas 4s	101½	102½
26 4th 4½s (uncalled)	101½	101½	1 Treas 3½s 1940	99½	99½
52 4th 4½s (called)	100½	100½			

## Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 5.08@5.09 for checks and 5.08½@5.09½ for cables. Commercial on banks: Sight, 5.07½; 60 days, 5.07½; 90 days, 5.07; and documents for payment, 60 days, 5.08. Cotton for payment 5.08½.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.11¼@6.13 for short. Amsterdam bankers' guilders were 62.70@62.80. Exchange for Paris on London, 83.03; week's range, 83.52 francs high and 83.03 francs low.

**Sterling Actual—**  
High for the week.....5.12½  
Low for the week.....5.07

**Paris Bankers' Francs—**  
High for the week.....6.15  
Low for the week.....6.07½

**German Bankers' Marks—**  
High for the week.....37.39  
Low for the week.....36.92

**Amsterdam Bankers' Guilders—**  
High for the week.....63.19  
Low for the week.....62.35

The Curb Exchange.—The review of the Curb Exchange is given this week on page 283.

A complete record of Curb Exchange transactions for the week will be found on page 313.

## CURRENT NOTICES.

—Harold G. Brown, formerly associated with Grayson M.-P. Murphy & Co., has joined the sales department of Hixson & Co. in their New York office.

—New York & Hanseatic Corp. announces the appointments of Dominic W. Rich, Vice-President, and D. William O'Kolski, Assistant Treasurer.



# 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.						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 Jan. 6.	Monday Jan. 8.	Tuesday Jan. 9.	Wednesday Jan. 10.	Thursday Jan. 11.	Friday Jan. 12.		Shares.		Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
54 55	54 55	55 57	57 58	58 60	58 60	43,400	Atch Topeka & Santa Fe.....100	34 3/8 Feb 25	80 1/2 July 7	17 1/2 Jan 94	17 1/2 Jan 94	
*70 71	70 71	70 71	71 72	72 73	73 74	2,800	Preferred.....100	50 Apr 3	79 3/4 June 3	35 July 86	35 July 86	
39 39 1/2	39 39 1/2	40 41 1/4	41 42	42 42 1/2	42 43	4,400	Atlantic Coast Line RR.....100	16 1/2 Feb 25	59 July 19	9 1/2 May 44	9 1/2 May 44	
22 22 1/2	22 22 1/2	22 23 1/2	23 24	23 24 1/2	23 24 1/2	23,400	Baltimore & Ohio.....100	8 1/4 Feb 27	37 1/2 July 7	3 1/4 Jan 21 1/2	3 1/4 Jan 21 1/2	
*24 24 1/2	*24 24 1/2	24 24 1/2	24 24 1/2	25 25 1/2	25 25 1/2	2,200	Preferred.....100	9 1/2 Apr 5	39 1/4 July 7	6 June 41 1/2	6 June 41 1/2	
39 39 1/2	39 39 1/2	39 40 1/2	40 41 1/2	41 41 1/2	41 41 1/2	1,700	Bangor & Aroostook.....50	20 Jan 5	41 1/4 Dec 28	9 1/2 June 35 1/2	9 1/2 June 35 1/2	
96 96	96 96 1/2	97 97 1/2	97 98	98 98	98 98	130	Preferred.....100	68 3/8 Jan 4	110 Aug 30	50 June 91	50 June 91	
*11 11	*11 11	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	100	Boston & Maine.....100	6 Apr 19	30 July 1	4 July 19 1/2	4 July 19 1/2	
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	1,800	Brooklyn & Queens Tr. No par	3 1/2 Mar 29	9 1/2 July 8	2 1/2 July 10 1/4	2 1/2 July 10 1/4	
*38 50 1/2	*38 50 1/2	*38 50 1/2	*38 50 1/2	*38 50 1/2	*38 50 1/2	14,700	Preferred.....100	35 1/2 Apr 19	60 1/4 July 18	23 1/2 June 58	23 1/2 June 58	
32 1/2	33 1/2	31 1/2	32 1/2	32 3/8	33 3/8	33	Bklyn Manh Transit. No par	21 1/2 Feb 25	41 1/4 July 12	11 1/2 June 50 1/4	11 1/2 June 50 1/4	
*81 83	*81 83	*81 83	82 83	83 83	83 83	55 1/2	\$6 preferred series A. No par	64 Mar 2	83 1/2 June 13	31 1/2 June 78 1/2	31 1/2 June 78 1/2	
							Brunswick Ter & Ry Sec No par	1 1/2 Jan 11	4 1/4 July 10	1 1/2 Apr 21	1 1/2 Apr 21	
14 14 1/4	14 1/4	14 1/4	14 1/4	15 1/8	15 1/8	151,900	Canadian Pacific.....25	7 1/2 Apr 3	20 1/2 July 7	7 1/4 May 20 1/2	7 1/4 May 20 1/2	
70 70	70 70	70 70	70 70	71 71	71 71	20	Caro Clinch & Ohio stpd.....100	50 1/4 Apr 4	79 1/2 July 19	39 July 70	39 July 70	
*50 72 1/2	*50 72 1/2	*50 72 1/2	*50 72 1/2	*50 72 1/2	*50 72 1/2	14,200	Central RR of New Jersey.....100	38 Apr 4	122 July 6	25 June 101	25 June 101	
39 40	39 40 1/2	39 40 1/2	39 40 1/2	40 40 1/2	40 40 1/2	600	Chesapeake & Ohio.....25	24 1/2 Feb 28	49 1/4 Aug 29	9 1/4 July 31 1/2	9 1/4 July 31 1/2	
*18 21 1/2	*18 21 1/2	*18 21 1/2	*18 21 1/2	*18 21 1/2	*18 21 1/2	2	Chic & East Ill Ry Co.....100	1 1/2 Apr 18	8 July 10	1 1/2 July 3 1/4	1 1/2 July 3 1/4	
2 2	2 1/8	2 1/8	2 1/8	2 2	2 2	600	6% preferred.....100	1 1/2 Apr 5	8 1/2 July 10	1 1/2 May 5	1 1/2 May 5	
3 3	3 3	3 3	3 3	3 3 1/8	3 3 1/8	600	Chicago Great Western.....100	1 1/2 Apr 6	7 1/2 July 8	1 1/4 June 5 1/2	1 1/4 June 5 1/2	
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	700	Preferred.....100	2 1/2 Apr 5	14 1/2 July 6	2 1/2 May 15 1/2	2 1/2 May 15 1/2	
*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	3,400	Chic Milw St P & Pac. No par	1 Apr 6	11 1/4 July 19	1 1/2 June 4 1/2	1 1/2 June 4 1/2	
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	14,300	Preferred.....100	1 1/2 Feb 28	18 1/4 July 20	1 1/2 May 8	1 1/2 May 8	
6 1/4	6 1/4	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	10,600	Chicago & North Western.....100	1 1/4 Apr 5	16 July 7	2 May 14 1/2	2 May 14 1/2	
*12 12 1/2	*12 12 1/2	*13 14 1/8	*13 14 1/8	14 14 1/2	14 1/2	2,400	Preferred.....100	2 Apr 5	34 1/4 July 6	4 Dec 31	4 Dec 31	
3 3	3 3	3 3 1/2	3 3	3 3 1/2	3 3 1/2	2,600	Chicago Rock Isl & Pacific.....100	2 Apr 5	10 1/2 July 7	1 1/2 May 16 1/2	1 1/2 May 16 1/2	
*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	600	7% preferred.....100	3 1/2 Apr 10	19 1/2 July 7	3 1/4 Dec 27 1/2	3 1/4 Dec 27 1/2	
4 4	4 4	4 4	4 4 1/2	4 4 1/2	4 4 1/2	1,000	6% preferred.....100	2 1/2 Apr 11	15 July 7	2 May 24 1/2	2 May 24 1/2	
*26 30	*27 30	*28 30	29 31	31 31 1/8	31 1/2	210	Colorado & Southern.....100	15 1/4 Feb 24	61 1/2 July 13	4 1/2 June 29 1/2	4 1/2 June 29 1/2	
*18 23	*18 23	*18 23	*18 23	*18 23	*18 23	40	4% 1st preferred.....100	12 1/2 Apr 10	42 1/4 July 19	8 Mar 30	8 Mar 30	
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	20	4% 2d preferred.....100	10 Mar 2	30 July 21	5 Mar 18	5 Mar 18	
*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	8,000	Consol RR of Cuba pref.....100	1 1/4 Feb 24	10 1/2 July 12	1 Dec 11	1 Dec 11	
*3 4 1/4	*3 4 1/4	*3 4 1/4	*3 4 1/4	*3 4 1/4	*3 4 1/4	28,700	Cuba RR 6% pref.....100	2 1/2 Jan 6	16 June 7	2 1/2 Dec 20	2 1/2 Dec 20	
53 53	53 53 1/2	53 53 1/2	54 54 1/2	55 55 1/2	57 56 1/2	57 1/2	Delaware & Hudson.....100	37 1/2 Feb 25	93 1/4 July 7	32 July 92 1/2	32 July 92 1/2	
22 23	23 23 1/2	23 23 1/2	23 23 1/2	24 24 1/2	24 24 1/2	4,400	Delaware Lack & Western.....50	17 1/4 Feb 25	46 July 6	8 1/2 June 45 1/2	8 1/2 June 45 1/2	
14 14 1/4	14 1/4	14 1/4	14 1/4	15 1/8	15 1/8	1,700	Denv & Rio Gr West pref.....100	2 Feb 28	19 1/2 July 19	1 1/2 May 9	1 1/2 May 9	
16 16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15	Erie.....100	3 1/4 Apr 4	25 1/2 July 20	2 May 11 1/2	2 May 11 1/2	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	1,600	First preferred.....100	4 1/2 Apr 11	8 1/2 July 8	2 1/2 May 15 1/2	2 1/2 May 15 1/2	
18 18 1/2	18 18 1/2	18 18 1/2	19 19 1/2	19 19 1/2	19 19 1/2	200	Second preferred.....100	2 1/2 Apr 4	23 1/2 July 19	2 May 10 1/2	2 May 10 1/2	
18 18 1/2	18 18 1/2	18 18 1/2	19 19 1/2	19 19 1/2	19 19 1/2	20,200	Great Northern pref.....100	4 1/2 Apr 5	33 1/4 July 7	5 1/2 May 25	5 1/2 May 25	
*5 5 1/4	*4 3/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	700	Gulf Mobile & Northern.....100	1 1/4 Mar 31	11 1/2 July 7	2 May 10	2 May 10	
*13 15	*12 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	800	Preferred.....100	2 1/2 Mar 31	23 1/2 July 19	2 1/2 Dec 15 1/2	2 1/2 Dec 15 1/2	
*3 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	3,200	Havana Electric Ry Co No par	6 1/2 Dec 26	24 June 8	1 1/2 Oct 1 1/2	1 1/2 Oct 1 1/2	
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	9	Hudson & Manhattan.....100	6 1/2 Jan 21	19 June 13	8 May 30 1/2	8 May 30 1/2	
28 1/2	29 1/2	28 1/2	29 1/2	30 30	30 30 1/2	17,600	Illinois Central.....100	8 1/2 Apr 5	50 1/4 July 20	4 1/2 June 28	4 1/2 June 28	
*35 40	*35 38	*35 38	*37 42	*37 42	*37 38 1/2	700	6% pref series A.....100	18 Mar 31	60 1/2 July 20	9 July 38	9 July 38	
*48 50	*48 50	*48 50	*49 50	*49 50	*49 51	30	Lease 1 lines.....100	31 Mar 3	60 July 19	15 1/2 June 45	15 1/2 June 45	
18 18 1/4	17 1/2	17 1/2	17 1/2	*17 1/2	*17 1/2	18 18 1/4	RR Sec cts series A.....1000	4 1/2 Apr 18	34 July 19	4 May 14 1/2	4 May 14 1/2	
11 1/4	12 1/2	11 1/4	12 1/2	12 1/2	12 1/2	117 1/2	Interboro Rapid Tran v te.....100	4 1/2 Feb 27	13 1/4 Dec 29	2 1/4 June 14 1/2	2 1/4 June 14 1/2	
*11 12	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	9,800	Kansas City Southern.....100	4 1/2 Feb 27	24 1/2 July 18	2 1/4 June 15 1/2	2 1/4 June 15 1/2	
*14 17 1/2	*14 16 1/2	*17 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	1,500	Preferred.....100	2 1/2 Mar 31	34 1/4 July 19	5 June 25 1/2	5 June 25 1/2	
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	14 1/4	Lehigh Valley.....50	8 1/2 Feb 24	27 1/4 July 5	5 June 29 1/2	5 June 29 1/2	
48 1/2	48 1/2	49 49 1/2	50 51 1/4	51 51 1/2	51 51 1/2	52 1/4	Louisville & Nashville.....100	2 1/4 Jan 3	67 1/2 July 18	7 1/2 May 38 1/2	7 1/2 May 38 1/2	
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	280	Manhattan Ry 7% guar.....100	12 Mar 16	28 Oct 11	9 Sept 46 1/2	9 Sept 46 1/2	
16 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	18 18 1/2	Manh Ry Co mod 5% guar.....100	6 Jan 3	20 Oct 11	4 June 20 1/2	4 June 20 1/2	
*3 1/2	*1 3/2	*1 3/2	*1 3/2	*1 3/2	*1 3/2	5	Market St Ry prior pref.....100	1 1/2 Mar 3	8 June 9	2 1/2 Dec 9	2 1/2 Dec 9	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Minneapolis & St Louis.....100	1 1/2 Jan 23	24 July 7	1 1/2 Jan 5	1 1/2 Jan 5	
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	2	Minn St Paul & SS Marie.....100	1 1/2 Mar 20	5 1/2 July 8	1 1/2 Dec 4 1/2	1 1/2 Dec 4 1/2	
*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	3	7% preferred.....100	4 Apr 11	8 1/2 July 8	4 May 6	4 May 6	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	100	4% leased line cts.....100	2 1/2 Dec 27	14 1/2 July 8	5 Dec 20 1/2	5 Dec 20 1/2	
8 8	8 8	8 8	8 8 1/2	8 10 1/4	10 10 1/4	10 10 1/4	Mo-Kan-Texas RR. No par	5 1/4 Jan 3	17 1/2 July 7	1 1/4 Jan 13	1 1/4 Jan 13	
*17 18 1/2	*17 18 1/2	*17 18 1/2	*18 18 1/2	*18 20 1/2	*20 20 1/2	19 1/2	Preferred series A.....100	11 1/2 Jan 3	37 1/4 July 7	3 1/4 June 24	3 1/4 June 24	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Missouri Pacific.....100	1 1/2 Apr 1	10 1/4 July 8	1 1/2 May 11	1 1/2 May 11	
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	5 1/4	Conv preferred.....100	1 1/2 Apr 1	15 1/2 July 7	2 1/2 May 26	2 1/2 May 26	
*33 39	*33 35	*33 35	*35									



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.						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 Jan. 6.	Monday Jan. 8.	Tuesday Jan. 9.	Wednesday Jan. 10.	Thursday Jan. 11.	Friday Jan. 12.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*16 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	1,300	Adams Mills.....No par	8 Apr 7	21 1/2 July 12	12 June	30 1/2 Mar
*7 1/2 8	8 8	8 8	8 8	8 8	8 8	1,262	Address Mutilt Corp.....No par	5 1/2 Apr 15	12 1/2 June 19	8 1/2 Dec	14 Sept
5 1/2 5 1/2	*5 5 1/2	*5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	400	Advance Rumely.....No par	1 1/4 Feb 21	9 1/2 July 7	1 1/4 June	4 1/2 Aug
*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	400	Affiliated Products Inc.....No par	5 1/2 July 21	11 1/2 May 1	4 1/4 May	16 1/2 Mar
96 1/4 97	96 97	95 1/2 96 1/2	96 1/2 97	97 1/2 98	98 99 1/2	5,100	Air Reduction Inc.....No par	47 1/2 Feb 25	112 Sept 25	30 1/2 July	63 1/2 Sept
*17 1/2 2 1/4	*17 1/2 2	2 2	2 2	*17 1/2 2 1/4	*2 2 1/4	200	Air Way Elec Appliance No par	1 1/2 Feb 28	4 May 23	1 1/2 June	3 1/2 Sept
21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	16,500	Alaska Juneau Gold Min.....10	11 1/2 Jan 14	33 Aug 29	7 1/2 June	16 1/2 Jan
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	1	A P W Paper Co.....No par	1 Jan 5	9 1/2 July 13	7 1/2 Dec	4 Mar
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	6,100	Alleghany Corp.....No par	7 1/2 Apr 4	8 1/4 July 7	3 1/2 May	3 1/2 Sept
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	2,300	Pref A with \$30 warr.....100	1 Apr 5	21 1/2 July 7	3 1/2 May	8 1/2 Sept
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	100	Pref A with \$40 warr.....100	1 1/2 Apr 17	21 July 7	3 1/2 June	8 Sept
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	500	Pref A without warr.....100	1 1/2 Mar 30	20 July 7	3 1/2 June	8 Sept
*16 20	*17 1/2 20	*17 1/2 20	*17 1/2 20	*17 1/2 20	*17 1/2 20	6,300	Alleghany Steel Co.....No par	5 Mar 30	152 Dec 14	5 May	15 Sept
145 146	144 146	146 146 1/2	146 146 1/2	146 148 1/2	146 148 1/2	100	Allied Chemical & Dye.....No par	70 1/2 Feb 27	152 Dec 14	42 1/2 Apr	120 Dec
*123 126	*122 126	*123 126	*123 126	*123 126	*123 126	100	Preferred.....No par	115 Apr 21	125 Oct 26	9 1/2 Apr	120 Dec
16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	17 1/2 18 1/2	17 1/2 18 1/2	10,700	Allis-Chalmers Mfg.....No par	6 Feb 27	26 1/2 July 8	4 June	15 1/2 Sept
*12 1/4 14	*12 1/4 14	14 14	14 14	14 14 1/2	14 14 1/2	900	Alpha Portland Cement No par	5 1/4 Jan 10	24 July 17	4 1/2 July	10 Jan
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	100	Amalgam Leather Co.....No par	5 1/2 Feb 21	9 1/4 July 19	4 Apr	2 1/2 Sept
25 25	*23 26 1/2	*23 26 1/2	*23 26 1/2	*23 26 1/2	*23 26 1/2	100	7 1/2 preferred.....No par	5 Feb 23	40 July 19	4 Dec	10 Mar
42 42 1/2	42 1/2 42 1/2	43 43	43 43 1/2	43 43 1/2	43 43 1/2	1,700	Amerada Corp.....No par	18 1/2 Mar 2	47 1/2 Nov 17	12 Jan	22 1/2 Sept
25 1/4 25 1/4	25 1/4 26	26 26 1/2	26 26 1/2	27 27 1/2	27 27 1/2	4,800	Amer Agric Chem (Del) No par	7 1/4 Mar 1	35 July 18	3 1/2 June	15 1/2 Sept
*14 1/2 15	*15 15 1/2	14 1/2 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,800	American Bank Note.....10	8 Mar 2	28 1/2 July 13	5 May	22 1/2 Sept
*37 1/2 40 1/2	*37 1/2 40 1/2	*37 1/2 40 1/2	*37 1/2 40 1/2	*37 1/2 40 1/2	*37 1/2 40 1/2	50	Preferred.....No par	3 1/4 Apr 7	49 1/2 June 2	23 June	47 Feb
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	1,300	American Beet Sugar.....No par	1 Jan 30	16 1/2 July 18	1 Apr	2 1/2 Aug
*46 1/2 49	*47 49	47 47	47 47	47 47	47 47	90	7 1/2 preferred.....No par	2 1/2 Jan 5	64 Sept 22	1 Apr	9 1/2 Aug
*28 1/2 28 1/2	28 1/2 29	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	900	Am Brake Shoe & Fdy No par	9 1/2 Mar 3	42 1/2 July 7	6 1/2 June	17 1/2 Sept
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	110	Preferred.....No par	60 Mar 28	106 Aug 1	40 July	90 Feb
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	10,300	American Can.....25	49 1/2 Feb 25	100 1/2 Dec 5	29 1/2 June	7 1/2 Mar
126 1/2 126 1/2	128 128 1/2	128 128 1/2	128 128 1/2	131 131	131 131	400	Preferred.....No par	112 Feb 27	134 July 19	93 1/2 June	129 Mar
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	5,000	American Car & Fdy.....No par	6 1/2 Jan 23	39 1/2 July 17	3 1/2 June	17 Sept
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39	1,100	Preferred.....No par	15 Feb 28	69 1/2 July 3	15 Dec	50 Aug
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	1,000	American Chain.....No par	1 1/2 Mar 31	14 July 11	1 1/2 July	7 1/2 Sept
*21 25	*21 23 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	600	American Chicle.....No par	3 1/2 Mar 1	31 1/2 July 18	7 June	26 Jan
*45 1/2 46 1/2	*46 1/2 47	*46 1/2 47	*46 1/2 47	*46 1/2 47	*46 1/2 47	900	American Chicle.....No par	3 1/2 Mar 2	61 1/2 July 7	18 June	38 Nov
*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	55,500	Amer Colortype Co.....10	2 Feb 24	61 1/2 June 7	2 July	8 1/2 Sept
52 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	1,500	Am Comm'l Alcohol Corp.....20	13 Feb 27	89 1/2 July 18	11 May	27 Sept
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,500	Amer Encaustic Tiling No par	1 Jan 5	6 June 20	4 Dec	5 Jan
*57 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	100	Amer European Sec's No par	3 1/2 Apr 1	13 July 3	2 1/2 Apr	15 1/2 Sept
7 1/2 8	7 1/2 8	7 1/2 8	8 8	8 8	8 8	32,900	Amer & For'n Power.....No par	3 1/2 Feb 27	10 1/2 June 12	2 May	15 Sept
*16 1/2 17 1/2	*16 1/2 17	17 17 1/2	17 17 1/2	18 18	18 18	2,500	Preferred.....No par	7 1/4 Apr 4	44 1/2 June 13	5 May	38 1/2 Jan
*10 1/2 11 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	11 12 1/2	11 12 1/2	12 12 1/2	2,800	2nd preferred.....No par	4 1/2 Apr 4	27 1/2 June 12	2 1/2 May	21 1/4 Aug
*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	2,000	\$8 preferred.....No par	6 1/2 Apr 4	35 1/2 June 13	3 1/2 June	33 Jan
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	2,100	Amer Hawaiian S S Co.....10	4 1/2 Jan 5	21 1/2 July 17	3 May	6 1/2 Aug
*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	100	Amer Hide & Leather No par	2 1/2 Mar 2	16 June 6	1 May	6 1/2 Sept
30 31 1/2	30 30 1/2	30 30 1/2	30 30 1/2	31 1/4 31 1/4	31 1/4 31 1/4	200	Preferred.....No par	13 1/2 Feb 14	67 1/2 June 13	4 1/2 May	27 Sept
26 1/4 26 1/4	26 1/4 27 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	2,200	Amer Home Products.....No par	24 1/2 Dec 20	42 1/2 May 31	25 June	5 1/2 Mar
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,800	American Ice.....No par	3 1/4 Feb 24	17 1/2 June 29	3 1/2 Dec	21 1/2 Mar
36 1/4 36 1/4	35 1/4 36	36 36	36 36	36 36	36 36	500	6 1/2 non-cum pref.....No par	25 Feb 15	67 1/2 June 29	35 Dec	68 Mar
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	7,600	Amer Internat Corp.....No par	4 1/4 Feb 27	15 1/2 July 3	2 1/2 June	12 Sept
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	600	Am L France & Foamite No par	1 1/4 Apr 21	3 1/2 June 28	1 1/4 Jan	4 Aug
*26 1/4 26 1/4	*27 1/4 27 1/4	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	2,700	Preferred.....No par	1 1/4 Jan 3	12 June 28	1 July	4 1/2 Aug
*48 50	50 50	50 50	50 50	50 50	50 50	4,000	American Locomotive.....No par	5 1/2 Jan 3	39 1/2 July 3	3 1/2 July	15 1/2 Aug
13 13	13 13 1/2	13 13 1/2	14 14 1/2	14 14 1/2	14 14 1/2	4,000	Amer Mach & Fdy Co No par	17 1/2 Jan 3	63 July 7	17 1/2 Dec	49 Sept
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	100	Amer Mach & Metals.....No par	1 Jan 27	22 1/2 July 3	7 1/2 June	23 1/2 Jan
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	6,000	Amer Metal Co Ltd.....No par	3 1/2 Feb 24	23 1/2 Nov 18	1 1/2 June	9 1/4 Aug
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	200	6 1/2 conv preferred.....No par	15 1/2 Jan 4	75 1/2 Nov 15	6 1/2 June	32 Aug
22 22	21 1/2 23 1/2	22 23	23 23	22 1/2 24	22 1/2 24	320	Amer News Co Inc.....No par	17 Jan 20	30 1/2 July 8	14 July	33 Jan
6 1/2 6 1/2	5 1/2 6	6 6 1/2	6 6 1/2	7 7 1/2	7 7 1/2	18,600	Amer Power & Light No par	4 Feb 27	19 1/2 July 13	3 June	17 1/2 Sept
13 1/4 14	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	6,900	\$6 preferred.....No par	9 1/2 Apr 5	41 1/2 July 17	15 1/2 June	58 Jan
12 1/2 12 1/2	13 13	13 13	13 13	14 14 1/2	14 14 1/2	8,300	\$5 preferred.....No par	9 Apr 1	35 July 13	10 July	49 1/2 Jan
13 1/4 14 1/2	13 1/4 14 1/2										



FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 6.	Monday Jan. 8.	Tuesday Jan. 9.	Wednesday Jan. 10.	Thursday Jan. 11.	Friday Jan. 12.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
161 1/4	161 1/4	161 1/4	161 1/4	161 1/4	161 1/4
261 1/4	261 1/4	261 1/4	261 1/4	261 1/4	261 1/4
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
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2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
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15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
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67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
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28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4
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38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
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92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
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83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4

Sales  
for the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGE.

Shares.	Indus. & Miscell. (Con.)
26,700	Bendix & Aviation
2,600	Best & Co.
37,500	Behlheim Steel Corp.
3,800	7% preferred
1,250	Bigelow-Sant Carpet Inc
3,800	Blaw-Knox Co.
50	Bloomfield Brothers
8,600	Bohn Aluminum & Br.
100	Bon Ami class A
14,900	Borden Co (The)
9,800	Borg-Warner Corp.
100	Botany Cons Mills class A
16,100	Briggs Manufacturing
3,300	Bristol-Myers Co.
2,800	Brooklyn Union Gas
800	Brown Shoe Co.
1,500	Bruno-Balke-Collender
3,200	Bucyrus-Erie Co.
3,400	Preferred
60	7% preferred
3,800	Budd (E G) Mfg
60	7% preferred
1,100	Budd Wheel
400	Bulova Watch
1,500	Bullard Co.
8,300	Burroughs Add Mach.
300	Bush Term
	Debenture
70	Bush Term Big pref cts.
300	Butte & Superior Mining
400	Butte Copper & Zinc
400	Butterick Co.
5,200	Byers Co (A M)
30	Preferred
2,700	California Packing
900	Callahan Zinc-Lead
2,600	Calumet & Hecla Cons Cop
3,500	Campbell W & C Fdy
1,200	Canada Dry Ginger Ale
200	Cannon Mills
200	Capital Adminis el A.
	Preferred A
23,700	Case (J I) Co.
150	Preferred certificates
9,000	Caterpillar Tractor
47,600	Celanese Corp of Am.
100	Celotex Corp.
100	Certificates
1,900	Preferred
700	Central Agurite Asso.
200	Century Ribbon Mills
	Preferred
20,400	Cerro de Pasco Copper
500	Certain-Teed Products
	7% preferred
1,200	City Ice & Fuel
40	Preferred
	Checker Cab Mfg Corp.
1,400	Chesapeake Corp.
2,200	Chicago Pneumat Tool
1,100	Conv preferred
	Chicago Yellow Cab
900	Chickasha Cotton Oil
50	Childs Co.
90	Chile Copper Co.
401,900	Chrysler Corp.
1,500	City Stores
250	Clark Equipment
400	Clemt Peabody & Co.
110	Preferred
700	Coca-Cola Co (The)
300	Class A
19,600	Colgate-Palmolive-Peet
200	6% preferred
3,800	Collins & Alkman
2,000	Colonial Beacon Oil Co.
2,000	Colorado Fuel & Iron
2,800	Columbian Carbon v t c
1,600	Columb Pict Corp v t c
57,800	Columbia Gas & Elec.
2,400	Preferred series A
18,200	Commercial Credit
400	Class A
10	Preferred B
10	6 1/4% first preferred
11,500	Comm Invest Trust
600	Conv preferred
143,800	Commercial Solvents
101,800	Commonw'th & Sou.
11,300	5% preferred series
4,200	Conde Nast Public's.
1,400	Congoleum-Nairn Inc.
1,400	Congress Cigar
1,400	Consolidated Cigar
	Preferred
1,800	Consol Film Indus.
9,200	Preferred
79,600	Consolidated Gas Co.
2,400	Preferred
600	Consol Laundries Corp.
48,600	Consol Oil Corp.
4,000	8% preferred
500	Consolidated Textile
1,400	Container Corp class A
1,400	Class B
2,500	Continental Bak class A
2,500	Class B
10,000	Continental Cst
400	Continental Coal
2,900	Cont'l Diamond Fibre
	Continental Insurance
8,700	Continental Motors
22,800	Continental Oil of Del.
5,700	Continental Refining
50	Preferred
	Coty Inc.
800	Cream of Wheat cts.
800	Crosley Radio Corp.
4,800	Crown Cork & Seal.
200	\$2.70 preferred
5,600	Crown Zellerbach v t c
900	Cruible Steel of America
100	Preferred
1,400	Cuba Co (The)
2,900	Cuban-American Sugar
	Preferred
800	Cudahy Packing
4,200	Curtis Pub Co (The)
2,200	Preferred
14,700	Curtiss-Wright
11,100	Class A
1,800	Cutler-Hammer Inc.
200	Davega Stores Corp.



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.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1933. On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Jan. 6.	Monday Jan. 8.	Tuesday Jan. 9.	Wednesday Jan. 10.	Thursday Jan. 11.	Friday Jan. 12.		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	
*112 212	*112 212	*112 212	*112 212	*112 212	*112 212	2,400	Debenham Securities.....	7 Dec 27	5 June 12	1 June 15	1 June 15	
*111 112	*111 112	*113 113	*113 112	*113 12	*113 12	2,400	Deere & Co pref.....	6 Feb 24	183 June 22	6 Feb 24	25 Jan 23	
*601 65	*64 64	*64 70	*64 68	*67 67	*67 67	600	Detroit Edison.....	48 Apr 3	91 July 10	54 July 12	54 July 12	
*29 29	*29 30 1/4	*29 30 1/4	*30 30 1/4	*30 30 1/4	*30 30 1/4	2,000	Devco & Reynolds A.....	10 Mar 1	33 Aug 9	7 May 18	7 May 18	
*261 27	*26 26 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	2,100	Diamond Match.....	17 Feb 28	29 July 19	12 Apr 19	12 Apr 19	
*291 30	*29 30	*29 29	*29 29	*29 29	*29 29	300	Participating preferred.....	26 Feb 27	31 July 19	20 May 26	20 May 26	
*33 35	*34 35 1/2	*34 35 1/2	*34 35	*33 34 1/2	*33 34 1/2	9,900	Dome Mines Ltd.....	12 Feb 28	39 Sept 19	7 Jan 12	7 Jan 12	
*213 213 1/2	*213 213 1/2	*21 21 1/2	*21 21 1/2	*21 20 1/2	*21 20 1/2	1,900	Dominion Stores Ltd.....	10 Feb 27	26 July 18	11 Jan 12	11 Jan 12	
*15 16 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*17 17 1/2	*17 17 1/2	61,500	Douglas Aircraft Co Inc No par	10 Feb 14	18 July 12	5 June 18	5 June 18	
*93 101 1/2	*93 93 1/2	*83 91 1/2	*93 91 1/2	*104 104 1/2	*104 104 1/2	500	Dresser (SR) Mfg conv A No par	6 Feb 27	18 June 12	5 July 23	5 July 23	
*53 6	*53 7	*53 7	*53 7	*53 7 1/2	*53 7 1/2	-----	Convertible class B.....	23 Mar 1	10 June 2	13 Dec 12	13 Dec 12	
-----	-----	-----	-----	-----	-----	-----	Drug Inc.....	29 Mar 31	63 June 29	23 May 67	23 May 67	
*51 9	*51 7	*51 9	*51 7	*51 8 1/2	*51 8 1/2	-----	Dunhill International.....	7 Apr 10	14 July 19	5 Dec 31	5 Dec 31	
*161 18	*161 16 1/2	*161 17 1/2	*161 18	*161 18	*161 18	100	Duplan Silk.....	9 Apr 22	23 June 30	5 Dec 15	5 Dec 15	
*90 95	*90 90 1/2	*90 90	*90 90	*88 90	*88 90	80	Duquesne Light 1st pref.....	85 Nov 28	102 June 13	87 May 10	87 May 10	
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	1,000	Eastern Rolling Mills.....	1 Apr 30	10 July 3	1 June 61	1 June 61	
*79 79 1/2	*79 79 1/2	*80 80 1/4	*80 81 1/4	*80 81 1/4	*80 81 1/4	3,500	Eastman Kodak (N J) No par	46 Apr 4	89 July 14	35 July 87	35 July 87	
*120 123	*120 122	*121 122	*120 122	*120 122	*120 122	-----	6% cum preferred.....	110 May 2	130 Mar 20	99 Jan 125	99 Jan 125	
*132 133	*133 133 1/2	*132 133 1/2	*133 133 1/2	*133 133 1/2	*133 133 1/2	5,100	Eaton Mfg Co.....	3 Mar 2	16 July 17	3 June 97	3 June 97	
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*91 92 1/2	*90 92 1/2	*91 92 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	54,300	E I du Pont de Nemours.....	32 Mar 2	96 Dec 30	22 July 59	22 July 59	
*115 115 1/2	*116 120	*116 116	*113 116	*115 116	*115 116	500	6% non-voting deb.....	97 Apr 20	117 July 7	80 July 19	80 July 19	
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	2,400	Eltington Schld.....	3 Feb 4	54 July 14	13 June 28	13 June 28	
*23 23 1/2	*22 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	1,300	6 1/2% conv 1st pref.....	4 Mar 29	24 July 12	24 May 12	24 May 12	
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 19 1/2	*18 19 1/2	11,300	Elec Auto-Lite (The).....	10 Apr 4	27 July 13	8 June 32	8 June 32	
*80 86	*81 86	*81 86	*81 86	*81 86	*81 86	-----	Preferred.....	75 Oct 26	88 July 18	61 June 100	61 June 100	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	10,900	Electric Boat.....	1 Jan 3	84 July 3	12 June 21	12 June 21	
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	15,500	Elec & Mus Ind Am shares.....	1 Feb 14	41 Dec 28	7 June 4	7 June 4	
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	22,800	Electric Power & Light No par	3 Feb 27	15 June 13	23 July 16	23 July 16	
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	5,700	Preferred.....	7 Feb 4	36 June 12	10 July 04	10 July 04	
*43 45 1/2	*43 44 1/2	*44 45 1/2	*44 45 1/2	*44 45 1/2	*44 45 1/2	1,900	Elk Horn Coal Corp.....	6 Apr 3	32 July 13	8 July 55	8 July 55	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	700	Elk Storage Battery.....	21 Feb 16	54 July 10	12 June 33	12 June 33	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	300	Elk Horn Coal Corp.....	8 Jan 4	4 June 19	13 Jan 4	13 Jan 4	
*52 53	*53 53 1/2	*53 53 1/2	*54 54 1/2	*54 55 1/2	*54 55 1/2	1,200	6% part preferred.....	26 Feb 27	63 July 19	13 Jan 1	13 Jan 1	
*120 122	*120 122	*120 122	*121 122	*122 122	*122 122	460	Emmett-Johnson Corp.....	107 Feb 17	123 Oct 4	48 May 137	48 May 137	
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	1,300	Engineers Public Serv.....	3 Dec 26	144 June 12	4 June 25	4 June 25	
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	300	5% conv preferred.....	11 Dec 27	47 June 13	16 July 51	16 July 51	
*12 12 1/2	*11 11 1/2	*11 11 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	2,000	\$5 1/2% preferred.....	11 Dec 28	49 June 12	18 July 57	18 July 57	
*13 16	*12 15	*12 15	*13 16	*14 20	*14 20	-----	\$8 preferred.....	12 Dec 27	55 June 13	25 June 61	25 June 61	
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	800	Equitable Office Bldg.....	6 Mar 27	13 July 7	10 Dec 19	10 Dec 19	
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	300	Eureka Vacuum Clean No par	3 Apr 4	18 July 7	2 June 74	2 June 74	
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	18,400	Evans Products Co.....	7 Mar 1	10 Nov 27	12 May 21	12 May 21	
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*3 4	*3 4	*4 4	*4 4	*4 4 1/2	*4 4 1/2	20	Exchange Buffet Corp.....	31 Nov 28	11 July 9	9 Jan 11	9 Jan 11	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	-----	Fairbanks Co.....	7 May 17	23 June 8	1 Sept 14	1 Sept 14	
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	400	Preferred.....	1 Feb 23	84 June 13	1 June 4	1 June 4	
*31 32 1/2	*31 31	*30 32	*30 31	*31 32	*31 32	240	Fairbanks Morse & Co. No par	2 Mar 23	114 June 12	24 Dec 61	24 Dec 61	
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*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	200	Fashion Park Asso.....	8 Jan 26	3 June 8	12 June 17	12 June 17	
*36 37 1/2	*37 37 1/2	*37 37 1/2	*35 36	*35 37 1/2	*35 37 1/2	220	7% preferred.....	3 Feb 23	10 June 12	12 July 77	12 July 77	
*87 98	*85 98	*85 98	*85 98	*87 95	*87 95	-----	Federal Light & Trac.....	4 Apr 6	14 June 12	84 Dec 22	84 Dec 22	
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	3,900	Preferred.....	33 Dec 28	59 July 20	30 June 64	30 June 64	
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	1,900	Federal Mln & Smelt Co.....	15 Mar 31	103 Sept 19	13 June 35	13 June 35	
*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	2,000	Federal Motor Truck.....	4 Mar 16	114 July 10	12 May 33	12 May 33	
*20 21 1/2	*22 22 1/2	*20 21 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	2,000	Federal Screw Works.....	4 Feb 27	67 July 7	12 May 23	12 May 23	
*24 24	*24 24 1/2	*24 24	*24 24 1/2	*24 24 1/2	*24 24 1/2	2,000	Federal Water Serv A.....	1 Feb 27	68 June 12	24 Dec 54	24 Dec 54	
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 19 1/2	*18 19 1/2	2,000	Federated Dept Stores.....	7 Feb 20	30 July 18	6 June 15	6 June 15	
*68 72	*68 71	*71 71	*70 72	*70 72	*70 72	2,500	Fidel Phen Fire Ins N.Y.....	10 Mar 27	38 July 6	6 May 27	6 May 27	
*55 56 1/2	*56 56 1/2	*55 55 1/2	*55 56 1/2	*56 56 1/2	*56 56 1/2	5,800	Firestone Tire & Rubber.....	9 Apr 4	31 July 18	10 June 18	10 June 18	
*15 17 1/2	*15 17 1/2	*17 17	*15 17	*17 18 1/2	*17 18 1/2	100	Preferred series A.....	42 Mar 3	75 June 7	45 July 68	45 July 68	
*102 110	*102 110	*102 110	*102 110	*102 110	*102 110	3,100	First National Stores.....	43 Mar 3	70 July 7	35 July 54	35 July 54	
*8 10	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	100	Florsheim Shoe class A.....	7 Feb 7	18 July 5	4 Apr 10	4 Apr 10	
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	1,900	6% preferred.....	80 Apr 19	101 Sept 5	63 July 99	63 July 99	
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	1,900	Follansbee Bros.....	2 Feb 28	19 June 7	2 June 84	2 June 84	
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*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	3,000	Foster-Wheeler.....	4 Feb 28	23 July 7	3 May 15	3 May 15	
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	15	Foundation Co.....	2 Feb 27	23 July 17	1 July 74	1 July 74	
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	3,200	Fourth Nat Invest w w.....	13 Mar 1	26 July 13	10 June 22	10 June 22	
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	2,300	Fox Film class A new.....	12 Oct 21	19 Sept 14	-----	-----	
*36 40	*36 40</											



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.						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 Jan. 6.	Monday Jan. 8.	Tuesday Jan. 9.	Wednesday Jan. 10.	Thursday Jan. 11.	Friday Jan. 12.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	1,000	Guanitamo Sugar.....No par	1 1/4 Jan 23	4 1/2 May 18	1 1/8 Mar	1 Sept
*21 25	*24 29	28 29	28 29	28 29	30 30	1,900	Gulf States Steel.....No par	6 1/2 Feb 23	38 1/2 July 13	21 1/2 Jan	21 1/2 Sept
*41 1/8 48	*40 47	48 50	52 55	54 56	55 57	190	Preferred.....100	16 1/4 Jan 16	64 June 12	12 July	40 Oct
*20 1/2 24	*20 1/2 22 1/2	20 1/2 20 1/2	*20 1/2 22 1/2	*20 1/2 22 1/2	*20 1/2 22 1/2	400	Hackensack Water.....25	15 Mar 18	25 1/2 July 17	15 May	23 Jan
*27 28 1/4	*27 28	27 27	*27 28 1/4	*27 28 1/4	28 1/8	50	7% preferred class A.....25	25 Apr 8	28 1/2 Jan 12	19 May	28 Apr
5 5	5 5	5 5	5 5	5 5	5 5	8,200	Hahn Dept Stores.....No par	1 1/8 Feb 28	9 1/2 July 6	5 1/2 July	4 1/4 Aug
25 1/2 25 1/2	*25 1/2 26 1/2	24 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	30 33	1,800	Preferred.....100	9 Apr 1	38 1/2 July 6	7 1/2 July	28 Aug
3 3 1/4	*3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	4 4	1,200	Hall Printing.....No par	3 1/2 Feb 27	10 1/2 July 7	3 1/2 July	1 1/2 Jan
*2 1/2 5	*2 1/2 5	*2 1/2 5	*2 1/2 5	*2 1/2 5	*2 1/2 5	4	Hamilton Watch Co.....No par	15 Feb 11	35 July 17	2 Oct	30 Mar
*21 25	*21 25	*21 25	*21 25	*21 25	*21 25	100	Preferred.....100	45 1/2 Jan 4	85 Aug 28	33 May	70 Jan
*82 84	*84 84	84 84	84 84	84 84	85 85	2,300	Hanna (M & C) Co \$7 pf.....No par	6 1/2 Feb 25	25 1/2 July 11	7 May	18 Sept
*15 15 1/4	*15 15 1/4	15 15 1/4	15 15	15 15	15 1/2	3,410	Harbison-Walk Refracs.....No par	1 1/2 Apr 3	1 1/2 June 6	1 1/2 Dec	2 Sept
3 1/2 3 1/2	3 1/2 4	3 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 4 1/2	280	Hartman Corp class B.....No par	1 1/4 Mar 18	2 1/4 June 6	3 1/2 June	4 Mar
*19 1/2 20 1/4	*20 1/4 21 1/2	21 1/2 23	23 30	28 1/2 29 1/4	28 28	24 34	Hat Corp of America cl A.....1	7 1/2 Mar 16	7 1/2 June 21	1 1/2 Dec	3 Aug
*11 1/4 11 1/4	*11 1/4 13	*11 1/4 12 1/2	11 1/4 12 1/2	11 1/4 13	11 1/4 14	100	6 1/2% preferred.....100	5 1/2 Apr 5	30 June 21	5 Aug	20 Sept
*98 102 1/2	*98 102 1/2	101 101	*98 102 1/2	*100 102 1/2	101 101	200	Haves Body Corp.....No par	3 1/2 Feb 27	3 1/2 July 17	1 1/2 June	3 1/2 Sept
*8 9	*8 9	9 9	*8 9	*8 9 1/2	*8 9 1/2	100	Helme (G W).....25	69 1/2 Jan 16	105 Dec 12	50 June	81 1/2 Sept
*59 60	*59 62	*59 61 1/2	60 60 1/4	61 1/4 61 1/4	60 60	300	Hercules Motors.....No par	3 Mar 20	17 July 6	4 1/2 June	8 1/2 Jan
*111 115	*112 115	*112 115	*112 115	*111 115	*111 115	300	Hercules Powder.....No par	15 Feb 27	68 1/2 Dec 7	13 1/2 Aug	29 1/2 Sept
*48 1/4 49 1/4	*48 1/4 50	*48 1/4 50	49 1/4 49 1/4	*48 1/4 50	49 1/4 49 1/4	200	\$7 cum preferred.....100	85 Apr 5	110 1/2 Dec 7	70 1/2 Aug	95 Jan
*86 87 1/2	*86 86	*85 87 1/2	*86 87 1/2	*85 87	*86 87 1/2	100	Hershey Chocolate.....No par	35 1/2 Mar 29	72 July 18	43 1/2 July	83 Mar
*5 6	*5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6 6	5 1/2 5 1/2	400	Conv preferred.....No par	64 1/4 Apr 5	90 July 18	57 June	83 Mar
*300 324	*303 324	316 319	*312 319	*306 319	*310 318	1,000	Holland Furnace.....No par	3 1/2 Jan 4	10 1/2 June 20	3 1/2 Dec	12 1/2 Aug
*10 12 3/4	*10 12 3/4	11 11	*11 11	*11 11 1/2	*11 11 1/2	200	Hollander & Sons (A).....No par	2 1/4 Mar 2	10 1/2 June 7	2 1/4 Dec	10 1/2 Mar
*3 3 1/4	*3 3 1/4	3 1/4 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	200	Homestead Mining.....100	145 Jan 16	37 1/2 Oct 5	110 Feb	163 Dec
*43 44 1/4	*43 44 1/4	43 44 1/4	*43 44 1/4	*43 43 1/2	*43 43 1/2	200	Houdaille-Hershey cl A.....No par	4 1/2 Apr 7	15 June 8	1 1/2 Dec	7 1/2 Nov
*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*21 21 1/2	*21 21 1/2	100	Class B.....No par	1 Mar 7	6 1/2 June 9	1 May	4 1/2 Sept
*31 31 3/4	*31 31 3/4	*31 31 3/4	*31 31 3/4	*31 31 3/4	*31 31 3/4	1,000	Household Finance part pf 50	43 Nov 29	51 1/4 Jan 12	42 1/2 Jan	57 1/2 Jan
35 1/2 36 1/4	35 1/2 36	35 1/2 36	35 1/2 36 1/4	36 36 1/4	36 36 1/4	1,000	Houston Oil of Tex tem cts 100	8 1/4 Mar 13	38 1/2 July 17	3 1/2 Aug	5 1/2 Sept
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 1/4 14 1/4	14 1/4 14 1/4	18,200	Voting trust cts new.....25	1 1/2 Feb 28	7 1/2 July 7	1 1/2 May	5 1/2 Sept
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	5 1/4 5 1/4	5 1/4 5 1/4	47,000	Howe Sound v t c.....25	5 1/2 Jan 3	38 1/2 Dec 30	4 1/2 Dec	16 1/2 Jan
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	300	Hudson Motor Car.....No par	3 Feb 28	16 1/2 July 17	2 1/2 May	11 1/2 Jan
*76 1/4 76 3/4	*74 1/4 76 3/4	74 1/4 75 1/4	76 1/4 77	77 77 1/2	77 78	6,200	Hupp Motor Car Corp.....10	1 1/2 Mar 3	7 1/2 July 13	1 1/2 May	5 1/2 Jan
*59 61	*59 61	60 60 1/4	60 61	61 61 1/4	60 60	300	Indian Motorcycle.....No par	1 1/4 Mar 16	2 1/2 June 6	3 1/2 June	2 1/2 Sept
*40 1/4 42	*41 1/4 42	41 1/4 42	41 1/4 42	41 1/4 42	41 1/4 42	2,000	Indian Refining.....10	1 1/2 Apr 11	4 1/2 June 21	1 Apr	2 1/2 Nov
*41 1/2 42	*41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	6,200	Industrial Rayon.....No par	24 Apr 7	85 Dec 11	7 1/2 June	40 Sept
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	2,000	Intergal Rand.....No par	19 1/2 Feb 27	78 July 18	14 1/4 Apr	44 1/2 Sept
*1 1/8 1 1/8	*1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1,700	Inland Steel.....No par	12 Feb 27	45 1/2 July 2	10 June	27 1/2 Sept
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	1,000	Inspiration Cons Copper.....20	2 Feb 25	9 1/2 June 2	3 1/2 May	7 1/2 Sept
*15 15 1/4	*15 15 1/4	15 15 1/4	15 15	15 15	15 1/2	300	Insurancshs Cts Inc.....No par	1 1/4 Mar 29	3 1/2 June 8	1 June	3 1/2 Jan
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	300	Insurancshs Corp of Del.....1	4 Dec 21	4 1/2 Jan 10	3 1/2 Jan	8 1/2 Sept
*15 15 1/4	*15 15 1/4	15 15 1/4	15 15	15 15	15 1/2	1,400	Intercontinental Rubber.....No par	5 1/2 Mar 21	4 1/2 July 18	1 1/4 Apr	3 1/2 Aug
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,900	Interlake Iron.....No par	2 1/2 Mar 1	12 July 13	1 1/2 July	7 1/4 Sept
*5 5 1/2	*5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	500	Internat Agricul.....No par	7 1/2 Feb 17	6 1/2 July 18	1 1/4 Apr	3 1/2 Aug
*29 1/2 31	*29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	1,600	Prior preferred.....100	5 Jan 3	2 1/2 July 19	3 1/4 Apr	15 Aug
*38 1/2 38 1/2	*38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	2,600	Int Business Machines.....No par	75 1/4 Jan 28	153 1/4 July 18	21 1/2 July	117 Mar
*116 116 1/2	*116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	2,000	Internat Carriers Ltd.....1	2 1/2 Jan 28	10 1/2 July 7	1 1/4 May	5 1/2 Jan
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	26,000	International Cement.....No par	2 1/2 Mar 2	40 July 17	3 1/2 June	15 1/2 Jan
*31 31 3/4	*31 31 3/4	*31 31 3/4	*31 31 3/4	*31 31 3/4	*31 31 3/4	200	Internat Harvester.....No par	13 1/2 Feb 28	46 July 17	10 1/2 July	34 1/2 Aug
*113 119	*113 119	*113 119	*113 119	*113 119	*113 119	8,700	Preferred.....100	80 Jan 5	119 1/2 Aug 15	68 1/2 June	108 Jan
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	500	Int Hydro-Elec Sys cl A.....No par	2 1/2 Apr 4	13 1/2 July 19	2 1/2 June	11 1/2 Mar
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	80,100	Int Mercantile Marine.....No par	1 1/4 Jan 4	6 1/2 June 20	7 1/2 June	4 1/4 Aug
*113 119	*113 119	*113 119	*113 119	*113 119	*113 119	5,200	Int Nickel of Canada.....No par	6 1/2 Feb 27	23 1/2 Nov 22	3 1/2 May	12 1/2 Sept
*1 1/8 1 1/8	*1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	3,300	Preferred.....100	72 Jan 11	115 Dec 29	50 June	86 Mar
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	2,300	Internat Paper 7% pref.....100	2 1/2 Jan 4	21 1/2 July 11	1 1/2 June	12 Sept
*9 9 1/4	*9 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	8,400	Internat Paper & Pow cl A.....No par	1 1/2 Apr 21	10 1/2 July 10	1 1/2 June	4 1/2 Aug
*66 70	*66 70	66 70	66 70	66 70	66 70	100	Class B.....No par	1 1/4 Jan 6	5 1/2 July 10	1 1/4 May	2 Aug
*20 1/2 22	*21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	300	Class C.....No par	1 1/4 Jan 6	4 1/2 July 11	1 1/4 Apr	1 1/2 Sept
*43 1/2 44 1/2	*43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	4,800	Preferred.....100	2 Apr 5	22 1/2 July 11	1 1/4 Dec	12 1/2 Sept
*30 35	*30 35	30 35	30 35	30 35	30 35	300	Int Printing Ink Corp.....No par	3 1/2 Feb 28	14 Oct 10	3 Dec	8 1/4 Mar
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	110	Preferred.....100	35 Apr 18	71 Aug 23	22 1/2 Jan	45 Nov
*14 1/4 14 1/4	*14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	138,800	International Silk.....No par	13 1/2 Mar 28	27 1/2 July 5	9 1/2 June	27 1/2 Aug
*26 1/2 26 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,900	International Silver.....100	24 1/2 Jan 3	56 1/2 July 17	20 1/4 July	44 1/2 Jan
*5 5 1/2	*5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,440	7% preferred.....100	24 1/2 Mar 2	71 1/2 July 17	26 May	65 Feb
*25 1/2 25 1/2	*25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	600	Inter Telep & Teleg.....No par	5 1/2 Feb 28	21 1/4 July 14	2 1/2 May	15 1/2 Sept
*32 34	*32 34	32 34	32 34	32 34	32 34	200	Interstate Dept Stores.....No par	1 1/2 Mar 2	8 1/2 July 7	1 1/2 May	11 Jan
*56 57 1/2	*56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	19,800	Preferred.....100	12 Apr 7	40 1/2 July 12	18 June	52 1/2 Jan
*101 101	*103 105	105 105	103 1/4 104	104 1/4 104 1/4	103 1/4 105	240	Intertype Corp.....No par	1 1/2 Jan 24	11 1/4 July 7	2 1/2 Dec	2 1/2 Dec
*62 1/2 65	*65 65	65 65	65 65	65 65	65 65	110	Island Creek Coal.....No par	11 Feb 27	32 July 15	10 1/4 Apr	20 1/2 Aug
*6 6 1/2	*6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300	Jewel Tea Inc.....No par	23 Feb 27	45 July 7	15 1/2 May	35 Feb
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,900	Johns Manville.....No par	12 1/4 Mar 2	6 1/2 Dec 9	10 May	33 1/2 Sept
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	1,400	Preferred.....100	42 Apr 5	106 1/2 July 11	45 July	99 1/2 Jan
*10 11	*10 11	10 11	10 11	10 11	10 11	600	Johns & Laugh Steel pref 100	35 Feb 1	9 1/2 July 18	30 July	84 Jan
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	100	Kaufmann Dept Stores \$12.50	2 1/2 Mar 15	9 1/2 June 9	3 May	9 1/4 Mar
*11 11 1/2	*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	21,300	Kayser (J) & Co.....25	6 1/2 Feb 27	19 1/2 July 5	4 1/4 July	14 1/2 Sept
*62 67	*62 67	62 67	62 67	62 67	62 67	100	Kelly-Springfield Tire.....5	7 1/2 Mar 2	6 1/2 July 13	-----	-----
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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1933. On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Jan. 6.	Monday Jan. 8.	Tuesday Jan. 9.	Wednesday Jan. 10.	Thursday Jan. 11.	Friday Jan. 12.				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
22 22	21 1/2 21 1/2	22 3/8 22 3/8	22 3/8 23	22 3/8 23 3/8	22 3/8 23 1/8	1,300	Marlin-Rockwell	No par	6 Feb 27	23 1/2 Dec 30	5 1/2 May	13 1/2 Sept
12 1/2 12 1/2	12 1/2 13	12 1/2 13	13 13 1/2	13 1/2 13 1/2	13 13 1/2	6,700	Marmon Motor Car	No par	1 1/2 May 5	2 1/2 June 6	1 1/2 Apr	3 1/2 Sept
32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	15,200	Matheson Alkali Works	No par	14 Feb 27	46 1/2 Nov 22	9 June	20 1/2 Mar
32 32 1/2	32 3/8 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	45,300	May Department Stores	25	9 1/2 Apr 24	33 Sept 18	9 1/2 June	20 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	800	Maytag Co.	No par	1 1/2 Apr 10	8 1/2 July 10	1 July	6 Aug
*97 10 1/2	*10 10 1/2	*9 1/2 10	*10 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	100	Prior preferred	No par	3 1/2 Apr 4	15 1/2 Aug 28	3 Apr	10 1/2 Sept
55 56	54 1/2 55	54 1/2 55	55 55 1/2	55 55 1/2	55 55 1/2	170	McCall Corp.	No par	15 Apr 5	58 Oct 14	22 1/2 Dec	35 1/2 Jan
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	1,100	McCrary Stores class A	No par	13 Mar 3	30 3/8 Sept 15	10 May	21 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	7,200	Class B	No par	3 1/2 Apr 15	4 June 8	6 1/2 Dec	16 Apr
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	300	Conv preferred	No par	1 1/2 Dec 27	6 Jan 5	5 Dec	19 Jan
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	1,200	McGraw-Hill Pub Co.	No par	2 1/2 Mar 17	21 Jan 9	20 Dec	62 Feb
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	200	McIntyre Porcupine Mines	5	3 Apr 4	8 1/2 June 12	2 1/2 May	7 1/2 Jan
40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	14,200	McKeesport Tin Plate	No par	18 Mar 16	48 1/2 Oct 25	13 May	21 1/2 Dec
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	700	McKesson & Robbins	5	4 1/2 Jan 4	95 1/2 Aug 28	28 June	62 1/2 Feb
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	9,400	Conv pref series A	50	1 1/2 Mar 2	13 1/2 July 3	1 1/2 June	6 1/2 Sept
13 13	13 1/2 13 1/2	*12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 900	McLellan Stores	No par	3 1/2 Mar 3	25 July 1	3 1/2 May	23 Feb
1 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	23,500	McLellan Stores	No par	1 1/2 Feb 24	3 1/2 July 11	7 Dec	4 Mar
*10 1/2 13	13 13 1/2	13 15	14 14 1/2	14 1/2 15	15 15 1/2	690	8% conv pref ser A	100	2 1/2 Jan 16	22 1/2 July 11	7 Dec	36 Mar
*26 1/2 28	26 26 1/2	27 27 1/2	*26 27 1/2	27 1/2 27 1/2	*26 27 1/2	800	Melville Shoe	No par	8 1/2 Feb 27	28 1/2 Oct 10	7 1/2 Dec	18 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,000	Mengel Co (The)	No par	2 Mar 1	20 July 19	1 July	5 Aug
*32 1/2 38 1/2	*32 1/2 38 1/2	*32 1/2 38 1/2	*32 1/2 38 1/2	*32 1/2 38 1/2	*32 1/2 38 1/2	7 1/2	7% preferred	100	22 Jan 23	57 July 18	20 May	38 Jan
*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	2,800	Mesta Machine Co.	5	7 Feb 24	21 Sept 12	5 1/2 May	19 1/2 Jan
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	100	Metro-Goldwyn Pict pref.	27	13 1/2 Mar 1	22 Sept 1	14 June	22 1/2 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	700	Miami Copper	5	1 1/2 Mar 3	9 1/2 June 2	1 1/2 June	6 1/2 Sept
12 12 1/2	11 1/2 12	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,900	Mid-Continent Petrol.	No par	3 1/2 Mar 2	16 July 7	3 1/2 Apr	8 1/2 Sept
*12 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,700	Midland Steel Prod.	No par	3 Mar 2	17 1/2 July 7	2 June	12 1/2 Sept
*65 75	*67 75	*67 75	*67 75	*67 75	*67 75	100	8% cum est pref.	100	26 Mar 3	72 Sept 6	25 June	65 Sept
36 1/2 36 1/2	37 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	500	Minn-Honeywell Regu.	No par	13 Apr 4	36 3/8 Dec 29	11 June	23 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,400	Minn Moline Pow Impl	No par	7 Feb 3	5 1/2 July 18	5 1/2 June	3 1/2 Aug
*14 19	*14 18 1/2	*14 18 1/2	*14 18 1/2	*14 18 1/2	*14 18 1/2	1,100	Preferred	No par	6 Feb 7	30 July 18	4 Dec	14 1/2 Aug
12 1/2 12 1/2	13 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,200	Mohawk Carpet Mills	No par	7 Jan 23	22 July 17	5 1/2 June	14 Sept
83 1/2 83 1/2	82 1/2 84	82 1/2 83 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	1,400	Monsanto Chem Wks.	No par	25 Mar 3	83 Dec 11	13 1/2 May	30 1/2 Mar
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	75,200	Mont Ward & Co Inc.	No par	8 1/2 Feb 25	28 1/2 July 7	3 1/2 May	16 1/2 Sept
*36 38	*37 1/2 38	37 1/2 38	38 38	39 39 1/2	*40 41	400	Morrel (J) & Co.	No par	25 Jan 6	56 July 3	20 May	35 1/2 Mar
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	1,100	Mother Lode Coalition	No par	1 1/2 Jan 9	2 1/2 June 22	1 1/2 May	3 1/2 Aug
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	13,500	Moto Meter Gauge & Eq	No par	1 1/2 Jan 5	8 1/2 Dec 13	1 1/2 Apr	14 Sept
30 1/2 30 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	4,000	Motor Products Corp.	No par	7 1/2 Mar 1	36 1/2 Sept 14	7 1/2 June	29 1/2 Sept
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,700	Motor Wheel	No par	1 1/2 Mar 1	11 1/2 July 10	2 June	6 1/2 Sept
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	300	Mullins Mfg Co.	No par	1 1/2 Mar 21	10 1/2 July 18	2 June	13 1/2 Jan
*12 15 1/2	*12 15 1/2	*12 15 1/2	*12 15 1/2	*12 15 1/2	*12 15 1/2	120	Conv preferred	No par	5 Mar 21	25 June 9	7 June	27 1/2 Sept
13 1/2 13 1/2	14 1/2 14 1/2	15 1/2 15 1/2	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400	Munsingwear Inc.	No par	5 Mar 30	18 1/2 June 27	7 Aug	15 1/2 Sept
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,600	Murray Corp of Amer.	10	1 1/2 Feb 25	11 1/2 July 17	2 1/2 July	9 1/2 Mar
*15 18 1/2	*15 18 1/2	*15 18 1/2	*15 18 1/2	*15 18 1/2	*15 18 1/2	15	Myers F & E Bros.	No par	8 Jan 25	20 1/2 July 10	7 1/2 June	19 Feb
23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	25 26 1/2	25 26 1/2	26 1/2 27 1/2	134,900	Nash Motors Co.	No par	11 1/2 Apr 12	27 July 10	8 May	19 1/2 Sept
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	700	National Acme	10	11 Feb 28	7 1/2 July 7	1 1/2 May	5 1/2 Sept
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,000	National Bellas Hess pref.	100	1 1/2 Jan 27	9 1/2 July 18	1 1/2 May	6 Sept
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	15,000	National Biscuit	100	31 1/2 Feb 25	60 1/2 Aug 28	20 1/2 July	46 1/2 Mar
132 132	132 132	132 132	132 132	132 132	132 132	900	7% cum pref.	100	11 1/2 Mar 3	145 Aug 18	10 1/2 May	142 1/2 Oct
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,500	Nat Cash Register A	No par	10 1/2 Mar 2	23 1/2 July 19	26 1/2 Dec	18 1/2 Sept
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	25,500	Nat Dairy Prod.	No par	10 1/2 Feb 27	25 1/2 July 19	14 1/2 June	31 1/2 Mar
*9 1/2 1	*9 1/2 1	*9 1/2 1	*9 1/2 1	*9 1/2 1	*9 1/2 1	100	Nat Department Stores	No par	1 1/2 Mar 15	2 1/2 June 26	1 1/2 June	2 1/2 Aug
*4 6	*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	112,100	Preferred	100	1 1/2 Feb 23	10 June 6	1 1/2 Dec	10 Aug
24 1/2 25	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	400	Nati Distl Prod new	No par	20 1/2 Dec 22	33 1/2 Nov 9	20 1/2 May	32 1/2 Feb
*16 1/2 17	*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	17 1/2	\$2.50 preferred	40	24 Feb 8	115 June 28	3 1/2 July	8 1/2 Sept
136 138 1/2	136 137	136 136	136 136	136 136	136 136	400	Nat Enam & Stamping	No par	5 Feb 2	19 1/2 Dec 11	3 1/2 July	92 Jan
120 123 1/2	120 123 1/2	123 1/2 123 1/2	122 135	122 135	122 126	100	National Lead	100	43 1/2 Feb 24	140 Nov 20	45 July	92 Jan
100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2								



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.						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 Jan. 6.	Monday Jan. 8.	Tuesday Jan. 9.	Wednesday Jan. 10.	Thursday Jan. 11.	Friday Jan. 12.		Shares.	Indus. & Miscell. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*64 7	*67 7	*67 7	*67 7	*67 7	*67 7	3,900	Indus. & Miscell. (Con.) Par	17 1/2 Feb 15	11 1/4 July 6	2 Apr	4 1/2 Aug	
*25 33	*25 33	*25 33	*25 33	*25 33	*25 33	100	Pittsburgh Screw & Bolt No par	10 1/4 Jan 6	38 1/4 May 26	9 1/2 June	24 1/2 Sept	
*11 8	*11 8	*11 8	*11 8	*11 8	*11 8	100	Pitts Steel 7% cum pref. 100	1 1/2 Feb 8	6 1/2 July 8	1 1/2 July	2 1/2 Aug	
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	100	Pitts Term Coal Corp. No par	4 Jan 8	23 1/2 July 20	5 Dec	1 1/2 Dec	
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21	100	6% preferred. 100	15 1/2 Feb 27	6 1/2 July 18	1 1/2 Dec	3 1/2 Sept	
*37 39 1/2	*37 39 1/2	*37 39 1/2	*37 39 1/2	*37 39 1/2	*37 39 1/2	100	Pittsburgh United. 100	15 1/2 Feb 27	6 1/2 July 18	1 1/2 Dec	3 1/2 Sept	
*11 2	*11 2	*11 2	*11 2	*11 2	*11 2	100	Preferred. 100	15 1/2 Feb 27	6 1/2 July 18	1 1/2 Dec	3 1/2 Sept	
13 13 1/4	12 1/4 13	12 1/4 13	12 1/4 13	13 13 1/4	13 13 1/4	3,400	Pittston Co (The). No par	6 1/2 Feb 24	17 1/2 July 7	8 1/2 Nov	12 1/2 Sept	
*93 94	*93 94	*93 94	*93 94	*93 94	*93 94	1,600	Poor & Co class B. No par	13 Apr 3	13 1/4 July 7	1 1/2 May	6 1/2 Sept	
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	400	Puerto Rico Am Tob el A. No par	1 1/2 Mar 23	8 June 6	1 1/2 May	6 1/2 Sept	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	100	Class B. No par	6 Feb 27	4 May 17	5 1/2 May	2 1/2 Sept	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	25,200	Postal Tel & Cable 7% pref 100	4 Feb 27	40 1/4 June 7	1 1/2 July	17 1/2 Sept	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	100	Prarie Pipe Line. 25	4 Feb 27	22 July 6	5 1/2 June	12 1/2 Sept	
*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	1,000	Pressed Steel Car. No par	3 Jan 21	5 1/2 June 8	4 June	4 Aug	
*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	11,700	Preferred. 100	3 Jan 27	18 June 7	2 1/2 June	17 Sept	
103 1/4 103 3/4	*103 1/4 103 3/4	103 1/4 103 3/4	103 1/4 103 3/4	103 1/4 103 3/4	103 1/4 103 3/4	280	Procter & Gamble. No par	19 1/2 Feb 28	47 1/2 July 18	19 1/2 June	42 1/2 Jan	
*24 3	*24 3	*24 3	*24 3	*24 3	*24 3	10,900	5% pref (ser of Feb 1 '29) 100	9 Apr 18	110 1/4 Nov 27	81 July	103 1/2 Dec	
						300	Producers & Refiners Corp. 50	1 Jan 3	2 1/2 June 21	1 May	1 1/2 Mar	
							Preferred. 50	2 Nov 1	13 June 21	1 May	9 1/2 Mar	
34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	15,900	Pub Ser Corp of N J. No par	32 1/2 Nov 15	57 1/2 June 13	28 July	60 Mar	
68 69	*68 69	*68 69	*68 69	*68 69	*68 69	900	5% preferred. No par	59 1/2 Nov 15	88 1/2 Jan 31	62 June	90 1/2 Sept	
*79 79 1/4	*79 79 1/4	*79 79 1/4	*79 79 1/4	*79 79 1/4	*79 79 1/4	100	6% preferred. 100	75 Dec 5	101 1/2 Jan 24	71 1/2 June	102 1/2 Aug	
*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	100	7% preferred. 100	84 Dec 22	112 1/2 Jan 2	92 1/2 May	114 Mar	
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	100	8% preferred. 100	83 Dec 12	125 Jan 9	100 July	130 1/4 Mar	
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	14,200	Pullman Inc & Gas pf \$5. No par	13 Feb 27	103 1/2 Jan 11	10 1/2 June	103 1/2 Dec	
50 7 51 1/2	50 7 51 1/2	50 7 51 1/2	50 7 51 1/2	50 7 51 1/2	50 7 51 1/2	12,400	Pure Oil (The). No par	2 1/2 Mar 2	15 1/2 Sept 20	2 1/2 June	6 1/2 Aug	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	530	8% conv preferred. 100	30 Mar 3	69 1/2 Sept 19	50 Aug	80 Aug	
60 62	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	7,200	Purity Bakeries. No par	5 Feb 24	25 1/2 July 11	4 1/2 May	15 1/2 Mar	
12 1/4 12 1/4	13 13 1/4	12 1/4 13	12 1/4 13	12 1/4 13	12 1/4 13	65,900	Radio Corp of Amer. No par	3 Feb 23	12 1/4 July 8	2 1/2 May	13 1/2 Sept	
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	100	Preferred. 50	13 1/2 Feb 28	40 May 31	10 June	32 1/2 Jan	
*23 25 1/4	*23 25 1/4	*23 25 1/4	*23 25 1/4	*23 25 1/4	*23 25 1/4	9,100	Preferred B. No par	6 1/2 Feb 28	27 July 8	3 1/2 May	23 1/2 Sept	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,100	Radio-Kelth-Orth. No par	1 Mar 31	5 1/2 June 8	1 1/2 June	7 1/2 Sept	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,200	Raybestos Manhatt. No par	5 Feb 23	20 1/2 Sept 14	4 1/2 July	21 1/2 Aug	
*73 8 1/2	*73 8 1/2	*73 8 1/2	*73 8 1/2	*73 8 1/2	*73 8 1/2	400	Real Silk Hosiery. 10	5 Feb 27	20 1/2 June 12	2 1/2 July	8 1/2 Sept	
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	1,300	Preferred. 100	25 Jan 4	60 May 16	7 June	30 Sept	
21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	780	Rel (Robt) & Co. No par	4 Jan 8	4 1/2 July 18	1 1/2 Apr	11 1/2 Sept	
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	5,700	Remington-Rand. 1	1 1/2 Feb 23	13 1/2 June 22	1 1/2 Dec	7 1/2 Sept	
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	80	1st preferred. 100	7 Feb 27	37 1/2 July 11	4 June	20 Aug	
*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2	20,900	2d preferred. 100	8 Feb 27	35 1/2 Dec 11	5 June	31 1/2 Aug	
*29 3/4	*29 3/4	*29 3/4	*29 3/4	*29 3/4	*29 3/4	21,100	Reo Motor Car. 5	1 1/2 Feb 28	6 1/2 June 7	1 1/2 Apr	3 1/2 Sept	
16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	5,500	Republic Steel Corp. No par	4 Feb 27	23 July 13	1 1/2 June	13 1/2 Sept	
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	500	6% conv preferred. 100	9 Feb 28	54 1/2 July 13	5 June	28 1/2 Sept	
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	1,200	Revere Copper & Brass. No par	14 Jan 2	12 June 2	1 1/2 June	6 1/2 Sept	
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	200	Class A. No par	24 Mar 2	25 June 2	2 Dec	12 1/2 Aug	
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	50,800	Reynolds Metal Co. No par	6 Feb 27	21 1/2 June 27	5 1/2 July	11 1/2 Sept	
*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	230	Reynolds Spring. No par	1 1/2 Feb 23	15 1/2 July 12	3 Feb	12 1/2 Sept	
*57 58	*57 58	*57 58	*57 58	*57 58	*57 58	230	Reynolds (R J) Tob class B. 10	26 1/2 Jan 3	54 1/2 Sept 15	26 1/2 June	40 1/2 Jan	
						7,500	Class A. 10	60 Jan 5	62 1/4 Jan 24	64 May	71 1/2 June	
						700	Richfield Oil of Calif. No par	4 Feb 21	3 June 8	1 1/2 June	1 1/2 July	
						4,400	Ritter Dental Mfg. No par	6 Feb 25	16 1/2 June 29	4 July	12 Oct	
						5,400	Rossia Insurance Co. 5	2 Apr 8	10 1/2 June 8	1 1/2 May	9 1/2 Aug	
						240	Royal Dutch Co (N Y shares) 10	17 1/2 Mar 2	39 1/2 Nov 16	12 1/2 Apr	23 1/2 Sept	
						200	St Joseph Lead. 10	6 Feb 27	31 1/2 Sept 19	4 1/2 July	17 1/2 Sept	
						13,800	Safeway Stores. No par	28 Mar 3	62 1/2 July 17	30 1/2 May	59 1/4 Oct	
						1,600	6% preferred. 100	72 Apr 5	94 1/2 July 13	60 May	90 Oct	
						200	7% preferred. 100	80 1/2 Feb 15	105 Sept 12	69 June	79 Oct	
						13,000	Savage Arms Corp. No par	24 Apr 1	12 July 1	14 July	7 1/2 Feb	
						270	Schulte Retail Stores. No par	3 Mar 3	10 1/4 July 11	1 1/2 Apr	4 Jan	
						210	Preferred. 100	3 1/2 Apr 25	35 1/2 July 12	5 Oct	30 Jan	
						5,800	Scott Paper Co. No par	28 Jan 24	44 1/2 July 19	18 May	42 Feb	
						37,800	Seaboard Oil Co of Del. No par	15 Feb 13	43 1/2 Sept 26	6 1/2 Apr	20 1/2 Dec	
						300	Seagrave Corp. No par	1 Feb 25	44 1/2 July 13	1 Apr	2 1/2 Aug	
						100	Sears, Roebuck & Co. No par	12 Feb 25	47 July 17	9 1/2 June	37 1/2 Jan	
						800	Second Nat Investors. 1	14 Feb 28	5 June 7	1 1/2 July	3 Aug	
						10,600	Preferred. 1	24 Feb 24	48 July 6	21 1/2 June	36 1/2 Aug	
						1,600	Seneca Copper. No par	1 1/2 Mar 28	3 1/2 June 2	1 1/2 May	1 Aug	
						7,400	Servel Inc. 1	1 1/2 Feb 4	7 1/2 July 18	1 1/2 June	5 1/2 Jan	
						900	Shattuck (F G). No par	5 1/2 Apr 8	13 1/2 July 8	5 May	12 1/2 Mar	
						13,800	Sharon Steel Hoop. No par	1 1/2 Feb 27	12 July 14	1 1/2 July	7 1/2 Sept	
						1,400	Sharpe & Dohme. No par	2 1/2 Feb 27	8 1/2 June 28	1 1/2 June	7 Sept	
						19,600	Conv preferred ser A. No par	21 1/2 Mar 2	41 1/2 July 13	11 1/2 July	30 1/4 Jan	
						1,600	Shell Union Oil. No par	3 1/2 Feb 17	11 1/2 July 7	2 1/2 Apr	8 1/2 Sept	
						1,600	Conv preferred. 100	28 1/2 Mar 28	61 July 7	18 May	65 1/2 Sept	
						1,600	Simmons Co. No par	4 1/2 Feb 28	31 July 19	24 June	13 1/2 Sept	
						1,600	Skelly Oil Co. 25	4 1/2 Feb 28	12 1/2 June 2	3 1/4 Apr	7 1/2 Aug	
						300	Preferred. 100	22 Feb 28	57 1/2 July 20	12 Jan	33 1/2 Sept	
						90	Sloss-Shaft Steel & Iron. 100	7 Jan 3	35 July 14	3 1/2 June	10 1/2 Sept	
						17,500	7% preferred. 100	8 1/2 Feb 7	42 July 15	4 1/2 July	20 1/2 Sept	
						51,900	Snyder Packing Corp. No par	3 1/2 Mar 31	9 1/2 July 13	1 1/2 Dec	7 1/2 Sept	
						1,900	Socony Vacuum Corp. 25	6 Mar 23	17 Nov 17	5 1/2 May	12 1/2 Sept	
						1,900	Solvay Am Invt Tr pref. 100	58 Feb 25	92 July 3	35 June	67 Sept	
						9,500	So Porto Rico Sugar. No par	15 1/2 Jan 12	48 1/2 July 17	4 1/2 Apr	18 1/2 Sept	
						300	Preferred. 100	112 Jan 4	132 July 14	86 1/2 May	112 1/2 Dec	
						240	Southern Calif Edison. 25	14 1/2 Nov 18	28 Jan 11	15 1/2 June	32 1/2 Feb	
						300	Southern Dairies el B. No par	14 Feb 28	7 1/2 June 10	1 1/2 May	3 Feb	
						240	Spalding (A G) & Bros. No par	4 Jan 18	11 1/2 July 14	4 1/2 July	12 Jan	
						1,600	1st preferred. 100	25 1/2 Mar 28	61 June 27	25 Dec	95 Jan	
						50	Spang Chalfant & Co Inc No par	4 1/2 Feb 18	15 1/2 July 19	8 1/2 Mar	9 1/2 Mar	
						100	Preferred. 100	17 1/2 Feb 9	50 June 12	15 Nov	48 1/2 Jan	
						1,600	Sparks Withington. No par	4 1/2 Feb 8	8 June 12	1 May	5 Sept	
						1,600	Spear & Co. No par	1 1/2 Jan 10	5 1/2 June 20	1 1/2 July	1 1/4 Apr	
						1,600	Spencer Kellogg & Sons No par	7 1/2 Apr 10	22 July 19	8 May	11 Sept	
						1,600	Sperry Corp (The) v t c. 1	2 1/2 May 3	7 1/2 July 18	3 Dec	8 1/2 Sept	
						1,600	Spicer Mig Co. No par	5 Jan 3	16 June 12	3 Dec	8 1/2 Sept	
						1,600	Conv preferred A. No par	11 1/2 Mar 21	32 1/2 Dec 11	9 1/2 June	18 Sept	
						1,600	Stand Am-Mey-Stern Co No par	1 Feb 28	21 1/2 Dec 11	5 May	5 Aug	
						56,900	Standard Brands. No par	13 1/2				



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.						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 Jan. 6.	Monday Jan. 8.	Tuesday Jan. 9.	Wednesday Jan. 10.	Thursday Jan. 11.	Friday Jan. 12.		Shares.	Indus. & Misc. (Concl.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
*91.2 10	*91.8 10	*91.8 10	*91.8 10	*91.8 10	*91.8 10	200	Thatcher Mfg. No par	5 Feb 15	22 1/2 July 19	2 Apr 10	Nov 10	
*39 43 1/2	*39 43 1/2	*39 43 1/2	*39 43 1/2	*39 43 1/2	*39 43 1/2	200	\$3.60 conv pref. No par	27 Feb 6	44 July 18	22 1/2 Apr 32	Dec 84	
*6 6	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	200	The Fair. No par	23 Mar 31	12 1/2 May 31	2 1/2 Dec 84	Sept 84	
*49 64 1/2	*49 64 1/2	*50 64 1/2	*50 64 1/2	*50 64 1/2	*50 64 1/2	10	7% preferred. No par	33 Feb 28	70 July 5	38 July 85	Jan 85	
*54 6	*54 6	*57 5 7/8	*57 5 7/8	*54 6	*57 5 7/8	6,100	Thermoid Co. No par	1 Feb 28	10 1/2 July 17	7 June 4	Sept 4	
*14 14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	200	Third Nat Investors. No par	10 Mar 1	21 1/4 July 18	10 May 17 1/2	Dec 17 1/2	
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*8 8 3/4	*7 1/2	400	Thompson (J R). No par	6 Dec 26	15 1/2 June 2	7 1/2 Nov 16 1/2	Dec 16 1/2	
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,900	Thompson Products Inc. No par	5 Jan 6	20 1/4 Sept 14	2 1/2 June 10	Feb 10	
*20 1/2	*20 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	4,400	Thompson-Starrett Co. No par	12 Mar 3	9 1/2 June 19	3 June 24	Aug 24	
*68 68 1/2	*68 68 1/2	*66 65 1/2	*66 65 1/2	*66 68 1/2	*68 68 1/2	26,900	\$3.50 cum pref. No par	12 Jan 10	30 June 19	12 June 17 1/2	Sept 17 1/2	
*25 30	*25 40	*25 40	*25 40	*25 40	*25 40	1,200	Tidewater Assoc Oil. No par	3 Jan 13	11 1/4 Sept 26	2 Apr 5 1/2	Sept 5 1/2	
*78 80	*78 80	*78 80	*78 80	*79 80	*80 80	100	Preferred. No par	23 Apr 6	65 1/4 Nov 28	20 Feb 60	Sept 60	
*37 41 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	4,600	Tide Water Oil. No par	9 Apr 20	26 Dec 27	5 June 10	Aug 10	
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	6,400	Timken Detroit Axle. No par	45 Feb 2	20 Dec 29	30 Feb 62	Sept 62	
*67 71 1/2	*67 71 1/2	*67 71 1/2	*67 71 1/2	*67 71 1/2	*67 71 1/2	42,500	Timken Roller Bearing. No par	12 Mar 22	8 1/2 June 20	2 July 6 1/2	Sept 6 1/2	
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*9 9	*9 9	900	Timken Transue & Williams St'l No par	13 Feb 23	35 1/2 July 7	7 1/4 July 23	Jan 23	
*41 45	*41 45	*41 45	*41 45	*41 45	*41 45	8,500	Transamerica Corp. No par	25 Mar 2	9 1/2 July 19	2 1/2 Jan 7 1/2	Sept 7 1/2	
*60 1/2	*60 1/2	*61 60 1/2	*61 60 1/2	*59 61 1/2	*61 61 1/2	300	Transue & Williams St'l No par	27 Mar 21	17 1/2 July 19	24 July 81	Sept 81	
*33 33	*33 33	*33 33	*33 33	*33 33	*33 33	600	Tri-Continental Corp. No par	24 Feb 27	8 1/2 July 7	1 1/2 May 5 1/2	Sept 5 1/2	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	300	6% preferred. No par	41 Apr 8	27 1/2 May 16	42 Jan 72	Sept 72	
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	1,900	Trico Products Corp. No par	20 Feb 25	38 1/2 July 17	19 1/2 May 31 1/2	Jan 31 1/2	
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	1,200	Trux Tracer Coal. No par	12 Apr 4	5 1/4 July 15	1 1/4 May 3 1/2	Jan 3 1/2	
*44 44	*44 44	*44 44	*44 44	*44 44	*44 44	2,100	Truscon Steel. No par	2 Mar 3	12 1/2 June 12	2 Apr 7 1/4	Aug 7 1/4	
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	22,700	Ulen & Co. No par	1 Jan 16	6 1/4 June 19	1 1/2 May 3 1/2	Aug 3 1/2	
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	4,200	Under Elliott Fisher Co. No par	9 Feb 24	39 1/2 July 7	7 1/2 July 24 1/2	Sept 24 1/2	
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	1,800	Union Bag & Pap Corp. No par	5 Jan 13	60 July 18	5 1/2 June 11 1/2	Aug 11 1/2	
*30 3 1/2	*30 3 1/2	*30 3 1/2	*30 3 1/2	*30 3 1/2	*30 3 1/2	72,700	Union Carbide & Carb. No par	19 Feb 24	51 1/2 July 18	15 1/2 May 36 1/2	Mar 36 1/2	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	3,600	Union Oil California. No par	8 Mar 2	23 1/2 July 7	8 July 15 1/2	Sept 15 1/2	
*108 110	*108 110	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	110	United Tank Car. No par	10 Feb 21	22 1/2 June 2	11 1/2 Jan 19 1/2	Jan 19 1/2	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	5,800	United Aircraft & Trans. No par	16 Mar 2	46 1/2 July 17	6 1/2 May 34 1/2	Sept 34 1/2	
*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	97,200	6% pref series A. No par	51 Mar 1	68 June 18	30 1/4 May 58	Dec 58	
*26 26	*26 26	*25 1/2	*25 1/2	*25 1/2	*25 1/2	200	United Blauvelt. No par	13 Feb 27	27 1/2 July 10	11 July 28 1/2	Mar 28 1/2	
*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	800	United Carbon. No par	92 May 2	11 May 29	75 July 103	Mar 103	
*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	4,800	United Carbon. No par	10 Feb 26	35 Dec 30	6 1/2 June 18	Sept 18	
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	27,400	United Dyewood Corp. No par	22 Nov 17	40 1/2 June 13	31 June 14	Sept 14	
*85 1/2	*85 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	300	United Electric Coal. No par	1 Feb 17	6 1/2 June 21	7 Apr 3 1/2	Sept 3 1/2	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,200	United Fruit. No par	1 Mar 31	8 1/2 July 14	2 1/2 July 6 1/2	Aug 6 1/2	
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	1,200	United Gas Improve. No par	23 Jan 3	68 Aug 31	10 1/2 June 32 1/2	Aug 32 1/2	
*45 54	*45 54	*45 54	*45 54	*45 54	*45 54	30	Preferred. No par	82 Dec 20	100 Jan 9	70 June 99	Dec 99	
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	500	United Paperboard. No par	12 Jan 23	5 1/2 July 13	1 1/2 Dec 4 1/2	Aug 4 1/2	
*41 42	*41 42	*41 42	*41 42	*41 42	*41 42	500	United Piece Dye Wks. No par	31 Mar 3	21 1/2 July 19	3 1/2 June 11 1/2	Sept 11 1/2	
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	10	6 1/4% preferred. No par	35 Dec 26	85 July 13	64 1/2 June 93 1/2	Jan 93 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	13,800	United Stores class A. No par	4 Feb 28	7 1/4 July 6	4 May 3 1/2	Jan 3 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	23,700	Preferred class A. No par	45 Mar 21	66 July 20	27 Jan 48 1/4	Mar 48 1/4	
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	1,200	Uersal Leaf Tobacco No par	21 Apr 1	51 1/2 July 17	11 May 31	Sept 31	
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	500	Universal Pictures 1st ptd. No par	10 Apr 24	35 June 13	10 1/2 Dec 50	Jan 50	
*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	400	Universal Pipe & Rad. No par	4 Apr 4	3 1/2 July 13	1 1/2 Apr 2 1/2	Aug 2 1/2	
*64 71	*64 71	*64 71	*64 71	*64 71	*64 71	2,000	U S Pipe & Foundry. No par	6 Mar 8	22 1/2 July 5	7 1/2 June 18 1/2	Sept 18 1/2	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	60	1st preferred. No par	12 Apr 10	19 May 26	11 1/2 June 16 1/2	Aug 16 1/2	
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	700	U S Distrib Corp. No par	1 Oct 24	6 June 13	2 June 5 1/2	Dec 5 1/2	
54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	43,200	U S Express. No par	3 Jan 30	21 June 8	1 1/2 Jan 14	Sept 14	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200	U S Freight. No par	7 Feb 16	20 1/2 July 7	3 1/2 May 15 1/2	Sept 15 1/2	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	6,500	U S & Foreign Secur. No par	3 Feb 23	17 1/4 July 19	1 1/2 June 64	Sept 64	
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	4,900	Preferred. No par	36 Mar 28	84 July 19	26 June 64	Sept 64	
99 102	99 102	99 102	99 102	99 102	99 102	27,700	U S Gypsum. No par	15 Feb 25	53 1/2 July 8	10 1/2 June 27	Sept 27	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	600	7% preferred. No par	10 Jan 9	121 Sept 20	84 1/2 June 105	Oct 105	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	95,500	U S Hoff Mach Corp. No par	13 Apr 3	11 1/2 June 8	4 Apr 6	Sept 6	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	4,600	U S Industrial Alcohol. No par	13 Feb 28	94 July 17	13 1/2 June 36 1/2	Sept 36 1/2	
100 100	100 100	100 100	100 100	100 100	100 100	200	U S Leather v t c. No par	28 Mar 1	17 1/4 July 18	1 1/4 May 7 1/4	Sept 7 1/4	
*28 28	*28 28	*28 28	*28 28	*28 28	*28 28	7,300	Class A v t c. No par	4 Feb 25	27 1/2 July 18	34 1/2 June 16	Sept 16	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,800	Prior preferred v t c. No par	30 Feb 28	78 1/4 Sept 20	44 1/2 June 70 1/2	Sept 70 1/2	
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	4,800	U S Realty & Impt. No par	21 Feb 28	14 1/2 July 7	2 June 1 1/2	Sept 1 1/2	
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21	820	U S Rubber. No par	27 Feb 27	25 July 18	1 1/4 June 10 1/4	Aug 10 1/4	
*43 46	*43 46	*43 46	*43 46	*43 46	*43 46	200	1st preferred. No par	5 Feb 23	43 1/2 July 18	3 1/2 June 20 1/2	Aug 20 1/2	
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34	3,200	U S Smel					



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Interest period	Price Friday Jan. 12	Week's Range or Last Sale	Bonds sold	Range for Year 1932
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Cash sale. † Deferred delivery. ‡ Accrued interest payable at exchange rate of \$4.8665. \* Look under list of Matured Bonds on page 308.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."



BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ended Jan. 12.										Week Ended Jan. 12.											
		Price		Week's		Range						Price		Week's		Range					
		Friday		Range or		for Year						Friday		Range or		for Year					
		Jan. 12.		Last Sale.		1933.						Jan. 12.		Last Sale.		1933.					
		Bid		Ask		Low		High		N. O.		Low		High		N. O.		Low		High	
Foreign Govt. & Municipals.																					
Silesian Landowners Assn 6s 1947																					
Solosons (City) of extl 6s. 1936																					
Styria (Prov) external 7s. 1946																					
Unmatured coupons attached																					
Sweden External loan 5 1/2s. 1954																					
Switzerland Govt extl 5 1/2s. 1946																					
Sydney (City) s f 5 1/2s. 1955																					
Taiwan Elec Pow s f 5 1/2s. 1971																					
Tokyo City 5s loan of 1912 1952																					
External s f 5 1/2s guar. 1961																					
Tollma (Dept of) extl 7s. 1947																					
Tromhøim (City) 1st 5 1/2s 1957																					
Upper Austria (Prov) 7s. 1945																					
External s f 6 1/2s June 15 1957																					
Uruguay (Republic) extl 8s 1946																					
Feb 1 1934 & subs coup att.																					
External s f 6s 1960																					
May 1934 coupon on 1960																					
External s f 6s May 1 1964																					
Venetian Prov Matk bank 7s 5/8 1954																					
Vienna (City) of extl s f 6s 1962																					
Unmatured coupons attached																					
Warsaw (City) external 7s. 1958																					
Yokohama (City) extl 6s. 1961																					
Railroad.																					
Ala Gt Sou 1st cons A 5s. 1943																					
1st cons 4s ser B. 1943																					
Alb & Susq 1st guar 3 1/2s. 1946																					
Alleg & West 1st gu 4s. 1993																					
Alleg Val gen guar 4s. 1942																					
Ann Arbor 1st g 4s. 1945																					
Atch Top & S Fe Gen g 4s. 1995																					
Registered																					
Adjustment gold 4s. 1995																					
Stamped. 1995																					
Registered																					
Conv gold 4s of 1909. 1955																					
Conv 4s of 1905. 1955																					
Conv 4s issue of 1910. 1960																					
Conv deb 4 1/2s. 1948																					
Rocky Mtn Div 1st 4s. 1965																					
Trans-Con Short L 4s 1st 4s. 1958																					
Cal-Arlz 1st & ref 4 1/2s A. 1962																					
Atl Knox & Nor 1st 5s. 1946																					
Atl & Charl A 1st 4 1/2s A. 1944																					
1st 30-year 5s series B. 1944																					
Atlantic City 1st cons 4s. 1951																					
Atl Coast Lnt cons 4s July 32																					
General unified 4 1/2s A. 1962																					
L & N coll gold 4s. 1952																					
Atl & Dan 1st g 4s. 1948																					
2d 4s. 1948																					
Atl & Yad 1st guar 4s. 1949																					
Austin & N W 1st g 5s. 1941																					
Balt & Ohio 1st g 4s. 1948																					
Registered																					
Refund & gen 5s series A. 1995																					
1st gold 5s. 1948																					
Ref & gen 6s series C. 1995																					
P L E & W Va Sys ref 4s. 1941																					
Southwest Div 1st 5s. 1950																					
Tol & C Div 1st ref 4s A. 1959																					
Ref & gen 5s series D. 2000																					
Conv 4 1/2s. 1961																					
Ref & gen M 5s ser F. 1966																					
Bangor & Aroostook 1st 5s. 1943																					
Con ref 4s. 1951																					
Battlle Crk & Stur 1st g 3s. 1939																					
Beech Creek 1st g 4s. 1936																					
2d guar g 5s. 1936																					
Beech Creek ext 1st g 3 1/2s. 1951																					
Belvidere Del cons g 3 1/2s. 1943																					
Big Sandy 1st 4s guar. 1944																					
Boston & Maine 1st 5s A C. 1967																					
1st M 5s series II. 1955																					
Ref & 4 1/2s ser JF. 1961																					
Boston & N Y Jr Lnt 1st 4s 1955																					
Bruss & West 1st g 4s. 1939																					
Buff Rock & Pitts gen 5s. 1958																					
Consol 4 1/2s. 1957																					
Burl C R & Nor 1st & coll 5s. 1934																					
Certificates of deposit																					
Canada Sou cons g 5s A. 1962																					
Canadian Nat guar 4 1/2s. 1954																					
30-year gold guar 4 1/2s. 1957																					
Guaranteed gold 4 1/2s. 1968																					
Guaranteed g 5s. 1969																					
Guaranteed g 5s. Oct 1969																					
Guaranteed g 5s. 1970																					
Guar gold 4 1/2s. June 15 1955																					
Guar g 4 1/2s. 1956																					
Guar g 4 1/2s. Sept 1951																					
Canadian North deb f 7s. 1940																					
25-year gold 6 1/2s. 1940																					
10-year gold 4 1/2s. Feb 15 1935																					
Canadian Pac Ry 4 1/2 deb stock																					
Coll tr 4 1/2s. 1946																					
5s equip tr cts. 1944																					
Coll tr g 5s. Dec 1 1954																					
Collateral trust 4 1/2s. 1960																					
Car Cent 1st cons g 4s. 1949																					
Caro Clinch & O 1st 30-yr 5s. 1938																					
1st & cons g 6s ser A. Dec 15 '52																					
Cart & Ad 1st g 4s. 1981																					
Cent Branch U P 1st g 4s. 1948																					
Central of Ga 1st g 5s. Nov 1945																					
Consol gold 5s. 1945																					
Ref & gen 5 1/2s series B. 1959																					
Ref. & gen 5s series C. 1959																					
Chas Div pur money g 4s. 1951																					
Mac & Nor Div 1st g 5s. 1946																					
Mid Ga & Atl Div pur m 5s 47																					
Mobile Div 1st g 5s. 1946																					
Cent New Engl 1st 4s. 1961																					
Cent RR & Bkg of Ga coll 5s 1937																					
Central of N J gen 5s. 1987																					
General 4s. 1987																					
Cent Pac 1st ref g 4s. 1949																					
Through Short L 1st gu 4s. 1954																					
Guaranteed g 5s. 1960																					
Charleston & Sav'h 1st 7s. 1936																					
Ches & Ohio 1st con g 5s. 1939																					
Registered																					
General gold 4 1/2s. 1992																					
Ref & Imp 4 1/2s. 1993																					
Ref & Imp 1 1/2s ser B. 1995																					
Craig Valley 1st 5s. May 1940																					
Potts Creek Branch 1st 4s. 1946																					
R & A Div 1st con g 4s. 1989																					
2d consol gold 4s. 1989																					
Warm Spring V 1st g 5s. 1941																					
Chic & Alton RR ref g 3s. 1949																					
Chic Burl & Q III Div 3 1/2s. 1949																					
Illinois Division 4s. 1949																					
General 4s. 1958																					
1st & ref 4 1/2s ser B. 1977																					
1st & ref 5s ser A. 1971																					
Chicago & East Ill 1st 6s. 1934																					
C & E Ill Ry (new corp) gen 5s. 1951																					
Certificates of deposit.																					
Chicago & Erie 1st gold 5s. 1982																					
Chicago Great West 1st 4s. 1959																					
Chic Ind & Louis ref 6s. 1947																					
Refunding gold 5s. 1947																					
Refunding 4s series C. 1947																					
1st & gen 5s series A. 1966																					
1st & gen 5s series B. May 1966																					
Chic Ind & Sou 50-year 4s. 1969																					
Chic U S & East 1st 4 1/2s. 1959																					
Chl M & St P gen 4s ser A. 1959																					
Gen g 3 1/2s ser B. May 1959																					
Gen 4 1/2s ser C. May 1959																					
Gen 4 1/2s ser E. May 1959																					
Gen 4 1/2s ser F. May 1959																					
Chic Milw St P & Pac 5s A. 1975																					
Conv adj 5s. Jan 1 2000																					
Chic & No West gen g 3 1/2s. 1987																					
General 4s. 1987																					
Stpd 4s non-p Fed inc tax. 87																					
Gen 4 1/2s stpd Fed inc tax. 87																					
Gen 50-yr stpd Fed inc tax. 1987																					
4 1/2s stamped. 1987																					
15-year secured g 5 1/2s. 1967																					
1st ref g 5s. May 2037																					
1st & ref 4 1/2s stpd. May 2037																					
1st & ref 4 1/2s ser C. May 2037																					
Conv 4 1/2s series A. 1949																					
Chic R I & P Ry gen 4s. 1988																					
Refunding gold 4s. 1934																					
Certificates of deposit.																					
Secured 4 1/2s series A. 1952																					
Certificates of deposit.																					
Conv g 4 1/2s. 1960																					
Ch St & N O 5s. June 15 1951																					
Gold 3 1/2s. June 15 1951																					
Memphis Div g 4s. 1961																					
Chic T H & So East 1st 5s. 1960																					
Inc gu 5s. Dec 1 1960																					
Chic Un Sta'n 1st gu 4 1/2s A. 1963																					
1st 5s series B. 1963																					
Guaranteed g 5s. 1944																					
1st guar 6 1/2s series C. 1963																					
Chic & West Ind con 4s. 1952																					
1st ref 5 1/2s series A. 1962																					
Choc Okla & Gulf cons 5s. 1952																					
Cin H & D 2d gold 4 1/2s. 1937																					
C I St L & C 1st g 4s. Aug 2 1936																					
Registered. August 2 1936																					
Chic R & Nor 1st con g 4s. 1942																					
Cin Union Term 1st 4 1/2s. 1961																					
1st mtg 5s series B. 2020																					
1st mtg 6s 5s series C. 1957																					
Clearfield & Mah 1st g 5s. 1943																					
Cin Lab & St L gen 4s. 1993																					
General 5s series B. 1993																					
Ref & Imp 6s ser C. 1941																					
Ref & Imp 5s ser D. 1963																					
Ref & Imp 4 1/2s ser E. 1977																					
Calro Div 1st gold 4s. 1939																					
Cin W & M Div 1st g 4s. 1991																					
St L Div 1st coll tr g 4s. 1990																					
Spr & Col Div 1st g 4s. 1940																					
W V Val Div 1st g 4s. 1940																					
G C C & L gen cons g 6s. 1934																					
Cleveland & Mahon Val g 5s. 1938																					
Clev & Mar 1st g 4 1/2s. 1935																					
Clev & P gen g 4 1/2s ser B. 1942																					
Series B 3 1/2s. 1942																					
Series A 4 1/2s. 1942																					
Series C 3 1/2s. 1948																					
Series D 3 1/2s. 1950																					
Gen 4 1/2s ser A. 1977																					
Cleve Shu Line 1st g 4 1/2s. 1961																					
Cleve Union Term 1st 5 1/2s. 1972																					
1st s f 5s series B. 1973																					
1st f guar 4 1/2s series C. 1977																					
Coal River Ry 1st g 4s. 1945																					
Coal & South ref & ext 4 1/2s. 1938																					
General mtg 4 1/2s ser A. 1948																					
Col & V V ext ext g 4s. 1948																					
Col & Tol 1st ext g 4s. 1955																					
Conn & Passum Ry 1st 4s. 1943																					
Consol Ry non-conv deb 4s. 1954																					
Non-conv deb 4s. 1955																					
Non-conv deb 4s. 1955																					
Cuba Nor Ry 1st 5 1/2s. 1942																					
Cuba RR 1st 50-year 5s g. 1952																					
1st ref 7 1/2s series A. 1936																					
1st len & ref 6s ser B. 1936																					
Del & Hudson 1st & ref 4s. 1943																					
5s. 1935																					
Gold 5 1/2s. 1937																					
D R R & E 1st 1st g 4s. 1937																					
Den & R G 1st 1st g 4s. 1936																					
Consol gold 4 1/2s. 1936																					
Den & R G West gen 5s Aug 1955																					
Ref & Imp 5s ser B. Apr 1973																					
Des M & Ft D 1st g 4s. 1935																					
Certificates of deposit.																					
Des Plaines Val 1st g 4 1/2s. 1947																					
Det & Mac 1st len g 4s. 1955																					
Second gold 4s. 1995																					
Detroit River Tunnel 4 1/2s. 1961																					
Dul Missabe & Nor gen 5s. 1941																					
Dul & Iron Range 1st 5s. 1937																					
Dul Sou Shores & Atl g 5s. 1937																					
East Ry Minn Nor Div 1st 4s '48.																					
Elgin T & Va G 1st 1st 5s. 1950																					
Elaun Toll & East 1st g 6s. 1941																					
El Paso & S W 1st 5s. 1965																					
Erie & Pitts g 3 1/2s ser B. 1940																					
Series C 3 1/2s. 1940																					
Erie RR 1st cons g 4s prior. 1996																					
Registered. 1996																					
1st consol gen len g 4s. 1996																					
Registered. 1996																					
Penn coll trust gold 4s. 1951																					
50-year conv 4s series A. 1953																					
Series B. 1953																					
Gen conv 4s series D. 1953																					
Ref & Imp 5s of 1927. 1987																					
Ref & Imp 5s of 1930. 1975																					
Rte & Jersey 1st s f 6s. 1957																					
Genesee River 1st 1st 5s. 1957																					
Fla Cent & Pen 1st cons g 5s 1943																					
Florida East Coast 1st 4 1/2s. 1959																					
1st & ref 5s series A. 1974																					
Certificates of deposit.																					
Fonda Johns & Glov 1st 4 1/2s 1952																					
Proof of claim filed by owner. (Amended) 1st cons 2-4s. 1932																					
Proof of claim filed by owner M N																					



r Cash sales. a Deferred delivery. z Optional sale Sept. 21 at 83. \* Look under list of Matured Bonds on page 308.



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 12.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 12.									
Interest Period	Bid	Ask	Week's Range or Last Sale.		Bonds Sold	Range for Year 1933.	Low	High	N. o.	Interest Period	Bid	Ask	Week's Range or Last Sale.		Bonds Sold	Range for Year 1933.	Low	High	N. o.
			Friday Jan. 12.	Low									High	Friday Jan. 12.					
Og & L Cham 1st gu g 4s	1948	J	58	Sale	52 1/8	58	8	38 1/2	58 1/4	Southern Ry 1st cons g 5s	1994	J	92	Sale	86 1/2	92	93	55	96 1/8
Ohio Connecting Ry 1st 4s	1943	M	90	Sale	97	Mar '32	---	---	---	Devel & gen 4s series A	1956	A	61	Sale	57 1/8	61 1/2	236	17	64 1/2
Ohio River RR 1st g 5s	1936	J	90	100	93 1/2	Dec '33	---	80	93 1/2	Devel & gen 6s	1956	A	79	Sale	75	80 1/4	35	20	85
General gold 5s	1937	A	87 1/2	---	89	Jan '34	---	70	91	Devel & gen 6 1/2s	1956	A	82 1/2	Sale	78	82 1/2	120	20 7/8	90
Oregon RR & Nav com g 4s	1946	J	93	93 1/2	92 3/8	93 1/2	57	83 1/4	98	Mem Div 1st g 5s	1996	J	77	80 1/2	70	Dec '33	---	40	81 1/4
Ore Short Line 1st cons g 5s	1946	J	104 1/4	Sale	104 1/4	105	14	99 1/2	107 1/2	St Louis Div 1st g 4s	1951	J	68 1/4	Sale	68 3/4	68 3/4	5	36	76
Guar stpd cons 5s	1946	J	106 1/4	Sale	105	106 1/4	15	99 1/2	107 1/2	East Tenn reorg llen g 5s	1938	M	84	91	84	84	1	60	91
Ore-Wash RR & Nav 4s	1961	J	85 1/4	Sale	83 1/2	86 1/2	144	75	90	Mobile & Ohio coll tr 4s	1938	M	61	Sale	56	61	41	20	66 1/8
Pac RR of Mo 1st ext g 4s	1938	F	90	---	87 1/4	90	9	73 1/2	93 3/8	Spokane Internat 1st g 5s	1955	J	94	94 1/2	91 1/2	Dec '33	---	81 1/2	30
2d extended gold 5s	1938	F	88 1/2	Sale	84	88 1/2	5	75	90	Staten Island Ry 1st 4 1/2s	1943	J	95	100	100	Oct '33	---	98 1/2	100
Paducah & Ills 1st f g 4 1/2s	1955	J	128	Sale	124 1/4	128	34	96 1/2	124 7/8	Sunbury & Lewiston 1st 4s	1936	J	50	53	47 3/4	50	4	25	58
Paris-Orleans RR ext 5 1/2s	1968	M	50	53	50	50	18	36	54	Tenn Cent 1st 6s A or B	1947	A	101 1/4	---	100 1/2	101	11	96	102 1/2
Paulista Ry 1st ref s f 7s	1942	M	88	Sale	85	88	59	71	93 1/2	Term Assn of St L 1st g 4 1/2s	1939	A	101 1/4	---	101 1/2	102	14	91 1/2	103
Pa Ohio & Det 1st & ref 4 1/2s A 77	1947	A	101	Sale	101	101	3	95 1/4	101 3/8	1st cons gold 5s	1944	F	84 1/8	Sale	82	84 7/8	39	68	91 1/2
Pennsylvania RR cons g 4s	1943	M	101	Sale	101	101	2	91	101 1/2	Gen refund s f g 4s	1953	J	82	Sale	76	82	46	59	86 1/8
Consol gold 4s	1948	M	101	Sale	101	101	2	91	101 1/2	Texarkana & Ft S 1st 5 1/2s A	1950	F	82	Sale	76	82	46	59	86 1/8
4s sterl stpd dollar May 1 1948	M	101	Sale	100	100	60	90	90	101 1/2	Tex & N O con gold 5s	1943	J	64 1/8	---	66	66	1	60	65
Consol sinking fund 4 1/2s	1960	F	104 1/4	Sale	103 1/2	104 1/4	44	94 1/2	105 1/4	Texas & Pac 1st gold 5s	2000	J	93 1/2	Sale	92	93 1/2	23	82	100 1/2
General 4 1/2s series A	1965	J	90 7/8	Sale	88 3/8	90 7/8	170	73 1/8	94 7/8	Gen & ref 5s series B	1977	A	68 1/2	Sale	65	68 1/2	31	42 1/2	75
General 5s series B	1968	J	98	Sale	97 1/2	98 3/8	33	78	100 3/4	Gen & ref 5s series C	1979	A	68 1/2	Sale	65	68 1/2	64	43 1/4	78 3/8
15-year secured 6 1/2s	1936	F	104 1/4	Sale	103 3/4	105 1/4	114	95	105 3/8	Gen & ref 5s series D	1980	J	67 1/2	Sale	65	67 1/2	80	43	75
40-year secured gold 5s	1964	M	94 1/4	Sale	93 1/4	95	64	73	98	Tex Pac-Mo Pac Ter 5 1/2s A	1944	M	94	79 3/4	72	80	6	50	73
Deb g 4 1/2s	1970	A	80 1/4	Sale	79 1/4	80 1/4	89	56	86 1/4	Tol & Ohio Cent 1st gu 5s	1935	J	94	97 3/4	95 1/8	95 1/8	1	85	97 1/4
General 4 1/2s series D	1981	A	86	Sale	83 1/2	86	99	68	90 1/2	Western Div 1st g 5s	1935	A	92	97 1/2	95	Nov '33	---	80	95 1/2
Peoria & Eastern 1st cons 4s	1940	A	57 1/4	65	57	59	6	30	72	General gold 5s	1935	J	83 1/2	92	83	Nov '33	---	73	93 1/2
Income 4s	April 1990	Apr	8 3/4	Sale	7	9	127	1 1/4	16 1/2	Tol St L & W 50-year g 4s	1950	A	68	Sale	67 3/4	68 1/2	8	44	71
Peoria & Pekin Un 1st 5 1/2s	1974	F	85 1/2	---	85 1/2	85 1/2	2	69 1/4	90 3/4	Tol W V & O gu 4s ser C	1942	M	88	---	96 1/8	Apr '31	---	---	---
Pere Marquette 1st ser A 5s	1956	J	63	Sale	58 1/2	63	48	28 1/2	76	Toronto Ham & Buff 1st g 4s	1946	J	60	90	80	Feb '33	---	80	80 1/4
1st 4s series B	1956	J	52 1/2	Sale	50 1/4	52 1/2	12	28	63	Union Pac RR 1st & ld gr 4s	1947	J	100 1/8	Sale	99 3/4	100 1/4	220	99 3/4	101 1/4
1st g 4 1/2s series C	1980	M	56	Sale	51 1/2	56	76	28	68 1/2	Registered	---	J	97	97	Dec '33	---	93 3/8	99 1/4	
Phila Balt & Wash 1st g 4s	1943	M	101	Sale	101	101	20	94	101 1/4	1st Lien & ref 4s	June 2008	M	90 1/2	Sale	89	90 1/2	143	87 3/8	93 1/2
General 5s series B	1974	F	100 1/8	Sale	100	100 1/2	7	93	102 1/2	Gold 4 1/2s	1967	J	90 3/8	Sale	90	91 1/8	58	87 1/2	95
General g 4 1/2s series C	1977	J	91	93 1/2	94	Jan '34	---	81	96	1st Lien & ref 5s	June 2008	M	105	Sale	103 3/8	105	92	95	107 1/4
Philippine Ry 1st 30-vr s f 4s	1937	J	26	Sale	24	27	57	19	35 3/8	40-year gold 4s	1968	J	85	Sale	84 1/8	85	24	86 3/4	89 1/2
PCC & St Lgu 4 1/2s A	1940	A	102 1/2	Sale	101 1/4	Jan '34	---	93 1/4	103	U N J RR & Can gen 4s	1944	F	101	Sale	101	101	8	96	101 1/8
Series B 4 1/2s guar.	1942	A	102 1/2	Sale	102 1/2	102 1/2	1	94	102 7/8	Vandalia cons g 4s series A	1955	F	93	---	93	Apr '33	---	85	85
Series C 4 1/2s guar.	1942	M	102	---	102 1/4	Dec '33	---	94	102 7/8	Cons s f 4s series B	1957	M	93	---	96 1/2	Dec '33	---	85	96 3/8
Series D 4s guar.	1945	M	99	---	98	Nov '33	---	94 1/4	98 3/4	Vera Cruz & P asst 4 1/2s	1933	J	2	2 1/4	2 1/2	10	1 1/2	5	
Series E 4 1/2s guar gold	1949	F	90 3/8	---	89 1/2	Aug '33	---	89 1/2	89 1/2	Virginia Midland gen 5s	1936	M	99 1/8	---	99	99	7	80	100
Series F 4s guar gold	1953	J	98	---	97 1/8	Aug '33	---	96 1/8	97 1/8	Va & Southwest 1st gu 5s	2003	J	71	80	75 3/8	76	2	60	85
Series G 4s guar	1957	M	98	---	98	Jan '34	---	92	98	1st cons 5s	1958	A	68 3/8	Sale	67	69	12	36 1/2	70
Series H cons guar 4s	1960	F	98	---	98	Nov '33	---	96 1/8	98 1/4	Virginia Ry 1st 6s series A	1962	M	99 1/4	Sale	99 1/2	100 7/8	145	84	101 1/2
Series I cons guar 4 1/2s	1963	F	100 3/8	---	100 3/8	100 3/8	4	91 1/2	103	1st mtge 4 1/2s series B	1962	M	90	Sale	90	90 1/4	2	78	94 1/4
Series J cons guar 4 1/2s	1964	M	100 1/8	---	99 1/4	Dec '33	---	94 1/2	102 1/2	Wabash RR 1st gold 5s	1939	M	77	77 1/2	74	Jan '34	---	43	85
General M 5s series A	1970	J	95 1/2	Sale	94 1/4	95 1/4	30	76	100 1/2	2d gold 5s	1939	F	58	69 1/2	57	57 1/2	12	33	70
Gen mtge guar 5s ser B	1975	A	95	Sale	94 3/8	96	29	76 1/2	99 1/4	1st lien 50-year g term 4s	1954	J	70	---	37 1/2	Apr '33	---	37 1/2	37 1/2
Gen 4 1/2s series C	1977	J	87 1/2	Sale	84 3/4	87 1/2	57	69	93	Det & Chic Ext 1st 5s	1941	J	69	78 1/8	70	Jan '34	---	62	76
Pitts McK & Y 2d gu 6s	1934	J	---	---	101	Sept '33	---	99 1/2	101 1/4	Des Moines Div 1st g 4s	1939	J	50	53	53	Dec '33	---	35	55
Pitts Sh & L E 1st g 5s	1940	A	100 1/2	---	100 1/2	Dec '33	---	97 1/2	102	Omaha Div 1st g 3 1/2s	1941	A	41	45 1/2	43	Dec '33	---	27 1/2	47
1st consol gold 5s	1943	J	---	---	100	Mar '33	---	100	100 1/2	Toledo & Chic Div g 4s	1941	M	55	---	63	Dec '33	---	41	63
Pitts Va & Ches 1st 4s	1943	M	93 1/4	---	94	Oct '33	---	94	94	Wabash Ry ref & gen 5 1/2s A	1975	M	17 1/4	Sale	15 1/2	17 1/4	113	5 1/2	32
Pitts & W Va 1st 4 1/2s ser A	1958	J	61	---	56	Jan '34	---	30	69 7/8	Certificates of deposit	---	F	14 1/2	Sale	14 1/2	14 1/2	2	11	11
1st M 4 1/2s series B	1958	A	61	---	60	60 3/4	5	30	68 3/8	Ref & gen 5s (Feb '32 coup) B 76	1976	F	16	Sale	15	18	125	5 1/2	32
1st M 4 1/2s series C	1960	A	62	Sale	57 1/4	62	7	30	70 1/2	Certificates of deposit	---	A	16 1/2	Sale	15 1/2	17			



N. Y. STOCK EXCHANGE. Week Ended Jan. 12.										N. Y. STOCK EXCHANGE Week Ended Jan. 12.										
BONDS										BONDS										
Interest	Price	Week's	Range		Bonds	Range	Range		Bonds	Interest	Price	Week's	Range		Bonds	Range	Range		Bonds	
Period	Friday	Low	High	Low	Sold	Low	High	Low	Sold	Period	Friday	Low	High	Low	Sold	Low	High	Low	Sold	
Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	Jan. 12.	
Bing & Bing deb 6 1/2s.....1950	M S	30 34	32	Dec'33	7	8 32	27 1/2	4 1/2	20 1/2	Hansa SS Lines 6s with warr. 1939	A O	40	40	42 1/2	33	29 61	33	29 61	33	
Botany Cons Mills 6 1/2s.....1934	A O	14 1/2	12	14 1/2	1	5 27 1/2	4 1/2	4 1/2	20 1/2	Harpen Mining 6s with warr. 1949	J J	61 1/2	56	60	15	39	72 1/2	39	72 1/2	
Certificates of deposit.....1934	A O	11 1/2	Sale	11 1/2	1 11 1/2	1	4 1/8	20 1/2		Havana Elec 6s 5 1/2s.....1952	F A	30	32	29 1/2	Jan'34	18	40 1/2	18	40 1/2	
Bowman-Bilt Hotels 1st 7s.....1934	M S	10	4 1/2	May'33	4	4 1/2	4 1/2	4 1/2	20 1/2	Deb 5 1/2s series of 1926.....1951	M S	6	9	7	Dec'33	3 1/2	15	3 1/2	15	
Stmp as to pay of \$435 pt red.....1943	J D	72 1/2	Sale	72 1/2	3	65 1/2	76	65 1/2	76	Hoe (R) & Co 1st 6 1/2s ser A.....1934	A O	40	39	Dec'33	17 1/2	45	17 1/2	45		
B'way & 7th Ave 1st cons 5s.....1943	J J	106 1/4	106 1/2	105 7/8	13	100 3/4	108	100 3/4	108	Holland-Amer Line 6s (flab).....1947	M N	67	Sale	65	67	36	38	73	38	73
Brooklyn City RR 1st 5s.....1941	J J	105 3/4	105 1/4	105 3/8	28	100	108	100	108	Houston Oil sink fund 5 1/2s.....1940	M N	67	Sale	65	67	36	38	73	38	73
Bklyn Edison Inc gen 5s A.....1949	J J	95	93 1/4	95	290	84 1/4	96	84 1/4	96	Hudson Coal 1st s f 5s ser A.....1962	J D	40 3/4	Sale	39	40 3/4	46	27 1/2	94	27 1/2	94
Gen mtg 5s series E.....1952	J J	58	59	Aug'33	57	60	60	57	60	Hudson Co Gas 1st g 5s.....1949	M N	105 1/2	107 1/4	105 1/2	4	101 3/4	108 1/4	101 3/4	108 1/4	
Bklyn-Manh R T sec 6s.....1968	M N	80	77	80	34	72 1/2	87	72 1/2	87	Humble Oil & Refining 6s.....1937	A O	103 3/4	Sale	103 1/4	103 3/4	44	100 3/4	104 1/2	100 3/4	104 1/2
Bklyn Qu Co & Sub cong d 5s 41.....1941	J J	107 1/8	106 3/4	107 1/2	10	101 1/2	112	101 1/2	112	Illinois Bell Telephone 6s.....1956	J D	106 3/8	Sale	105 3/4	107	59	100 3/4	107 3/4	100 3/4	107 3/4
1st 5s stamped.....1941	F A	80	Sale	77	80	34	72 1/2	87	72 1/2	Illinois Steel deb 4 1/2s.....1940	A O	104	Sale	103 3/4	104 1/2	35	95	105 3/8	95	105 3/8
Bklyn Un Gas 1st cons g 5s.....1945	M N	107 1/8	Sale	106 3/4	107 1/2	10	101 1/2	112	101 1/2	Isleider Steel Corp mtg 6s.....1948	F A	51 1/4	Sale	51 1/4	54 1/4	30	26 1/4	58 1/2	26 1/4	58 1/2
1st lien & ref 6s series A.....1947	M N	109 1/8	112	109 1/8	1	104 1/4	117 1/2	104 1/4	117 1/2	Ind Nat Gas & Oil ref 5s.....1936	M N	96	94 1/8	June'33	18	94 1/8	97 1/2	94 1/8	97 1/2	
Conv deb g 5 1/2s.....1936	J D	128	140	158	Feb'33	158	158	158	158	Inland Steel 1st 4 1/2s.....1978	A O	87 1/2	Sale	86 1/4	88 1/4	18	66	90	66	90
Debenture gold 6s.....1950	J D	101	Sale	99	101	30	93	105	93	1st M s f 4 1/2s ser B.....1981	F A	86	Sale	86	87 3/4	33	65	90	65	90
1st lien & ref series B.....1957	M N	105 1/4	Sale	104 3/4	106 1/2	11	97 7/8	105 1/2	97 7/8	Interboro Rap Tran 1st 5s.....1966	J J	67	Sale	65 3/4	67 1/2	541	47	70	47	70
Ruff Gen El 4 1/2s series B.....1981	F A	101	Sale	99	101	29	96 1/2	105 1/2	96 1/2	10-year 6s.....1932	A O	37	42	32	38 1/2	6	14	30 1/2	6	30 1/2
Bush Terminal 1st 4s.....1952	A O	44	Sale	43 1/4	Dec'33	27	5	33 1/4	5	Certificates of deposit.....1932	M S	71 1/2	Sale	69 1/2	72	28	52	74	52	74
Consol 5s.....1955	J J	12 1/8	Sale	12 1/8	12 1/8	27	5	33 1/4	5	Certificates of deposit.....1932	M N	62	Sale	60	62	4	32	70	32	70
Bush Term Bldgs 6s gu tax ex '30	A O	45 1/2	Sale	46	47	5	19	64 1/2	5	Int Agrie Corp 1st & coll tr 5s.....1948	M N	62 1/2	67	62	Jan'34	38 1/2	65	38 1/2	65	
By-Prod Coke 1st 5 1/2s A.....1945	M N	64 1/4	Sale	61 1/2	64 1/4	8	37	74 1/2	8	Int Cement conv deb 5s.....1948	M N	82 1/2	Sale	80	82 1/2	81	a50	84	a50	84
Cal G & E Corp unt & ref 5s.....1937	M N	104	Sale	103 1/8	104	6	100	106 1/4	100	Internat Hydro El deb 6s.....1944	A O	45	Sale	40 3/4	45	231	26 1/4	58 1/2	26 1/4	58 1/2
Cal Packer conv deb 5s.....1940	J J	87 1/2	Sale	87 1/2	87 1/2	13	a81	a97 1/2	a81	Inter Merc Marine s f 6s.....1941	J J	50 1/2	Sale	48	51	27	18	59 1/2	18	59 1/2
Cal Petroleum conv deb s f 5s '39	F A	96 7/8	Sale	96 3/8	99 1/4	11	a83	100 1/8	a83	Internat Paper 5s ser A & B.....1947	J J	65	Sale	57 1/2	65	18	39	68	39	68
Camaguey Sugar cts of deposit.....1938	M N	100	101	99 1/2	99 1/4	a83	100 1/8	a83	100 1/8	Ref s f 6s series A.....1955	M S	44 1/4	Sale	40	45 1/2	96	10	49	10	49
for 1st 7s.....1942	F A	27 1/4	Sale	27 1/4	27 1/4	3	9	10 1/2	9	Int Telep & Teleg deb g 4 1/2s.....1952	J J	51 1/4	Sale	49	51 1/4	315	17 1/2	55	17 1/2	55
Canada SS L 1st & gen 6s.....1941	A O	109 1/8	Sale	108 3/4	109 1/8	6	10 1/2	108	10 1/2	Conv deb 4 1/2s.....1939	J J	59 1/2	Sale	59	62	488	20 1/2	67	20 1/2	67
Cent Dist Tel 1st 30-yr 6s.....1943	J D	105 1/8	Sale	105 1/8	105 1/8	15	100	107	107	Debenture 5s.....1955	F A	55	Sale	53 1/2	56	367	18	59 1/2	18	59 1/2
Cent Hudson G & E 5s.....Jan'35	M S	105	Sale	106 1/2	105	105 1/2	15	100	107	Deb 5s ser B with warr.....1948	A O	83 1/4	90 1/2	82	Dec'33	5	75	92 1/2	75	92 1/2
Cent Ill Elec & Gas 1st 5s.....1951	F A	51	Sale	51	51	66	43	75	43	Without warrants.....1948	A O	83 1/4	90 1/2	82	Dec'33	5	75	92 1/2	75	92 1/2
Central Steel 1st g s f 5s.....1941	M N	103	Sale	102 1/2	103	2	70 1/2	105	70 1/2	K C Pow & Lt 1st 4 1/2s ser B.....1957	J J	101 1/4	105	101	101 1/2	21	96 1/2	105	96 1/2	105
Certain-teed Prod 5 1/2s A.....1948	M S	56 1/8	Sale	53	56 1/4	31	26	57 1/2	26	1st mtg 4 1/2s.....1961	F A	102 1/2	Sale	100 1/2	102 1/2	105	96	105 1/4	96	105 1/4
Chesap Corp conv 5s May 15 '47	M N	97 3/4	Sale	96 1/4	97 3/8	276	63 1/2	110	63 1/2	Kansas Gas & Electric 4 1/2s.....1980	J D	80	Sale	73 1/2	80	27	70 1/2	95	70 1/2	95
Ch G L & Coke 1st gu g 5s.....1937	J J	100	Sale	99 1/2	100 1/2	25	97	105 7/8	97	Karstadt (Rudolph) 1st 6s.....1943	M N	23 1/4	Sale	22	26	46	13 1/4	41	13 1/4	41
Chicago Railways 1st 5s stpd.....1934	F A	49 1/2	Sale	45 1/2	50	66	25	55 1/2	25	Certificates of deposit.....1943	M N	20	Sale	20	23	51	13	18 1/4	13	18 1/4
Aug 1 1933 25% part pd.....1934	F A	49 1/2	Sale	45 1/2	50	66	25	55 1/2	25	Keith (B F) Corp 1st 6s.....1946	M S	52 1/4	Sale	51	52 1/4	11	29 1/2	61	29 1/2	61
Childs Co deb 6s.....1943	A O	64 1/4	Sale	57 1/2	65 1/8	95	27	71 1/4	27	Kelly-Springfield Tire 6s.....1942	A O	49 1/2	Sale	48 1/2	50 1/2	31	32	64 1/2	32	64 1/2
Chile Copper Co deb 5s.....1947	J J	95	Sale	92 1/4	95	39	87 1/2	100	87 1/2	Kendall Co 5 1/2s with warr.....1948	M S	74 1/8	Sale	74	75	14	55	79	55	79
Cin G & E 1st M 4s A.....1968	A O	95	Sale	92 1/4	95	39	87 1/2	100	87 1/2	Keystone Teleg Co 1st 5s.....1935	F A	59 1/2	Sale	59	62	488	20 1/2	67	20 1/2	67
Clearfield Bit Coal 1st 4s.....1940	J J	95	Sale	92 1/4	95	39	87 1/2	100	87 1/2	Kings County El L & P 5s.....1937	A O	104	Sale	104	104 1/2	2	101	108	101	108
Small series B.....1940	J J	95	Sale	92 1/4	95	39	87 1/2	100	87 1/2	Purchase money 6s.....1997	A O	121	130	122	Jan'34	115 1/2	135	115 1/2	135	
Colon Oil conv deb 6s.....1938	J J	72	Sale	69 1/2	72	25	a32	71	a32	Kings County Elev 1st g 4s.....1949	F A	73	75	75	2	66	77 1/2	66	77 1/2	
Colo Fuel & Ir Co gen s f 5s.....1944	F A	36 3/8	Sale	30	36 3/8	15	26 1/2	65 1/8	26 1/2	Kings County Elev 1st g 4s.....1949	F A	73	75	75	2	66	77 1/2	66	77 1/2	
Col Indus 1st & coll 6s gu.....1934	F A	23 1/4	Sale	24	24	43	15 1/2	58	15 1/2	Kings County Elev 1st g 4s.....1949	F A	73	75	75	2	66	77 1/2	66	77 1/2	
Columbia G & E deb 6s May 1952	M N	72 3/8	Sale	69 3/4	73 1/4	59	59 1/2	89 3/8	59 1/2	Kings County Elev 1st g 4s.....1949	F A	73	75	75	2	66	77 1/2	66	77 1/2	
Debenture 5s.....Apr 15 1952	A O	73 1/4	Sale	68 3/4	73 1/4	56	60 1/4	89												



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 12.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 12.									
Interest Period	Price Friday Jan. 12.	Week's Range or Last Sale.	Bonds Sold	Range for Year 1933.	Low	High	N o.	Low	High	Interest Period	Price Friday Jan. 12.	Week's Range or Last Sale.	Bonds Sold	Range for Year 1933.	Low	High			
N Y Rys Corp Inc 6s Jan 1935	A J	91 1/2	Sale	83 1/2	91 1/2	9	58	10 1/4	10 1/4	Studebaker Corp 6% g notes 1942	J D	39 1/2	Sale	36 1/2	40 1/2	25	31 45		
Prior lien 6s series A 1935	J A	65	67	67	67	8	32	68	68	Certificates of deposit	J D	103 1/2	104 1/4	104	104 1/2	6	103 110 1/4		
N Y & Rmgn 4 1/2 s 1st 6s A 1931	M N	96 1/4	100	96	96	4	96	105 1/4	105 1/4	Syracuse Ltg Co. 1st g 5s 1951	J D	104	104	104	104 1/4	6	103 110 1/4		
N Y State Rys 4 1/2 s A cts 1962	J J	112	3	112	112	2	1	4 1/2	4 1/2	Tenn Coal & RR gen 6s 1951	J J	103 1/2	104	104	Jan/34	6	97 105 1/2		
6 1/2 s series B certificates 1932	M N	103 1/4	Sale	102 1/4	104	21	98	109	109	Tenn Corp & Chem deb 6s B 1944	M S	67 1/2	70 3/4	65 1/2	65 1/2	5	50 76		
N Y Steam 6s series A 1931	M N	103 1/4	Sale	102 1/4	104	21	98	109	109	Tenn Elec Pow 1st 6s 1947	J D	74	Sale	62	76	110	54 1/2 100 1/4		
1st mortgage 5s 1931	M N	99	Sale	98 1/2	101	34	90	104 1/2	104 1/2	Texas Corp conv deb 6s 1944	A O	98	Sale	97 1/2	98	217	77 1/2 99 1/2		
1st mortgage 5s 1936	M N	103 1/4	Sale	103 1/4	104 1/4	132	98 1/2	106	106	Third Ave Ry 1st ref 4s 1960	J A	45 1/4	Sale	43 1/2	45 1/2	21	36 55 1/2		
N Y Teleg 1st & gen s f 4 1/2 s 1939	M N	103 1/4	Sale	103 1/4	104 1/4	132	98 1/2	106	106	Adl Inc 5s tax-ex N Y Jan 1960	A O	27 1/2	Sale	26 1/2	28	104	20 1/2 37		
N Y Trap Rock 1st 6s 1946	J D	53	56	51 1/2	53	17	38 1/2	67 1/4	67 1/4	Third Ave RR 1st g 5s 1937	J J	82	Sale	81 1/2	82 1/2	5	83 94 1/2		
N ag Loe & O Pow 1st 5s A 1955	A O	91 1/2	Sale	90	91 1/2	15	91	105	105	Tobacco Prods (N J) 6 1/2 s 1922	M N	102	Sale	101 1/2	102	56	89 102 1/2		
Nlagora Share deb 5 1/2 s 1950	M N	55	Sale	51	55	42	48	74	74	Toho Elec Power 1st 7s 1955	M S	80 1/2	Sale	80 1/4	81 1/2	8	41 81		
Norddeutsche Lloyd 20-yr 6s 1947	M N	51 1/2	Sale	50	53 1/2	152	28 1/2	60	60	Tokyo Elec Light Co Ltd									
Nor Amer Cem deb 6 1/2 s A 1940	M S	22 1/2	Sale	22 1/2	22 1/2	2	10 1/2	32	32	1st 6s dollar series 1953	J D	64 3/4	Sale	64	64 1/2	153	30 68		
North Amer Co deb 5s 1931	F A	70 1/2	Sale	63 1/2	70 1/2	80	60	89	89	Trenton G & El 1st g 5s 1945	M N	103 1/2	Sale	103	Jan/34	3	101 152 1/2 106 1/4		
No Am Edison deb 5s ser A 1957	M S	62 3/4	77	62	62	12	45 1/2	87	87	Truax-Tracer Coal conv 6 1/2 s 1943	M N	37 1/2	39	37	37	10	15 1/2 48		
Deb 5 1/2 s ser B Aug 15 1963	F A	67 1/2	Sale	62	67 1/2	28	56	89 1/2	89 1/2	Trumbull Steel 1st s f 6s 1940	M N	84 1/2	Sale	84 1/2	85	4	39 1/2 86 1/2		
Deb 5s ser C Nov 15 1969	M N	64 1/2	Sale	56 1/4	64 1/2	77	54	84 1/2	84 1/2	Twenty-third St Ry ref 5s 1962	J J	28 1/2	Sale	28	Aug/33	1	15 28		
Nor Ohio Trac & Light 6s 1947	M S	80 1/2	Sale	74 1/2	83	21	74 1/2	107 1/4	107 1/4	Tyrol Hydro-Elec Pow 7 1/2 s 1955	M N	60	Sale	55	Aug/33	7	45 1/2 63 1/2		
Nor States Pow 25-yr 6s A 1941	A O	91	Sale	89 1/2	92	36	89	104 1/4	104 1/4	Guar sec s f 7s 1952	F A	55 1/4	Sale	52	55 1/4	12	43 1/2 62 1/4		
1st & ref 5-yr 6s ser B 1941	J J	97 1/2	Sale	94 1/2	97 1/2	29	93	106 1/2	106 1/2	Ulgaz Elec Power s f 7s 1945	M S	74	74 1/2	73 1/2	74 1/2	18	37 1/2 78		
Norweg Hydro-El Nit 5 1/2 s 1957	M N	88	Sale	81	89 1/2	50	63 1/4	81 1/2	81 1/2	Union Elec Lt & Pr (Mo) 1957	A O	98 3/4	Sale	97 1/2	98 3/4	34	94 104 1/2		
Ohio Public Service 7 1/2 s A 1946	A O	82	90	91 1/2	Dec/33	6	78	104	104	Un E L & P (Ill) 1st g 5 1/2 s A 1954	J J	103	Sale	102 1/2	103	17	99 1/2 105		
1st & ref 7s series B 1947	F A	81	Sale	78	81	6	78	104	104	Union Elev Ry (Chic) 5s 1945	A O	15 1/2	Sale	15	18	2	14 1/2 20		
Old Ben Coal 1st 6s 1944	F A	15	17 1/2	15	Jan/34	12	14	35	35	Union Oil 30-yr 6s A May 1942	F A	108 1/4	Sale	108	108 1/4	6	90 1/2 109		
Ontario Power N F 1st 6s 1944	F A	102	Sale	102	102	12	93 1/2	104 1/2	104 1/2	1st lien s f 6s ser C Feb 1935	A O	101	Sale	101	101 1/4	15	98 1/2 102		
Ontario Transmission 1st 5s 1945	M N	101 1/2	Sale	101 1/2	101 1/2	1	89 1/2	101	101	Deb 5s with warr Apr 1945	J D	97	Sale	95	97	31	75 99		
Oslo Gas & El Wks extl 6s 1963	M S	70 1/2	79	69 1/2	74 1/2	23	64	84	84	United Biscuit of Am deb 6s 1942	M N	103 1/2	Sale	103 1/2	103 1/2	14	95 1/2 103 1/2		
Otis Steel 1st mtg 6s ser A 1941	M S	33 3/4	Sale	29 1/4	34	17	9 1/2	46	46	United Drug Co (Del) 5s 1953	M S	65 1/2	Sale	64	66	123	43 71 1/2		
Pacific Coast Co 1st g 5s 1946	J D	25	29	25	29	9	23	38	38	United Rys St L 1st g 4s 1934	J J	17	Sale	17	17 1/4	3	14 22 1/4		
Pacific Gas & Elgen & ref 5s A 42	J J	101 1/2	Sale	100 1/2	102	132	98 1/2	107	107	U S Rubber 1st & ref 5s ser A 1947	J J	69 1/2	Sale	68	69 1/2	144	29 1/2 75		
Pacific Pub Serv 5% notes 1936	M S	66 1/4	68	67	67	4	60 1/2	88 1/2	88 1/2	United S S Co 15-year 6s 1937	M N	85	97 1/2	85	Dec/33	75	95 1/4 95 1/4		
Pacific Tel & Tel 1st 6s 1937	J J	105 1/2	Sale	104 1/2	105 1/2	25	101	107 1/4	107 1/4	Un Steel Works Corp 6 1/2 s A 1951	J D	61	Sale	59 1/2	63 1/2	402	26 1/2 60 1/4		
Ref mtg 5s series A 1952	M N	106 1/2	108 1/2	105 1/2	106	3	100 1/2	108 1/2	108 1/2	Sec. s f 6 1/2 s series C 1951	J D	61 1/4	Sale	59 1/2	63 1/2	108	25 1/2 60		
Pan-Am Pet Co (of Cal) conv 6s 40	J D	28	Sale	28	28	5	25	38 1/2	38 1/2	Sink fund deb 6 1/2 s ser A 1947	J J	61	Sale	58 1/2	63 1/2	226	23 1/2 59 1/2		
Certificates of deposit	J D	28	Sale	28	28	5	25	38 1/2	38 1/2	Steel Works (Burbach) 7s 1951	A O	107 1/4	108 1/4	107 1/4	107 1/4	2	93 1/2 110		
Paramount-B'way 1st 5 1/2 s 1951	J J	34	Sale	30	34	28	25	r42	r42	Universal Pipe & Rad deb 6s 1936	J D	14 1/4	Sale	13	16 1/2	5	10 32		
Certificates of deposit	J J	33	Sale	31	33	16	27 1/2	38	38	Untereib Power & Light 6s 1953	A O	60	Sale	55	60 1/2	74	30 60 1/2		
Paramount Fam's Lasky 6s 1947	J D	34	Sale	29	34	6	10 1/2	34 1/2	34 1/2	Utah Lt & Trac 1st & ref 5s 1944	A O	59	Sale	59	63	26	50 1/2 73		
Proof of claim filed by owners	J D	34	Sale	29	34	6	10 1/2	34 1/2	34 1/2	Utah Power & Light 1st 5s 1944	F A	65 1/4	Sale	60 1/2	66 1/4	51	55 1/2 79		
Certificates of deposit	J D	34	Sale	29	34	6	10 1/2	34 1/2	34 1/2	Utica Elec L & P 1st s f 5s 1950	J J	100 1/2	105 1/2	100	May/33	1	99 1/2 108 1/2		
Paramount Public Corp 5 1/2 s 1950	F A	34	Sale	29	34	6	10 1/2	34 1/2	34 1/2	Utica Gas & Elec ref & ext 5s 1957	J J	102	Sale	102	102	1	99 1/2 108 1/2		
Proof of claim filed by owner	J D	34	Sale	29	34	6	10 1/2	34 1/2	34 1/2	Utah Power & Light 5 1/2 s 1947	J D	26	Sale	26	105	13 1/2	41 41		
Certificates of deposit	J D	34	Sale	29	34	6	10 1/2	34 1/2	34 1/2	Deb 5s with warrants 1959	F A	24 1/4	Sale	18 1/2	24 1/4	248	12 37		
Park-Lex 6 1/2 s cts 1933	J J	22	27 1/2	25	25	1	6 1/2	35	35	Deb 5s without warr 1959	F A	18 1/4	Sale	24	Nov/33	148	25 1/2 25 1/2		
Parmaele Trans deb 6s 1944	A O	22	27 1/2	25	25	1	6 1/2	35	35	Vanadium Corp of Am conv 5s 41	A O	67 1/2	Sale	63	67 1/2	16	34 1/2 81		
Pat & Passale G & E conv 5s 1949	M S	104 1/2	Sale	103 1/2	104 1/2	3	101	106 1/4	106 1/4	Ventures Sugar 7s cts 1942	J J	3 1/2	4 1/2	3 1/2	4 1/2	2	1 1/2 18 1/4		
Pathe Exch deb 7s with warr 1937	M N	85 1/2	Sale	83 1/2	88 1/2	8	47 1/2	87	87	Victor Fuel 1st s f 5s 1953	J J	15	22	13	Dec/33	2	10 1/2 21		
Pa Co gu 3 1/2 s cts A reg 1937	M S	94 1/2	Sale	94 1/2	94 1/2	2	94 1/2	95 1/4	95 1/4	Va Elec & Pow conv 5 1/2 s 1942	M S	97	Sale	96 1/2	97	2	95 105 1/2		
Guar 3 1/2 s cts trust ser B 1941	F A	86 1/2	Sale	85	Dec/33	73	75	85 1/2	85 1/2	Va Iron Coal & Coke 1st g 6s 1949	M S	50	60	50	Dec/33	47 1/2	65 65		
Guar 3 1/2 s trust cts C 1942	J D	85 1/2	Sale	85 1/2	Nov/33	73	75	85 1/2	85 1/2	Va Ry & Pow 1st & ref 5s 1934	J J	99 1/2	Sale	99 1/4	99 1/2	47	97 1/2 103		
Guar 3 1/2 s trust cts D 1944	J D	84	Sale	86	Dec/33	78	80	88	88	Walworth deb 6 1/2 s with warr 35	A O	14 1/2	18	12 1/2	12 1/2	5	10 35		
Guar 4s ser E trust cts 1952	M N	85 1/2	Sale	85 1/2	Jan/34	80	98	98	98	Without warrants	A O	15 1/2	19	15 1/2	15 1/2	1	12 1/2 25		
Secured gold 4 1/2 s 1963	M N	88 1/2	Sale	87 3/4	89	32	74 1/2	95	95	1st sinking fund 6s ser A 1945	A O	23	24 1/2	21	24 1/2	17	8 1/2 43		
Penn-Dixie Cement																			



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Jan. 6 to Jan. 12, 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.
<b>Railroad—</b>						
Boston & Albany.....100	110 1/2	109 1/2	110 1/2	83	80	121
Boston Elevated.....100	63	57 1/2	65	1,019	53 1/2	May 70
Boston & Maine—						
Prior pref stpd.....100	27	24 1/2	27	264	17	Feb 57
Class A 1st pref stpd.....100		10	11 1/2	155	6	Feb 29 1/2
Class B 1st pref stpd.....100		10	13 1/2	64	10	Apr 33
Class C 1st pref stpd.....100		10	13	240	8	Apr 30
Chicago Jct Ry & Union						
Stock Yards pref.....110		87	88	45	75	May 90 1/2
East Mass St Ry 1st pt.....100	7	6 1/2	7	110	2	Feb 10
Common.....100		1	1	110	20	Jan 3
Preferred B.....100		1 1/2	1 1/2	15	1/2	Jan 8
Adjustment.....100		1 1/2	1 1/2	6	17	Apr 4
Maine Central com.....100		7 1/2	7 1/2	26	3 1/2	Mar 13
N Y N Haven & Hartford.....100		14 1/2	16 1/2	408	11 1/2	Feb 34 1/2
Old Colony RR.....100	80	78 1/2	80	64	73	Mar 95
Pennsylvania RR.....100	31	29 1/2	31 1/2	923	13 1/2	Jan 42 1/2
Vermont & Mass.....100		99 1/2	99 1/2	5	89	Feb 101
<b>Miscellaneous—</b>						
American Continental.....*		4 1/2	5 1/2	1,335	3	Mar 6 1/2
Amer Pneu Service pref.....50		10	10 1/2	350	1	Apr 10 1/2
Common.....25	3 1/2	3 1/2	3 1/2	355	25	Mar 10 1/2
1st preferred.....50		25	25	11	7 1/2	Feb 25
Amer Tel & Tel.....100	115 1/2	108 3/4	116 1/2	3,543	86 1/2	Apr 134 1/2
Amoskeag Mfg Co.....*		7 1/2	8	1,040	1 1/2	Feb 11
Bigelow Sanford Carpet.....*		28	33	550	6	Feb 30
Preferred.....100		80	80	7	28	Feb 85
Boston Personal Prop Tr.....*	10 1/2	10	10 1/2	210	6 1/2	Apr 14
Brown Co.....*		5 1/2	6	70	1 1/2	Jan 14
East Gas & Fuel Assn—						
Common.....100	6 1/2	5 1/2	6 1/2	198	3 1/2	Apr 14
6% cum pref.....100	46	45	46 1/2	246	35 1/2	Apr 69
4 1/2% prior preferred.....100	57	55 1/2	59	266	53	Oct 69
Eastern Steamship com.....*		100	5	5	Jan 17	July 17
Preferred.....100	39 1/2	39 1/2	42	40	26 1/2	Apr 46
Edison Elec Illum.....100	128 1/2	126	131	564	120 1/2	Dec 183
Employers Group.....*	8	7 1/2	8	606	5	Jan 10 1/2
General Capital Corp.....*	21 1/2	20	21 1/2	120	13 1/2	Mar 28
Gillette Safety Razor.....*		8 1/2	9 1/2	666	7 1/2	Dec 20 1/2
International Hydro-Elec.....*		4 1/2	5	72	2 1/2	Apr 10 1/2
Loew's Boston Theatres.....25		6	6	20	5	May 7 1/2
Mass Utilities Assoc v t c.....*	1 1/2	1 1/2	1 1/2	520	1 1/2	Dec 3 1/2
Mergenthaler Linotype.....*	25	25	25 1/2	148	15 1/2	Feb 34 1/2
Natl Mfg Stores Corp.....*		24 1/2	25 1/2	1,000	25 1/2	Dec 27 1/2
National Service Co.....*		8 1/2	9 1/2	125	40	Mar 1 1/2
New Eng Tel & Tel.....100		83	86	553	67	Jan 102
Pacific Mills.....100	28 1/2	27	28 1/2	1,321	24 1/2	Jan 29 1/2
Shawmut Assn tr c t c.....*	6 1/2	6 1/2	6 1/2	215	6 1/2	Jan 10 1/2
Stone & Webster.....*		5 1/2	7 1/2	939	5 1/2	Dec 19 1/2
Swift & Co.....25	14 1/2	14	15	617	7	Feb 24 1/2
Torrington Co.....*	52	49 1/2	52	225	22	Apr 51
United Founders com.....*		3 1/2	4 1/2	165	1 1/2	Dec 3
U Shoe Mach Corp.....25	60	58 1/2	61	3,501	33	Jan 61
Preferred.....25	33 1/2	32 1/2	34	232	30 1/2	Jan 34
Waldorf System Inc.....*		5 1/2	6	37	5 1/2	Feb 13 1/2
Waltham Watch pref.....100		17	17	10	9 1/2	Feb 25
Warren Bros Co.....*	10 1/2	9 1/2	10 1/2	646	2 1/2	Feb 22 1/2
Warren (S D) & Co.....*		10	10	30	4	May 13
<b>Mining—</b>						
Calumet & Hecla.....25		3 1/2	3 1/2	85	1 1/2	Jan 9 1/2
Copper Range.....25		3	3 1/2	1,069	1 1/2	Jan 7
Isle Royale Copper.....25	1	1	1	200	1 1/2	Jan 3
Mohawk Mining.....25		3 1/2	3 1/2	106	3	Nov 13
Nipissing Mines.....5		2 1/2	2 1/2	32	85	Jan 3 1/2
North Butte.....250		35 1/2	40 1/2	1,050	20 1/2	Jan 1 1/2
Pond Creek Pocahontas Co.....*	10	10	10 1/2	430	9 1/2	Jan 17 1/2
Quincy Mining.....25		1	1 1/2	200	30 1/2	Feb 4 1/2
Utah Apex Mining.....5	85 1/2	75 1/2	85 1/2	365	31 1/2	Jan 13 1/2
Utah Metal & Tunnel.....1		1	1 1/2	865	25 1/2	Jan 1 1/2
<b>Bonds—</b>						
Amoskeag Mfg Co 6s 1948.....*		65 1/2	65 1/2	\$1,500	31	Feb 68 1/2
Brown Co 5 1/2s.....1950		34	34	2,000	25	May 40
Chicago Jct Ry & Union						
Stock Yards 5s.....1940	96	95	96	19,000	90	Nov 101 1/2
F Mass St Ry ser B 5s 1948.....*		39 1/2	41	5,450	25	Jan 46
Pd Creek Pocahontas 7s 1935.....*		102 1/2	102 1/2	1,000	95	Feb 107 1/2

\* No par value. † Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Jan. 6 to Jan. 12, 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.
Abbott Laboratories com.....*		40	41 1/2	150	21 1/2	Jan 42 1/2
Acme Steel Co.....25	30	28	30	400	10	Feb 39 1/2
Advanced Alum Castings.....*		2 1/2	2 1/2	450	2	Dec 3 1/2
Allied Products Corp A.....*		10	11	600	4	May 24 1/2
Altior Bros conv pref.....*		10	10 1/2	50	8	May 15
Amer Furn Mart Bldg pf 100.....*		1/2	1/2	180	1/2	Dec 3 1/2
Amer Pub Serv pref.....100	6	5	6	40	2 1/2	Apr 13 1/2
Asbestos Mfg Co com.....1	3	3	3 1/2	1,950	2	Apr 7 1/2
Assoc Tel & Tel—						
Class A.....*		1 1/2	1 1/2	110	1/2	Dec 3 1/2
6% preferred.....*		8 1/2	8 1/2	20	1	Apr 8 1/2
Assoc Tel Util Co com.....*		1 1/2	1 1/2	50	1/2	Dec 4 1/2
6% conv pref A.....*		1 1/2	1 1/2	50	1/2	Dec 4 1/2
Automatic Washer conv pf.....*		1 1/2	1 1/2	60	1	Apr 2
Bastian-Blessing Co com.....*	5 1/2	5 1/2	6 1/2	1,500	3	Feb 15 1/2
Bendix Aviation com.....*	16 1/2	16	17 1/2	6,800	6 1/2	Feb 21 1/2
Berghoff Brewing Co.....1	8 1/2	8	8 1/2	3,250	7 1/2	Dec 18 1/2
Binks Mfg Co conv pref A.....*		1 1/2	1 1/2	10	1	Apr 8
Borg-Warner Corp com.....10	21 1/2	20 1/2	22 1/2	12,400	5 1/2	Feb 22 1/2
Brown Fence & Wire—						
Class B.....*		2	2	100	1	Jan 4 1/2
Brue Co (E L) com.....*		10	10	50	4 1/2	Jan 24 1/2
Bucyrus-Monaghan cl A.....*		10 1/2	10 1/2	60	10	July 14
Butler Brothers.....10	4 1/2	4 1/2	4 1/2	2,450	1 1/2	Dec 6 1/2
Central Ill P S pref.....*		13	13 1/2	140	12 1/2	Dec 33 1/2
Cent Ill Secur com.....1	1/2	1/2	1/2	600	1/2	Mar 2
Central Pub Util A.....*		1 1/2	1 1/2	1,300	1/2	Feb 1
Cent S W Util—						
Common.....*	1 1/2	1 1/2	1 1/2	2,150	1 1/2	Dec 5
Preferred.....*	7	4	7	380	2 1/2	Dec 24
Prior lien pref.....*	9 1/2	6 1/2	9 1/2	170	3 1/2	Dec 30 1/2
Cherry Burrell Corp com.....*		10	10	20	4 1/2	Jan 8
Preferred.....100	74	73 1/2	74	20	65	Oct 66 1/2
Chie City & Con Ry com.....*		1 1/2	1 1/2	200	1/2	Jan 3 1/2
Participation preferred.....*		1	1	50	1	Dec 3 1/2
Chicago Corp Common.....*	2 1/2	1 1/2	2 1/2	12,150	1	Feb 6
Preferred.....*	23	22 1/2	23	3,750	12 1/2	Apr 34 1/2

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares	Range for Year 1933.				
		Low.	High.		Low.		High.		
Chicago Mail Order com.	5	16 1/4	16 1/4	50	10	Oct	22	July	
Chl & N W Ry com.	100	7 3/4	6 3/4	2,500	1 3/4	Apr	16	July	
Chicago Yellow Cab Inc.	*	11 3/4	11 1/4	100	6	Apr	22	June	
Cities Service Co com.	*	2 3/4	2	7,550	1 1/2	Dec	6 1/4	May	
Club Alum Utten Co.	*	1/2	1/2	650	1/2	Feb	1 1/4	May	
Commonwealth Edison 100	*	49 1/2	37	52	9,450	32 1/2	Nov	82	Jan
Community P & L pref \$6 *		4 1/2	4 1/2	4 1/2	30	5	Nov	6 1/4	Oct
Congress Hotel Co com.	100	40	40	40	10	36	Nov	45	Sept
Construction Mat \$3 1/2 pt *			5	1/2	200	3/4	Dec	3 3/4	Aug
Continental Steel com.	*		40 1/2	40 1/2	80	5	Dec	12	May
Preferred	100		40 1/2	40 1/2	10	40	Dec	47	Aug
Cord Corp	*	6 3/4	6 3/4	6 3/4	5,950	4 1/2	Jan	15 1/2	July
Crane Co common.	25	8	7 1/2	8	750	3	Feb	11 1/2	July
Preferred	100	45 1/2	45	47	120	15	Feb	59	July
Cudahy Packing Co pref 100	*		90	92	30	90	Dec	91 1/2	Sept
Decker (AIF) & Cohn com *		1 1/2	1 1/2	1 1/2	120	1	May	4	July
Deep Rock Oil conv pref.	*	6	5 3/4	6 1/2	190	3	June	6	Nov
Dexter Co (The) com.	5		4	4	500	2	Jan	8 7/2	July
De Mets Inc pref w w.	*	18 1/2	18	18 1/2	60	4 1/2	Jan	17 1/2	Oct
El Household Util Corp.	5	8 3/4	8 3/4	8 3/4	150	3	Feb	17 1/2	Jan
Gardner-Denver Co com.	*	18 1/2	18	18 1/2	130	7 1/2	May	21	Aug
General Candy Corp A.	5		4	4	80	2 1/2	Jan	4 1/2	July
Gen Household Util com.	*		3 1/2	4 1/2	400	7 1/2	Nov	23 1/2	July
Katz Drug Co common.	1		20	22 1/2	100	1 1/2	Mar	14 1/2	July
Goldblatt Bros. Inc com.	*	22 1/2	20	22 1/2	1,350	10 1/2	Mar	27 1/2	July
Great Lakes Aircraft A.	*	3 1/2	3 1/2	1 1/2	1,300	4	Feb	2	Dec
Great Lakes D & D.	*	20 1/2	20 1/2	21 1/2	2,750	6 1/2	Feb	21	Dec
Greyhound Corp new com *		6	6	6 1/2	500	5	Dec	7 1/2	Nov
Grigsby Grunow Co com.	*	1/2	1/2	1/2	4,950	3/4	Dec	4 1/4	July
Hall Printing common.	10		3 1/2	4	350	3 1/2	Mar	9 1/2	July
Hibbs Spencer Bartlett com.	25		28	28	60	21	Jan	28	Dec
Houdaille-Hershey cl B.	*		4	4	100	1	Feb	6 1/4	June
Class A	*	11 1/2	11	11 1/2	800	3 1/2	Mar	14 1/2	June
Illinois Brick Co.	25	4 1/2	4 1/2	4 1/2	200	3 1/2	Jan	8	May
Iron Fireman Mfg v t c.	*	10	9	10	500	3	Feb	8 1/2	July
Kalamazoo Stove com.	*		20	21	550	4	Feb	37 1/2	June
Karlsbad Field common.	1		21	21 1/2	1,000	17 1/2	Mar	27 1/2	June
Kellogg Switchboard com.	10		2 1/2	2 1/2	150	3/4	Apr	7	May
Ky-Util jr cum pref.	50	11 1/2	11	11 1/2	80	6 1/2	May	25	May
Keystone St & Wire—									
Common	*	12	12	100	4	Mar	16 1/2	July	
Kingsbury Brew Co cap.	1		7 1/4	450	7	Dec	16 1/2	July	
Lawbeck 6% cum pref.	100	22	22	50	12 1/2	Apr	29	Oct	
Libby McNeill & Libby.	10	3 3/4	3 3/4	2,050	1 1/4	Feb	7 1/4	June	
Lindsay Light Co com.	10	3	3 3/4	300	1 1/2	Feb	4 1/2	July	
Lynch Corp com.	5	34 3/4	30	35 1/2	5,500	8	Feb	44	Sept
McCord Rad & Mfg A.	*		2 1/2	2 1/2	100	1 1/2	Apr	10 1/2	July
McGraw Electric com.	*	4 3/4	3 3/4	4 1/2	200	1 1/2	Apr	6	June
McWilliams Dredging Co.	*	17 1/2	15	17 1/2	3,250	7	Jan	16 1/2	May
Marshall Field common.	*	13 1/2	12 1/2	13 1/2	1,000	4 1/2	Feb	18	June
Meadows Mfg Co com.	*	1 1/2	1 1/2	400	1 1/2	Jan	1 1/2	June	
Mickelberry's Fed Prod com.	1		2 1/2	2 1/2	100	1 1/2	Nov	7 1/2	June
Midland United Co—									
Common	*		1 1/2	1 1/2	200	1 1/2	Dec	2 1/2	June
Midland Util 7% pt A.	100	1 1/2	1 1/2	50	1 1/2	Dec	4	May	
Middle Western Tel cl A.	*	1 1/2	1 1/2	200	1	Dec	5	Sept	
Middle West Util new.	*		1 1/2	650	1 1/2	Jan	4	May	
6% conv pref A.	*		1 1/2	400	1 1/2	Feb	3 1/2	May	
Mosser Leather com.	*	11	11	20	1 1/2	Jan	10	June	
Muskegon Motor Spec A.	*	9 1/2	9 1/2	250	1 1/2	Apr	10 1/2	Dec	
Nachman Sprigilled com.	*	5 1/2	5 1/2	450	3 1/2	Mar	10	June	
Natl Battery Co pref.	*	19 1/2	20	70	14	Apr	25	Sept	
National Leather com.	10	1	1	150	1 1/2	Mar	3	May	
Natl Rep Inv Tr conv pref.	*		1 1/2	20	1 1/2	Mar	1 1/2	Dec	
National Standard com.	*	21	21	100	10	Feb	25	June	
Noblitt Sparks Ind com.	*	12 1/2	12 1/2	2,050	9 1/2	Mar	8	May	
No American Car com.	*	4 3/4	4 3/4	600	2 1/2	Dec	8	May	
No Amer Gas & El cl A.	*		3	100	1 1/2	Dec	2 1/2	June	
No Amer Lt & Pow com.	*	2 1/2	2 1/2	50	1 1/2	Apr	7 1/2	June	
Northwest Bancorp com.	*	4 3/4	4 3/4	1,550	3	Dec	14	June	
N West Util 7% pref.	100	1	1	20	1	Oct	6	June	
Oklahoma E & T 7% pref.	100	60 1/4	61	130	56	Dec	63 1/2	Oct	
Penn Gas & Elec A com.	*	6 1/2	6 1/2	400	5	May	10	June	
Peoples Gas Lt & Coke.	100	27 1/2	27 1/2	200	25 1/2	Dec	30	Sept	
Perfect Circle (The) Co.	*	23	23 1/2	400	16	Jan	27 1/2	June	
Plmes Winterfront com.	5	1	1	50	3/4	Dec	5	July	
Potter Co (The) com.	*	3	3	50	3 1/2	May	4 1/2	Dec	
Prima Co common.	*	8	7 3/4	8	750	7 1/2	Dec	34 1/2	July
Process Corp com.	*		2 1/2	2 1/2	50	1	Apr	6 1/2	May
Public Service of Nor Ill.	*								
Common	*	19 1/2	13	19 1/2	3,300	9 1/2	Dec	48	Jan
Common	100	19	18 1/2	19	450	9	Dec	47	Jan
6% preferred	100	50	37	50	380	28	Dec	85	Jan
7% preferred	100	57 1/2	43	57 1/2	250	38	Dec	95	Jan
Quaker Oats Co—									
Common	*	121	117 1/2	123	480	63	Feb	145	July
Preferred	100		115 1/2	116	460	106	Apr	120	Oct
Rath Packing Co com.	10	24 1/2	24 1/2	24 1/2	50	15 1/2	Jan	27	May
Raytheon Mfg 6% pt v t c	5		1 1/4	1 1/4	200	1 1/4	Oct	6 1/2	June
Reliance Mfg Co—									
Common	10	16	14 1/2	16	700	6	Feb	18 1/2	June
Sangamon Elec Co com.	*	5 1/2	5 1/2	5 1/2	30	4	Nov	8 1/2	June
Sears, Roebuck & Co com *		42 1/2	41 1/2	43 1/2	300	13 1/2	Feb	47	July
Signe Steel Strap pref.	30		7	7	30	4	Feb	9 1/2	Aug
So Colo Pow cl A com.	25		1	1	20	1 1/2	Dec	5 1/2	June
Southwest L & Pow pref.	10		18 1/2	18 1/2	20	14	Dec	22	Oct
St Louis Nat Skydys cap.	*	52	52	52	10	32	Sept	51	Dec
Standard Dredge com.	*	1 1/2	1 1/2	1 1/2	100	1 1/2	Mar	4	May
Conv preferred.			4	4	350	3 1/2	Mar	5 1/2	May
Stockt Fur Co conv pf.	25		4 3/4	4 1/2	150	3	July	8	May
Stutz Motor Car com.	*	5 1/2	4 3/4	5 1/2	350				
Sutherland Paper com.	10		6 1/2	6 1/2	20	2 1/2	May	9	Sept
Swift International.	15	25 1/2	24	26 1/2	7,600	12 1/2	Feb	32 1/2	June
Swift & Co.	25	14 1/2	14	14 1/2	7,900	7	Feb	24 1/2	July
Thompson (J R) com.	25	8	7 1/2	8 1/2	2,600	5 1/2	Dec	15 1/2	June
Transformer Corp of Amer	*								
Common	*		3 1/2	3 1/2	350	2 1/2	May	1 1/2	June
United Gas Corp com.	1	2 1/2	2 1/2	2 1/2	100	2	Jan	6 1/2	July
Utah Lead Prod com.	*	1 1/2	1 1/2	1 1/2	350	1 1/2	Jan	3 1/2	Sept
Util & Ind Corp.	*	1 1/2	1 1/2	600	1 1/2	Dec	3 1/2	June	
Convertible preferred.	*	2 1/2	1 1/2	2 1/2	450	1 1/2	Dec	7	June
Util Pow & Lt com n v.	1		1 1/2	1 1/2	50	1 1/2	Dec	2 1/2	June
Viking Pump Co pref.	*	24 1/2	24 1/2	24 1/2	50	20	Apr	28 1/2	June
Common	*		1 1/2	1 1/2	100	1 1/2	Dec	6 1/2	June
Vortex Cup Co—									
Common	*		8 1/2	8 1/2	150	4 1/2	Feb	10 1/2	May
Class A	*	26 1/2	25 1/2	26 1/2	200	17	Mar	27 1/2	July
Wahl Co common.	*		1	1 1/2	350	1 1/2	Jan	3	July
Walgreen Co common.	*	18 1/2	18	19 1/2	3,650	11 1/2	Feb	21 1/2	July
Ward (Montg.) & Co cl A.	*	90 1/2	88 1/2	90 1/2	350	47 1/2	Feb	92	Dec
Wayne Pump Co.	*								
Convertible pref.	*		1 1/2	1 1/2	100	1 1/2	Dec	6	June
Western Pow Lt & Tel cl A.	*		1 1/2	1 1/2	351	1 1/2	Dec	1	Apr
Wheblord Stores Inc com.	4	10 1/2	10 1/2	10 1/2	50	4	Apr	10 1/2	June
Wis Bankshares com.	*		2 1/2	2 1/2	150	1 1/2	Jan	5	Dec
Zenith Radio Corp com.	*	3 1/2	3 1/2	3 1/2	1,550	1 1/2	Mar	5	Dec
Bonds—									
Chicago Rys 5s	1927		47	48	\$2,000	43 1/2	Dec	67 1/2	July
Certificates of deposit.			9 1/4	9 1/4	5,000				
Purchase money 5s 1927.			15 1/2	16	13,000	11	Jan	23	May
5s series A	1927								
208 So La Salle St Bldg.			26 1/2	26 1/2	1,000	18 1/2	Feb	30 1/2	July
1st mtge 5 1/2s	1958								



**Toronto Stock Exchange.**—Record of transactions at the Toronto Stock Exchange, Jan. 6 to Jan. 12, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1934	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Abitibi Pow & Pap com.*	100	1.35	1.00	1.45	4,930	1.00	1.45
6% preferred	100		4½	5	485	4½	5
Alberta Pac Grain pref. 100	18	16	18	105	16	18	105
Beaumont Power com.*	5	3½	5½	839	3½	5½	839
Bell Telephone	100	112	110½	113	490	110	113
Blue Ribbon 6½% pref. 50	23	23½	23½	10	23	23½	23½
Brantford Cord 1st pref. 25	23	22½	23	75	22	23	75
Brazilian T L & Pow com.*	12½	11	12½	8,402	10½	12½	8,402
Brewers & Distillers com.*	2.95	2.60	2.95	15,285	2.60	2.95	15,285
B C Packers com.*	3½	3	3½	250	2½	3½	250
B C Power A		25½	25½	145	23½	25½	145
B		4½	6	60	4½	6	60
Building Products A	18	17	18	95	16	18	95
Burt (F N) Co com.*	25	30	27½	31	333	27	31
Canada Bread common.*	4½	3½	4½	4,230	3	4½	4,230
B preferred	100	8	8½	225	8	10	225
Canada Cement common.*	9	7½	9	9,751	6¾	9	9,751
Preferred	43	34	43½	536	33	43½	536
Can Steamship com.*	100	2	2	25	2	2	25
Preferred	100	3	5½	186	3	5½	186
Canadian Cannery com.*	6½	6	7	560	6	7	560
Convertible preferred	100	9½	10	140	8¾	10	140
1st preferred	100	77	78	40	75	78	40
Can Car & Fdry com.*	25	7½	8½	739	6½	8½	739
Preferred	25	12½	13½	45	12½	13½	45
Can Dredge & Dock com.*	19½	20	24½	1,450	20	24½	1,450
Can Indust Alcohol A	18½	17	19	12,163	18½	19	12,163
B	18½	17	19	104	17	19	104
Canadian Oil common.*	94½	94½	95	90	93	95	90
Preferred	100	14½	14	6,740	12¾	14½	6,740
Canadian Pacific Ry	25	9½	7½	1,075	7½	10	1,075
Cockshutt Ploy com.*	8	8½	9½	1,346	7¾	9½	1,346
Consolidated Bakeries	90½	40c	1.25	2,605	40c	1.50	2,605
Consolidated Industries	134	132	135	231	132	136	231
Cons Mining & Smelting 25	168	165	168	302	165	169½	302
Consumers Gas	100	7½	8	500	7½	8	500
Cosmos Imperial Mills	100	85	85	10	80	85	10
Preferred	100	20	22½	530	20	22½	530
Dominion Stores com.*	8½	8½	8½	25	8½	8½	25
Easters Steel Prod com.*	2½	1½	2½	775	1½	2½	775
Eash Wash Machine com.*	10½	10	10½	35	10	10½	35
Economic Invest Trust	50	13	13½	75	13	13½	75
Fanny Farmer com.*	16	15	16½	5,498	15	16½	5,498
Ford Co of Canada A	30	30	30	30	30	30	30
Frost Steel & Wire pref.	107½	106½	110	112	106	110	112
Gen Steel Wares com.*	5½	5	6	3,305	4¾	6	3,305
Goodyear T & R pref. 100	15	15	15	25	15	16	25
Gypsum Lime & Alabast.	1½	1½	1½	40	1½	1½	40
Hamilton Cottons pref. 30	6½	6	6½	380	5¾	6½	380
Ham United Theat com. 25	10	10	10	40	9	11	40
Hinde & Dauche Paper	100	100	100	50	100	100	50
Hunts Ltd A	21.75	21.21	22.10	11,303	21.20	22.10	11,303
Internat Mill 1st pref. 100	4½	4½	4½	70	4½	4½	70
Internat Nickel com.*	48	47½	48	151	47½	48	151
Kelvinator of Can com.*	15½	14½	15½	7,066	14	15½	7,066
Laura Secord Candy com.*	14½	14	14½	936	13½	14½	936
Loblaws Groceries A	3½	2½	3½	1,480	2	3½	1,480
B	130	8	8	130	8	8	130
Maple Leaf Milling com.*	100	5½	4½	5,922	4½	6½	5,922
Preferred	100	49	49	10	45	49	10
Massey-Harris com.*	13½	12½	14	876	11	14	876
Monarch Knitting pref. 100	100	97	100	72	96	100	72
Moore Corp com.*	110	110	110	50	109½	110	50
A	2	2	2	11	2	2	11
B	15½	14½	15½	60	14½	15½	60
Muirheads Cafeterias com.*	50c	45c	50c	650	25c	50c	650
National Sewer Pipe A	5	5	5	25	5	5	25
Orange Crush common.*	50c	50c	50c	50	30c	50c	50
1st preferred	57	56½	57½	850	55	57½	850
2d preferred	15	14	15	595	14	15	595
Page-Hersey Tubes com.*	20	18½	20	576	18½	20	576
Photo Engravers & Elec.	21	20	21	155	19	21	155
Pressed Metals com.*	43	43	48½	310	43	48½	310
Riverside Silk Mills A	9½	9½	10	3,830	9½	10½	3,830
Simpson's Ltd pref. 100	29½	28	29½	440	28	29½	440
Standard Chemical com.*	25	33	33½	75	31	33½	75
Standard Steel Cons com.*	2	2	2	15	2	2	15
Steel of Canda com.*	7	7	7½	35	7	7½	35
Preferred	100	66	68½	20	66	68½	20
Sterling Coal	60c	50c	60c	515	50c	60c	515
Tip Top Tailors com.*	20	2	2	20	2	2	20
Traymore Ltd com.*	3½	3½	4½	1,480	3½	4½	1,480
Preferred	100	54½	53	30,448	53	54½	30,448
Union Gas Co com.*	17½	17	17½	4,861	17	17½	4,861
Walkers (Hiram) com.*	48½	46½	49½	2,537	45	49½	2,537
Preferred	100	89	89	5	88½	89	5
Winnipeg Electric com.*		2	2	40	2	2	40
Banks—	100	150	144	154	337	123	154
Commerce	100	155	150	157	56	133	157
Dominion	100	170	160	170	54	141	170
Imperial	100	187	191	98	167	191	98
Montreal	100	271	271	275	37	267½	275
Nova Scotia	100	151	145	163	168	130½	163
Royal	100	172	180	72	162	180	72
Toronto	100	122	120	123	23	120	123
Loan and Trust—	100	73	73	11	70	73	11
Canada Permanent	100	100	110	13	110	110	13
Huron & Erie Mortgage	100	100	110	13	110	110	13
Toronto General Trusts 100	100	100	110	13	110	110	13

\* No par value.

**Toronto Curb.**—Record of transactions at the Toronto Curb, Jan. 6 to Jan. 12, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1 1934	
			Low.	High.		Low.	High.
Beath & Son (W D) A	50	4	4	50	3	Jan	4 Jan
Bissell Co (T E) com.	100	2	2	100	2	Jan	2 Jan
Brewing Corp com.*	9½	7	10½	30,319	5	Jan	10½ Jan
Preferred	22½	17	23½	12,829	15	Jan	23½ Jan
Can Bud Brew com.*	10	9	10½	8,265	7½	Jan	10½ Jan
Canada Malting com.*	33½	30½	34	4,605	28½	Jan	34 Jan
Canada Vinegars com.*	22	21½	22½	590	21½	Jan	22 Jan
Canadian Wineries	9½	8½	9½	6,083	8½	Jan	9½ Jan
Can Wire Bound Boxes A	15	16½	17	77	15	Jan	16½ Jan
Consolidated Press A	7½	6½	7½	1,670	6½	Jan	7½ Jan
Cosgrave Export Brewery	25½	23	26½	34,776	23	Jan	26½ Jan
Distillers Seagrams	29½	27½	30	1,080	25½	Jan	30 Jan
Dominion Bridge	75c	70c	80c	175	65c	Jan	80c Jan
Dom Motors of Canada 10	3	2	3	276	2	Jan	3 Jan
Dom Tar & Chemical com.*	68½	68½	68½	50	68½	Jan	68½ Jan
Dominion Textile	12	12½	12½	20	12	Jan	12½ Jan
English Elec of Canada A	100	93	100	237	90	Jan	100 Jan
Goodyear T & Rub com.*	50	4	4	50	3	Jan	4 Jan

Stocks (Concluded)—Par	Friday	Week's Range		Sales	Range Since Jan. 1 1934			
	Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.		
Hamilton Bridge com.....*	8½	6½	8½	295	6½	Jan	8½	Jan
Honey Dew com.....*	95c	95c	95c	135	75c	Jan	95c	Jan
Preferred.....*		8½	8½	10	7½	Jan	10	Jan
Imperial Tobacco ord.....5		11	11	80	10½	Jan	11½	Jan
Montreal L H & P Cons.....*	36	33½	36½	776	33½	Jan	36½	Jan
Ontario Silknet.....*		5	5	105	5	Jan	5	Jan
Preferred.....100		32	33	25	31	Jan	35	Jan
Power Corp of Can com.....*	9½	9½	10½	285	7½	Jan	10½	Jan
Rogers Majestic.....*	6	5½	6½	895	5	Jan	6½	Jan
Robert Simpson pref.....100		80	80	40	80	Jan	80	Jan
Service Stations com A.....*		6½	7½	220	6	Jan	7½	Jan
Preferred.....100		32½	33	35	32½	Jan	33	Jan
Shawinigan Water & Pow.....*	20	18	20½	495	18	Jan	20½	Jan
Stand Pav & Mats com.....*	2½	17½	18	5,222	17½	Jan	18	Jan
Preferred.....100		5	5	115	4½	Jan	5	Jan
Stop & Shop com.....*	5	4½	5	115	4½	Jan	5	Jan
Tamblyns Ltd (G) pref.100	100	100	100	121	90	Jan	100	Jan
Toronto Elevators com.....*	20	17	20	145	17	Jan	20	Jan
Preferred.....*		89½	90	40	89½	Jan	90	Jan
United Fuel Invest pref 100		9¼	9½	232	9¼	Jan	10	Jan
Waterloo Mfg A.....*	3½	2	4	4,535	2	Jan	4	Jan
Oils—								
British American Oil.....*	13½	13	14½	8,997	13	Jan	14½	Jan
Crown Dominion Oil.....*	2½	2½	3	175	2	Jan	3	Jan
Imperial Oil Ltd.....*	12½	12½	13½	9,233	12½	Jan	13	Jan
International Petroleum.....*	20	19½	20½	7,170	19½	Jan	21	Jan
McCull Frontenac Oil com.*	10½	10½	11½	1,544	10½	Jan	11½	Jan
Preferred.....100	73	73	75½	181	71½	Jan	75½	Jan
North Star Oil com.....5		1.40	1.40	115	1.40	Jan	1.40	Jan
Preferred.....5	1.75	1.75	2.00	775	1.40	Jan	2.00	Jan
Supertest Petroleum ord.....*	17½	17	19	370	16	Jan	20	Jan
Common.....*		17½	17½	13	17½	Jan	17½	Jan
Preferred A.....100		99½	100	35	99½	Jan	100	Jan
Thayers Ltd pref.....*		19	19	20	18	Jan	19	Jan

\* No par value.

**Montreal Stock Exchange.**—Record of transactions at the Montreal Stock Exchange, Jan. 6 to Jan. 12, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1 1934	
		Last Sale Price.	Low.	High.		Low.	High.
Alberta Pac Grain A	100	3½	3½	3½	58	3	Jan 3½
Preferred	100	17½	17½	18	85	17½	Jan 18
Bathurst Pow & Pap A	100	5	3¼	5½	1,365	3	Jan 5½
Bell Telephone	100	112½	111	113	366	110	Jan 113
Brazilian T L & P	100	12½	11½	12½	20,956	10½	Jan 12½
B C Packers	100	3½	3½	3¾	4,100	2¼	Jan 3¾
Brit Col Fow Corp A	100	25	23½	25½	4,619	22½	Jan 25½
B	100	6½	4½	6½	3,490	4½	Jan 6½
Bruck Silk Mills	100	17	16½	18	1,075	16	Jan 18
Building Products A	100	18½	17½	18½	115	16½	Jan 18½
Canada Cement	100	9	7½	9½	7,749	6½	Jan 9½
Preferred	100	42½	35	42½	1,302	32	Jan 42½
Can North Pow Corp	100	17½	16½	17½	930	16½	Jan 17½
Canada Steamship	100	2½	1½	3	2,490	0.70	Jan 3
Preferred	100	5	3½	5	675	2	Jan 5
Can Wire & Cable class B	100	19	18	19	410	17	Jan 19
Canadian Bronze	100	97	95	97	15	95	Jan 97
Preferred	100	7½	7	8	2,880	6½	Jan 8
Can Car & Foundry	100	25	14	12½	1,021	12½	Jan 14
Preferred	100	19	19	19½	420	16½	Jan 19½
Canadian Celanese	100	105	105	106	615	105	Jan 106
Preferred 7%	100	30	30	30	40	30	Jan 30
Canadian Converters	100	80	80	80	40	70	Jan 80
Canadian Cottons pref	100	60	60	60	40	59½	Jan 60
Can Gen Elec pref	100	58	58	59½	351	54½	Jan 60
Can Hydro-Elec pref	100	19	18½	20	9,739	18½	Jan 20½
Can Indust Alcohol	100	18	17½	19	3,200	17½	Jan 19½
Class B	100	15	13½	15½	8,487	12½	Jan 15½
Can Pacific Ry	100	9¾	7½	10	2,545	7½	Jan 10
Cokebush Flow	100	133½	132	134½	917	132	Jan 136
Con Min & Smelting	100	29½	27	30	4,872	25½	Jan 30
Dominion Bridge	100	15½	10	16	990	10	Jan 16
Dom Coal pref	100	80	80	80	16	80	Jan 83
Dominion Glass	100	3¼	2¼	3¾	11,710	2¼	Jan 3¾
Dom Steel & Coal B	100	69	68½	70	614	67	Jan 70
Dominion Textile	100	112	112	113	13	112	Jan 113
Dom Textile pref	100	5¼	4¾	5½	1,253	4	Jan 5½
Dryden Paper	100	4	3	4	55	3	Jan 4
Easter Dairies	100	12	11	12	750	10	Jan 12
Foundation Co of Can	100	4¼	4	4½	1,615	3½	Jan 4½
General Steel Wares	100	107	107	107	915	107	Jan 107
Goodyr T pref Inc 1927	100	101	7½	11	9	6½	Jan 11
Gurd (Charles)	100	5½	5¼	6	2,195	4¾	Jan 6
Hillman Mine & Alabast	100	8½	8	8½	220	5½	Jan 8½
Hollinger Gold Mines	100	12.15	11.50	12.25	4,095	11.40	Jan 12.25
Howard Smith Pap M	100	7	5½	8	1,175	4	Jan 8
Preferred	100	40	37	41	790	33	Jan 41
Int Nickel of Canada	100	21.85	21.25	22.00	10,485	21.15	Jan 22.00
International Power	100	3	2	3	185	2	Jan 3
Preferred	100	14½	14½	14½	12	14½	Jan 15
Jamaica P S Co Ltd pref	100	97	97	97	5	97	Jan 97
Lake of the Woods	100	13	13	13½	140	12½	Jan 13½
Preferred	100	60	56	60	60	56	Jan 60
Massey-Harris	100	5¼	4¾	5½	5,364	4¾	Jan 5½
McColl-Frontenac Oil	100	10½	10½	11	4,119	10½	Jan 11½
Montreal Cottons pref	100	67	67	67	10	67	Jan 67
Montreal L H & P Cons	100	32	33½	36½	13,388	33	Jan 36½
Montreal Telegraph	100	52	52	54	20	52	Jan 54
Montreal Trways	100	110	109½	110	65	109½	Jan 112
National Breweries	100	25	23½	25	6,240	23½	Jan 25
Preferred	100	32	31¾	32	930	31¾	Jan 32
National Steel Car Corp	100	14½	13½	14½	1,031	12½	Jan 14½
Ogilvie Flour Mills	100	195	190	195	11	190	Jan 195
Ottawa L H & Power	100	100	80	80	100	80	Jan 80
Preferred	100	90	90	90	10	90	Jan 90
Ottawa Traction	100	5	5	5	7	5	Jan 5
Penmans	100	51	48½	51	65	47	Jan 51
Preferred	100	87	87	90	12	87	Jan 90
Power Corp of Canada	100	10	8½	10½	1,830	7½	Jan 10½
Quebec Power	100	17	15½	18½	1,670	15	Jan 18½
St Lawrence Corp	100	2½	2½	3¼	8,095	1½	Jan 3¼
A preferred	100	8	7	9½	4,591	5½	Jan 9½
St Lawrence Paper pref	100	8	14	15	872	12	Jan 15
Shawinigan Wat & Pow	100	20	18½	20½	20,058	17½	Jan 20½
Sherman Williams of Can	100	15	13	15	585	12½	Jan 15
Southern Can Power	100	11½	11½	11½	990	11	Jan 11½
Steel Co of Canada	100	30	28	30	1,885	28	Jan 30
Preferred	100	33	33	33	97	31	Jan 33
Vlaui Biscuit	100	4	3	5	1,270	3	Jan 5
Wabasso Cotton	100	21	24	25½	20	24	Jan 24
Western Groceries pref	100	85	85	85	45	85	Jan 85
Winnipeg Electric	100	2½	2½	3	945	1½	Jan 3
Woods Mfg pref	100	20	20	20	60	20	Jan 20
Banks—							
Canadienne	100	138	142	142	35	138	Jan 142
Commerce	100	150	146	153½	544	129	Jan 153½
Montreal	100	186	184	192	716	169	Jan 192
Nova Scotia	100	269	269	275	157	267½	Jan 275
Royal	100	149	146	154	854	129½	Jan 154
* No par value.							



**Montreal Curb Market.**—Record of transactions at the Montreal Curb Exchange, Jan. 6 to Jan. 12, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since		Jan. 1 1934	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.		
Assoc Breweries of Can. . . . .	10	10	10	10	155	9½	Jan	10	Jan
Associated Oil & Gas Ltd. . . . .	29c	22½c	35c		12,665	20c	Jan	35c	Jan
Bathurst Power & Paper B. . . . .		1.75	1.75		25	1.75	Jan	1.75	Jan
British-American Oil Co. . . . .	13¼	13	14¼		2,044	13	Jan	14¼	Jan
Canada Vinegars. . . . .		22	22½	22½	50	22½	Jan	22½	Jan
Canadian Dredge & Dock * . . . .		20¾	24¼		70	20¾	Jan	24¼	Jan
Canadian Foreign Inv Cp. * . . . .		10	10		165	9	Jan	10	Jan
Canadian Wineries. . . . .	9½	9	9 7/8		820	9	Jan	9 7/8	Jan
Commercial Alcohols. . . . .	1.45	95c	1.45		4,625	95c	Jan	1.45	Jan
Cosgrave Export Brew. 10 . . . . .		7½	6¼	7¼	4,845	5½	Jan	7¼	Jan
Distillers Corp Seagrams. . . . .	25¾	23½	26¾		8,520	23½	Jan	26¾	Jan
Dominion Eng Works. . . . .	22	21	22		320	20	Jan	22	Jan
Dominion Stores. . . . .	20¾	20	20¾		145	20	Jan	21½	Jan
Dom Tar & Chemical Co. * . . . .	3	2½	3½		2,245	2½	Jan	3½	Jan
Cumulative preferred 100 . . . . .		15	15		80	15	Jan	18	Jan
Home Oil Co. . . . .	1.80	1.63	1.85		3,230	1.50	Jan	1.85	Jan
Imperial Oil. . . . .	12½	12½	13¾		8,432	12½	Jan	13¾	Jan
Imp Tobacco Co of Can. . . . .	11¼	11	11¼		1,339	11	Jan	11½	Jan
Int Petroleum Co. . . . .	19½	19½	20½		2,640	19½	Jan	20½	Jan
Melchers Distilleries A. . . . .	13½	13½	14		1,933	13	Jan	14	Jan
B. . . . .	9	9¼	10		1,355	8¾	Jan	10	Jan
Mitchell & Co (Robert) . . . . .	8	8	8¾		1,255	5¾	Jan	8¾	Jan
Page-Hershey Tubes. . . . .	57½	56	57½		405	56	Jan	57½	Jan
Regent Knitting Mills. . . . .	4½	3	4½		879	2	Jan	4½	Jan
Service Stations A. . . . .	6¼	6¼	6¼		10	6¼	Jan	6¼	Jan
Thrift Stores. . . . .	10½	10½	10½		60	10½	Jan	10½	Jan
Cum preferred 6½ % -25 . . . . .		24½	25	31	24		Jan	25	Jan
Walkerville Brewery. . . . .	5.35	4.05	5.35	14,982	3.90	Jan	5.35	Jan	
Walker Gooderham & Wort. . . . .	55½	53½	58	3,866	53½	Jan	58	Jan	
Preferred. . . . .	17½	17¼	17½	3,638	17½	Jan	17½	Jan	
Whittall Can Co cum pf 100 . . . . .		33	35	185	33	Jan	35	Jan	
Public Utility—									
Beauharnois Power Corp. * . . . .	5	3½	5	4,792	3¾	Jan	5	Jan	
C North Pwr Corp pref. 100 . . . . .	88¼	88¼	90	47	88¼	Jan	90	Jan	
City Gas & Electric Corp. * . . . .	9½	9	9½	340	9	Jan	9½	Jan	
Foreign Power See Corp. . . . .		1.50	1.50	50	1.50	Jan	1.50	Jan	
Inter Utilities Corp cl A. . . . .		3¾	4	100	3	Jan	4	Jan	
Class B. . . . .		90c	1.35	10,995	80c	Jan	1.35	Jan	
Pr Corp of Can cum pf 100 . . . . .		52½	52½	15	52½	Jan	52½	Jan	
Southern Can P Co pref 100 . . . . .	75	74	75	23	72	Jan	75	Jan	
United Securities. . . . .		26	26	76	26	Jan	26	Jan	
Mining—									
White Eagle Silver & Mines * . . . .		34c	35c	5,850	32c	Jan	35c	Jan	
Barry-Hollinger Gold M. . . . .	17½c	15½c	17½c	2,600	14½c	Jan	17½c	Jan	
Base Metals Mining Corp. . . . .	1.75	1.65	1.78	3,080	1.50	Jan	1.78	Jan	
B R X Gold Mines Corp. 1 . . . . .	38c	33c	38c	15,000	33c	Jan	38c	Jan	
B R X Gold Mines. . . . .	50c	31c	55c	1,600	31c	Jan	55c	Jan	
Bulolo Gold Dredging. . . . .	27.50	24.25	27.50	8,120	23.50	Jan	27.50	Jan	
Cartier-Malartic Gold M. 1 . . . . .		1¼c	1½c	18,500	1c	Jan	1½c	Jan	
Conlaum Mines. . . . .		97c	97c	100	97c	Jan	97c	Jan	
Dome Mines. . . . .		34.50	34.95	200	34.50	Jan	35.00	Jan	
Don Rouyn Gold Mines. . . . .	1c	¾c	1¾c	19,000	¾c	Jan	1¾c	Jan	
Falconbridge Nickel Mines. . . . .		3.15	3.20	230	3.15	Jan	3.20	Jan	
Internat Mining Corp. . . . .	1	10.45	13.00	1,470	10.45	Jan	13.00	Jan	
Lake Shore Mines. . . . .		46.00	46.50	110	46.00	Jan	46.75	Jan	
Lebel Oro Mines. . . . .		11c	10c	42,000	8½c	Jan	12c	Jan	
McIntyre-Poreupine. . . . .	5	41.25	41.50	35	41.25	Jan	41.50	Jan	
Noranda Mines. . . . .	34.00	33.85	34.50	900	33.25	Jan	35.00	Jan	
Premier Gold Mining Co. 1 . . . . .		1.08	1.09	3,000	1.08	Jan	1.09	Jan	
Read-Authier Mine. . . . .	30c	28c	30c	2,500	28c	Jan	30c	Jan	
Siscoe Gold Mines. . . . .	1.56	1.44	1.56	32,230	1.43	Jan	1.56	Jan	
Sullivan Gold Mines. . . . .	25c	25c	26c	8,800	25c	Jan	27c	Jan	
Teck-Hughes Gold Mines * . . . . .	15.90	5.80	6.10	815	5.80	Jan	6.10	Jan	
Ventures Ltd. . . . .		77c	79c	950	77c	Jan	84c	Jan	
Wayside Con Gd Mines 50c . . . . .		44½c	45c	8,900	40½c	Jan	45c	Jan	
Wright Hargreaves Mines * . . . . .		6.85	6.95	250	6.75	Jan	6.95	Jan	
Unlisted Mines—									
Arno Mines. . . . .	6c	4c	6c	700	4c	Jan	6c	Jan	
Central Patricia Gold M. . . . .		57c	61c	1,800	56½c	Jan	61c	Jan	
Eldorado Gold Mines. . . . .	3.70	3.68	3.80	1,025	3.68	Jan	3.80	Jan	
Howey Gold Mines. . . . .		1.01	1.02	1,060	1.01	Jan	1.03	Jan	
Kirkland Lake Gold Min. 1 . . . . .		32c	32c	300	25c	Jan	32c	Jan	
McVittie Graham Mines. 1 . . . . .	1.07	1.07	1.18	13,900	1.07	Jan	1.20	Jan	
Parkhill Gold Mines. . . . .	41c	37c	43c	32,450	36c	Jan	43c	Jan	
San Antonio Gold Mines. 1 . . . . .	1.80	1.76	1.80	1,600	1.76	Jan	1.82	Jan	
Sheriff-Gordon Mines. . . . .		1.00	1.02	550	1.00	Jan	1.09	Jan	
Stadacona Rouyn Mines. . . . .	10¼	9c	10¾c	29,900	8¾c	Jan	10¾c	Jan	
Sylvanite Gold Mines. . . . .		1.42	1.46	1,450	1.30	Jan	1.46	Jan	
Thompson Cadillac Mines 1 . . . . .	29c	23½c	29c	26,100	20½c	Jan	29c	Jan	
Unlisted—									
Abitibi Power & Paper Co * . . . . .	1.50	1.10	1.50	3,645	90c	Jan	1.50	Jan	
Cumul preferred 6 % -100 . . . . .	6½	6½	6½	45	6½	Jan	6½	Jan	
Ctd of dep 6 % pref. -100 . . . . .		5	5½	150	5	Jan	5½	Jan	
Brewers & Distillers of Van . . . . .	2.80	2.60	2.90	6,49	52.55	Jan	2.90	Jan	
Brewing Corp of Canada. . . . .	9 7/8	7	10	14,779	5½	Jan	10	Jan	
Preferred. . . . .	23	16½	23	6,671	15½	Jan	23	Jan	
Canada Malting Co. . . . .	33 1/2	30½	34	850	28	Jan	34	Jan	
Canada Bud Breweries. . . . .	10¾	9½	10¾	1,220	8½	Jan	10¾	Jan	
Canadian Lt & Tr Co. -100 . . . . .	27	27	27	10	27	Jan	27	Jan	
Claude Neon Gen Ad. . . . .	55c	50c	65c	4,200	40c	Jan	70c	Jan	
Consolidated Paper Corp. * . . . .	2½	2½	3½	7,231	1¾	Jan	3½	Jan	
Ford Motor Co of Can. A. * . . . .		15¼	16¼	547	15¼	Jan	16¼	Jan	
Fraser Companies. . . . .		3	3	5	3	Jan	3	Jan	
Voting trust certificates . . . . .		2½	2½	80	2½	Jan	2½	Jan	
General Steel Wares pt. 100 . . . . .		14½	15½	60	14½	Jan	15½	Jan	
Price Bros Co. . . . .	1.50	1.25	1.50	1,965	1.10	Jan	1.50	Jan	
Preferred. . . . .	8	7	9	295	7	Jan	9	Jan	
Royalite Oil Co. . . . .		19¼	19¼	256	19.25	Jan	19.25	Jan	

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Jan. 6 to Jan. 12, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1933.	
			Low.	High.		Low.	High.
American Stores. . . . .	39	39	39	100	30	Feb 47 1/2	July
Bankers Securities pref. . . . .	50	12	7 1/2	12	1,500	5 1/4	Nov 8 1/2
Bell Tel Co of Pa pref. -100 . . . . .	112 1/2	11 1/2	11 1/2	450	106 1/4	Mar 116	Sept
Budd (B G) Mfg Co. . . . .	5 1/2	5 1/2	5 1/2	100	21 1/2	Mar 53 1/2	July
Electric Storage Battery 100 . . . . .	33 1/2	46	46	100	100	18	Mar 38
Fire Association. . . . .	10	33 1/2	33 1/2	350	18	Mar 38	July
Horn & Hard (Phila) com . . . . .	10	71	71	10	69	Oct 99	Jan
Insurance Co of N A. . . . .	41	39 1/2	41	500	25	Mar 45 1/2	July
Lehigh Coal & Navigation . . . . .	50	5 1/4	6 1/2	600	5 1/4	Mar 13 1/2	July
Lehigh Valley. . . . .	14 1/2	14	14 1/2	300	8 1/2	Feb 27 1/2	July
Mitten Bk Sec Corp pref 25 . . . . .	1	1	1	300	3	Feb 2 1/2	July
Penndred Corp v t c. . . . .	2 1/2	2 1/2	2 1/2	4,700	1 1/2	Mar 6 1/2	July
Pennsylvania RR. . . . .	50	31 1/2	29 1/2	4,400	13 1/4	Jan 42	July
Penna Salt Mfg. . . . .	50	56 1/2	56 1/2	150	25 1/4	Mar 58	Dec
Penna Elec of Pa 55 pref. . . . .	25	97 1/2	96 1/2	40	89	Sept 103 1/2	Jan
Phila Elec Pow pref. . . . .	25	30 1/2	31	500	28 1/2	Apr 33	Jan
Phila Rapid Transit. . . . .	50	4 1/2	4 1/2	400	1 1/4	Mar 6	July
7 % preferred. . . . .	50	2 1/2	2 1/2	250	3	Feb 9	July
Philadelphia Traction. . . . .	50	19	19 1/2	350	15	Mar 23 1/2	June

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1933.	
			Low.	High.		Low.	High.
Rellance Insurance. . . . .	10	4 1/2	5	400	3 1/2	Apr 7	July
Shreve El Dorado Pipe L 25 . . . . .	25	1 1/2	1 1/2	1,800	1 1/2	Sept 6 1/2	Aug
Tacony-Palmira Bridge. . . . .	15	21 1/2	21 1/2	15	18 1/2	Jan 30 1/2	Jan
Tonopah-Belmont Devel. 1 . . . . .	1	5 1/2	5 1/2	400	5 1/2	Jan 5 1/2	Oct
Tonopah Mining. . . . .	1	13 1/2	13 1/2	100	13 1/2	Jan 13 1/2	Sept
Union Traction. . . . .	50	5 1/2	6 1/4	600	3 1/4	Mar 12 1/2	Jan
United Gas Impr com. . . . .	15	14 1/4	16 1/4	7,200	13 1/4	Dec 24 1/2	July
Victory Insurance Co. . . . .	10	87	89	60	83	Dec 99 1/2	Jan
Westmoreland Inc. . . . .	10	5	5	100	3 1/2	Feb 6 1/4	July
West Jersey & Seashr RR 50 . . . . .	50	7 1/2	8	225	4	Mar 9 1/4	July
<b>Bonds—</b>							
Ellec & Peoples tr cts 4s '45 . . . . .	100	16 1/2	17 1/2	\$4,500	15	Apr 23 1/2	June
Liberty Loan 1st 4 1/2 % '32-47 . . . . .	100	100 3/4	101 1/4	3,000	100 3/4	Aug 34	Jan
Peoples Pass tr cts 4s. 1943 . . . . .	100	34	34	1,000	23 1/2	Aug 34	Jan
Phila Ellec (Pa) 1st 5s. 1966 . . . . .	100	106	107	1,200	102 1/4	Mar 110 1/4	Feb

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Jan. 6 to Jan. 12, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range for Year 1933.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.		
Arundel Corp.	17	16½	17½	690	9¾	Apr	33	July	
Baltimore Trust (Old)		9c	10c	200	1c	Dec	5c	Dec	
Black & Decker com.		5	5½	245	1	Feb	8½	July	
Ch & Pot Tel of Balt pf 100	115½	112½	115½	54	112	Apr	116½	Feb	
Comm'l Credit Cp pf B. 25	25	25	25	10	18½	Mar	25	Dec	
7 % preferred.	25	24	24	52	18½	Mar	24½	Dec	
Consol Gas, E L & Pr.		52½	54½	333	43	Apr	70	June	
5½ % pref w 1 ser E. 100	101	101	101	12	97	Apr	107	Jan	
5 % preferred.	100	93½	94½	62	91	Nov	102	Jan	
Emerson Bromo Seltz c A *		18½	18½	45	15½	Apr	107	Jan	
Fidelity & Deposit.	50	19	21	178	15	Mar	39½	July	
Finance Service com of A 10		3	3	190	2½	June	4½	Apr	
Common class B.	10	3½	3½	20	4½	Apr	4½	Apr	
Ga So & Fla 2d pref.	100	2¾	2¾	100	10½	Aug	10½	Aug	
Houston Oil pref.	100	4½	5	156	2½	Mar	7½	July	
Mtrs Finance com v t.	25	81c	81c	172	40c	Mar	1	Feb	
Second preferred.	25	3¾	3¾	100	2	Nov	4	Dec	
Maryland Casualty Co.	2	1½	2	1,705	1	Mar	5	June	
Merch & Miners Transp.	* 29	28½	29	54	27	Oct	30	Oct	
Monon W Pa P S T 7½ pf. 25		13	13½	15	10	Feb	17½	July	
Mt Vern-Wood M pf. 100		23	23	25	9½	Mar	13	June	
New Amsterdam Cas.	10	11½	10	435	7	Apr	17½	Jan	
Northern Central.	50	74½	74½	4	63	May	77	Sept	
Penna Water & Power *	* 47½	45½	47½	447	40	Mar	60	Jan	
U S Fidelity & Guar.	10	4½	3	3,979	1¾	May	7	June	
West Mid Dairy Corp pf.		65½	65½	41	60	May	75	June	
Bonds—									
Baltimore City—									
4s water loan.	1958	95¾	95¾	\$500	87	May	102	Feb	
4s annex impt.	1954	95¾	95¾	200	87	May	100	Jan	
Augusta Ry & El 1st 5s '40		102	102	1,000	100	July	102	Nov	
Home Owners Loan 4s		94	94	500					
Maryland Elec Ry 6½s '57		8½	8½	1,000	8	Apr	12½	Jan	
Maryland Pa RR 1st 4s '51		43	43	1,000	45½	Sept	49	Aug	
Un Ry & El 1st 6s flat 1949		9	9	1,000	8½	Dec	14½	June	
1st 4s (flat)	1949	9	9	19,000	7	Nov	14½	June	
Wash Balt&Ann 5s flat '41		1¾	1¾	7,000	1½	Dec	2½	Dec	



Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares	Range for Year 1933.			
		Low.	High.		Low.	High.		
National Refining com..25	5	5 1/4	125	3	Apr	9	July	
National Tile com.....	2	2	85	1	Jan	4 1/2	June	
Nestle-LeMur c.l.a.....	2	1 1/2	230	1/4	Apr	3	June	
Ohio Brass B.....	15 1/2	15 1/2	20	5 1/2	Jan	20	July	
Patterson Sargent.....	14 1/4	15	305	9 1/2	Jan	20	May	
Peerless Motor com.....	2 1/4	2 1/4	50	1 1/4	June	9 1/4	July	
Reichman Bros com.....	42	39	42	376	22 1/4	Apr	53	July
Robbins & Myers pvt c 25		2	2	100	1	Sept	7	Dec
Selberling Rubber com..*	2 1/2	2 1/2	60	1	Mar	7	June	
Selby Shoe com.....	2 1/2	2 1/2	245	10	Jan	22	Dec	
Sherwin-Williams com..25	101 3/4	101 3/4	101 3/4	55	70	Mar	99	Nov
AA preferred.....	50 1/2	48	51	1,245	13 1/2	Feb	48	Dec
Weinberger Drug.....	7 1/4	7 1/4	5	7	Mar	9	June	
West Res Inv 6% pr pf.100	24	24	150	3	Feb	25	July	
Youngtown S & T pref.100	34	40	77	17 1/2	Feb	60	July	

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Jan. 6 to Jan. 12, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Laundry Machine.20	11 1/4	12	737	11	Jan	12	Jan		
Amer Rolling Mill.....	25	18 1/2	18 1/2	10	18	Jan	19	Jan	
Carey (Phillip) com.....	40	40	2	40	Jan	40	Jan		
Champ Fibre pref.....	100	80	80	1	80	Jan	80	Jan	
Cinti Adv Products.....	100	13	13	100	13	Jan	14	Jan	
CNO & T P pref.....	100	82	82	25	82	Jan	82	Jan	
Cinti Gas & Elec pref.....	100	66 1/4	66	34	66	Jan	68 1/2	Jan	
Cincinnati Street.....	50	4 1/4	4 1/4	5	407	4 1/4	Jan	5 1/4	Jan
Cinti Telephone.....	50	66 1/4	64	67	310	62	Jan	67	Jan
Cinti Union St Yds.....	50	21	21	64	21	Jan	21	Jan	
City Ice & Fuel.....	17	17	4	17	Jan	18	Jan		
Cohen (Dan) Co.....	11	11	50	11	Jan	11	Jan		
Crosley Radio A.....	9	8 1/4	9	208	8	Jan	9	Jan	
Eagle-Picher Lead.....20	5	5	5 1/4	425	5	Jan	5 1/4	Jan	
Formica.....	10	10	21	10	Jan	10	Jan		
Genl Machinery pref.....	100	54 1/2	54 1/2	10	54 1/2	Jan	54 1/2	Jan	
Gibson Art com.....	9	9	9 1/2	186	9	Jan	9 1/2	Jan	
Hobart.....	19	19	50	18 1/2	Jan	19	Jan		
Intl Print Ink pref.....	100	66 1/4	66 1/4	2	66 1/4	Jan	66 1/4	Jan	
Kahn A.....	10	10	10	10	Jan	10	Jan		
Kroger com.....	25	23 1/4	25	129	23 1/4	Jan	25	Jan	
Lazarus pref.....	100	98	98	11	98	Jan	98	Jan	
Procter & Gamble.....	100	36	39 1/2	252	36	Jan	39 1/2	Jan	
8% preferred.....	100	161	161	1	161	Jan	161	Jan	
5% preferred.....	100	105 3/4	105 3/4	3	105 3/4	Jan	105 3/4	Jan	
Randall B.....	4	4	4	100	9	Jan	9	Jan	
Richardson com.....	10	9	9	30	17	Jan	17	Jan	
United Milk A.....	10	17	17	862	17	Jan	21	Jan	
U S Playing Card.....	10	21	17	21	5 1/4	Jan	5 1/4	Jan	
U S Print & Lith pref.....50	5 1/4	5 1/4	25	5 1/4	Jan	5 1/4	Jan		

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, Jan. 6 to Jan. 12, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Brown Shoe com.....	51	51 1/2	156	51	Jan	51 1/2	Jan		
Corno Mills com.....	12	12	30	12	Jan	12	Jan		
Curtis Mfg com.....	5	5	50	5	Jan	5	Jan		
Columbia Brew com.....	5	3 1/4	3 1/4	85	3 1/4	Jan	3 1/4	Jan	
Ely & Walker D Gds cm.25	17	17	15	17	Jan	17	Jan		
Falstaff Brew com.....	5	5	35	5	Jan	5	Jan		
Hamilton-Brown Shoe cm.25	4	4	4	159	4	Jan	4	Jan	
International Shoe com..*	47	44	47	368	43 1/2	Jan	47	Jan	
Johnson-S-S Shoe com..*	10 1/4	10 1/4	10 1/4	100	10 1/4	Jan	10 1/4	Jan	
Key Boller Equip com.....	5	5 1/2	5 1/2	50	5 1/2	Jan	5 1/2	Jan	
Laclede-Christy Clay Prod	4	4	30	4	Jan	4	Jan		
Common.....	4	4	68	8 1/2	Jan	8 1/2	Jan		
Mo Portl'd Cement com.25	16	17	180	15 1/2	Jan	17	Jan		
National Candy com.....	9	10	802	9	Jan	10	Jan		
Rice-Stix Dry Gds com..*	1	1	150	1	Jan	1	Jan		
Seullin Steel pref.....	100	100	100	40	100	Jan	100	Jan	
Securities Inv pref.....	100	17	17	8	17	Jan	17	Jan	
Common.....	22 1/2	22 1/2	25	22 1/2	Jan	22 1/2	Jan		
South'n Acid&Sulphur cm	117	117 1/2	86	116 1/2	Jan	117 1/2	Jan		
Southwest Bell Tel pref 100	106	106	200	106	Jan	106	Jan		
St Louis Pub Serv com.....	10 1/2	10	10 1/2	550	10	Jan	10 1/2	Jan	
Wagner Electric com.....15	10 1/2	10	10 1/2	550	10	Jan	10 1/2	Jan	

\* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, Jan. 6 to Jan. 12, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares	Range for Year 1933.			
			Low.	High.		Low.	High.		
Alaska Juneau Gold Min..	21 1/4	21 1/4	22	235	11 1/4	Jan	32 1/4	Aug	
Atlas Imp Diesel Eng A..	124	12	125	212	1 1/4	Dec	7 1/2	July	
Bank of Calif N A.....	3	3	260	101	1	Mar	160	July	
Byron Jackson Co.....	4 1/2	3 1/2	612	1	Mar	6 1/4	July		
Calamba Sugar com.....	19 1/2	20 1/2	21	475	8	Mar	24 1/2	Oct	
7% preferred.....	19 1/2	20	400	11	Mar	20 1/2	Oct		
California Copper.....	3	3	150	1	Jan	1	July		
Calif Cotton Mills com..	6	5	6	415	3	Jan	16	July	
Calif Ore Pow 7% pref....	30	30	20	20	Dec	85	Jan		
Calif Packing Corp.....	21 1/4	19 1/2	21 1/4	1,453	8 1/2	Mar	34 1/4	July	
Calif West Sts Life Ins cap.	15 1/2	15	15 1/2	395	13	Apr	31 1/2	Jan	
Voting pl.....	16	16	34	15	June	31	Jan		
Caterpillar Tractor.....	24 1/2	23 1/2	25 1/2	3,965	5 1/4	Feb	29 1/2	July	
Clorox Chemical Co.....	23 1/2	23 1/2	23 1/2	205	13	May	21 1/2	June	
Coast Cos G & E 6% 1st pf.	61	61	12	56 1/2	7	Jan	7	Jan	
Cons Chem Indus A.....	25 1/2	24 1/2	25 1/2	870	11	Feb	8 1/4	July	
Crown Zellerbach v t c.....	4 1/4	4 1/4	4 1/2	4,172	7 1/4	Mar	43 1/2	July	
Preferred A.....	39	34	39	135	7	Mar	43	July	
Preferred B.....	39	34	39	242	7	Mar	43	July	
Eldorado Oil Works.....	20	20 1/2	365	10 1/2	Jan	23 1/4	Sept		
Emporium Capwell Corp..	6 1/2	6 1/2	315	2 1/4	Feb	8 1/4	July		
Firemans Fund Indem.....	18 1/2	18 1/2	33	12 1/2	Apr	25	July		
Firemans Fund Insurance.	52 1/2	47 1/2	52 1/2	313	34 1/2	Mar	61	July	
First Natl Corp of Pld.....	15	15	100	10 1/2	Apr	16	July		
Food Mach Corp com.....	11	10 1/2	11 1/4	1,380	5 1/2	Jan	16 1/2	July	
Foster & Kleiser com.....	1 1/4	1 1/4	160	1	Jan	4	July		
Haiku Pine Co Ltd com.....	1 1/2	1 1/2	50	4 1/2	Mar	3 1/2	June		
Hale Bros Stores Inc.....	10 1/4	10 1/2	463	4	Apr	13	July		
Hawaiian C & S Ltd.....	45 1/4	46	35	27 1/2	Jan	44	Sept		
Home F & M Ins Co.....	25 1/2	26	102	18	Apr	30 1/2	July		
Hutch Sugar Plant.....	7	7	10	5	Apr	10	July		
Investors Assoc (The).....	5 1/4	5 1/4	100	2 1/4	Mar	9	July		
Jantzen Knitting Mills.....	14	14	160	4 1/2	Feb	14 1/2	July		
Langendorf Utd Bak A.....	24 1/2	24 1/2	195	11 1/2	Feb	27	July		
Leslie Calif Salt Co.....	24 1/2	24 1/2	195	11 1/2	Feb	27	July		

Stocks (Concluded)—Par	Friday	Week's Range of		Sales	Range for Year 1933.			
	Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Los Ang G & E Corp pref..	82	80	82	51	78	Nov	98½	Jan
Lyons Magnus Inc A.....		9½	9½	115	5¼	June	13½	Sept
Magnavox Co Ltd.....	¾	¾	1	950	3	Mar	1	June
(I) Magnin & Co com.....		8¼	8¼	396	3½	Feb	10	July
Marchant Calif Mch com..	1¾	1½	1¾	647	1	Feb	2¾	June
Merc Amer Rlty 6% pref....		73	73	10	60	Jan	77	Nov
Natomas Co.....	63½	62	64	1,195	15	Feb	78½	Oct
No Amer Inv 6% pref.....		17	17	100	11	Mar	31	July
5½% preferred.....	17	17	18	48	7½	Apr	27	July
No Amer Oil Cons.....		7½	9	3,125	3½	Apr	9½	Oct
Occidental Ins Co.....	15	14¼	15½	270	8¼	May	20	July
Paauhau Sugar.....		4	70	3	Apr	6	3½	July
Pacific G & E com.....	18	15½	18½	6,168	15	Dec	32	July
6% 1st pref.....	20½	19½	20½	4,118	18½	Dec	25	Jan
5½% pref.....	18½	17½	18½	1,061	16¼	Dec	23½	Jan
Pac Lighting Corp com.....	28¼	23¾	28½	1,997	22½	Dec	43	Jan
6% preferred.....	73¾	71½	73½	1,012	70½	Nov	93½	Jan
Pac Pub Serv non-vig com.		¾	¾	123	¾	Mar	2½	June
Non-votg pref.....		1½	2½	992	1½	Dec	6	June
Pac Tel & Tel com.....	72¾	72	74½	214	67	Apr	94½	July
6% preferred.....	104	104	106	95	99½	Apr	111	July
Paraffine Cos com.....	27¼	26¾	27¾	611	8½	Feb	29	July
Rainier Pulp & Paper Co..	18½	17½	18½	290	6	Jan	20½	Oct
San Joa L & P 7% pr pf..		70	70	10	70	Dec	97	Jan
Shell Union Oil com.....		8½	8½	685	4	Feb	11½	July
Preferred.....	69	68½	70¼	570	38½	Jan	70½	Jan
Southern Pacific Co.....	20½	19	20¾	2,300	11½	Feb	38½	July
So Pac Golden Gate A.....	6	5	6	4,765	4	Jan	8¼	July
B.....	3¾	3½	3¾	1,320	3	Nov	6½	June
Standard Oil Co of Calif..		38¾	39¼	1,689	20	Feb	44¼	Nov
Telephone Inv Corp.....		30	30	125	22¼	Apr	32	Aug
Tide Water Assd Oil com.....		8¾	8¾	140	3½	Feb	11½	Sept
6% preferred.....		66	66	5	24	Apr	66	Jan
Transamerica Corp.....	7	6½	7½	57,383	4½	Mar	9½	July
United Aircraft.....	31	30	32½	1,594	17	Feb	46	July
Union Oil Co of Calif.....		18½	18½	892	9½	Feb	23½	July
Wells Fargo Bank & U T..	188	185	188	50	165	Apr	220	July
Western Pipe & Steel Co..		12	12½	675	5½	Feb	17	July
Yellow Checker Cab Co A..		3	3	176	2½	Dec	3	Jan



Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares	Range for Year 1933.			
		Low.	High.		Low.	High.		
So Counties Gas 6% pf. 100	75	76	113	75	Jan	90	Feb	
Southern Pacific Co. 100	20 1/2	18 1/2	20 1/2	1,500	11 1/2	Feb	38 1/2	July
Standard Oil of California *	38 1/2	38 1/2	39 1/2	1,600	20	Feb	44 1/2	Nov
Title Ins & Trust Co. 25	20	20	32	19 1/2	Dec	31	July	
Transamerica Corp. 100	7	6 1/2	7 1/2	9,600	4 1/2	Apr	9 1/2	July
Union Bank & Trust Co 100	80 1/2	80 1/2	15	85	Jan	200	Feb	
Union Oil of Calif. 25	18 1/2	18 1/2	18 1/2	1,200	9 1/2	Feb	23	July

\* No par value.

**New York Produce Exchange Securities Market.**—Following is the record of transactions at the New York Produce Exchange Securities Market, Jan. 6 to Jan. 12, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares	Range for Year 1933.			
			Low.	High.		Low.	High.		
Abitibi Power	1 1/2	1 1/2	1 1/2	1,000	38c	Dec	5	July	
Preferred	4 1/2	4 1/2	5	200	4 1/2	Dec	5	July	
Admiralty Alaska	1	12c	12c	2,000	5c	Mar	19c	Dec	
Aetna Brew	1	1	1	700	1	Oct	2	June	
Allied Brew	1	3 1/2	2 1/2	600	2 1/2	Dec	11 1/2	July	
Altar Cons	1	1.00	1.75	300	1.05	Nov	2 1/2	Aug	
American Republics	1	2	2	100	1 1/2	June	3 1/2	June	
Angostura Wuppermann	4	3 1/2	4	1,800	2 1/2	Oct	4	Dec	
Arizona Comstock	1	50c	50c	50c	1,500	25c	Nov	3 1/2	Nov
Bancamerica Blar	1	2 1/2	2 1/2	100	1 1/2	July	6 1/2	Nov	
Betz & Son	1	30c	3c	3 1/2	300	3	Nov	3 1/2	Dec
Black Hawk Cons Mine	1	39c	33c	39c	1,000	39c	Oct	57c	Aug
Brewers & Distillers v t c *	2 1/2	2 1/2	2 1/2	9,100	1 1/2	July	3 1/2	July	
Bulolo Gold (Old Del)	20	28 1/2	24 1/2	1,350	15	Apr	25	Nov	
Chebe La Poudre	25	18 1/2	17 1/2	1,800	17 1/2	Dec	21 1/2	Nov	
Carnegie Metals	1	1.50	1.60	200	1.00	Oct	1.74	Nov	
Columbia Baking	1	1	1	100	25c	Dec	3 1/2	Aug	
Como Mines	1	54c	41c	61c	32,000	8c	May	48c	Dec
Croft Brew	1	2	1 1/2	2	15,500	1	July	2 1/2	July

Stocks (Concluded)—Par	Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares	Range for Year 1933.			
		Low.	High.		Low.	High.		
Distilled Liquors	5	15 1/2	13 1/2	1,800	11 1/2	Nov	18 1/2	Oct
Distillers & Brew	5	15 1/2	13 1/2	1,800	10 1/2	Dec	11 1/2	Dec
Eagle Bird Mine	1	1.45	1.15	1,400	1.00	Nov	3 1/2	July
Elitington Schild w l	1	1	1	200	1	Dec	9	Dec
Elizabeth Brew	1	1	1	1,900	1	Dec	4 1/2	June
Fada Radio	1	1	1	2,500	1	Dec	3 1/2	May
Flock Brew	2	1	1	200	1	Dec	5 1/2	June
Fuhrmann & Schmidt	1	1	1	100	1	Dec	3 1/2	July
General Electronics	1	2 1/2	2 1/2	600	1 1/2	Dec	4	May
Golden Cycle	10	18 1/2	18 1/2	100	8 1/2	Mar	20 1/2	Nov
Grigsby-Grunow	1	45c	38c	50c	6,700	25c	Dec	50c
Harzen Brew	1	2 1/2	2 1/2	700	2	Nov	3	Dec
Helen Rubenstein pref.	1	7 1/2	7 1/2	100	2 1/2	Mar	8	Nov
Hendrick Ranch	1	2 1/2	2 1/2	200	25c	June	1 1/2	Nov
Kildun Mining	1	2 1/2	2 1/2	1,900	1	Mar	5	July
Kuebler Brew	1	2	2	1,600	2 1/2	Dec	3 1/2	Aug
Macassa Mines (new)	1	2.00	2.05	2,300	1.70	Dec	1.70	Dec
National Surety	10	1 1/2	1 1/2	2,700	1	May	10 1/2	July
Newton Steel	1	6 1/2	5 1/2	6 1/2	4.100	2	May	10 1/2
Oldtype Distillers	1	18 1/2	19 1/2	600	1	Jan	32	July
x Oldtype Distillers	1	4 1/2	4 1/2	400	12c	Mar	2 1/2	July
Paramount Conversion	10	2 1/2	1 1/2	38,500	38c	Apr	1 1/2	Dec
Pittsburgh Brew pref.	50	37 1/2	37 1/2	20	20 1/2	May	39	June
Railways Corp (new)	1	3 1/2	3 1/2	2,800	3 1/2	Apr	5	Oct
Raxon Industries A	1	7	6 1/2	7	11,200	4 1/2	July	6 1/2
Richfield Oil	1	30c	30c	35c	900	25c	Dec	1
Rustless Iron	1	1 1/2	1 1/2	300	1 1/2	Nov	3 1/2	July
Simon Brew	1	1 1/2	1 1/2	1,300	1	Nov	1 1/2	Oct
Siscoe Gold	1	1.50	1.50	1,500	1.01	Nov	1 1/2	Oct
Squibb Pattison pref.	1	2 1/2	2 1/2	1,100	2 1/2	Mar	1.80	July
Sylvanite Gold	1	1.52	1.52	100	95c	July	1.65	Oct
Texas Gulf Prod.	1	4 1/2	4 1/2	6,300	3 1/2	June	6 1/2	Nov
United Cigar (new) w l	5	8 1/2	7 1/2	700	7	Sept	8 1/2	July
Universal Cooler A	1	4 1/2	4 1/2	200	1 1/2	Nov	2	June
Victor Brew	1	1 1/2	1 1/2	100	1 1/2	Nov	2	June
Vollmer Brew	1	1 1/2	1 1/2	300	1 1/2	Dec	2 1/2	Aug
Willis-Overland pref.	100	1	1	100	26c	Dec	5	May

\* No par value. x Sales ex-distribution 2-3 share Distillers Corp.-Seagrams, Ltd.

## 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 (Jan. 6 1933) and ending the present Friday, (Jan. 12 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. 12.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1933.		Stocks—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1933.		
Par		Low.	High.		Low.	High.		Par	Low.	High.		Low.	High.	
Indus. & Miscellaneous.								Stocks (Continued)—Par						
Acetol Products conv A *		3 1/2	3 3/4	200	2 1/2	Nov 5	June	Consolidated Aircraft *	9	8	9	3,100	1 Mar 12 July	
Acme Wire Co v t c *	25	8 1/2	8 1/2	100	2 1/2	Nov 15 1/2	July	Consol Automatic						
Adams Mills 7% pref. 100		73	73	50	60	Apr 80	June	Merchandising v t c *		1 1/2	1 1/2	100	1 1/2 Oct 7 1/2 June	
Aero Supply Mfg cl A *		9 1/2	9 3/4	300	5	Oct 10	June	Cons Retail Stores *		1 1/2	1 1/2	400	1 1/2 Jan 2 1/2 June	
Class B		3 1/2	2 1/2	5,500	3 1/2	Feb 4 1/2	June	Card & Reynolds *	6	6 1/2	6 3/4	4,300	4 1/2 Feb 15 1/2 July	
Air Investors com.		1 1/2	1 3/4	400	1 1/2	Dec 2 1/2	Nov	Common		1 1/2	1 1/2	200	3 1/2 Apr 4 July	
Warrants		3 1/2	3 1/2	100	3 1/2	Jan 1	June	\$6 preferred A *	1	1 1/2	1 1/2	200	6 1/2 Mar 20 July	
Allied Mills Inc.		8 1/2	8 1/2	2,100	3	Apr 15 1/2	Aug	Courtaulds Ltd—						
Aluminum Co common *	72	70	74 1/2	2,250	37 1/2	Feb 95 1/2	June	Amer dep rets ord reg	21	11 1/2	11 1/2	1,600	4 1/2 Mar 11 1/2 Nov	
6% preference	100	66 1/2	67 1/2	150	37	Mar 77 1/2	July	Crane Co com.	25	8	8	50	4 1/2 Mar 11 1/2 July	
Aluminum Ltd com.		25	25	100	13 1/2	Mar 53 1/2	June	Crocker Wheeler Elec *		5	5	500	2 1/2 Feb 11 July	
American Beverage	1	1 1/2	1 1/2	400	1 1/2	Dec 1 1/2	Nov	Crown Cork Internat A *		7	6 1/2	2,800	2 1/2 Jan 9 1/2 July	
American Book	100	50	50	10	34	Mar 55	July	Crown Zellerbach Corp—						
Amer Capital								\$6 convy pref class A *		35 1/2	35 1/2	100	10 Apr 35 1/2 July	
\$3 preferred		17	17	100	4 1/2	Jan 19	Dec	Cuneo Press com.		16	16	200	9 1/2 Apr 16 1/2 Sept	
American Corp com.		15 1/2	15 1/2	2,100	3 1/2	Dec 7 1/2	June	Detroit Aircraft Corp *		3 1/2	3 1/2	700	3 1/2 Jan 1 1/2 Dec	
Amer Cyanamid Class B *		16 1/2	15 1/2	28,900	3 1/2	Feb 16 1/2	Dec	Amer deposit rets	21 1/2	21 1/2	21 1/2	3,800	17 1/2 July 22 1/2 Dec	
American Equities		1	1 1/2	500	1 1/2	Nov 4 1/2	June	Distillers Corp Seagrams *	25 1/2	23 1/2	26 1/2	34,600	15 1/2 July 49 1/2 July	
Amer Founders Corp.	50	1	1 1/2	1,200	5	Dec 2 1/2	June	Doehler Die Casting *		3 1/2	3 1/2	800	1 1/2 Feb 5 June	
1st 7% pref ser B		9 1/2	9 3/4	75	8	Apr 20 1/2	June	Dominion Steel & Coal B 25		2 1/2	2 1/2	100	1 1/2 June 4 July	
6% 1st preferred D	50	10	10 1/2	125	8	Dec 20	June	Dow Chemical *	73 1/2	73 1/2	73 1/2	100	30 Mar 78 July	
Amer Investors com.		2	2 1/2	300	2	Apr 6	June	Driver-Harris 7% pref. 100		56	56	10	49 Sept 67 June	
Amer Manufacturing	100	10	10	25	8 1/2	Nov 25	June	Dubilier Condenser	1	1 1/2	1 1/2	100	4 1/2 Feb 1 1/2 Aug	
Amer Meter Co		7 1/2	8	225	5	May 20	July	Duval Texas Sulphur *		4 1/2	4 1/2	500	3 1/2 Feb 8 June	
Amer Pneumatic Service								Easy Wash Mach B *		7 1/2	7 1/2	100	1 1/2 Jan 9 Sept	
Common		3 1/2	3 3/4	400	1	June 3 1/2	Dec	Elser Electric Corp *		1	1	500	3 1/2 Apr 2 July	
Amer Potash & Chem *		a17 1/2	a17 1/2	100	8	Apr 16 1/2	July	Elec Power Assoc com.	1	25 1/2	4	5 1/2	800	2 1/2 Apr 12 1/2 June
Amer Salamandra	10	4	4	100	3	Dec 9	July	Class A *	1	25 1/2	4 1/2	5 1/2	800	2 1/2 Apr 11 1/2 June
Amer Thread pref.	5	3 1/2	3 1/2	1,500	2 1/2	Apr 3 1/2	July	Electric Shareholding *		2 1/2	2 1/2	900	2 Dec 9 1/2 June	
Anchor Post Fence		1 1/2	1 1/2	1,000	4	Feb 3	Sept	\$6 convy pref w w *	36	36	36 1/2	200	34 1/2 Dec 59 1/2 June	
Arcturus Radio Tube	1	1 1/2	1 1/2	100	1 1/2	Feb 2 1/2	July	Equity Coop com *	10c	1 1/2	1 1/2	3,100	1 1/2 Nov 2 1/2 June	
Armstrong Cork com.		14 1/2	14 1/2	1,100	4 1/2	Mar 24	July	Ex-cell-O Aircraft & Tool *		3 1/2	3 1/2	100	1 1/2 Feb 6 1/2 July	
Arundel Corp com.		17	17	50	10 1/2	Apr 31	July	Fairchild Aviation	1	6	5 1/2	6	800	2 1/2 June 6 1/2 July
Associated Elec Industries								Fairay Aviation Ltd.	10s	5 1/2	5 1/2	100	4 Dec 4 1/2 July	
Amer dep rets	£1	5 1/2	4 1/2	5 1/2	1,600	2 1/2	Apr 5 1/2	July	Fajardo Sugar	100	70 1/2	70 1/2	50	22 Mar 80 July
Associated Rayon		2 1/2	2 1/2	200	1 1/2	Apr 5 1/2	June	Fansteel Brewing	1	5 1/2	5 1/2	1,300	3 Dec 8 1/2 Oct	
Atlas Corp com.		11 1/2	10 1/2	14,100	5 1/2	Apr 18 1/2	June	Fansteel Products	1	5 1/2	3 1/2	100	1 1/2 Apr 4 1/2 July	
\$3 preference A		39	39 1/2	200	33	Mar 43 1/2	May	Fidello Brewery	1	1 1/2	1 1/2	4,200	1 Dec 4 1/2 Aug	
Warrants		4 1/2	4 1/2	1,800	2 1/2	Feb 10	June	Fisk Rubber Corp.	1	10 1/2	8 1/2	10 1/2	3 1/2 Jan 1 Dec	
Atlas Plywood Corp		5 1/2	5 1/2	5 1/2	200	1 1/2	Apr 6 1/2	June	\$6 preferred	100	68	68	500	18 Jan 70 Dec
Auto-Voting Mach.		2 1/2	2 1/2	600	1 1/2	June 3 1/2	June	Flintokote Co cl A *		5 1/2	4 1/2	5 1/2	500	1 1/2 Feb 7 1/2 June
Axtion Fisher Tobacco A 10		63	65	225	25 1/2	Feb 65	June	Ford Motor Co Ltd—						
Babcock & Wilcox	100	35	35	100	25	Jan 59	Aug	Amer dep rets ord reg. £1		5 1/2	5 1/2	3,000	2 1/2 Feb 6 1/2 July	
Baldwin Locomotive Wor								Ford Motor of Can cl A *	15 1/2	15 1/2	16	1,900	4 1/2 Feb 19 1/2 July	
Warrants		7 1/2	7 1/2	600	6 1/2	Oct 11	Aug	Class B *	20	20	20	50	9 1/2 Feb 26 June	
Bellanca Aircraft v t c *	1	4	4 1/2	400	1 1/2	July 7	Sept	Foremost Dairy Prod *		1 1/2	1 1/2	100	3 1/2 Dec 1 1/2 June	
Bliss (E W) Co com.		2 1/2	2 1/2	100	1	Feb 5 1/2	July	Franklin Mfg 7% pref. 100		1 1/2	1 1/2	50	1 1/2 Dec 8 1/2 June	
Blue Ridge Corp								Carlock Packing com *	12 1/2	12 1/2	12 1/2	100	4 Mar 14 1/2 July	
Common	1	1 1/2	2 1/2	3,200	1 1/2	Nov 4 1/2	June	General Alloy Co	2 1/2	2	3 1/2	4,300	3 1/2 Mar 4 1/2 July	
6% opt conv pref.		31 1/2	31 1/2	800	21 1/2	Mar 37 1/2	June	General Aviation Corp.	1	5 1/2	5 1/2	900	2 1/2 Jan 10 1/2 July	
Bridgeport Machine		3 1/2	3 1/2	100	3 1/2	Mar 1 1/2	June	Gen Elec Ltd Am dep rets		10 1/2	11 1/2	300	6 1/2 Jan 11 1/2 Nov	
Brill Corp class A *		1 1/2	1 1/2	200	1 1/2	Feb 5 1/2	July	Gen Fireproofing com *		5 1/2	5 1/2	200	2 1/2 Feb 2 1/2 July	
British Amer Tobacco Ltd								Gen Invest. Corp. com.	5	7 1/2	7 1/2	300	4 1/2 Dec 1 1/2 June	
Amer dep rets for bearer								Warrants		4 1/2	4 1/2	400	1 1/2 Dec 1 1/2 June	
British Celanese Ltd	29 1/2	29 1/2	29 1/2	1,600	16	Nov 30 1/2	Nov	General Rayon A *		2 1/2	1 1/2	3,500	3 1/2 May 10 June	
Am dep rets reg shs.		3 1/2	3 1/2	1,300	1	Apr 4 1/2	June	General Tire & Rubber	25	77 1/2	64 1/2	78	23 Apr 140 July	
Brown Co 6% pref.	100	7	7	25	3	Apr 14 1/2	July	Glen Alden Coal		11 1/2	11	12	4,000	6 1/2 Apr 24 1/2 July
Brown Forman Distillery *	18	16 1/2	18 1/2	29,900	14 1/2	Dec 17	Dec	Globe Underwriters	2	6 1/2	6 1/2	100	4 Feb 7 1/2 Dec	
Burma Am dep rets reg		3 1/2	3 1/2	400	1 1/2	Feb 3 1/2	June	Gold Seal Singars B *		4 1/2	4 1/2	300	2 1/2 Apr 15 July	
Butler Brothers	10	4 1/2	4 1/2	1,200	1 1/2	Feb 6 1/2	June	Gold Seal Electrical	1	14 1/2	13 1/2	7,900	3 1/2 Dec 1 1/2 June	
Camden Fire Insurance	5	13 1/2	13 1/2	100	11 1/2	Oct 12 1/2	Dec	Gorham Mfg com v t c *		14 1/2	13 1/2	15 1/2	2,000	6 Jan 29 1/2 Aug
Can Indus Alcohol A		19 1/2	18 1/2	3,000	2 1/2	May 38 1/2	June	Agreement extended		13 1/2	13	14	200	12 Feb 20 Nov
Class B non-voting		18 1/2	17 1/2	1,000	7 1/2	July 34	July	Gray Tel Pay Station *		14 1/2	13	14 1/2	350	8 1/2 Apr 29 July
Carnation Co common *		14 1/2	14 1/2	200	5 1/2	Mar 18	May	Gt Alt & Pac Tea *						
Carrier Corp		5 1/2	5 1/2	1,100	4	Feb 17	July	Non-vot com stock *	128	122 1/2	128	210	115 Dec 181 1/2 May	
Celanese Corp of Amer		95	95	500	27	Apr 114 1/2	Oct	7% 1st preferred	100	122 1/2	122 1/2	90	118 Mar 127 Oct	
7% 1st partic pref.	100	83	83 1/2	175	51	Apr 90	Oct	Greenfield Tap & Die *		5 1/2	5 1/2	200	1 1/2 Apr 6 July	
7% prior preferred	100	15 1/2	15 1/2	600	2	May 26 1/2	Oct	Greyhound Corp *	5	6	6 1/2	300	5 1/2 Dec 8 Nov	
Celluloid Corp com.	15	36	40 1/2	50	20	May 58	Oct	Grocery Stores Prod v t c 25c		3 1/2	3 1/2	1,700	3 1/2 Dec 3 June	
\$7 div preferred		5	4 1/2	1,400	2 1/2	Jan 5 1/2	Dec	Guardian Investors	1	4 1/2	4 1/2	200	3 1/2 Dec 1 1/2 June	
Centrifugal Pipe Corp *		10	10	100	6 1/2	June 12 1/2	July	Hail (C M) Lamp Co *		4	4 1/2	500	1 1/2 Mar 7 1/2 June	
Charis Corp	1	2 1/2	2 1/2	300	3 1/2	Mar 4 1/2	July	Happiness Candy Stores *		3 1/2	3 1/2	200	3 1/2 Mar 3 1/2 June	
Chicago Corp com.	1	18	14 1/2	350	5 1/2	Nov 30	July	Hazeltine Corp		3	3	100	1 1/2 Mar 6 1/2 July	
Childs Co pref.	100	2 1/2	2 1/2	30,900	1 1/2	Dec 6 1/2	May	Helen Rubenstein *		17	17	225	10 1/2 Mar 13 1/2 June	
Cities Service common *		15	12	1,600	10	Dec 30	May	Horn & Hardart com *	217	17	17	225	10 1/2 Mar 13 1/2 June	
Preferred B		1	1 1/2	100	1	Apr 3 1/2	June	Hydro Elec Securities *	6 1/2	6	6 1/2	1,200	3 1/2 Nov 9 1/2 July	
Preferred BB		12	9	130	5	Apr 25	May	Hygrade Food Prod *	5	3 1/2	3 1/2	800	2 1/2 Mar 9 Nov	
Claude Neon Lights	1	1 1/2	1 1/2	600	1 1/2	Apr 2	June	Imperial Chem Industries						
Cliffs Corp v t c *		9 1/2	9 1/2	500	3 1/2	May 1 1/2	June	Amer dep rets	£1	8 1/2	8 1/2	200	4 1/2 May 8 1/2 Nov	
Club Alum Utensil *		3 1/2	3 1/2	500	3 1/2	May 1 1/2	June							



Range for Year 1933.										Range for Year 1933.									
Stocks (Continued)		Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1933.		Stocks (Continued)		Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1933.			
				Low.	High.	Shares.	Low.	High.					Low.	High.	Shares.	Low.	High.		
Imp Tobacco of G B & Ire				28 1/2	29 3/4	400	15	Feb 30 1/2	Nov	Union Tobacco			1 1/2	1 1/2	200	1 1/2	May 1 1/2		
Amer dep rets ord shs. 21				38 1/2	41 1/2	1,400	25	Mar 45 1/2	July	United Aircraft & Transp			12 3/4	13 1/4	900	9	June 16		
Insurance Co of No Am. 10				29 1/2	32 1/2	400	7 1/2	Apr 20 1/2	Dec	United Aircraft & Transp			5 1/2	6 1/2	200	1 1/2	June 8		
Interstate Hosiery Mills				8 1/2	8 1/2	100	5	Nov 8	July	United Carr Fastener			15	15	100	7	Jan 20 1/2		
Iron Fireman v t c				3 1/2	3 1/2	300	3	Dec 8 1/2	May	United Chemicals			1 1/2	1 1/2	2,200	1 1/2	Jan 3 1/2		
Irving Air Chute				37 1/2	39 1/2	170	19	Jan 80	July	\$3 partic pref	15		15	15	100	7	Jan 20 1/2		
Jones & Laughlin Steel.100				39 1/2	41 1/2	300	19	Jan 80	July	United Dry Docks	1 1/2		1 1/2	1 1/2	2,200	1 1/2	Jan 3 1/2		
Kingsbury Breweries				7 1/2	6 1/2	7 1/2	600	6 1/2	Dec 9 1/2	Nov	United Founders	1		1 1/2	1 1/2	12,500	1 1/2	Dec 3	
Kreuger Brewing				10 1/2	10 1/2	10 1/2	400	8 1/2	Dec 23 1/2	June	United Molasses Co			4 1/2	4 1/2	36,100	1 1/2	Feb 5 1/2	
Lakey Fdry & Mach				14 1/2	14 1/2	300	2 1/2	Dec 4 1/2	Oct	United Profit Sharing	2		1 1/2	2 1/2	8,100	1 1/2	Mar 2 1/2		
Langendorf Un Bakeries				16	20	2,800	4	Jan 10 1/2	Sept	10% preferred	10		5 1/2	8 1/2	100	6	June 77		
Class B				65 1/2	65 1/2	50	17	Feb 51	Sept	United Shoe Mach com. 25	60 1/2		59 1/2	60 1/2	800	30 1/2	Mar 58 1/2		
Lehigh Coal & Navigation				23 1/2	23 1/2	1,000	1 1/2	Feb 51 1/2	June	Preferred	25		33 1/2	33 1/2	20	30	Mar 36		
Lerner Stores com				33 1/2	35 1/2	3,100	8 1/2	Apr 24 1/2	May	United Stores v t c			5 1/2	5 1/2	300	1 1/2	Jan 2		
6% pt with warrants.100				20	20	100	7	Apr 16 1/2	Dec	US Dairy Products B			2 1/2	2 1/2	500	2 1/2	Feb 7 1/2		
Libby McNeill & Libby	10			30 1/2	30 1/2	200	21	Feb 34 1/2	Sept	US Fertilizer Co class B	1		5 1/2	6 1/2	400	2 1/2	Apr 11 1/2		
Louisiana Land & Explor.				2	1 1/2	1,900	1 1/2	Dec 1 1/2	Dec	Common	1 1/2		1 1/2	1 1/2	700	1 1/2	Jan 3 1/2		
Lynch Corp				4 1/2	5 1/2	2,500	3	Oct 10 1/2	July	US Lines pref	53		53	55	1,000	17 1/2	Mar 65		
Mangel Stores Corp				12	12	100	1	Jan 2 1/2	July	US Playing Card	10		18 1/2	21 1/2	625	8	Mar 28		
6 1/2% pref w w	100			20	20	100	7	Apr 16 1/2	Dec	Universal Ins Co	8		5 1/2	5 1/2	50	6	Aug 10		
Mapes Consol Mfg				30 1/2	30 1/2	200	21	Feb 34 1/2	Sept	Utility Equities Corp	1		1 1/2	1 1/2	400	1 1/2	Dec 4 1/2		
Maryland Casualty	1			1 1/2	1 1/2	1,900	1 1/2	Dec 1 1/2	Dec	Priority stock	40		36	40	75	25	Apr 50 1/2		
Massey Harris Co com				4 1/2	5 1/2	2,500	3	Oct 10 1/2	July	Utility & Indus com	1		5	5	200	1 1/2	Apr 7 1/2		
Mathieson Alkali Works				12	12	100	1	Jan 2 1/2	July	Conv preferred	10		10 1/2	11	800	8	Aug 14 1/2		
Part paid rets 1st paymt				12	12	100	1	Jan 2 1/2	July	Waco Aircraft Co			15	10 1/2	10 1/2	100	7 1/2	May 12	
Mavis Bottling class A	1			1 1/2	1 1/2	6,900	1 1/2	Jan 2 1/2	July	Walgreen Co common	218		218	19 1/2	400	11 1/2	Feb 21		
Mayflower Associates				43 1/2	43 1/2	800	27	Mar 48	Sept	Hiram Walker-Gooderham	55		52 1/2	57	22,000	3 1/2	Feb 64 1/2		
McCord Rad & Mfg B				2	1 1/2	200	11	Mar 29 1/2	July	& Worts Ltd com			17 1/2	17 1/2	2,400	7 1/2	Feb 17 1/2		
McWilliams Dredging				18	16	200	38 1/2	Feb 69	May	Cumulative pref			3 1/2	3 1/2	100	1 1/2	Jan 1 1/2		
Mead Johnson & Co				12	12	100	1	Jan 2 1/2	July	Watson (John Warren)			16	13 1/2	16	900	4	Mar 2 1/2	
Mercantile Stores				12	12	100	1	Jan 2 1/2	July	Wayne Pump com			1	1	100	1 1/2	Dec 3 1/2		
Michigan Sugar				1 1/2	1 1/2	100	1 1/2	Oct 3 1/2	July	Williams (R C) & Co Inc	16		13 1/2	16	200	4	Mar 16 1/2		
Midland Royalty Corp				88 1/2	90 1/2	370	46 1/2	Feb 92 1/2	Dec	Willow Cafeterias	1		1	1	100	1 1/2	Dec 3 1/2		
\$2 conv pref				32 1/2	34 1/2	700	20	Feb 39	July	Woolworth (F W) Ltd			23 1/2	24 1/2	200	11 1/2	Jan 20 1/2		
Midvale Co				32 1/2	34 1/2	700	20	Feb 39	July	Am dep rets ord shs			23 1/2	24 1/2	200	11 1/2	Jan 20 1/2		
Minn-Honeywell Regulator				87	87	30	59	Apr 88 1/2	Dec	Public Utilities			38 1/2	44	270	26	Dec 65 1/2		
Preferred	100			87	87	30	59	Apr 88 1/2	Dec	Alabama Power \$7 pref	43 1/2		38 1/2	44	270	26	Dec 65 1/2		
Molybdenum Corp v t c	1			5	6 1/2	22,400	24 1/2	Oct 6 1/2	Dec	\$6 preferred			36	36	10	25	Dec 56 1/2		
Montgomery Ward & Co				88 1/2	90 1/2	370	46 1/2	Feb 92 1/2	Dec	Am Cities Pow & Lt	25		25	26	300	24 1/2	Nov 36 1/2		
Class A				32 1/2	34 1/2	700	20	Feb 39	July	Common class A	25		25	26	300	24 1/2	Nov 36 1/2		
Nat American Co				2 1/2	2 1/2	4,800	1 1/2	Jan 1 1/2	June	New class B	1		1 1/2	2 1/2	7,300	1 1/2	Dec 6 1/2		
Nat Bond & Share				91	91	225	76 1/2	Feb 97 1/2	Aug	Amer & Foreign Pow warr	1		5 1/2	6	1,200	2 1/2	Apr 13 1/2		
Nat Bellas Hess com	1			2 1/2	2 1/2	4,800	1 1/2	Jan 1 1/2	June	Amer Gas & Elec com	23 1/2		18 1/2	24 1/2	34,600	17 1/2	Mar 50		
Nat Dairy pref A	100			91	91	225	76 1/2	Feb 97 1/2	Aug	Preferred			75 1/2	72	75 1/2	450	57 1/2	Dec 91 1/2	
National Investors com	1			1 1/2	1 1/2	900	1 1/2	Feb 4	June	Amer L & Tr com	25		13 1/2	13 1/2	3,100	9 1/2	Dec 26 1/2		
Warrants				1 1/2	1 1/2	900	1 1/2	Feb 4	June	Am Superpower Corp com	2		52	53	700	48	Nov 75 1/2		
Natl Leather com				1	1	100	1 1/2	Feb 3 1/2	July	1st preferred			13 1/2	14 1/2	400	12 1/2	Dec 50		
Nat Service common	1			1 1/2	1 1/2	600	1 1/2	Mar 2 1/2	May	Preferred			28 1/2	29 1/2	140	25 1/2	Nov 46		
Conv part preferred				2	2	500	2 1/2	June 6 1/2	May	Arkansas P & L \$7 pref			13 1/2	14 1/2	400	12 1/2	Dec 50		
Nat Steel warrants				6 1/2	6 1/2	900	1 1/2	Feb 14 1/2	June	Assoc Gas & Elec	1		1 1/2	1 1/2	5,600	1 1/2	Dec 2 1/2		
Nat Sugar & Refin				35	36	900	23 1/2	Feb 45 1/2	July	\$5 preferred			2 1/2	2 1/2	100	1 1/2	Dec 10 1/2		
Nat Union Radio	1			12	12	100	1	Jan 2 1/2	July	Warrants			1 1/2	1 1/2	1,000	1 1/2	Apr 1 1/2		
Neisner Bros 7% pref	100			42 1/2	45 1/2	100	3	Feb 40 1/2	June	Assoc Telep Util com			1 1/2	1 1/2	200	1 1/2	Dec 1 1/2		
Newberry (J J) com				17	17	200	10	Jan 19	May	Bell Tel of Can	100		111 1/2	113	200	70	Feb 116 1/2		
Neptune Meter A com				3 1/2	3 1/2	100	3	Dec 4	Sept	Brazilian Tr L & P ord			12 1/2	12 1/2	2,100	6	Feb 17 1/2		
New England Grain Prod				24	24	50	10	Feb 30 1/2	Sept	Buff Nlag & East Pow	25		15 1/2	16	400	15	Dec 22 1/2		
New York Auction				2 1/2	3	300	1 1/2	Nov 3 1/2	July	Preferred			70	70	100	69	Dec 92 1/2		
New York Shipbuilding				11 1/2	14 1/2	700	1 1/2	Jan 20 1/2	Aug	\$5 1st preferred			1 1/2	1 1/2	700	1 1/2	Apr 1 1/2		
Founders shares	1			11 1/2	14 1/2	700	1 1/2	Jan 20 1/2	Aug	Cables & Wireless Ltd			1 1/2	1 1/2	700	1 1/2	Apr 1 1/2		
Niagara Share B				3 1/2	4	500	2 1/2	Dec 9	June	Am dep rets A ord shs. 21	1 1/2		1 1/2	1 1/2	700	1 1/2	Apr 1 1/2		
Niles-Bement Pond				9 1/2	9 1/2	100	4 1/2	Apr 17 1/2	June	Am dep rets B ord shs. 21	1 1/2		1 1/2	1 1/2	700	1 1/2	Apr 1 1/2		
Nitrate Corp of Chile				1 1/2	1 1/2	500	1 1/2	Dec 4 1/2	June	Am dep rets pref shs. 21			3 1/2	3 1/2	100	2 1/2	Feb 4 1/2		
Ctte for ord B shares				1 1/2	1 1/2	500	1 1/2	Dec 4 1/2	June	Cent Ind Pow 7% pref. 100									



Public Utilities (Continued)—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1933.		Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range for Year 1933.	
			Low.	High.		Low.	High.				Low.	High.
Nor States Pow com A-100	18 1/4	18 1/4	15 1/4	18 1/4	1,300	13 1/4	Dec 53 1/4	July	Alabama Power Co—			
Pacific G & E 6% 1st pt 25	20 1/4	19 1/4	19 1/4	20 1/4	1,100	18 1/4	Dec 25 1/4	Jan	1st & ref 5s.....1946	76	67	76
Pacific Ltg 6% pref.....	72 1/2	72 1/2	61 1/2	72 1/2	100	73 1/2	Dec 94	Jan	1st & ref 5s.....1951	70	62	70
Pa Gas & Elec class A.....	45 1/4	45 1/4	45 1/4	46 1/4	200	6	Jan 9	June	1st & ref 5s.....1956	67	63 1/2	67
Pa Water & Power.....	8	8	8	8	300	39	Apr 60	Jan	1st & ref 5s.....1968	57	57	60
Philadelphia Co com.....	8	8	8	8	100	5	Mar 17 1/4	June	1st & ref 4 1/2s.....1967	58 1/4	52	58 1/4
Power Corp of Can com.....	8	8	8	8	50	7	Sept 14 1/4	July	Aluminum Co's f deb 5s '52	95 1/2	95 1/2	96 1/2
Public Service of Nor Ill	18	18	18	18	150	34	July 24 1/2	Jan	Aluminum Ltd deb 5s. 1948	74 1/4	73 1/2	74 1/2
Com \$100 par stock.....100									Amer & Co's wealths Pow			
Puget Sound P & L—									Conv deb 5s.....1940	1 1/4	1 1/4	1 1/4
\$5 preferred.....	11 1/4	11 1/4	11 1/4	12 1/4	110	7 1/2	Dec 28	June	Amer & Continental 5s 1943	80	80 1/2	80 1/2
\$6 preferred.....	7 1/4	7 1/4	7 1/4	7 1/4	70	5	Dec 23 1/2	June	Am El Pow Corp deb 6s '57	13 1/2	11 1/2	14 1/2
Shawinigan Wat & Pow.....	18 1/4	21 1/4	18 1/4	21 1/4	1,300	8	Feb 20 1/2	July	Amer G & El deb 5s.....2028	77 1/2	73	78 1/2
Sou Calif Edison—									Am Gas & Pow deb 6s. 1939	20 1/2	17 1/2	21 1/2
Preferred A.....	20 1/4	20 1/4	20 1/4	20 1/4	600	20	Dec 31 1/4	Dec	Secured deb 5s.....1953	17 1/2	14 1/2	18
6% pref series B.....	20 1/4	17 1/4	17 1/4	17 1/4	400	16	Dec 24 1/4	Jan	Am Pow & Lt deb 6s.....2016	49 1/4	41 1/4	49 1/4
5 1/2% preferred C.....	16 1/4	15 1/4	16 1/4	16 1/4	2,400	14 1/4	Dec 22 1/2	Jan	Am Radiat deb 4 1/2s.....1947	98 1/4	98 1/4	99 1/2
Standard P & L—									Am Roll Mill deb 5s.....1948	76	70 1/2	76
Common.....	4	4	4	4	300	1 1/4	Dec 16 1/2	June	4 1/2% notes.....Nov 1933	101 1/2	101 1/2	101 1/2
Common class B.....	4	4	4	4	100	1 1/4	Dec 16 1/2	June	Amer Seating convy 6s. 1936	47 1/4	47 1/4	48 1/4
Preferred.....	220	17 1/4	220	17 1/4	300	15 1/2	Dec 50	July	Appalachian El Pr 6s. 1941	80 1/4	76 1/2	80 1/4
Swiss Amer El pref.....	38	36 1/2	38	38	150	18 1/2	Mar 45	Oct	Appalachian Pow 5s. 1956	61 1/4	102	102
									Deb 6s.....2024	61 1/4	59	61 1/4
Tampa Elec Co com.....	24 1/4	21 1/4	24 1/4	24 1/4	800	19 1/2	Apr 32	June	Arkansas Pr & Lt 5s. 1956	64	58 1/4	64 1/2
Union Gas of Canada.....	3 1/4	3 1/4	3 1/4	3 1/4	1,700	1 1/4	Apr 7 1/2	July	Associated Elec 4 1/2s.....1953	33 1/2	26 1/2	33 1/2
United Corp warrants.....	2	1 1/2	2 1/4	2 1/4	1,400	1 1/2	Dec 6 1/4	June	Associated Gas & El Co—			
United Gas Corp com.....1	2 1/4	1 1/2	2 1/4	2 1/4	11,300	1 1/2	Feb 6 1/4	July	Conv deb 5 1/2s.....1938	16	13 1/2	16 1/2
Unit not-voting.....	20 1/4	17 1/4	21	21	1,100	13	Feb 45	July	4 1/2s.....1948	14 1/4	12	14 1/4
Option warrants.....	3 1/2	3 1/2	3 1/2	3 1/2	1,300	1 1/4	Feb 1 1/4	June	Conv deb 4 1/2s.....1949	14 1/2	11 1/4	14 1/2
United L & P com A.....	14 1/4	8 1/4	14 1/4	14 1/4	28,600	7 1/4	Dec 9 1/4	June	Conv deb 5s.....1950	15	12 1/2	15 1/2
\$6 convy 1st pref.....	14 1/4	8 1/4	14 1/4	14 1/4	10,800	4 1/4	July 1 1/4	June	Deb 5s.....1968	15 1/2	12 1/2	15 1/2
U S Elec Pow with warr.....1	1 1/4	1 1/4	1 1/4	1 1/4	3,500	1 1/4	Dec 1 1/4	June	Registered.....	15 1/2	12 1/4	14
Warrants.....	1 1/4	1 1/4	1 1/4	1 1/4	400	1 1/4	Dec 1 1/4	June	Conv deb 5 1/2s.....1977	15 1/2	13 1/4	16 1/4
Util Pow & Lt new com.....2	1 1/4	1 1/4	1 1/4	1 1/4	4,600	1 1/4	Dec 3 1/4	Aug	Assoc Rayon 5s.....1950	56	56	60
V t c class B.....	1 1/4	1 1/4	1 1/4	1 1/4	4,600	1 1/4	Dec 3 1/4	Aug	Assoc Telep Ltd 5s.....1965	80 1/2	80 1/2	80 1/2
7% preferred.....100	65	65	65	65	400	5 1/4	Apr 27 1/4	July	Assoc T & P deb 5 1/2s A '55	51	46 1/2	52
Western Power pref.....100	65	65	65	65	100	68	Dec 85	July	Assoc Telep Ltd 5 1/2s. 1944	9 1/2	9 1/2	10 1/4
									Baldwin Loco Works—			
Former Standard Oil									6s with warr.....1938	109	105 1/2	109 1/2
Subsidiaries—									6s without warr.....1938	79 1/2	75 1/2	79 1/2
Borne Strymer Co.....25	6	7	6	7	200	6	Jan 13	June	Bell Telep of Canada—			
Buckeye Pipe Line.....50	32	32	32	32	50	25	Jan 39 1/4	June	1st M 5s series A.....1955	103 1/4	102 1/4	103 1/4
Chesapeake Ltg.....25	122 1/2	124	122 1/2	124	200	71	Apr 129	Dec	1st M 5s series B.....1957	103	102 1/4	103 1/4
Eureka Pipe Line.....100	33	33 1/2	33	33 1/2	150	20	Mar 41 1/4	July	1st M 5s series C.....1960	103 1/4	102	103 1/4
Humble Oil & Ref new.....	35	33 1/2	36 1/2	36 1/2	19,600	33	Dec 35 1/2	Dec	Bethlehem Steel 6s.....1998	107 1/4	105	107 1/4
Imperial Oil (Can) coup.....	12 1/4	13 1/4	13 1/4	13 1/4	3,400	6 1/4	Mar 15 1/4	Nov	Binghamton L H & P 6s '46	76 1/4	76 1/4	76 1/4
Registered.....	13 1/4	13 1/4	13 1/4	13 1/4	3,400	6 1/4	Mar 15 1/4	Nov	Birmingham Elec 4 1/2s 1968	60	53	60
Indiana Pipe Line.....10	4 1/4	4 1/4	4 1/4	4 1/4	100	3 1/2	Feb 8	June	Birmingham Gas 5s.....1959	43 1/4	40 1/4	43 1/4
National Transit.....12.50	8	8	8	8	100	5 1/2	Apr 10	May	Boston Consol Gas 5s. 1947	105 1/4	105 1/4	105 1/4
New York Transit.....	3	3	3	3	100	3	Feb 4 1/2	June	Broad River Pow 5s.....1954	38	36 1/2	38
Northern Pipe Line.....10	5	4 1/2	5	4 1/2	200	4 1/4	Apr 6 1/2	June	Buffalo Gen Elec 5s.....1939	104 1/4	104 1/4	105 1/4
Ohio Oil Co 6% pref.....100	84 1/4	84 1/4	84 1/4	84 1/4	100	70 1/4	Apr 88	Dec				
Southern Pipe Line.....18	18	18	18	18	100	2 1/4	Apr 6	Mar	Canadian Nat Ry 7s.....1938	102	102	103
South Penn Oil.....2	4 1/4	4 1/4	4 1/4	4 1/4	200	11	Feb 22 1/4	July	Canada Northern Pr 5s '53	82	82	85
Standard Oil (Indiana).....21	31 1/2	31 1/2	31 1/2	31 1/2	19,000	17	Mar 34	Sept	Canadian Pac Ry 6s.....1942	103 1/4	102 1/4	104
Standard Oil (Ky).....16	15	14 1/2	15 1/2	15 1/2	1,700	8 1/4	Mar 19 1/4	July	Carolina Pr & Lt 5s.....1956	60	53 1/4	60
Standard Oil (N.Y.).....25	13 1/4	13 1/4	13 1/4	13 1/4	600	11	Apr 20 1/2	July	Caterpillar Tractor 5s. 1935	100 1/4	100 1/4	100 1/4
Standard Oil (Ohio) com.....	23 1/4	23 1/4	23 1/4	23 1/4	1,200	16 1/4	Mar 41	July	Cedar Rapids M & P 6s '53	105 1/4	105	105 1/4
5% preferred.....100	77 1/2	77 1/2	77 1/2	77 1/2	20	60	Apr 88	July	Cent Arizona Lt & Pr 5s '60	82	79	82
									Cent German Pow 6s 1934	57 1/4	57 1/4	58
Other Oil Stocks—									Cent Ill Light 5s.....1943	102	102	102
Amer Maracaibo Co.....1	3 1/4	3 1/4	3 1/4	3 1/4	1,000	1 1/4	Mar 2 1/4	July	Central Ill Pub Service—			
Arkansas Nat Gas com.....	1 1/4	1 1/4	1 1/4	1 1/4	500	1 1/4	June 5 1/4	June	5s series E.....1956	60	52 1/2	60
Common class A.....	1 1/4	1 1/4	1 1/4	1 1/4	3,400	1 1/4	Dec 4	June	1st & ref 4 1/2s ser F. 1967	50	47 1/2	52 1/2
Preferred.....100	2 1/2	2 1/2	2 1/2	2 1/2	300	2	Feb 4 1/4	May	5s series G.....1968	55 1/2	52 1/2	57
Carib Syndicate.....25c	3 1/4	3 1/4	3 1/4	3 1/4	2,300	1 1/4	Feb 7 1/4	July	4 1/2s series H.....1981	53	47 1/2	53
Colon Oil Corp com.....	1 1/4	1 1/4	1 1/4	1 1/4	1,200	1 1/4	Feb 4	July	Cent Maine Pow 4 1/2s E '57	58	57	57
Columbia Oil & Gas vto.....	1 1/4	1 1/4	1 1/4	1 1/4	1,400	7 1/2	Dec 2 1/2	June	Cent Ohio Lt & Pow 5s '50	58	58	58
Cosden Oil Co—									Cent Power 5s ser D.....1957	48	41 1/2	48
New com.....	2 1/4	1 1/2	2 1/4	2 1/4	9,300	1 1/2	Dec 3 1/2	Nov	Cent Pow & Lt 1st 5s. 1956	48 1/2	43	50
Creole Petroleum.....6	10 1/2	9 1/2	10 1/2	10 1/2	12,800	4 1/4	May 12	Nov	Cent States Elec 5s.....1948	32	27 1/2	32
Crown Cent Petroleum.....1	1 1/4	1 1/4	1 1/4	1 1/4	1,500	3 1/2	Feb 1 1/4	July	Deb 5 1/2s Sept 15 1954	33 1/4	28	33 1/4
Darby Petroleum.....5	5 1/4	6 1/4	5 1/4	6 1/4	1,500	4 1/2	Aug 8	Oct	With warrants.....	33 1/4	28	33 1/4
Derby Oil & Ref com.....	5 1/4	6 1/4	5 1/4	6 1/4	1,500	4 1/2	Aug 8	Oct	Cent States P & L 5 1/2s '55	38 1/4	34 1/4	38 1/4
Gulf Oil Corp of Penna.....25	60 1/4	58 1/4	60 1/4	60 1/4	8,600	24	Mar 2 1/4	June	Chic Dist Elec Gen 4 1/2s 70	67 1/4	62	67 1/4
International Petroleum.....	19 1/4	19 1/4	20 1/4	20 1/4	13,900	28 1/4	Feb 23 1/4	Nov	Deb 5 1/2s.....Oct 1 1935	82	75 1/2	82
Kirby Petroleum.....	1 1/4	1 1/4	1 1/4	1 1/4	4,700	1 1/4	Jan 2	June	Chic Jet Rys & Un Stk Yds	95 1/4	95	95 1/4
Leonard Oil Develop.....25	6 1/4	6 1/4	6 1/4	6 1/4	1,100	4 1/4	Apr 11 1/4	June	Chic Pneu Tool 5 1/2s. 1942	46 1/4	46	46 1/4
Lone Star Gas Corp.....	6 1/4	6 1/4	6 1/4	6 1/4	1,100	4 1/4	Apr 11 1/4	June	Chic Rys 5s deb.....1927	46 1/4	46	46 1/4
Michigan Gas & Oil.....	3 1/4	3 1/4	3 1/4	3 1/4	100	1	Feb 6 1/2	Sept	Cincinnati Street Ry—			
Middle States Petrol—									5 1/2s series A.....1952	52 1/2	51 1/4	52 1/2
Class A v t c.....	1 1/4	1 1/4	1 1/4	1 1/4	400	1 1/4	Jan 4	June	6s series B.....1955	55 1/2	55 1/2	55 1/2
Mountain & Gulf Oil.....1	4 1/4	4 1/4	4 1/4	4 1/4	1,500	2 1/4	Jan 1	July	Cities Service 5s.....1966	35	30 1/2	35 1/2
Mountain Producers.....10	14 1/2	15 1/2	14 1/2	15 1/2	1,300	10	Feb 20	May	Conv deb 5s.....1950	36 1/2	30 1/2	36 1/2
National Fuel Gas.....	1 1/4	1 1/4	1 1/4	1 1/4	1,300	1 1/4	Feb 20	May	Cities Service Gas 5 1/2s '42	49 1/2	46 1/2	50
New Bradford Oil Co.....2	1 1/4	1 1/4	1 1/4	1 1/4	1,300	1 1/4	Feb 20	May	Cities Service Gas Pipe	63	58 1/4	63
Nor Cent Texas Oil.....5	1 1/4	1 1/4	1 1/4	1 1/4	1,300	1 1/4	Feb 20	May	Line 6s.....1943	63	58 1/4	63
Nor European Oil com.....	1 1/4	1 1/4	1 1/4	1 1/4	1,300	1 1/4	Feb 20	May	Cities Serv P & L 5 1/2s 1952	34 1/2	27 1/4	34 1/2
Pantepec Oil of Venez.....	1 1/4	1 1/4	1 1/4	1 1/4	1,300	1 1/4	Feb 20	May	5 1/2s.....1949	34 1/2	27 1/4	34 1/2
Petroleum Corp of Amer—									Cleves Elec Ill 1st 5s.....1939	106	105 1/2	106 1/2
Stock purchase warr.....	1 1/4	1 1/4	1 1/4	1 1/4	19,300	1 1/4	Dec 1 1/4	June	5s series A.....1954	107 1/4	107 1/4	107 1/4
Producers Royalty.....1	1 1/4	1 1/4	1 1/4	1 1/4	9,500	1 1/4	May 1 1/4	June	5s series B.....1961	105 1/2	106	106



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range for Year 1933.			Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range for Year 1933.				
		Low.	High.		Low.	High.	Low.			High.							
Eastern Util Investing—								Lehigh Pow Secur 6s. 2028	71½	62½	71½	25,000	54	Dec	88½	Jan	
5s series A w w 1954	15	11	15	35,000	9½	Feb	23	Jan	Leonard Tietz 7½s. 1946								
Edison Elec Ill (Boston) 1934	101½	101	101½	14,000	99½	Apr	103½	Jan	Without warrants	38	32½	40	19,000	25	June	68½	Jan
2-year 5s 1934	101½	101½	101½	101,000	95½	Apr	103½	Jan	Libby Men & Libby 5s 42	71	68½	71	32,000	46½	Mar	77	June
5% notes 1935	101½	101½	101½	101,000	95½	Apr	103½	Jan	Long Island Ltg 6s. 1945	72½	67	72½	22,000	65	Dec	100	Jan
Elec Power & Light 5s-2030	34½	25½	34½	413,000	21	Apr	59	July	Los Angeles Gas & Elec—								
El Paso Elec 5s A 1950	67½	64	67½	25,000	65	Apr	86½	Jan	5s. 1961	89	89	89½	9,000	87½	Nov	103½	Jan
Elmira Wat. L & RR 5s '56		65	65	2,000	55	Nov	88	Jan	5½s series E. 1947	94½	94½	94½	1,000	94	Dec	104½	Feb
Empire Dist El 5s. 1952	50	48	50	13,000	47	Apr	67	July	6s. 1942	100	99½	100	7,000	99½	Dec	105	July
Empire Oil & Ref 5½s 1942	49½	46½	49½	36,000	28½	Apr	58½	July	5½s series I. 1949		94½	94½	1,000	94	Dec	106½	Jan
Ercole Marelli 6½s. 1953									Louisiana Pow & Lt 5s 1957	73	69	73	33,000	61½	Dec	94½	Jan
With warrants	74½	72½	74½	15,000	66	Apr	84	Oct	Louisville G & E 7s A. 1937		90	90	1,000	91	Nov	102½	Jan
European Elec 6½s. 1960									Manitoba Power 6½s. 1961	41½	39½	42	25,000	40	Apr	53	July
Without warrants	86½	83½	87½	128,000	60	Mar	80	Sept	Mass Gas Co								
European Mte Inv 7s C 1927		29½	32½	13,000	23	Apr	39½	Aug	Sink fund deb 5s. 1955	78	75½	78	17,000	70	Nov	94½	Jan
Fairbanks Morse 5s. 1943		62½	70½	11,000	46	Apr	72½	July	5½s. 1946		84	87	15,000	75	Apr	99	Jan
Farmers Nat Mte 7s. 1943		42½	42½	2,000	24	Mar	45½	Aug	Melbourne El Supply								
Federal Sugar Ref 6s. 1933	7½	6	7½	11,000	2½	Jan	9	June	7½s series A. 1946	103	102½	103	2,000	92	Jan	103½	Dec
Federal Water Serv 5½s 5s	25½	19	25½	72,000	15	Dec	43	July	Memphis Pow & Lt 5s. 1948		70	70	1,000	81	May	103	Jan
Finland Residential Mte									Metropolitan Edison—								
Banks 6s. 1961	80	77	80	28,000	38	Jan	73½	Dec	4s series E. 1971	67½	66	67½	16,000	63	Nov	86	Jan
Firestone Cot Mills 5s. 48	90½	90	90½	44,000	68	Mar	90½	Dec	5s series F. 1962	76½	73	79	36,000	75	Nov	97½	Feb
Firestone Tire & Rub 6s 42	94	93	94½	20,000	71	Apr	94	Dec	Middle West Utilities—								
First Bohemian Glass 7s 57		62	62	1,000	60	Jan	65½	Jan	5s cts of dep. 1932		6½	7½	10,000	3½	Nov	18	July
Fla Power Corp 6½s. 1978	59½	57	60	39,000	44	Apr	74	July	5s cts of deposit. 1933		6½	7½	8,000	3½	Nov	18	July
Florida Power & Lt 5s 1954	57½	53½	59½	135,000	44½	Nov	70½	July	5s cts of deposit. 1934	7½	6	8	14,000	3½	Mar	18	July
Gary El & Gas 5s ser A 1934	43½	34½	43½	45,000	31½	Dec	72	Jan	5s cts of deposit. 1935	8	7	8	8,000	3½	Nov	18	July
Gatineau Power 1st 5s 1956	81½	75½	82	109,000	59½	Apr	83½	July	Midland Valley 5s. 1943		60	60	10,000	37	Feb	61½	Oct
Deb 6s June 15 1941	73½	70½	73½	12,000	39	Mar	73½	Nov	Milwaukee Gas Lt 4½s '67	98	93½	98	17,000	90	Dec	102½	Aug
Deb 6s series B. 1941		63½	72	29,000	43½	Apr	74	Aug	Minneapolis Gas Lt 4½s. 1950	76	73½	76	8,000	67	Dec	90	Jan
General Bronze 6s. 1940	63½	60	63½	29,000	43½	Apr	74	Aug	Minn Gen Elec 5s. 1934	101½	101	101½	7,000	100	Mar	103½	Feb
General Motors Acceptance									Minn P & L 5s. 1955	68½	64½	68½	17,000	58½	Dec	87	Jan
5% serial notes. 1934		100½	100½	9,000	100½	Mar	103½	Aug	1st & ref 4½s. 1978	60	54	60	36,000	54½	Dec	81	Jan
5% serial notes. 1935		102½	102½	6,000	100½	Mar	103½	Aug	Mississippi Pow 5s. 1950	44	40	44	61,000	35½	Nov	73½	Jan
5% serial notes. 1936	102½	102½	104	21,000	100	Mar	104½	July	Miss Pow & Lt 5s. 1957	56½	49½	56½	30,000	40	Nov	83	Jan
Gen Public Service 5s. 1933	65	64	66	10,000	54	Oct	75	Jan	Mississippi River Fuel—								
Gen Pub Util 6½s A. 1926	27½	25½	27½	30,000	12	Mar	38	June	6s without warrants 1944		89	89	2,000	79	Feb	92	July
Gen Refractories 6s. 1938	99½	99	100	57,000	90	Oct	108½	Aug	6s with warrants. 1944		90½	91	4,000	79	Mar	96½	July
Gen Vending 6s. 1937		3½	3½	2,000	*2	Dec	11	Aug	Miss River Pow 1st 5s 1951	99	96½	99	9,000	95½	Dec	105½	Jan
Certificates of deposit.		2	2½	15,000	2	Aug	6	Aug	Missouri Pow & Lt 5½s '55	77½	73	78	26,000	72	Dec	93½	Sept
Gen Rayon 6s x-warr. 1948	46	46	46	1,000	20	Mar	60	June	Missouri Public serv 5s 47	43½	37½	43	22,000	33	Nov	65	Jan
Gesfurel deb 6s. 1953		63½	63	33,000	31½	June	69½	Jan	Monmouth West Penn								
Guette Safety Razor 5s 40		96½	97	12,000	89	Apr	102	Feb	Pub Serv 5½s ser B. 1953	65½	61	66	58,000	48	Apr	76	Jan
Glen Alden Coal 4s. 1965	58½	58	60	76,000	45	Apr	71½	July	Montreal L H & P Co—								
Gildden Co 5½s. 1935		98	98	18,000	75	Apr	98	Dec	1st & ref 5s ser A. 1951	106½	105½	106½	105,000	84	Feb	110	Nov
Giropel (Adolf) 6½s. 1935									5s series B. 1970	104½	104	104½	15,000	82	Feb	109	Nov
With warrants	80½	78	82½	28,000	55	Apr	93½	July	With warrants	93½	8	10	20,000	7½	Dec	31	July
Godchaux Sugar 7½s. 1941		95	95	1,000	77	Feb	100	July	Narragansett Elec 5s A. 57	100½	99	100½	40,000	91½	Nov	104	Aug
Grand (F W) Prop 6s. 1948	17	16	17	17,000	7	Apr	16	Dec	5s series B. 1957		99½	100½	7,000	93½	Nov	103½	Jan
Certificates of deposit.		16½	17	11,000	6½	Oct	16½	Dec	Nat Pow & Lt 6s A. 2026	62½	58½	62½	49,000	50	Mar	85	Jan
Grand Trunk Ry 6½s 1936	101½	101	101½	25,000	94	Apr	102	July	Deb 5s series B. 2030	52½	49	52½	73,000	41	Mar	74	Jan
Grand Trunk West 4s. 1950	71	71	73½	13,000	50	Apr	75½	Sept	Nat Public Service 5s 1978		7½	9½	85,000	6¼	Dec	23½	Jan
Great Northern Pow 5s '35		93½	93½	2,000	89	Apr	101½	Sept	Certificates of deposit.	8½	97½	98	18,000	83½	Jan	98½	July
Great Western Power 5s '46		95½	94½	8,000	93	May	106½	Jan	Nebraska Power 4½s. 1981	92	91½	93	18,000	83	Nov	102½	July
Guantanamo & West 6s. 1978		12	15	8,000	10	Dec	36	July	6s series A. 1982		77	78	2,000	70½	Dec	98½	Jan
Guardian Investors 5s. 1948		24	27	11,000	26½	Apr	50	June	Neisner Bros Realty 6s '48		49	52	7,000	17	Apr	50	July
Gulf Oil of Pa 5s. 1937	101½	101	101½	52,000	92	Apr	102½	July	Nevada-Calif Elec 5s. 1956	64½	57½	64½	141,000	47½	Apr	76½	July
5s. 1947	100½	99½	101½	63,000	92	Mar	102½	Aug	New Amsterdam Gas 5s '48	88	85	88	5,000	85½	Dec	102½	Jan
Gulf States Util 5s. 1956	72½	63	72½	47,000	50	Apr	82	Jan	N E Gas & El Assn 5s. 1947	43½	39½	43½	84,000	34	Nov	59½	June
4½s series B. 1961		63	63	2,000	53	Apr	78½	Aug	Conv deb 6s. 1948	44	39½	44	88,000	33½	Nov	60	Jan
Hackensack Water 5s. 1938	102	101½	102	7,000	96	Mar	104½	Sept	Conv deb 6s. 1950	43½	39½	44	79,000	33½	Nov	59½	Jan
Hall Printing 5½s. 1947	64½	61	65	11,000	49	Mar	72½	July	New Eng Pow Assn 5s. 1948	53½	50½	54	139,000	35½	Mar	68½	June
Hamburg Electric 7s. 1935		75½	76	12,000	62½	Apr	86½	Jan	Debutante 5½s. 1954	58½	54	58½	114,000	40			



Bonds (Continued)—	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.	Range for Year 1933.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1933.						
	Low.	High.	Low.	High.		Low.	High.		Low.	High.								
Phila Suburban Counties Gas & Elec 4 1/2s. 1937			100 1/4	102	25,000	95 1/4	May 104 1/4	Jan	United Lst & Pow 6s. 1975	36 1/2	28 1/2	36 1/2	123,000	26	Nov	60	June	
Piedmont Hydro El Co. 1st & ref 6 1/2s A. 1960	76	73 1/2	76		9,000	65	Jan	80 1/4	Nov	5 1/2s. Apr 1 1959	59 1/2	50 1/2	60	21,000	50	Dec	82	July
Piedmont & Nor 5s. 1954		75	76		5,000	60 1/2	Apr	83 1/2	July	deb g 6 1/2s. 1974	38 1/2	31	38 1/2	38,000	26 1/2	Nov	65	July
Pittsburgh Coal 6s. 1948		94 1/4	94 1/4		3,000	82	Apr	88 1/2	Dec	Un Lst & Ry 5 1/2s. 1952	42 1/2	36 1/4	43	85,000	31	Nov	61	July
Pittsburgh Steel 6s. 1949		87 1/2	87 1/2		1,000	63 1/2	Feb	83 1/2	Dec	6s series A. 1952	64	56	64	27,000	51 1/2	Dec	83 1/2	July
Pomerania Elec 6s. 1953	43	43	45 1/4		23,000	28	May	59 1/2	Jan	6s series A. 1973	34	29 1/2	34	26,000	25	Nov	55	June
Poor & Co 6s. 1939	88	88	89 1/2		10,000	41	Apr	92	July	Utah Pow & Lt 6s A. 2022	47 1/2	46 1/2	47 1/2	31,000	45	Apr	67 1/2	July
Potomac Gas & Coke 5s. 1940	85 1/4	83	85 1/2		12,000	82	May	100 1/2	Jan	5s series D. 1952	94	85	94	15,000	52 1/2	Nov	70	June
Potomac Edison 5s. 1950	74 1/2	74 1/2	79 1/2		56,000	73	Dec	91 1/2	Aug	Utica & E 5s E. 1952	93 1/2	85	93 1/2	8,000	91	Dec	103	Feb
4 1/2s series F. 1936	75	73	75		2,000	65	May	86 1/2	July	Vanna Wat Pow 5 1/2s 1957	80	80	80	5,000	88	Jan	88	July
Potomac Elec Fr 5s. 1931		104	104		1,000	101	Nov	106 1/2	Feb	Va Elec & Power 6s. 1956	89	81	89	12,000	86	Nov	101	Jan
Potomac Sugar 7s. 1937		20	20		2,000	8 1/2	Feb	22	Dec	Va Public Serv 5 1/2s A 1946	64 1/2	55 1/2	64 1/2	48,000	49	Nov	77	Jan
Power Corp (Can) 4 1/2s B 59	66 1/2	64	66 1/2		43,000	28	Apr	64	July	1st ref 5s ser B. 1950	57 1/2	53	57 1/2	11,000	45	Nov	71 1/2	Jan
Power Corp of N. Y. 6 1/2s series A. 1942		70	71		16,000	70	Nov	99 1/2	Feb	6s. 1946	47 1/2	49	47 1/2	6,000	43	Apr	71	July
5 1/2s. 1947		51 1/2	51 1/2		16,000	50	Nov	65	Aug	Waldorf-Astoria Corp. 7s with warrants. 1954	17	13	19	24,000	2 1/2	Feb	21 1/2	Dec
Power Securities 6s. 1949		54	46	54 1/2	20,000	41 1/2	Nov	67	July	Cts of deposit. 1954	12	12	13 1/2	42,000	2 1/2	Feb	16 1/2	Dec
American series. 1954	58 1/2	53	58 1/2		51,000	36 1/2	Sept	70	Jan	Ward B. King 6s. 1937	96 1/2	97	97	3,000	90 1/2	Apr	97 1/2	Aug
Prussian Elec 6s. 1954		53 1/2	53 1/2		1,000	82 1/2	Dec	95 1/2	Feb	Wash Gas Light 5s. 1958	81 1/2	81 1/2	82 1/2	16,000	76	Nov	94 1/2	Feb
Pub Serv (N H) 4 1/2s B1957		53 1/2	53 1/2		1,000	82 1/2	Dec	95 1/2	Feb	Wash Ry & Elec 4s. 1951	82 1/2	83 1/2	83 1/2	9,000	82 1/2	May	91	Jan
Pub Serv of N J pet cts. 1957	105 1/2	103	105 1/2		13,000	102	Nov	119	Jan	Wash Water Power 5s. 1960	82 1/2	83 1/2	83 1/2	9,000	75	Nov	102 1/2	Jan
Pub Serv of Nor Illinois 1st & ref 5s. 1956	72	65 1/2	72		45,000	62	Nov	100 1/2	Jan	West Penn Elec 5s. 2030	58	55	58	34,000	44 1/2	May	71	June
4 1/2s series C. 1978		63	63		1,000	58 1/2	Dec	98	Jan	West Penn Pow 4s. 1961	96 1/2	97 1/2	97 1/2	9,000	90 1/2	Nov	101	Jan
4 1/2s series E. 1980		56	56		1,000	53 1/2	Dec	90 1/2	Jan	West Texas Util 5s A. 1957	53 1/2	48 1/2	55	104,000	55 1/2	Apr	67	July
1st & re 4 1/2s ser F. 1981	66	55 1/2	65		11,000	52 1/2	Dec	91 1/2	Jan	Western Newspaper Union 6s. 1944		28 1/2	34 1/2	28,000	22	Feb	35	June
6 1/2s series G. 1937	86 1/2	56	66		81,000	52 1/2	Dec	93	Jan	Western United Gas & Elec 1st 5 1/2s ser A. 1955	71 1/2	65	71 1/2	45,000	64	Apr	89 1/2	Feb
6 1/2s series H. 1952	81	79	86 1/2		92,000	73 1/2	Dec	107 1/2	Jan	Wisc Elec Power 6s. 1954		99	99 1/2	11,000	97	Mar	103	Jan
Pub Serv of Oklahoma— 5s series D. 1957	65	58	65		18,000	54	Apr	81	July	Wisc-Minn Lt & Pow 6s 44	67	64	67	16,000	61	Dec	91	Feb
Pub Serv Subsid 5 1/2s. 1949	60 1/4	46	60 1/4		54,000	40 1/4	Dec	80 1/2	Jan	Wisc Pow & Lt 5s F. 1958	61 1/2	61 1/2	61 1/2	2,000	51	Nov	89 1/2	Jan
Puget Sound P & L 5 1/2s. 49	49 1/2	42 1/2	48 1/2		65,000	37	Nov	67 1/2	Jan	Wisc Pub Serv 6s A. 1952	61 1/2	58	61 1/2	17,000	52	Nov	89	Jan
1st & ref 5s ser C. 1960	46 1/4	41	46 1/4		27,000	36 1/2	Nov	66	Jan	Yadkin River Pr 5s. 1951	72	68 1/2	72	9,000	63 1/2	Dec	98 1/2	Jan
1st & ref 4 1/2s ser D. 1950	43 1/4	37	43 1/4		107,000	33 1/2	Nov	63	Jan	York Ry Co 5s. 1937	77 1/2	77 1/2	77 1/2	3,000	70	Nov	92	Jan
Quebec Power 6s. 1908		91 1/2	92 1/2		8,000	71	Apr	98	July	Foreign Government and Municipalities								
Republic Gas 6s. 1945		16	17 1/2		17,000	14	Apr	24	June	Agric Mtge Bk of Col. 7s. 1946		18 1/2	18 1/2	1,000	17 1/2	Apr	41	July
Certificates of deposit. 1937	37 1/2	15	15		3,000	11 1/2	Dec	24 1/2	June	Baden extl 7s. 1951	46	40	46	30,000	21	Sept	57 1/2	Jan
Rochester Cent Pow 5s 63	103 1/2	103	103 1/2		28,000	22 1/2	Nov	48	Jan	Buenos Aires (Prov)— External 7s. 1952		25 1/2	26 1/2	9,000	19	Mar	41	July
Ruhr Gas Corp 6 1/2s. 1963	55	54 1/2	58		66,000	32	Sept	66	Jan	Stamped. 1947	31	29 1/2	31	5,000	25 1/2	Dec	45 1/2	July
Ruhr Housing 6 1/2s. 1958	61	57	63		33,000	23 1/2	May	60 1/2	Jan	7 1/2s stamped. 1947	31	29 1/2	31	3,000	27 1/2	Dec	43 1/2	July
Ryerson (Jos T) & Sons— 6s. 1943		91 1/2	91 1/2		2,000	80 1/2	Mar	96	July	Cent Bk of German State & Prov Banks 6s B. 1951	52	50	53	75,000	36 1/2	May	66	Jan
Safe Harbor Water Power 4 1/2s. 1979	96 1/2	95 1/2	96 1/2		27,000	90	Apr	102	Jan	6s series A. 1952	51 1/2	43	52	16,000	22	Sept	55	Jan
St Louis Gas & Coke 6s 1947	4 1/2	39	44		25,000	3 1/2	Dec	16 1/2	Jan	Danish Cons Munic 6s 1953	70	62 1/2	72 1/2	13,000	57	Jan	74 1/2	Sept
San Antonio Public Service 6s series B. 1958	69	67 1/2	69		17,000	64	Nov	84 1/2	July	5 1/2s. 1955		80	81	3,000	58	Mar	85	Sept
San Joaquin L & P 6s D. 57	77 1/2	75 1/2	77 1/2		12,000	77 1/2	May	98	Jan	Danzig Port & Waterways 6 1/2s. 1952	48	44	48	6,000	36 1/2	Oct	59	Jan
6s B. 1952	88 1/4	88	88 1/4		8,000	91	Dec	107	Jan	German Cons Munic 7s. 47	48	45 1/2	50	213,000	26 1/2	June	62 1/2	Jan
Sauda Falls 5s A. 1955	62 1/2	61 1/2	63		127,000	59 1/2	Mar	105	Jan	Secured 6s. 1947	47 1/2	45 1/2	49	172,000	26	May	61 1/2	Jan
Saxon Public Wks 6s. 1937	62 1/2	61	64		3,000	60 1/2	Apr	74	Oct	Hanover (City) 7s. 1939	44	43	45	13,000	23 1/2	Nov	61	Mar
Scripps (E W) Co 5 1/2s. 1943	26 1/2	23 1/2	27		38,000	25 1/2	Nov	54	July	Hanover (Prov) 6 1/2s. 1949	46 1/2	42	46 1/2	45,000	28	May	54 1/2	Jan
Seattle Lighting 6s. 1949	8 1/4	7	8 1/4		40,000	7	Dec	17	July	Indus Mtge Bk (Finland)— 1st mtge colls 1 7/8s. 1944	95	90 1/2	95	31,000	59	Mar	92 1/2	July
Schulte Real Estate 6s 1935	77 1/2	74 1/2	78 1/2		114,000	49	Apr	80 1/2	July	14	12 1/2	14	5,000	6 1/2	Jan	22	July	
Shawinigan W & P 4 1/2s 67	77 1/2	74 1/2	78 1/2		40,000	50	Apr	80 1/2	July	Medellin Mtge Bk 10 1/2s 1951		10 1/2	13 1/2	19,000	10 1/2	Dec	23	July
4 1/2s series B. 1968	77 1/2	74 1/2	78 1/2		53,000	48 1/2	Mar	81	July	Mendoza 7 1/2s. 1951		28	29	4,000	17	Mar	39 1/2	July
1st 4 1/2s series C. 1970	88 1/2	83 1/2	87		51,000	67	Mar	87	July	Mtge Bank of Bogota— 7s Issue of May 27 1947	16	16	16	10,000	14 1/2	Dec	35	July
Sheffield Steel 5 1/2s. 1948	88 1/2	88	89		4,000	65	Apr	92	Sept	Mtge Bk of Chili 6s. 1931	9 1/2	9 1/2	10	7,000	7 1/2	Sept	15 1/2	June
Sherridan Wyo Coal 6s. 1947		42 1/2	42 1/2		1,000	23	Feb	48	July	Parama (State) 7s. 1958	9 1/2	8 1/2	9 1/2	9,000	5	Jan	16 1/2	July
Sou Carolina Pub 5s. 1957	53	52	53		9,000	41	Nov	73 1/2	July	Rio de Janeiro 6 1/2s. 1959	17	15 1/2	17	24,000	7	Jan	22 1/2	July
Southeast P & L 6s. 2026		57	46	57 1/2	154,000	37 1/2	Dec	82 1/2	Jan	Russian Govt— 6 1/2s. 1919		3 1/2	3 1/2	4,000	2	Apr	8 1/2	July
Without warrants. 1951	95 1/2	94	95 1/2		54,000	92	Nov	105 1/2	Jan	6 1/2s certificates. 1919	3 1/2	2 1/2	3 1/2	150,000	1 1/2	Dec	7 1/2	July
Sou Calif Edison 6s. 1951	95 1/2	93 1/2	95 1/2		8,000	92 1/2	Dec	105 1/2	Jan	5 1/2s. 1921	3 1/2	2 1/2	3 1/2	127,000	1 1/2	Dec	8 1/2	July
Refunding 5s. 1952	93 1/2	93	95		33,000	90 1/2	Nov	105 1/2	Jan	5 1/2s certificates. 1921	3 1/2	2 1/2	3 1/2	43,000	1 1/2	Apr	7 1/2	July
Refunding 5s June 1 1954	93 1/2	93 1/2	95		3,000	100	Nov	108	Jan	Saar Basin Cons Co 7s 1933	111 1/2	109	111 1/2	25,000	94 1/2	Nov	109	Dec
Gen & ref 6s. 1939	104 1/2	82	82		1,000	78 1/2	Nov	95	Jan	Santa Fe 7s. 1945		18 1/2	19	2,000	13	Apr	26	May
Sou Calif Gas Co 4 1/2s. 1961		82	83		10,000	72	May	93	Sept	Santiago 7s. 1949		5 1/2	6 1/2	9,000	4	Mar	13 1/2	June
Sou Calif Gas Corp 6s. 1937	84 1/2	83	84 1/2		10,000	72	May	93	Sept	7s. 1961		6 1/2	6 1/2	1,000	4 1/2	Jan	12 1/2	June
Sou Indiana Ry 4s. 1951	57	51 1/2	57		53,000	34	Apr	64	July	* No par value. a Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. s See note below. m Mortgage. n Sold under the rule. n-v Non-voting stock. r Sold for cash. v t c Voting trust certificates. w l When issued. w w With warrants. z Ex-dividend.								
Southern Natural Gas 6s 44		60	62 1/2		5,000	39 1/2	Apr	72 1/2	July	z w Without warrants.								
Stamped. 1939	62	59 1/2	63		68,000	39	Apr	75	July	s See alphabetical list below for "Deferred delivery" sales affecting the range for the year.								
Unstamped. 1939	47	42	47		14,000	35	Mar	59	July	American Manufacturing pref. Feb. 7, 30 at 43 1/4.								
Southwest Assoc Tel 6s. 61	68 1/2	62 1/2	69		57,000	60	Apr	82 1/2	Jan	Arkansas Natural Gas, com. class A, March 15, 400 at 1/4.								
Southwest G & E 6s A. 1957	69	63 1/2	69		14,000	52	Apr	82	Jan	Associated Gas & Elec 4 1/2s 1948 regis. May 25, \$1,000 at 12; May 2, \$2,000 at 16.								
6s series B. 1957	51 1/2	47	51 1/2		27,000	45	Dec	78 1/2	Jan	Gen. Bronze Corp. 6s, 1940; low. Apr. 10, \$7,000 at 43.								
Southern Nat Gas 6s. 1945	37 1/2	34	37 1/2		36,000	25	Sept	43										

### CURRENT NOTICES.

—The promotion of Robert M. Green to the office of Treasurer of the Prudential Insurance Co. of America was authorized on Jan. 8 at the annual meeting of the board of directors. Other promotions were announced, as follows: Cael Stone, Associate Manager of the bond department, to the position of Chief Vice President; Lewis P. Mansfield, also an Associate Manager, as supervisor of the bond department; Dr. Chas. T. Brown, Acting Medical Director since the retirement of Dr. J. Albert Patton, on June 1 1933, to the position of medical director; Selim H. Gallier and Carroll M. Shanks, each an Assistant Solicitor in the Legal Department, were advanced to become Associate general solicitors. Louis R. Menagh, Jr., becomes an Assistant Actuary; and David G. Park is named Supervisor of the mathematical department.

—Thos. L. Manson & Co., announce that James McLean, member New York Stock Exchange, has been admitted to general partnership in their firm.

In a detailed analysis of production, consumption and the price range of cotton, Carl M. Loeb & Co., 48 Wall St., New York, express the opinion that owing to the improving position of visible stocks, favorable consumption outlook and the program of crop curtailment, the stage is set for rising cotton prices in 1934.

—Hornblower & Weeks, New York, have prepared an analysis of 12 leading New York City banks based upon their published year-end statements.



## Quotations for Unlisted Securities—Friday Jan. 12

## Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/2s series A 1934-46.....M&S	75	85	Bayonne Bridge 4s series C 1938-63.....J&J 3	70	82
Geo. Washington Bridge 4s series B 1936-50.....J&D	65.00	4.75	Inland Terminal 4 1/2s ser D 1936-60.....M&S	70	75
4 1/2s ser B 1939-53.....M&N	65.00	4.75	Holland Tunnel 4 1/2s series E 1934-60.....M&S	64.75	4.50

## U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s.....	100 1/2	102
4s 1934.....	97	100	U S Panama 3s June 1 1961.....	99	99 3/4
4s 1946.....	90	94	2s Aug 1 1936.....	99	99 3/4
4 1/2s Oct 1959.....	93	96	2s Nov 1 1938.....	97	101
4 1/2s July 1952.....	93	96	Govt of Puerto Rico—		
5s April 1955.....	95	100	4 1/2s July 1958.....	97	101
5s Feb 1952.....	95	100	5s July 1948.....	99	103
5 1/2s Aug 1941.....	101	104			
Hawaii 4 1/2s Oct 1956.....	99	102			

## Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937.....M&N	89 1/2	90 1/2	4 1/2s 1943 opt 1933.....J&J	94	95
4s 1958 optional 1938.....M&N	89 1/2	90 1/2	4 1/2s 1953 opt 1933.....J&J	91 1/4	92 1/4
4 1/2s 1956 opt 1936.....J&J	89 3/4	90 3/4	4 1/2s 1955 opt 1935.....J&J	91 1/4	92 1/4
4 1/2s 1957 opt 1937.....J&J	89 3/4	90 3/4	4 1/2s 1956 opt 1936.....J&J	91 1/4	92 1/4
4 1/2s 1958 opt 1938.....M&N	89 3/4	90 3/4	4 1/2s 1953 opt 1933.....J&J	94	95
5s 1941 optional 1931.....M&N	97	98 1/2	4 1/2s 1954 opt 1934.....J&J	94	95
4 1/2s 1942 opt 1932.....M&N	94	95			

## New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935.....	83.25	---	4 1/2s April 1933 to 1939.....	83.25	---
5s Jan & Mar 1936 to 1945.....	83.50	---	4 1/2s April 1940 to 1949.....	83.25	---
5s Jan & Mar 1946 to 1971.....	83.90	---	Institution Building—		
Highway Imp 4 1/2s Sept '63.....	112	---	4s Sept 1933 to 1940.....	83.25	---
Canal Imp 4 1/2s Jan 1964.....	112	---	4s Sept 1941 to 1976.....	83.60	---
Can & Imp High 4 1/2s 1965.....	109	---	Highway Improvement—		
			4s Mar & Sept 1953 to '67.....	105	---
			Canal Imp 4s J & J '60 to '67.....	105	---
			Barge C T 4s Jan 1942 to '46.....	102 1/2	---

## New York City Bonds.

	Bid	Ask		Bid	Ask
4 1/2s May 1935.....	89 3/4	94 1/4	4 1/2s June 1974.....	85 1/4	86
4 1/2s May 1954.....	77 1/2	78 1/2	4 1/2s Feb 15 1978.....	85 1/4	86
4 1/2s Nov 1954.....	77 1/2	78 1/2	4 1/2s Jan 1977.....	85 1/4	86
4 1/2s Nov 1955 & 1956.....	79	81	4 1/2s Nov 15 1978.....	85 1/4	86
4 1/2s M & N 1957 to 1959.....	80 1/2	81 1/2	4 1/2s March 1981.....	85 1/2	86
4 1/2s May 1977.....	80 1/2	81 1/2	4 1/2s M & N 1957.....	88 1/4	89 1/4
4 1/2s Oct 1980.....	80 1/2	81 1/2	4 1/2s July 1967.....	88 1/4	89 1/4
4 1/2s Feb 15 1933 to 1940.....	7.00	6.00	4 1/2s Dec 15 1974.....	88 1/4	89 1/4
4 1/2s March 1960.....	84	85	4 1/2s Dec 1 1979.....	88 1/4	89 1/4
4 1/2s Sept 1960.....	85 1/4	86			
4 1/2s March 1962 & 1964.....	85 1/4	86	4s Jan 25 1935.....	99	99 1/2
4 1/2s April 1966.....	85 1/4	86	4s Jan 25 1936.....	99	99 1/2
4 1/2s April 15 1972.....	85 1/4	86	4s Jan 25 1937.....	99	99 1/2

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	26	27	Lafayette National.....	25	5 1/4	8 1/4
Bank of Yorktown.....	100	20	30	Nat Broux Bank.....	50	20	25
Bensonhurst Natl.....	100	27	35	National Exchange.....	25	35	38
Chase.....	20	24	25	Nat Safety Bank & Tr.....	25	4	8
Citizens Bank of Bklyn.....	100	25 1/2	26 1/2	Penn Exchange.....	25	5	8
City (National).....	20	124	134	Peoples National.....	100	80	
Comm'l Nat Bank & Tr.....	100	228	263 1/2	Public Nat Bk & Tr.....	25	24 1/2	26 1/2
Fifth Avenue.....	100	860	910	Sterling Nat Bank & Tr.....	25	15	17
First National of N Y.....	100	1360	1400	Trade Bank.....	100	20	25
Flatbush National.....	100	30	40	Yorkville (Nat Bank of).....	100	30	40
Fort Greene.....	100	10	20				
Kingsboro Nat Bank.....	100	---	55				

## Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana.....	100	144	---	Empire.....	20	16 1/2	17 1/2
Bank of New York & Tr.....	100	305	315	Fulton.....	100	235	260
Bank of Sicily Trust.....	20	10	12	Guaranty.....	100	277	281
Bankers.....	10	53 1/4	55 1/4	Irving Trust.....	10	16	17
Bronx County.....	20	4	7	Kings County.....	100	1880	1900
Brooklyn.....	100	7	82	Lawyers County.....	25	29 1/2	31 1/2
Central Hanover.....	20	112	116	Manufacturers.....	20	16 1/2	17 1/2
Chemical Bank & Trust.....	10	33 1/2	35 1/2	New York.....	25	79 1/2	81 1/2
Clinton Trust.....	50	40	50	Title Guarantee & Trust.....	20	8 1/2	10 1/2
Colonial Trust.....	100	71	101 1/2	Underwriters Trust.....	100	40	50
Continental Bk & Tr.....	10	12 1/4	13 1/4	United States.....	100	1545	1595
Corn Exch Bk & Trust.....	20	47 1/2	49 1/2				

## Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Bid	Ask		Par	Bid	Ask
Alabama & Vicksburg (Ill Cent).....	100	6.00	70	75			
Albany & Susquehanna (Delaware & Hudson).....	100	11.00	165	170			
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	81	85			
Beech Creek (New York Central).....	50	2.00	27	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			
Car. Clinchfield & Ohio (L & N A C L) 4%.....	100	4.00	65	70			
Common 5% stamped.....	100	5.00	70	75			
Ohio Cleve Cinc & St Louis pref (N Y Cent).....	100	5.00	64	67			
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	36	39			
Besterman stock.....	50	2.00	36	39			
Delaware (Pennsylvania).....	25	2.00	33	37			
Georgia RR & Banking (L & N A C L).....	100	10.00	137	145			
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	3.75	57	61			
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	80	85			
Oswego & Syracuse (Del Lack & Western).....	80	4.50	54	59			
Pittsburgh Besse & 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	6.90	141	146			
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.00	100	103			
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	110	115			
2nd preferred.....	100	3.00	53	57			
Tunnel RR St Louis (Terminal RR).....	100	3.00	107	111			
United New Jersey RR & Canal (Penn).....	100	10.00	203	207			
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	39	44			
West Jersey & Sea Shore (Penn).....	50	3.00	53	58			

\* No par value. d Last reported market. e Defaulted. f Ex-coupon. g Ex-stock dividends. h Ex-dividend.

## Public Utility Bonds.

	Par	Bid	Ask		Par	Bid	Ask
Amer S P S 5 1/2s 1948.....M&N	32 1/2	35 1/4	---	N Y Wat Ser 5s 1951.....M&N	71 1/4	73 1/4	---
Atlanta G L S 1947.....J&D	97	---	---	Norfolk & Portsmouth Tr 5s '36	98 1/2	100 1/2	---
Central Gas & Elec.....	30	35	---	Parr Shoals P 5s 1952.....A&O	28	32	---
1st lien coll tr 5 1/2s '46 J&D	31 1/4	36 1/2	---	Pennsylvania Elec 5s 1962.....	64 1/4	65 1/4	---
1st lien coll tr 6s '46 M&S	16 1/4	19 1/4	---	Peoples L & P 5 1/2s 1941 J&J	33	35 1/2	---
Fed P S 1st 5s 1947.....J&D	22	25	---	Public Serv of Colo 6s 1961.....	71	72 1/2	---
Federated Util 5 1/2s '57 M&S	22	25	---	Roanoke W W 5s 1950 J&J	62 1/2	64 1/2	---
Ill Wat Ser 1st 5s 1952 J&J	73	76	---	Sierra & San Fran 2d B 5s '49	69	72 1/2	---
Iowa So Util 5 1/2s 1950 J&J	36 1/2	39	---	United Wat Gas & E 5s 1941	79 1/2	82	---
Keystone Telephone 5 1/2s '55	60 1/4	62 1/2	---	Virginia Power 5s 1942.....	98 1/4	100 1/2	---
Louis Light 1st 5s 1953.....A&O	100 1/2	105	---	Western P S 5 1/2s 1960.....F&A	40 1/4	43	---
Newp N & Ham 5s '44 J&J	71 1/4	75 1/4	---				

## Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 5% pref.....	100	41	43	Idaho Power 6% pref.....	100	---	---
Arizona Power pref.....	100	---	43 1/2	7% preferred.....	100	23 1/2	24
Arkansas Pr & Lt 5% pref.....	28 1/2	28 1/2	---	Illinois Pr & Lt 1st pref.....	10 1/2	12	64
Assoc Gas & El orig pref.....	1	1 1/2	1 3/4	Inland Pow & Lt pref.....	100	---	1 1/2
\$6.50 preferred.....	1	1	2	Interstate Power 5% pref.....	8	8	10
\$7 preferred.....	1	1	2	Jameica Water Supply pf. 50	46	48	---
Atlantic City Elec 5% pref.....	70 1/4	74 1/2	---	Jersey Cent P & L 5% pf. 100	55	58	---
Bangor Hydro-Elec 7% pf. 100	90	95 1/2	---	Kansas City Pub Serv com.....	1 1/2	1 1/2	---
Birmingham Elec 5% pref.....	20 1/2	21 1/2	---	Preferred.....	1 1/2	1 1/2	---
Broad River Pow pf.....	100	15 1/2	---	Kansas Gas & El 7% pf 100	58	61	---
Buff Nlag & East pr pref. 25	15 1/2	16 1/2	---	Kings Co Ltg 7% pref.....	100	70 1/2	75
Carolina Pr & Lt 5% pref.....	28 1/4	---	---	Memphis Pr & Lt 7% pref.....	46	50	---
Cent Ark Pub Serv pref. 100	43	---	---	Metro Edison 7% pref B.....	55	---	---
Cent Maine Pow 6% pf. 100	56	60	---	9% preferred ser C.....	47	50	---
\$7 preferred.....	100	64 1/2	69	Mississippi P & L 5% pref.....	19	22	---
Cent Pr & Lt 5% pref.....	16	20	---	Miss River Power pref.....	100	67 1/2	72
Cent Pub Serv Corp pref.....	1	1 1/4	1	Mo Public Serv pref.....	100	4	8
Cleve Elec III 5% pref.....	100 1/4	102 1/4	---	Mountain States Pr com.....	---	2 1/2	---
Columbus Ry, Pr & Lt.....	100	---	---	\$7 preferred.....	100	---	---
1st 5% preferred.....	100	62	65 1/2	Nassau & Suffolk Ltg pf 100	40	44 1/2	---
\$6.50 preferred B.....	100	53 1/4	57 1/2	Nebraska Power 5% pref. 100	78	80	---
Consol Traction (N J).....	100	21	25	Newark Consol Gas.....	100	92 1/4	96
Consumers Pow 5% pref.....	54	56	---	New Eng Pow Assn 6% pf. 100	41 1/4	42 1/4	---
6% preferred.....	100	54	57	New Jersey Pow & Lt 5% pf.....	50	55	---
6.60% preferred.....	100	64	67	N Y & Queens E L & P pf. 100	99 1/2	105	---
Continental Gas & El.....	100	---	---	Northern States Pr 5% pf. 100	52	56	---
\$7 preferred.....	100	37	40	Philadelphia Co 5% pref.....	50	52	---
Dallas Pow & Lt 7% pref. 100	91 1/4	93	---	Somerset Un Md Ltg.....	100	36	---
Dayton Pr & Lt 5% pref. 100	73	76	---	South Jersey Gas & Elec. 100	137	144	---
Derby Gas & Elec 5% pref.....	39	44	---	Tenn Elec Pow 6% pref. 100	44	48	---
Essex-Hudson Gas.....	100	140	---	United G & E (N J) pref. 100	33	36	---
Foreign Lt & Pow units.....	72	72	---	Wash Ry & Elec com.....	280	320	---
Gas & Elec of Bergen.....	92	97	---	5% preferred.....	100	81	85
Hudson County Gas.....	100	140	---	Western Power 7% pref. 100	60 1/2	65	---



## Quotations for Unlisted Securities—Friday Jan. 12—Concluded

## Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bohach (H C) com.	15	16 <sup>3</sup> / <sub>8</sub>	Melville Shoe pref.	100	87 <sup>1</sup> / <sub>2</sub>
7% preferred	100	70	Miller (I) & Sons pref.	100	14
Butler (James) com.	100	1 <sup>3</sup> / <sub>4</sub>	Mock-Juda & Voehring pref	100	55
Preferred	100	3 <sup>3</sup> / <sub>4</sub>	Murphy (G C) 8% pref.	100	95 <sup>1</sup> / <sub>2</sub>
Diamond Shoe pref.	100	51	Nat Shirt Shops (Del)	1	2 <sup>1</sup> / <sub>2</sub>
Edison Bros Stores pref.	100	65	Preferred	100	19
Fan Farmer Candy 5b pf.	100	25	Newberry (J J) 7% pref.	100	78
Fishman (M H) Stores	100	6	N Y Merchandise 1st pf.	100	80
Preferred	100	61	Piggly-Wiggly Corp.	4 <sup>1</sup> / <sub>2</sub>	---
Kobacker Stores pref.	100	20	Reeves (Daniel) pref.	100	95
Kress (S H) 6% pref.	100	9 <sup>3</sup> / <sub>8</sub>	Schiff Co pref.	100	71 <sup>1</sup> / <sub>2</sub>
Lerner Stores pref.	100	60	Silver (Isaac) & Bros pf.	100	11 <sup>1</sup> / <sub>2</sub>
Lord & Taylor	100	110	U S Stores pref.	100	4 <sup>1</sup> / <sub>2</sub>
1st preferred 6%	100	79 <sup>3</sup> / <sub>4</sub>			
See preferred 8%	100	79 <sup>3</sup> / <sub>4</sub>			

## Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alpha Port Cement pf.	100	11 <sup>1</sup> / <sub>4</sub>	Macfadden Public's com.	6	2 <sup>1</sup> / <sub>4</sub>
American Arch \$1	100	11 <sup>1</sup> / <sub>4</sub>	Macfadden Public's pf.	100	17 <sup>1</sup> / <sub>4</sub>
American Book \$4	100	50	Merck Corp \$8 pref.	100	105
Amer Dry Ice Corp.	100	13 <sup>1</sup> / <sub>4</sub>			
Bliss (E W) 1st pref.	50	12 <sup>3</sup> / <sub>4</sub>	National Licorice com.	100	20
2d pref B	10	21 <sup>1</sup> / <sub>2</sub>	National Paper & Type	100	9
Bohn Refrigerator pf.	100	20	New Haven Clock pref.	100	12
Bon Ami Co B com.	100	23 <sup>1</sup> / <sub>4</sub>	New Jersey Worsteds pf.	100	40
Brunsw-Balke-Col pref.	100	46 <sup>1</sup> / <sub>2</sub>	Ohio Leather	21 <sup>1</sup> / <sub>2</sub>	24
Canadian Celanese com.	100	18 <sup>1</sup> / <sub>2</sub>	Okonite Co \$7 pref.	100	15
Preferred	100	105	Publication Corp com.	100	83 <sup>1</sup> / <sub>8</sub>
Carnation Co com.	100	14	\$7 1st preferred	100	78 <sup>1</sup> / <sub>2</sub>
Preferred \$7	100	94	Riverside Silk Mills	20 <sup>1</sup> / <sub>4</sub>	20 <sup>1</sup> / <sub>2</sub>
Chestnut & Smith pref.	100	41 <sup>1</sup> / <sub>2</sub>	Rockwood & Co.	10	10
Color Pictures Inc.	100	3 <sup>3</sup> / <sub>8</sub>	Preferred	100	44
Columbia Baking com.	100	1 <sup>1</sup> / <sub>4</sub>	Roxy Theatres units	18	18
1st preferred	100	17 <sup>3</sup> / <sub>8</sub>	Preferred A	18	18
2d preferred	100	7 <sup>3</sup> / <sub>8</sub>	Ruberold Co	25	28
Congoleum-Natrn \$7 pf	100	104 <sup>1</sup> / <sub>8</sub>	Standard Screw	100	45
Crowell Pub Co \$1 com.	100	16 <sup>3</sup> / <sub>4</sub>	Stetson (J B) com.	84	9 <sup>3</sup> / <sub>4</sub>
\$7 preferred	100	84	Preferred	25	12 <sup>1</sup> / <sub>2</sub>
De Forest Phonofilm Corp.	100	12	Taylor Milling Corp.	91 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Doehler Die Cast pref.	100	26	Taylor Wharton Ir&St com.	114	24
Preferred	100	14	Preferred	100	54
Elseman Magneto pref.	100	61 <sup>1</sup> / <sub>2</sub>	Tenn Products Corp pref	50	13 <sup>1</sup> / <sub>4</sub>
Flour Mills of America	100	13 <sup>1</sup> / <sub>4</sub>	Tubac-Chattillon corp.	100	54 <sup>1</sup> / <sub>2</sub>
Gen Fireproofing \$7 pf.	100	44	Unexcelled Mfg. Co	100	13 <sup>1</sup> / <sub>2</sub>
Graton & Knight com.	100	41 <sup>1</sup> / <sub>2</sub>	White Rock Min Spring	100	93
Preferred	100	28 <sup>1</sup> / <sub>2</sub>	\$7 1st preferred	100	93
Herring-Hall-Marv Safe	100	9	\$10 2d pref.	100	134
Howe Scale	100	1	Woodward Iron	100	1
Preferred	100	51 <sup>1</sup> / <sub>2</sub>	Worcester Salt	100	49
Industrial Accept pref.	100	33 <sup>1</sup> / <sub>2</sub>	Young (J S) Co com.	100	56
Locomotive Firebox Co.	100	5	7% preferred	100	83

## Industrial and Railroad Bonds.

Par	Bid	Ask	Par	Bid	Ask
Adams Express 4s '47 J&D	61 <sup>1</sup> / <sub>4</sub>	63	Loew's New Bnd Prop	100	71 <sup>1</sup> / <sub>2</sub>
American Meter 6s 1946	65	75	6s 1945	100	85 <sup>1</sup> / <sub>2</sub>
Amer Tobacco 4s 1951 F&A	98	75	Merchants Retail 6s 1937	100	75 <sup>1</sup> / <sub>2</sub>
Am Type Fdres 6s 1937 M&N	20	30	N O Gr No RR 6s '83 F&A	100	---
Debenture 6s 1939 M&N	20	30	N Y & Hob Ferr 6s '46 J&D	49	54
Am Wire Fab 7s '42 M&S	77	85	N Y Shipbldg 6s 1940 M&N	82 <sup>1</sup> / <sub>4</sub>	85
Bear Mountain-Hudson	77	80	Piedmont & Nor Ry 5s 1954	75	---
River Bridge 7s 1953 A&O	77	80	Pierce Butler & P 6 <sup>1</sup> / <sub>2</sub> s 1942	61 <sup>1</sup> / <sub>2</sub>	4
Chicago Stock Yds 5s 1961	65 <sup>1</sup> / <sub>2</sub>	---	Prudence Co Guar Coll	5 <sup>1</sup> / <sub>2</sub> s, 1961	45 <sup>1</sup> / <sub>2</sub>
Consol Mach Tool 7s 1942	67 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	Realty Assoc Sec 6s '37 J&J	62 <sup>1</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>4</sub>
Consol Tobacco 4s 1951	97 <sup>1</sup> / <sub>2</sub>	---	61 Broadway 5 <sup>1</sup> / <sub>2</sub> s '50 A&O	58	62
Consolidation Coal 4 <sup>1</sup> / <sub>2</sub> s '34	13	16	Stand Text Pr 6 <sup>1</sup> / <sub>2</sub> s '42 M&S	12	---
Equit Office Bldg 6s 1952	47	50	Struthers Wells Titusville	37	42
Haytman Corp 8s 1938	61 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub> s 1943	37	42
Hoboken Ferry 6s 1946	58	60	Tol Term RR 4 <sup>1</sup> / <sub>2</sub> s '37 M&N	84	86
International Salt 5s 1951	86	88	Ward Baking 1st 6s 1937	96	98 <sup>1</sup> / <sub>2</sub>
Journal of Comm 6 <sup>1</sup> / <sub>2</sub> s 1937	58	65	Wetherbee Sherman 6s 1944	51 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>
Kans City Pub Serv 6s 1951	22	24 <sup>1</sup> / <sub>2</sub>	Woodward Iron 5s 1952 J&J	62 <sup>1</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>2</sub>

## Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Nat Bank & Trust	100	70	First National	100	98
Central Republic	100	1	Harris Trust & Savings	100	175
Continental Ill Bk & Tr	100	36	Northern Trust Co	100	305

## Other Over-the-Counter Securities—Friday Jan. 12

## Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	92 $\frac{3}{4}$	93	Mag Pet 4 $\frac{1}{2}$ s Feb 15 '34-'35	100 $\frac{1}{8}$	---
Amer Metal 5 $\frac{1}{2}$ s 1934 A&O	99 $\frac{1}{2}$	100	Union Oil 5s 1935---F&A	101	101 $\frac{3}{8}$
Amer Wat Wks 5s 1934 A&O	101 $\frac{1}{8}$	101 $\frac{3}{8}$			

## Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956...A&O	89	91	Hunt'gton W 1st 6s '54...M&S	98	---
Ark Wat 1st 5s A 1956...A&O	85	88	1st m 5s 1954 ser B...M&S	87	---
Ashabula 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	81	83
			Kokomo W W 5s 1958 J&D	80	82
Birm WW 1st 5 1/2s A 1944 A&O	94	96	Monm Con W 1st 5s '56 J&D	76	80
1st m 5s 1954 ser B J&D	89	91	Monm Val W 5 1/2s '50 J&J	85	88
1st m 1957 series C...F&A	88	90	Richm W W 1st 5s '57...M&N	83 1/2	---
Butler Water 5s 1957...A&O	80	83	St Joseph Wat 5s 1941...A&O	96	---
City of Newcastle Wat 5s '41	92 1/4	94	South Pitts Water Co	---	---
City W (Chat) 5s B '54 J&D	95	---	1st 5s 1955...F&A	100	---
1st 5s 1957 series C...M&N	94	---	1st & ref 5s '60 ser A J&J	95	---
Commonwealth Water	---	---	1st & ref 5s '60 ser B J&J	95	---
1st 5s 1956 B...F&A	93	96	Terre H'te WW 6s '49 A J&J	95	97
1st m 5s 1957 ser C...F&A	92	---	1st m 5s 1956 ser B J&D	87	88
Davenport W 5s 1961...J&J	87	---	Texarkana W 1st 5s '58 F&A	87	71
ESL & Int W 5s '42...J&J	75	77	Wichita Wat 1st 6s '49 M&S	97	100
1st m 6s 1942 ser B J&J	80	---	1st m 5s '56 ser B...F&A	86	88
1st 5s 1960 ser D...F&A	72	---	1st m 5s 1960 ser C...M&N	85	---

## 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
Central Airport	1	3	United Aircraft Transport	54	57
Kinner Airplane & Mot.	1	1 <sup>1</sup> / <sub>2</sub>	Preferred x warr	---	---
			Warner Aircraft Engine	1 <sup>1</sup> / <sub>2</sub>	3

## Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety	10	48 <sup>1</sup> / <sub>2</sub>	Hartford Steam Boiler	10	46
Aetna Fire	10	31 <sup>3</sup> / <sub>8</sub>	Home	5	49
Aetna Life	10	17 <sup>1</sup> / <sub>8</sub>	Home Fire Security	10	114
Agricultural	25	46 <sup>3</sup> / <sub>4</sub>	Homestead Fire	10	107 <sup>1</sup> / <sub>2</sub>
American Alliance	10	14 <sup>1</sup> / <sub>2</sub>	Hudson Insurance	10	74
American Colony	6	4	Importers & Exp. of N Y	5	8
American Equitable	5	13 <sup>1</sup> / <sub>2</sub>	Knickerbocker	5	10
American Home	10	51 <sup>1</sup> / <sub>2</sub>	Lincoln Fire new	5	21 <sup>1</sup> / <sub>2</sub>
American of Newark	2 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>8</sub>	Maryland Casualty	2	3
American Re-insurance	10	33 <sup>1</sup> / <sub>4</sub>	Mass Bonding & Ins.	25	12
American Reserve	10	213 <sup>1</sup> / <sub>2</sub>	Merchants Fire Assur com	21 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
American Surety	25	14 <sup>3</sup> / <sub>8</sub>	Merch & Mfrs Fire Newark	5	4 <sup>3</sup> / <sub>4</sub>
Automobile	10	18 <sup>3</sup> / <sub>4</sub>			
Baltimore Amer	2 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>8</sub>	National Casualty	10	4
Bankers & Shippers	25	38	National Fire	10	43 <sup>3</sup> / <sub>8</sub>
Boston	100	430	National Liberty	2	41 <sup>1</sup> / <sub>4</sub>
Camden Fire	5	14 <sup>1</sup> / <sub>4</sub>	National Union Fire	20	54
Colonial	10	15 <sup>1</sup> / <sub>4</sub>	New Amsterdam Cas	5	114
City of New York	100	212 <sup>1</sup> / <sub>2</sub>	New Brunswick Fire	10	16 <sup>3</sup> / <sub>4</sub>
Connecticut General Life	10	27	New England Fire	10	9
Consolidated Indemnity	5	11	New Hampshire Fire	10	30 <sup>3</sup> / <sub>4</sub>
Continental Casualty	5	11	New Jersey	20	19 <sup>1</sup> / <sub>2</sub>
Cosmopolitan Fire	10	14 <sup>1</sup> / <sub>2</sub>	New York Fire	10	46
Eagle Fire	2 <sup>1</sup> / <sub>2</sub>	1 <sup>3</sup> / <sub>8</sub>	Northern	10	151 <sup>1</sup> / <sub>2</sub>
Employers Re-insurance	10	22	North River	2.50	17 <sup>1</sup> / <sub>2</sub>
Excess	5	8 <sup>1</sup> / <sub>8</sub>	Northwestern National	25	81
Federal	10	50	Pacific Fire	25	39
Fidelity & Deposit of Md	20	21	Phoenix	10	53
Firemen's of Newark	5	4 <sup>3</sup> / <sub>8</sub>	Preferred Accident	5	104
Franklin Fire	5	16 <sup>3</sup> / <sub>8</sub>	Providence-Washington	10	21 <sup>3</sup> / <sub>8</sub>
General Alliance	5	6 <sup>1</sup> / <sub>2</sub>			
Georgia Home	10	13	Rochester American	10	13
Glens Falls Fire	5	26 <sup>3</sup> / <sub>8</sub>	St Paul Fire & Marine	25	116
Globe & Republic	5	84	Security New Haven	10	21 <sup>3</sup> / <sub>8</sub>
Globe & Rutgers Fire	25	30	Southern Fire	10	113
Great American	5	16	Springfield Fire & Marine	25	77 <sup>1</sup> / <sub>2</sub>
Great Amer Indemnity	1	7	Stuyvesant	10	31 <sup>1</sup> / <sub>2</sub>
Halifax Fire	10	14	Sun Life Assurance	100	450
Hamilton Fire	25	25	Travelers	100	376
Hanover Fire	10	25	U S Fidelity & Guar Co	2	4
Harmonia	10	16 <sup>3</sup> / <sub>4</sub>	U S Fire	4	30
Hartford Fire	10	41 <sup>1</sup> / <sub>2</sub>	Westchester Fire	2.50	19 <sup>3</sup> / <sub>8</sub>

## Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar	20	34	Lawyers Mortgage	20	5 <sup>1</sup> / <sub>8</sub>
Empire Title & Guar	100	22	Lawyers Title & Guar	100	21 <sup>1</sup> / <sub>4</sub>
Guaranty Title & Mortgage	50	80	National Title Guaranty	100	13 <sup>1</sup> / <sub>4</sub>
Home Title Insurance	25	41 <sup>1</sup> / <sub>2</sub>	N Y Title & Mtre	10	5 <sup>1</sup> / <sub>8</sub>

## 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	92 <sup>3</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>	N Y Athletic Club 6s 1946	26	27 <sup>1</sup> / <sub>2</sub>
4s 1951	---	---	Oliver Cromwell Hotel cts	---	19
			1 Park Ave Bldg 6s 1939	---	47
Bonds—			Park Central Hotel cts	---	18
Butler Hall 6s 1939	29	33 <sup>1</sup> / <sub>2</sub>	Park Chambers Bldg 6s '35	48 <sup>1</sup> / <sub>2</sub>	---
Bway Barclay Bldg 6s 1941	21	---	Pennsylvania Bldg cts	13	---
Central Zone Bldg cts	29 <sup>1</sup> / <sub>2</sub>	---	Penny (J C) Corp 5 <sup>1</sup> / <sub>2</sub> s 1950	97	---
Dorset (The) 6s cts	20	24	60 Broad St Bldg 6s 1939	40	44 <sup>1</sup> / <sub>2</sub>
11 Park Place Corp 4s 1948	25	---	Trinity Bldg Corp 5 <sup>1</sup> / <sub>2</sub> s 1939	93 <sup>1</sup> / <sub>2</sub>	---
502 Park Ave Bldg cts	13 <sup>1</sup> / <sub>4</sub>	---	2450 Broadway Bldg cts	8	91 <sup>2</sup> / <sub>2</sub>
Hearst Brisbane Prop 6s '42	58	61	2124-34 Bway Bldg cts	84	111 <sup>1</sup> / <sub>4</sub>
Hotel St George 5 <sup>1</sup> / <sub>2</sub> s 1943	30	34	West End Ave & 104th St Bldg 6s 1939	16	19 <sup>1</sup> / <sub>2</sub>
Lefcourt State Bldg 6 <sup>1</sup> / <sub>2</sub> s '43	26	---			
Lincoln Bldg Certificates	37	---	Stocks—		
Merchants' National Prop	17 <sup>1</sup> / <sub>2</sub>	---	Beaux Arts Apt Inc units	51 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
6s ww 1958	29	33	City & Suburban Homes	21 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Mortgage Bond (N Y) 5 <sup>1</sup> / <sub>2</sub> s	29	33	French (F F) Investing	1	21 <sup>1</sup> / <sub>2</sub>

## Railroad Equipments.



## Current Earnings—Monthly, Quarterly, Half Yearly

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National	1st wk of Jan	2,359,693	2,000,014	+359,679
Canadian Pacific	1st wk of Jan	1,898,000	1,598,000	+300,000
Georgia & Florida	4th wk of Dec	19,550	15,406	—4,144
Minneapolis & St Louis	1st wk of Jan	119,267	118,090	+1,177
Southern	4th wk of Dec	2,202,470	2,257,950	—55,510
St Louis-Southwestern	1st wk of Jan	231,400	186,840	+44,560
Western Maryland	4th wk of Dec	335,190	299,113	+36,077

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	1933.	1932.
	\$	\$	\$	Miles.	Miles.
January.....	228,889,421	274,890,197	—46,000,776	241,881	241,991
February.....	185,897,862	231,978,621	—46,080,759	241,189	241,487
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.....	295,506,099	272,059,765	+23,446,244	240,992	239,904
October.....	297,690,747	298,084,387	—393,640	240,858	242,177
November.....	260,503,983	253,225,641	+7,278,342	242,708	244,143

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
November.....	66,866,614	63,962,092	+2,904,522	+4.54

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

### Indiana Harbor Belt RR.

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Railway oper. revenues.....	\$680,696	\$597,916	\$7,135,662	\$6,732,264
Railway oper. expenses.....	412,380	329,030	4,199,537	4,203,193
Net rev. from ry. oper.....	\$268,315	\$268,886	\$2,936,124	\$2,529,071
Railway tax accruals.....	53,459	37,470	559,175	489,515
Uncoll. railway revenues.....	53	1	117	340
Equip. & jt. facility rents.....	61,644	91,479	595,124	639,891
Net ry. oper. income.....	\$153,158	\$139,935	\$1,781,706	\$1,399,323
Misc. & non-oper. inc.....	2,429	3,483	30,193	40,954
Gross income.....	\$155,587	\$143,418	\$1,811,899	\$1,440,278
Deduct. from gross inc.....	41,747	43,637	464,234	472,256
Net income.....	\$113,840	\$99,781	\$1,347,665	\$968,022

☞ Last complete annual report in Financial Chronicle June 3 '33, p. 3900

### (The) New York Central RR.

(Including All Leased Lines)

	—Month of November— 1933.	1932.	—11 Mos. End. Nov. 30— 1933.	1932.
Railway oper. revenues.....	\$22,812,195	\$23,025,039	\$260,465,382	\$269,954,617
Railway oper. expenses.....	17,961,750	18,287,622	190,004,963	209,491,680
Net rev. from ry. oper.....	\$4,850,445	\$4,737,417	\$70,460,419	\$60,462,936
Railway tax accruals.....	1,524,853	1,781,476	25,000,221	28,096,853
Uncollectible ry. revs.....	70,194	3,815	161,989	83,557
Equip. & jt. fac. rents.....	1,442,239	1,286,769	14,262,441	13,682,643
Net ry. oper. income.....	\$1,813,158	\$1,665,355	\$31,035,766	\$18,599,882
Misc. & non-oper. inc.....	1,791,868	2,047,529	19,882,573	21,747,617
Gross income.....	\$3,605,027	\$3,712,884	\$50,918,339	\$40,347,500
Deduct. from gross inc.....	4,954,310	5,458,379	55,952,244	57,499,490
Net deficit.....	\$1,349,283	\$1,745,494	\$5,033,905	\$17,151,989

☞ Last complete annual report in Financial Chronicle June 3 '33, p. 3898

### (The) Philippine Ry.

	—Month of October— 1933.	1932.	—12 Mos. End. Oct. 31— 1933.	1932.
Gross operating revenue.....	\$56,266	\$47,590	\$588,414	\$572,856
Oper. expenses & taxes.....	34,329	34,996	421,445	412,629
Net revenue.....	\$21,937	\$12,594	\$166,969	\$160,227
Deductions from Income:				
Interest on funded debt.....	28,496	28,496	341,960	341,960
Net deficit.....	\$6,559	\$15,902	\$174,990	\$181,732
Inc. approp. for invest. in physical property.....	—	—	9,201	24,953
Deficit.....	\$6,559	\$15,902	\$184,192	\$206,686

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3335

### (The) Pittsburgh & Lake Erie RR.

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Railway oper. revenues.....	\$1,228,145	\$1,162,392	\$13,458,002	\$11,481,400
Railway oper. expenses.....	1,103,696	942,373	10,948,337	10,330,075
Net rev. from ry. oper.....	\$124,448	\$220,018	\$2,509,665	\$1,151,324
Railway tax accruals.....	78,945	104,321	1,012,314	999,660
Uncollectible ry. revenue.....	—	—	45	1,393
Equip. & jt. fac. rents x.....	139,178	121,472	1,245,803	1,330,092
Net ry. oper. income.....	\$184,680	\$237,168	\$2,743,108	\$1,480,363
Misc. & non-oper. inc.....	65,255	66,885	721,992	718,843
Gross income.....	\$249,936	\$294,054	\$3,465,100	\$2,199,206
Deduct. from gross inc.....	101,580	109,999	1,192,448	1,023,538
Net income.....	\$148,355	\$184,054	\$2,272,652	\$1,175,667

☞ Last complete annual report in Financial Chronicle May 27 '33, p. 3712

### Rutland RR.

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Railway oper. revenues.....	\$264,152	\$282,525	\$3,138,909	\$3,599,484
Railway oper. expenses.....	252,813	261,905	2,780,047	3,116,561
Net rev. from ry. oper.....	\$11,339	\$20,620	\$358,862	\$482,923
Railway tax accruals.....	20,802	21,653	223,865	236,751
Uncoll. railway revenues.....	2	31	215	784
Equip. & jt. facil. rents*.....	15,655	6,664	131,581	45,347
Net railway oper. inc.....	\$6,190	\$5,600	\$266,362	\$290,735
Misc. & non-oper. inc.....	5,172	5,785	62,523	79,602
Gross income.....	\$11,362	\$11,386	\$328,885	\$370,337
Deduct. from gross inc.....	35,282	35,430	390,218	399,223
Net deficit.....	\$23,920	\$24,044	\$61,332	\$28,895

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3335

## INDUSTRIAL AND MISCELLANEOUS CO'S.

### Alaska Juneau Gold Mining Co.

	Period End. Dec. 31— 1933.	1932.	1933—12 Months— 1932.	1932.
Gross earnings.....	\$230,500	\$261,500	\$3,181,500	\$3,120,000
Net profit after oper. exp. & devel. charges, but before deprec., deple. and Federal taxes.....	49,600	88,400	1,270,000	1,118,100

Note.—Company valued gold production in both years at \$20.67 an ounce.

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1888

### American Telephone & Telegraph Co.

	—Month of November— 1933.	1932.	—11 Mos. End. Nov. 30— 1933.	1932.
Operating revenues.....	\$7,236,133	\$6,505,147	\$78,294,857	\$80,266,882
Uncollectible oper. rev.....	54,717	97,127	973,616	1,120,277
Operating revenues.....	\$7,290,850	\$6,602,274	\$79,268,473	\$81,387,159
Operating expenses.....	5,735,902	6,162,947	62,550,514	68,815,318
Net oper. revenues.....	\$1,554,948	\$439,327	\$16,717,959	\$12,571,841
Operating taxes.....	266,305	220,681	4,909,430	5,521,163
Net oper. income.....	\$1,288,643	\$218,646	\$11,808,529	\$7,050,678

☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1007

### Atlas Tack Corp.

	Earnings for 9 Months Ended Sept. 30 1933.
Gross manufacturing profit.....	\$213,920
Depreciation.....	25,740
General administration & selling expense.....	104,639
Deductions from income & miscell. income (net).....	11,840
Estimated Federal & State taxes.....	10,500
Net profit.....	\$61,200
Earns. per share on 93,560 shares common stock (no par).....	\$0.65

☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2247

### Bangor Hydro-Electric Co.

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Gross earnings.....	\$170,164	\$174,273	\$1,992,871	\$2,052,973
Operating exps. & taxes.....	77,392	73,870	894,617	905,647
Gross income.....	\$92,772	\$100,403	\$1,098,254	\$1,147,326
Interest, &c.....	27,642	25,346	318,870	302,153
Net income.....	\$65,130	\$75,057	\$779,384	\$845,173
Preferred stock dividend.....	—	—	307,472	307,981
Balance.....	—	—	\$471,912	\$537,192
Depreciation.....	—	—	126,466	139,280
Balance.....	—	—	\$345,446	\$397,912

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1373

### Baton Rouge Electric Co.

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Gross earnings.....	\$109,679	\$128,266	\$1,338,467	\$1,429,217
Operation.....	67,297	69,655	685,509	723,023
Maintenance.....	5,196	4,340	58,584	63,648
Taxes.....	7,289	9,610	141,320	144,459
Net oper. revenue.....	\$29,895	\$44,659	\$453,053	\$498,085
Interest & amortization.....	13,173	14,422	173,257	172,783
Balance.....	\$16,722	\$30,237	\$279,795	\$325,302
Reserve for retirements (accrued).....	—	—	115,000	115,000
Balance.....	—	—	\$164,795	\$210,302
Dividends on preferred stock.....	—	—	37,224	37,246

Balance for common stock divs. and surplus..... \$127,571 \$173,055  
During the last 26 years the company has expended for maintenance a total of 6.72% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 13.66% of these gross earnings.

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1545



**Bellanca Aircraft Corp.**

(Incl. Blue Star Airlines, Inc.)

Earnings for 10 Months Ended Oct. 31 1933.

Profit after expenses, deprec., &c. but before Fed. inc. taxes... \$71,599  
 Last complete annual report in Financial Chronicle April 15 '33, p. 2614**Central Illinois Light Co.**

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

—Month of November— —12 Mos. End. Nov. 30—

	1933.	1932.	1933.	1932.
Gross earnings	\$604,655	\$589,112	\$6,566,200	\$6,825,544
Oper. exps., incl. maint.	240,059	236,058	2,638,211	2,606,567
Taxes	80,449	41,203	623,249	556,048
Fixed charges	69,484	75,785	877,743	909,423
Prov. for retire. reserve	51,275	51,275	614,500	614,500
Net income	\$163,386	\$184,789	\$1,812,496	\$2,139,004
Dividends on pref. stock	57,745	57,717	692,725	692,609

Balance \$105,641 \$127,072 \$1,119,771 \$1,446,395  
 Note.—The effective date of acquisition of stock of Illinois Power Co. was May 1 1933, and for comparative purposes the above figures reflect combined results of operation for all periods shown, with fixed charges on funded debt and dividends on preferred stock for periods prior to that date computed on the basis of annual requirements at that date.

Last complete annual report in Financial Chronicle April 29 '33, p. 2972

**Central Maine Power Co.**

Earnings for 12 Months Ended Nov. 30 1933.

Operating income	\$5,742,926
Net income after taxes, depreciation and interest	1,418,598
Preferred dividend requirement for period	1,297,231

Last complete annual report in Financial Chronicle May 6 '33, p. 3156

**Community Power & Light Co.**

(And Controlled Companies)

—Month of November— —12 Mos. End. Nov. 30—

	1933.	1932.	1933.	1932.
Consol. gross revenue	\$312,928	\$329,039	\$3,713,766	\$3,993,198
Oper. exp., incl. taxes	200,836	184,660	2,234,939	2,328,514

Balance x	\$112,092	\$144,378	\$1,478,826	\$1,664,683
x Available for int., amort., deprec., Fed. inc. taxes, divs. & surplus.				

Last complete annual report in Financial Chronicle May 6 '33, p. 3157

**East Kootenay Power Co.**

—Month of November— —8 Mos. End. Nov. 30—

	1933.	1932.	1933.	1932.
Gross earnings	\$33,315	\$34,371	\$268,311	\$286,685
Operating expenses	10,978	11,471	87,175	91,449

Net earnings	\$22,337	\$22,900	\$181,136	\$195,236
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Last complete annual report in Financial Chronicle June 17 '33, p. 4265

**El Paso Electric Co. (Del.).**

(And Constituent Companies)

—Month of November— —12 Mos. End. Nov. 30—

	1933.	1932.	1933.	1932.
Gross earnings	\$219,303	\$233,498	\$2,558,848	\$2,805,403
Operation	101,709	94,189	1,116,592	1,182,898
Maintenance	11,035	10,965	135,636	154,306
Taxes	18,336	11,119	283,567	309,302

Net oper. revenue	\$88,222	\$117,223	\$1,023,052	\$1,158,895
Interest & amortization	36,074	36,233	436,393	445,829

Balance	\$52,147	\$80,990	\$586,658	\$713,066
Reserve for retirements (accrued)			230,000	230,000

Balance			\$356,658	\$483,066
Divs. on pref. stock of constituent company			46,710	46,777

Balance			\$309,948	\$436,289
Divs. on pref. stock of El Paso Elec. Co. (Del.)			194,998	194,968

Balance for common stock divs. and surplus... \$114,950 \$241,320  
 During the last 31 years the company and its predecessor companies have expended for maintenance a total of 6.88% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.03% of these gross earnings.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1546

**Gulf Power Co.**

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

—Month of November— —12 Mos. End. Nov. 30—

	1933.	1932.	1933.	1932.
Gross earnings	\$68,048	\$63,247	\$829,508	\$893,534
Oper. exps., incl. maint.	37,342	35,932	444,061	468,315
Taxes	7,392	5,087	71,016	59,449
Fixed charges	15,349	14,540	183,974	170,324
Prov. for retire. reserve	2,500	2,500	30,000	30,000

Net income	\$5,463	\$8,187	\$100,456	\$165,444
Divs. on 1st pref. stock	5,594	5,617	67,291	67,139

Balance	def\$131	\$2,569	\$33,164	\$98,304
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**Gulf States Utilities Co.**

—Month of November— —12 Mos. End. Nov. 30—

	1933.	1932.	1933.	1932.
Gross earnings	\$392,973	\$390,677	\$5,186,258	\$5,367,754
Operation	182,247	177,484	2,219,995	2,421,116
Maintenance	16,162	14,141	180,153	206,066
Taxes	35,859	31,402	420,214	415,049

Net oper. revenue	\$158,703	\$167,648	\$2,365,894	\$2,325,522
Interest & amortization	90,874	90,880	1,092,949	1,090,714

Balance	\$67,829	\$76,768	\$1,272,945	\$1,234,807
Reserve for retirements (accrued)			458,000	458,000

Balance			\$814,945	\$776,807
Dividends on preferred stock			567,182	567,174

Balance for common stock divs. and surplus			\$247,763	\$209,632
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Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1546

**Illinois Bell Telephone Co.**

—Month of November— —11 Mos. End. Nov. 30—

	1933.	1932.	1933.	1932.
Operating revenues	\$5,911,737	\$6,076,287	\$65,533,272	\$71,977,381
Uncollectible oper. rev.	43,068	62,690	622,675	705,602

Operating revenues	\$5,954,805	\$6,138,977	\$66,155,947	\$72,682,983
Operating expenses	4,090,502	4,591,204	45,751,201	53,406,188

Net oper. revenues	\$1,864,303	\$1,547,773	\$20,404,746	\$19,276,795
Operating taxes	886,376	644,156	8,938,195	8,483,580

Net oper. income	\$977,927	\$903,617	\$11,466,551	\$10,793,215
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Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1014

**(The) Key West Electric Co.**

—Month of November— —12 Mos. End. Nov. 30—

	1933.	1932.	1933.	1932.
Gross earnings	\$13,607	\$14,665	\$150,680	\$189,471
Operation	5,171	5,542	64,379	78,496
Maintenance	1,981	1,494	13,360	22,188
Taxes	483	1,908	11,402	20,814

Net oper. revenue	\$5,971	\$5,719	\$61,537	\$67,970
Interest & amortization	2,229	2,274	26,954	27,367

Balance	\$3,741	\$3,445	\$34,582	\$40,603
Reserve for retirements (accrued)			20,000	18,333

Balance			\$14,582	\$22,269
Dividends on preferred stock x			24,500	24,500

Balance for common stock divs. and surplus... def\$9,917 def\$2,230  
 x Includes cumulative dividends unpaid or not declared.

During the last 26 years the company has expended for maintenance a total of 9.34% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.45% of these gross earnings.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1547

**Manitoba Power Co., Ltd.**

—Month of November— —12 Mos. End. Nov. 30—

	1933.	1932.	1933.	1932.
Gross earnings	\$104,455	\$108,618	\$1,139,330	\$1,235,540
Operating expenses	25,747	25,828	266,832	296,368

Net earnings	\$78,708	\$82,790	\$872,498	\$939,172
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Last complete annual report in Financial Chronicle May 20 '33, p. 3533

**Mississippi Power Co.**

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

—Month of November— —12 Mos. End. Nov. 30—

	1933.	1932.	1933.	1932.
Gross earnings	\$224,200	\$245,682	\$2,762,859	\$3,043,234
Oper. exps., incl. maint.	131,501	128,166	1,540,577	1,659,020
Taxes	13,225	17,220	329,939	330,138
Fixed charges	54,299	63,616	657,349	762,215
Prov. for retire. reserve	6,100	6,100	73,200	73,200

Net income	\$19,074	\$30,579	\$161,792	\$218,659
Divs. on 1st pref. stock	21,170	23,964	251,081	279,021

Balance	def\$2,095	\$6,615	def\$89,289	def\$60,362
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**Pacific Telephone & Telegraph Co.**

—Month of November— —11 Mos. End. Nov. 30—

	1933.	1932.	1933.	1932.
Operating revenues	\$4,309,249	\$4,346,234	\$46,865,204	\$51,184,323
Uncollectible oper. rev.	21,500	40,700	425,865	559,200

Operating revenues	\$4,330,749	\$4,386,934	\$47,291,069	\$51,743,523
Operating expenses	3,017,599	2,982,581	32,669,620	35,282,559

Net oper. revenues	\$1,313,150	\$1,404,353	\$14,621,449	\$16,460,964
Rent from lease of oper. property	70	70	774	774
Operating taxes	480,518	517,558	5,313,709	5,668,799

Net operating income	\$832,702	\$886,865	\$9,308,514	\$10,792,939
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Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1547

**Ponce Electric Co.**

—Month of November— —12 Mos. End. Nov. 30—

	1933.	1932.	1933.	1932.
Gross earnings	\$26,276	\$25,698	\$269,551	\$299,749
Operation	11,571	9,659	126,075	124,996
Maintenance	1,152	862	14,132	18,207
Taxes	4,718	3,592	48,661	41,683

Net oper. revenue	\$8,833	\$11,584	\$130,462	\$144,863
Interest charges	74	74	905	893

Balance	\$8,758	\$11,509	\$129,556	\$143,969
Reserve for retirement (accrued)			40,000	40,000

Balance			\$89,556	\$103,969
Dividends on preferred stock			25,831	26,097

Balance for common stock divs. and surplus... \$63,725 \$77,872  
 During the last 31 years the company and its predecessor companies have expended for maintenance a total of 7.63% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.39% of these gross earnings.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1548

**Postal Telegraph-Cable Co.**

(Includes Land Lines Only.)

—Month of November— —11 Mos. End. Nov. 30—

	1933.	1932.	1933.	1932.
Telegraph & cable oper. revs.	\$1,683,551	\$1,595,974	\$19,004,154	\$19,766,746
Repairs	96,095	86,757	1,072,937	1,070,958
All other maintenance	272,997	214,930	2,596,229	2,459,967
Conducting operations	1,328,012	1,316,464	14,074,485	15,338,460
Gen. & miscell. expenses	68,777	73,584	675,886	710,878

Total telegraph & cable oper. expenses	1,765,881	1,691,735	18,419,537	19,580,263
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Net telegraph & cable operating revenues	def\$82,330	def\$95,761	\$584,617	\$186,483
Uncoll. oper. revenues	31,000	20,000	226,500	177,500
Taxes assignable to oper.	34,500	45,000	484,000	525,000

Operating deficit	\$147,830	\$160,761	\$125,883	\$516,017
Non-oper. income	2,347	3,455	22,704	50,456

Gross deficit	\$145,484	\$157,306	\$103,179	\$465,561
Deduc. from gross inc.	213,252	213,435	2,354,448	2,373,425

Net Deficit	\$358,736	\$370,741	\$2,457,627	\$2,838,986
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Income bal. transf. loss	\$358,736	\$370,741	\$2,457,627	\$2,838,986
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**Savannah Electric & Power Co.**

—Month of November— —12 Mos. End. Nov. 30—

	1933.	1932.	1933.	1932.
Gross earnings	\$147,080	\$153,311	\$1,748,644	\$1,923,771
Operation	51,545	54,419	609,322	657,739
Maintenance	7,525	12,189	106,304	118,402
Taxes	17,026	14,511	186,457	208,855

Net oper. revenue	\$70,983	\$72,191	\$846,560	\$938,773
Interest & amortization	33,321	34,350	403,215	411,221

Balance	\$
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## Puget Sound Power &amp; Light Co.

(And Subsidiary Companies.)

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Gross earnings	\$1,116,952	\$1,137,527	\$12,591,680	\$13,727,563
Operation	428,681	424,006	4,827,631	5,289,733
Maintenance	44,945	50,072	556,997	691,065
Taxes	109,831	96,124	1,374,610	1,073,078
Net operating revenue	\$533,494	\$567,324	\$5,832,442	\$6,673,685
Inc. from other sources	34,918	110,438	572,191	1,298,424
Balance	\$568,412	\$677,763	\$6,404,633	\$7,972,110
Interest & amortiz.	334,532	341,270	4,076,293	4,098,373
Balance	\$233,880	\$336,492	\$2,328,340	\$3,873,736
Reserve for retirements (accrued)			1,324,123	1,252,505
Balance			\$1,004,216	\$2,621,231
Dividends on preferred stock			2,133,980	2,133,850

Balance for common stock divs. and surplus... x\$1,129,763 \$487,381  
 x Deficit. a Includes interest on funds for construction purposes, current month none (1932—\$75,556.25), current 12 months \$153,361.47 (1932—\$880,039.78). b Includes cumulative dividends unpaid or not declared.

During the last 33 years, the company and its predecessor companies have expended for maintenance a total of 9.90% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.28% of these gross earnings.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1548

## (The) Pullman Co.

(Revenues and Expenses of Car &amp; Auxiliary Operations.)

	—Month of November— 1933.	1932.	—11 Mos. End. Nov. 30— 1933.	1932.
<b>Sleeping Car Operations</b>				
Berth revenue	\$2,320,688	\$2,378,377	\$30,452,022	\$34,483,531
Seat revenue	312,073	323,432	3,343,094	4,162,387
Charter of cars	66,513	599,980	648,188	797,805
Miscellaneous revenue	518	202	5,632	5,832
Car mileage revenue	156,520	170,024	1,593,848	2,048,855
Contract rev.—Dr.	107,405	29,690	1,159,382	1,426,313
Total revenues	\$2,748,809	\$2,902,326	\$34,883,403	\$40,072,098
Maint. of cars	\$1,464,578	\$1,515,226	\$16,900,542	\$18,542,946
All other maintenance	37,225	33,536	363,696	374,524
Conducting car ops.	1,343,207	1,384,740	14,942,831	17,865,731
General expenses	235,791	215,713	2,480,846	2,535,353
Total expenses	\$3,080,802	\$3,149,217	\$34,687,917	\$39,318,556
Net revenue (or def.)	def\$331,993	def\$246,890	\$195,486	\$753,542
<b>Auxiliary Operations</b>				
Total revenues	\$66,596	\$54,771	\$780,263	\$760,084
Total expenses	78,020	59,949	827,376	743,933
Net rev. (or def.)	def\$11,423	def\$5,178	def\$47,112	\$16,150
Total net rev. (or def.)	def\$343,416	def\$252,068	\$148,373	\$769,692
Taxes accrued	152,108	171,729	1,485,642	2,057,393
Oper. deficit	\$495,524	\$423,797	\$1,337,268	\$1,287,700

## South Carolina Power Co.

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Gross earnings	\$163,662	\$183,301	\$2,114,798	\$2,176,317
Oper. exps., incl. maint.	70,551	66,401	807,320	876,586
Taxes	20,777	37,776	308,924	262,448
Fixed charges	46,021	59,610	566,647	721,090
Prov. for retire. reserve	10,000	10,000	120,000	120,000
Net income	\$16,313	\$9,512	\$311,905	\$196,192
Divs. on 1st pref. stock	14,289	14,310	171,450	161,488
Balance	\$2,024	def\$4,797	\$140,455	\$34,703

Last complete annual report in Financial Chronicle May 13 '33, p. 3345

## Southern Indiana Gas &amp; Electric Co.

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Gross earnings	\$227,199	\$235,358	\$2,697,581	\$2,996,725
Oper. exps., incl. maint.	89,158	97,596	1,089,879	1,211,761
Taxes	60,092	3,435	413,267	383,631
Fixed charges	26,333	27,268	320,782	323,295
Prov. for retire. reserve	23,141	23,141	277,700	277,700
Net income	\$28,472	\$83,915	\$595,951	\$800,336
Dividends on pref. stock	45,174	45,092	541,696	521,813
Balance	def\$16,702	\$38,822	\$54,255	\$278,523

Last complete annual report in Financial Chronicle May 13 '33, p. 3345

## Standard Oil Co. of Kansas (Del.).

	—3 Months Ended— Sept. 30 '33.	June 30 '33.	Mar. 31 '33.	Sept. 30 '33.
Gross profit	\$172,487	\$67,387	\$52,114	\$291,988
Other income	15,778	167,342	8,866	181,985
Earned income	\$188,265	\$224,729	\$60,980	\$473,973
Expenses	43,881	52,294	57,147	153,322
Taxes	7,157	11,141	2,608	20,906
x Depreciation, deple'n, amortization, &c.	39,114	42,158	21,567	102,839
Profit	\$98,112	\$119,136	loss \$20,342	\$196,906
Extraordinary charges	Cr2,938	Cr27,306	250,792	220,548
Net profit	\$101,050	\$146,442	loss \$271,134	loss \$23,642
Earn. per sh. on 320,000 shares of stock	\$0.31	\$0.45	Nil	Nil
x After deducting portion of charges applicable to capital surplus.				

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1037

## Telephone Investment Corp.

(Inter-Company duplications excluded.)

	11 Months Ended Nov. 30— 1933.	1932.
Gross earnings	\$970,875	\$988,368
Total expenses	678,476	727,695
Net income	\$292,399	\$260,673
Dividends paid	220,000	220,000
Balance for corporate surplus	\$72,399	\$40,673
Surplus & undivided profits, Nov. 30	\$702,139	\$607,137

## Winnipeg Electric Co.

	—Month of October— 1933.	1932.	—12 Mos. End. Oct. 31— 1933.	1932.
Gross earnings	\$423,776	\$459,817	\$4,237,002	\$4,626,274
Operating expenses	291,990	311,356	3,020,035	3,259,957
Net earnings	\$131,786	\$148,461	\$1,216,967	\$1,366,317

Last complete annual report in Financial Chronicle May 27 '33, p. 3724

## Virginia Electric &amp; Power Co.

(And Subsidiary Companies.)

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Gross earnings	\$1,248,332	\$1,277,281	\$14,671,511	\$15,687,146
Operation	489,126	438,733	5,387,608	5,682,952
Maintenance	93,957	75,578	974,426	1,039,564
Taxes	133,953	62,207	1,442,031	1,436,841
Net operating revenue	\$531,295	\$700,760	\$6,867,444	\$7,427,787
Inc. from other sources x	437	2,816	15,346	34,466
Balance	\$531,733	\$703,577	\$6,882,791	\$7,462,253
Interest & amortizat'n	159,541	161,806	1,926,125	1,931,183
Balance	\$372,192	\$541,771	\$4,956,665	\$5,531,069
Reserve for retirements (accrued)			1,800,000	1,825,000
Balance			\$3,156,665	\$3,706,069
Dividends on preferred stock			1,171,543	1,171,415

Balance for com. stock, divs. & surplus..... \$1,985,122 \$2,534,654

x Interest on funds for construction purposes.  
 During the last 23 years, the company has expended for maintenance a total of 10.57% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.15% of these gross earnings.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1550

## (The) Western Public Service Co.

(And Subsidiary Companies.)

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Gross earnings	\$162,763	\$166,299	\$1,902,668	\$2,093,009
Operation	\$6,859	\$9,250	1,017,579	1,103,558
Maintenance	7,162	7,014	76,229	88,241
Taxes	10,986	18,952	152,590	139,595
Net operating revenue	\$57,754	\$51,082	\$656,268	\$761,849
Inc. from other sources a	31,644	29,472	-----	3,425
Balance	\$26,110	\$21,610	\$656,268	\$765,274
Interest & amortizat'n	5,230	5,230	379,970	293,562
Balance	\$26,110	\$16,380	\$276,297	\$471,711
Note interest (Eastern Texas Elec. Co., Del.)			-----	220,395
Balance			\$276,297	\$251,315
Reserve for retirements (accrued)			201,666	220,000
Balance			\$74,631	\$31,315
Dividends on preferred stock			b 119,474	62,596
Balance for com. stock, divs. & surplus			def\$44,843	def\$31,280

a Interest on funds for construction purposes. b Includes cumulative dividends unpaid or not declared.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1550

## FINANCIAL REPORTS.

## Armour &amp; Co. (Ill.).

(Annual Report—Year Ended Oct 28 1933.)

T. G. Lee, President of Armour & Co., in his annual report to stockholders said in part:

During the year under review, the company earned a net profit from its operations for the first time since 1930.

The company's sales tonnage was approximately 10% greater than during the previous year, but due to lower prices the dollar value of sales amounted to \$452,000,000 as compared with \$468,000,000 in the preceding year.

**Financial Condition.**—Armour & Co. is in excellent financial condition as shown by the following:

1. It has cash and United States Treasury certificates in the amount of \$26,010,651, approximately \$2,000,000 in excess of the total current liabilities of \$24,041,630.

2. It has total current assets of \$133,821,607, approximately 5.5 times its total current liabilities of \$24,041,630, resulting in a net working capital of \$109,779,977. The net working capital has increased \$3,010,897 during the year. Exchange restrictions are in force in foreign countries in which some of the current assets are located. Conversions in such cases have been made at the official rate.

3. The cost of additions to and improvements of our properties was less than the amount set aside for depreciation and we were able to maintain them adequately and still reduce by \$4,613,966 the figure at which they were carried on the balance sheet at Oct. 29 1932.

4. Fixed-interest bearing obligations of the company have been reduced substantially. The bonds of the company have been reduced \$6,410,300. These bonds were purchased at a discount of \$1,252,420. The 7% preferred stock of Armour & Co. of Delaware was reduced \$648,700 during the year in compliance with sinking fund requirements. This stock was purchased at a discount of \$359,736.

5. The company has no funded debt which matures prior to 1939.

6. The surplus of the company increased \$7,351,761 during the year. The surplus of the Illinois company includes a small accumulated earned surplus. The consolidated surplus of the Delaware company includes consolidated earned surplus after payment of dividends and retirement of preferred stock in accord with the sinking fund provision which requires that at least 1% of the largest aggregate amount in par value of preferred stock which shall have been previously issued, shall be retired annually out of accumulated earnings.

**Results for Year.**—The results for the year were materially better than during the previous year, as shown in the income statement. Advancing prices on some of the products, particularly in the case of by-products, were a factor in our improved results.

Our margin of profit on the tonnage handled, exclusive of fertilizer, amounted to less than 1-6 of a cent per pound, or 1-4-5 cents on each dollar of product sold.

**Dividends.**—While the consolidated net income for the year exceeded the current dividend requirements of the preferred stocks of Armour & Co. of Delaware and Armour & Co. (Illinois), no dividend was paid on the preferred stock of the Illinois company for the reason that the corporation law of Illinois prohibits an Illinois corporation from paying dividends unless its net assets are in excess of its stated capital, both before and after the dividend payment. Due to the general drastic decline in fixed property values during recent years, it is questionable whether the present value of the net assets of Armour & Co. (Illinois) exceed the stated capital. They therefore believe it not advisable to pay any dividends while this condition exists.

Following the abandonment last summer of the plan of capital readjustment, a committee of the board of directors was appointed with a view to adjusting whatever differences of opinion existed as to the best plan for accomplishing the necessary capital readjustment, it being generally recognized that some effective plan was altogether desirable.

It is not feasible to submit a plan at the annual meeting but a plan will be prepared and submitted to the stockholders at a special meeting to be called at a later date.

**Future of the Company.**—Toward assuring a sound foundation for future profitable operations, the management has continued during the past year to devote particular attention to: (1) Maintenance of sales volume; (2) Reduction of expenses; (3) Improvement of the organization and personnel; and (4) Improvement of financial condition.

Although the sales volume of the company has declined drastically in dollars due to the large decrease in the price of meat products, the sales volume in tonnage of packing house products is approximately the same as it was three years ago.



Expenses, prior to the establishment of a labor code for the packing industry under the National Recovery Act, as compared with 1930, has been decreased approximately \$45,000,000 a year, or 30%.

The company is co-operating wholeheartedly with governmental agencies both with reference to hours and rates of wages and the administration of the processing tax. It is too early to determine the effect upon operating results of compliance with these governmental requirements. The labor code for the packing industry called for an increase in wage rates and a reduction in the hours of work per employee, which necessitated an increase in the number of workers in our plants. These factors resulted in an increase of 18 1/2% in our labor payrolls.

The Agricultural Adjustment Administration's program, as presently announced, provides for a graduated processing tax on hogs of 50 cents per live hundred-weight in November, \$1 in December and January, \$1.50 in February and \$2.25 thereafter. A tax of \$2.25 per live hundred-weight is equivalent to approximately \$5.50 per hog, which would mean a processing tax on the number of hogs we buy annually of \$30,000,000 to \$40,000,000.

The proceeds of this tax are to be distributed by the Government among the farmers who reduce production. This will partially offset the present low price for hogs, the price of which has been unfavorably affected by large receipts of all livestock, low-priced competitive foods, and low purchasing power of consumers. In the four months ended Nov. 30, total production of all meats and lard under Federal inspection exceeded production in the corresponding period last year by 11%, and the preceding five-year average by 9%. Compared to the preceding five-year average, total beef and veal increased 16%, pork 5%, and sheep and lambs 6%. These large increases, combined with low consumer purchasing power, resulted in very low livestock prices.

This is a situation greatly to be deplored and because our interests are inseparably linked with those of the livestock producer it is our duty and our purpose to do everything in our power to bring about better livestock and meat prices.

It is too early to forecast the influence of the recovery plans of the Government upon the demand for and price of meat products and consequently it is difficult to forecast the effect of these processing taxes upon the net profits of the company.

**Summary.**—During the last three years the company has reduced its funded debt by \$33,673,900 and its preferred stock by \$10,129,100.

It is in a strong liquid condition at the present time and has no need for additional funds. It is necessary, however, to accomplish a reorganization of the financial structure of the company in order:

(1) To make possible the payment of dividends on the stock of Armour & Co. (Illinois) when earnings are available.

(2) To reduce the value at which certain of its fixed properties, investments and other assets are carried on its books. This would also make possible a reduction in annual depreciation and other charges against earnings.

#### CONSOLIDATED INCOME AND SURPLUS STATEMENT.

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and their subsidiaries.]

Years Ended—	Oct. 28 '33.	Oct. 29 '32.	Oct. 31 '31.	Nov. 1 '30.
Net sales (approx.)	452,000,000	468,000,000	668,000,000	900,000,000
Income	20,376,363	\$9,255,103	\$12,682,619	21,388,104
Deprec. (bldgs., mach'y, equipment and cars)	6,883,671	7,039,462	7,172,289	7,314,958
Interest charges	5,371,051	6,073,206	7,484,228	9,332,119
Net profit	8,121,641	\$1,857,565	\$1,739,136	4,741,027
Guaranteed dividends:				
North Amer. Prov.			248,215	516,000
Armour of Delaware	3,857,637	4,188,581	4,233,990	4,279,399
Parent co. pref. divs.			1,037,722	4,150,888
Balance, deficit	sur4,264,004	8,046,146	22,859,064	4,205,260
Special charges (net)				Cr144,684
Profit arising on purch. and retire. of cos. bds.	728,020	5,520,104	935,001	
Charges for losses and reserve not applic. to year's oper. (net)	2,359,737	yDr381,404	yDr1012,263	
Previous surplus	17,234,320	20,141,766	43,078,092	47,138,668
Total surplus	24,586,081	17,234,320	20,141,766	43,078,092
Earns. per sh. on 2,000,000 shs. cl. A (par \$25)	\$0.14	Nil	Nil	Nil

x Includes \$203,092 dividends on 7% preferred stock of the Delaware company held in its treasury. y After deducting credits arising from purchase and retirement of companies' preferred stock.

#### CONDENSED BALANCE SHEET (ILLINOIS COMPANY).

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and their subsidiaries.]

Assets—	Oct. 28 '33.	Oct. 29 '32.	Oct. 28 '33.	Oct. 29 '32.
c Ld., buildings, machinery and fixture equip.	186,306,365	190,257,362		
Refrigerator cars, delivery equip., tools, &c	11,913,675	12,571,163		
Franchises and leaseholds	2,188,485	2,193,966		
Cash	26,010,651	36,485,920		
Accounts receiv.	26,969,132	22,427,093		
Notes receivable	6,967,024	6,769,255		
a Inventories	73,934,800	52,514,177		
b Inv., stocks, bonds & adv.	16,260,026	15,279,213		
Deferred charges	5,689,292	6,616,537		
Total	356,179,450	345,114,686		
Liabilities—				
7% pref. stock, Delaware Co.	59,026,000	59,674,700		
7% pref. stock, Illinois Co.	57,231,300	57,231,300		
Com. stk., cl. A	50,000,000	50,000,000		
Class B	50,000,000	50,000,000		
Notes payable	9,665,000			
Accept's payable	371,155	182,791		
Accts. payable	14,007,475	11,244,574		
Funded debt	89,841,100	96,251,400		
Res. for conting.		2,000,000		
Minor st'khold. equity in sub. companies	1,453,339	1,295,601		
Surplus	24,586,081	17,234,320		
Total	356,179,450	345,114,686		

a Packing house products, at market values less allowance for selling expenses—other products and supplies, at cost or market, whichever is lower. b Including companies' securities at cost of 1933, \$2,839,700; 1932, \$1,501,015. c After depreciation reserve of \$93,584,958 in 1933 and \$90,743,169 in 1932.

#### CONSOLIDATED BALANCE SHEET (DELAWARE COMPANY).

[Including North American Provision Co. and their subsidiaries.]

Assets—	Oct. 28 '33.	Oct. 29 '32.	Oct. 28 '33.	Oct. 29 '32.
Land, buildings, machinery & equipment	117,252,789	120,288,502		
Refrig. cars, &c.	4,138,628	4,270,879		
Franchises and leaseholds	2,178,284	2,183,337		
Cash	9,175,523	16,114,955		
Notes receivable	4,510,674	5,277,040		
Accts. receivable	13,509,327	11,166,382		
x Inventories	40,788,368	30,120,932		
Invests., stocks, bonds & adv.	15,117,647	13,582,500		
Deferred charges	4,644,171	5,566,515		
Total	211,315,411	208,571,042		
Liabilities—				
7% pref. stock, Delaware Co.	59,026,000	59,674,700		
y Common stock	10,000,000	60,000,000		
Del. Co. 5 1/2%	42,340,100	46,126,400		
Mor. & Co. 4 1/2%	9,425,000	9,770,000		
Res. for conting.		1,000,000		
Accts. payable	97,397	178,851		
Accts. payable	8,909,815	6,218,627		
Minor st'khold. equity in sub. companies	1,453,339	1,295,601		
Surplus	80,063,760	24,306,863		
Total	211,315,411	208,571,042		

x Packing house products at market values, less allowance for selling expenses, other products and supplies at cost or market, whichever is lower. y All owned by Armour & Co. (Illinois).—V. 138, p. 152.

#### Lee Rubber & Tire Corp.

(18th Annual Report—Fiscal Year Ended Oct. 31 1933.)

President John J. Watson in his remarks to stockholders says in part:

We have a good inventory position in raw materials purchased at prices below the prevailing market. The corporation has made progress and has materially increased its outlets for distribution of its tires and mechanical rubber goods.

During the year the directors authorized further purchases of the corporation's capital stock, which purchases were made out of surplus funds. As of Oct. 31 1933, the corporation had in its treasury 41,035 shares of stock at a cost price of \$142,138.

The selling prices prevailing at the present time for tires and all rubber goods are unduly low and should be advanced in keeping with the higher prices prevailing for rubber, cotton and labor.

The tire code has recently been signed by the President of the United States and became effective Dec. 25 1933. It contains provisions under which our industry must operate in the future, and we believe it will have a stabilizing effect on our industry.

The earnings for the year, after interest charges, taxes and reserves for depreciation, amount to \$260,607, which is in excess of \$1 per share on the outstanding capital stock, less the stock held in the treasury of the corporation.

Directors, as of Jan. 4 1934, after considering the earnings for the year just closed and the corporation's financial condition, felt they were justified in the declaration of a dividend of 20c. per share, which has been declared payable to stockholders of record Jan. 15.

#### CONSOLIDATED INCOME STATEMENT YEARS ENDED OCT. 31.

	1933.	1932.	1931.	1930.
a Net sales	\$5,150,516	\$6,411,099	\$6,768,461	\$8,654,847
e Cost of goods, general expenses, &c.	4,514,445	b6,283,943	b7,389,452	8,857,172
Operating profit	\$636,071	\$127,156	loss\$620,991	loss\$202,325
Other income	52,237.	54,574	53,471	115,581
Total income	\$688,308	\$181,730	loss\$567,520	loss\$86,744
Interest paid	2,867	28,303	50,988	107,171
Loss of adj. of inventories				605,196
Loss of dispos. of assets	960		1,984	
Miscellaneous	1,161	3,395	4,607	
Federal excise taxes	240,937			
Depreciation	181,775			
Surplus for year	\$260,607	\$150,032	def\$625,100	def\$799,111
Previous surplus	628,823	486,660	c1,121,932	c1,921,808
Loss on sale of cap. assets		Dr7,870		
Adjustments—debit			10,171	6,425
Total surplus	\$889,430	\$628,823	\$486,660	\$1,116,272
Shs. cap. stk. outstanding (par \$5)	258,965	273,265	300,000	300,000
Earnings per share	\$1.00	\$0.55	d Nil	d Nil

a After all discounts and allowances. b Also includes inventory adjustments and reserves. c Adjusted. d In these years the stock had no par value. e Includes depreciation charges for 1932, 1931 and 1930.

#### Consolidated Balance Sheet Oct. 31.

Assets—	1933.	1932.	1933.	1932.
Plants, real estate & equipment	z4,238,392	7,154,990		
Patents	1	1		
Cash	644,595	631,017		
Notes rec. (less res.)	85,855	155,667		
Accts. rec. (less res.)	965,537	1,717,847		
Inventories	2,225,945	1,113,497		
Adv. to salesmen & employees	11,794	10,794		
Sundry accts. rec.	25,597	3,338		
Cap. stk. in trans.	142,137	63,290		
Real est. not used for mtg. purposes	92,666	87,904		
Cash in banks in possess. of State banking dept.		6,179		
Investments	21,445	4,801		
Deferred charges	35,578	54,787		
Total	8,489,547	11,004,114		
Liabilities—				
x Capital stock	1,500,000	1,500,000		
Mtge. payable	75,345	75,477		
Bankers' accept's against letters of credit		11,592		
Accts. payable	254,162	210,531		
Accrued expenses	102,132	48,011		
Reserves	301,502	y3,185,887		
Capital surplus	5,355,384	5,355,384		
Surplus	889,430	628,823		
Total	8,489,547	11,004,114		

x Represented by \$5 par value shares. y Including reserve for depreciation of plant and equipment of \$2,827,513. z After reserve for depreciation of \$2,937,885.—V. 138, p. 158.

## General, Corporate and Investment News

### STEAM RAILROADS.

**Surplus Freight Cars.**—Class I railroads on Dec. 14 1933 had 470,165 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 29,409 cars compared with Nov. 30, at which time there were 440,756 surplus freight cars.

**Surplus coal cars** on Dec. 14 totaled 152,028, an increase of 15,788 cars above the previous period while surplus box cars totaled 262,642, an increase of 10,055 cars compared with Nov. 30.

Reports also showed 25,507 surplus stock cars, an increase of 2,222 cars compared with Nov. 30, while surplus refrigerator cars totaled 11,459, an increase of 2,183 for the same period.

**Matters Covered in The "Chronicle"** of Jan. 6.—(a) Joseph B. Eastman charges many railroads fail to comply with labor provisions of Transportation Act—Threatens to enforce law, p. 73. (b) Railroads earn at the rate of 1.76% on their property investment, p. 75.

**Alabama Great Southern RR.—Preferred Dividend.**—The directors on Jan. 11 declared the regular semi-annual dividend of \$1.50 per share on the 6% cum. & partic. pref. stock, par \$50, payable Feb. 27 to holders of record Jan. 22.

On Dec. 30 1933 a similar distribution was made on this issue, representing the regular dividend which was due on Aug. 15 1933, but on which action was deferred.—V. 137, p. 4526.

**Boston & Maine RR.—Petition Denied—Collateral for RFC Loan Must Be Kept Intact.**—

The I.-S. C. Commission on Jan. 8 denied the company's petition for approval of release of a portion of the collateral pledged with the Reconstruction Finance Corporation to secure loan of \$7,569,437. In the denying the petition the Commission stated in part:

The Commission on Aug. 12 1932, approved a loan of \$10,000,000 by the RFC. The RFC has made advances totaling \$7,569,437 which are now outstanding. The application for the remaining \$2,430,563 has been withdrawn. The loans now outstanding are secured by the pledge of \$11,450,000 gen. mtge. 6% series LL bonds due 1962 and \$2,000,000 gen. mtge. 5% series KK bonds due 1952.

On Dec. 21 1933, the B. & M. filed a petition for a modification of the terms of this certificate authorizing the release by the RFC, from the present pledge, of \$1,250,000 of the aforesaid general mortgage 6% series LL bonds due 1962.



The B. & M. proposes to borrow from the Federal Emergency Administration of Public Works forthwith approximately \$1,100,000 to meet the cost of making repairs and improvements to locomotives, freight cars and passenger cars in its shops and to make such repairs to station buildings and other structures as may be made economically during the winter months. Our approval of such repairs and improvements will be sought in a subsequent application. The work will furnish direct employment in amounts totaling 464,571 man-hours of labor costing \$332,911; and materials costing \$720,224 will be applied.

The B. & M. represents that none of this work would be undertaken at this time except for its desire to contribute to the carrying out of the purposes of the National Industrial Recovery Act, approved June 16 1933, and were it not that this Act provides the means for borrowing for the purposes specified by the petitioner. The FEA of Public Works will require collateral reasonably to secure a loan for these purposes. The petitioner believes that it can borrow the sum of \$1,100,000 from this source upon the security of not exceeding \$1,250,000 gen. mtge. 6% series LL bonds due 1962, authority for the release of which, from the present pledge, by the RFC it requests.

When we approved the loan to the petitioner by the RFC we were of the opinion that the bonds were required to be pledged as collateral constituted adequate security for the loan. Recent sales on the market of bonds of the petitioner of another series indicate that to-day the probable value of the collateral is somewhat greater than it was when the loan was made. Between the time of our approval of the loan and the present, quotations of the petitioner's bonds have been lower as well as higher than the prices as of Aug. 12 1932, or thereabouts. It is, of course, necessary that there be in possession of the RFC at all times until the loan is paid adequate collateral security therefor. There can be no assurance that there will be such security if, as market sales of a few bonds occasionally indicate higher or lower prices, bonds pledged are released or recalled in an effort to maintain a more or less constant ratio of probable market value of collateral to the amount of the loan. It seems much the sounder course to preserve intact the collateral originally pledged as security unless its value reaches a relatively stable level considerably above that as of the time it was pledged. In this instance we are the more reluctant to consent to a release of collateral in view of the fact that the petitioner has in its treasury, or is in position to put in its treasury, a considerable amount of bonds suitable for pledging. In addition, the petitioner's equity in bonds pledged to secure the reconstruction loan appears to be available for pledge as security for public works or other loans.

Upon consideration of the petition, and after investigation thereof, we conclude that the request of the petitioner for authorization of the release of security should be denied.—V. 138, p. 148.

#### Central Pacific Ry.—Tenders.—

The company is inviting bids for surrender to it, at prices to be named by the bidder, of a sufficient amount of its 1st ref. mtge. bonds to exhaust the sum of \$25,741 available in the sinking fund. Tenders will be received at the company's office, 165 Broadway, N. Y. City, until noon, Feb. 28 1934.—V. 137, p. 4696.

#### Cheat Haven & Bruceton RR.—Abandonment.—

The I.-S. C. Commission on Dec. 28 issued a certificate permitting (a) the Cheat Haven & Bruceton RR. to abandon a branch line of railroad extending from Morgan Run Junction to the end of the branch at Laurel Furnace, 1.18 miles, all in Monongahela County, W. Va., and (b) the Baltimore & Ohio to abandon operation thereof.

#### Chicago Rock Island & Pacific Ry.—Interest Ruling.—

Notice having been received (1) that payment of \$5.06 per \$1,000 principal amount of bonds (after deducting trustee fees and certain of their expenses) on account of the interest due Sept. 1 1933, on the secured 4½% gold bonds, series A, due 1952, will be made beginning Jan. 23 1934, on presentation of coupons for stamping, and (2) that payment of \$4.65 per \$1,000 principal amount of bonds (after deducting trustee fees and certain of their expenses) on account of the interest due Oct. 1 1933, on the 1st & ref. mtge. 4% gold bonds, due 1934 will be made beginning Jan. 23 1934, on presentation of coupons for stamping.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest \$5.06 and \$4.65 per \$1,000 bond respectively, on Jan. 23 1934 that the bonds will continue to be dealt in "flat" and in settlement of contracts made beginning that date, bonds, to be a delivery, must carry the Sept. 1 and Oct. 1 1933, coupon stamped as to payment of \$5.06 and \$4.65 per \$1,000 bond respectively and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

#### Rail Bond Committee Planned.—

Plans are reported under consideration for the formation of a protective committee for the equipment bonds on which suspension of principal payments for three years has been proposed. The committee, it is stated, would be the first such body for railroad equipment obligations in more than 10 years.—V. 138, p. 149.

#### Cincinnati-Nashville Southern Ry.—Abandonment.—

The I.-S. C. Commission on Dec. 16 issued a certificate permitting the Cincinnati-Nashville Southern Ry. and the Tennessee Kentucky & Northern RR., lessee, to abandon (a) operation of the line of railroad of the former extending from Algood in a northeasterly direction to Livingston, 17 miles, and (b) operation under trackage rights over a line of the Tennessee Central Ry. at Algood, 2 miles, all in Putnam and Overton counties, Tenn. E. E. Gillis and A. G. Ewing, Jr., who were appointed receivers for the Tennessee Kentucky & Northern Ry. by the Chancellor of Part 2, Chancery Court of Davidson County, Tenn., on Dec. 8 1933, filed a petition to be named as parties in this proceeding, and that they be joined as applicants therein.

#### Erie RR.—PWA Loan Approved.—

The I.-S. C. Commission on Dec. 29 approved the company's application for a Public Works Administration loan of \$11,845,750. The report of the Commission says in part:

The company on Dec. 9 applied under Section 203(a) (4) of the National Industrial Recovery Act for approval of the purchase by it of freight and passenger equipment costing approximately \$11,845,750, for the financing of which it has applied to the Federal Emergency Administration of Public Works.

The applicant states that a careful study of its situation with respect to equipment shows that, to improve its transportation service, it needs 2,500 50-ton self-clearing hopper cars, 500 50-ton plain box cars, 500 40-foot 40-ton automobile cars, 100 50-foot furniture cars, 50 covered hopper cars, and 125 50-foot 70-ton flat cars, a total of 3,775 freight cars, costing approximately \$9,057,250; and that to modernize its passenger equipment and save maintenance it needs 50 all-steel semi-through passenger coaches, 75 all-steel suburban passenger coaches, and eight all-steel mail coaches, costing \$2,788,500; or a total of approximately \$11,845,750. It states that it proposes to retire, during the years 1934 and 1935, freight cars that are, in general, obsolete; that is, cars of light capacity and of wooden construction and cars uneconomical to maintain and operate, as follows: 1,003 50-ton hopper cars, 4,638 36-foot box cars, and 350 41½-foot box cars, a total of 5,991 freight cars. It will also retire 140 wooden passenger coaches and eight steel-underframe mail cars after it acquires the 125 all-steel coaches and eight all-steel mail cars.

The applicant is seeking aid from the PWA in the acquisition of this equipment through equipment-trust leases and agreements on the plan generally known as the Philadelphia plan, it being contemplated that two equipment trust leases and agreements will be entered into, one covering the freight equipment with certificates maturing within 15 years and the other passenger equipment with certificates maturing within 20 years. The application to the Administration asks that the Government acquire the equipment-trust certificates to the amount of the full cost of the equipment, the certificates to bear no interest during the first year but thereafter at the rate of 4% per annum. The carrier will file a separate application with us under Section 20a of the Interstate Commerce Act for authority to assume obligation and liability as lessee and guarantor in respect of the certificates.

The purchase of new freight cars and the retirement of old freight cars as proposed will increase the number of the applicant's flat cars 125 and its hopper cars 1,547, and will decrease the number of its box cars 3,888, making a total decrease of 2,216 in the number of freight cars owned or controlled by the applicant. The proposed purchase and retirement of passenger coaches will result in a decrease of 15 in this particular class of cars.

It appears that the average maintenance of all the applicant's freight cars per freight-car mile during the period 1922 to 1932, inclusive, was 1.44 cents, while the average for the period 1930 to 1932, inclusive, was 0.78 cents, or 46% decrease in maintenance expenditure per unit. The

purchase of the proposed freight cars would effect a saving in maintenance expense of approximately \$438,000. Maintenance expense of passenger cars was reduced in the same periods from 3.15 cents per car mile to 2.06 cents, or 35%. This deferred maintenance on the 140 passenger cars to be retired would amount to approximately \$49,000.—V. 137, p. 4359.

#### Lehigh & New England RR.—Abandonment.—

The I.-S. C. Commission on Dec. 29 issued a certificate permitting the company to abandon a branch line of railroad called the Labe Branch, extending westerly from a point at or near mile-post 5 on its Saylorsburg Branch, to a point at or near a certain ice plant located on the shore of Lake Popponomung, a distance of 4,885 feet, all in Monroe County, Pa.—V. 138, p. 149.

#### Lehigh Valley RR.—PWA Loan Approved.—

The I.-S. C. Commission on Dec. 29 approved the application of the company for a loan of \$2,000,000 from Public Works Administration.

The report of the Commission, says in part:

The company on Dec. 14, applied under Section 203(a) (4) of the National Industrial Recovery Act, for the approval of proposed railroad maintenance, consisting of repairs to, and rebuilding of, certain equipment, which it proposes to finance principally by a loan from the Federal Emergency Administration of Public Works.

The applicant owns 549 locomotives, of which 189 are in bad order, and 21,861 freight cars, of which 4,189 are in bad order. It proposes to make repairs to 60 locomotives of different types at an approximate cost of \$515,848, to make heavy repairs to 1,000 steel hopper-bottom coal cars at an approximate cost of \$650,151, and to rebuild 1,000 steel-underframe box cars at an approximate cost of \$1,034,000. The total cost of the repairs and rebuilding will be approximately \$2,199,999.

The applicant has furnished a statement covering the period from Jan. 1 1922, to Oct. 31 1933, and showing by years its expenditures for repairs to locomotives, with the number of locomotive-miles traveled, and showing also its expenditures for freight car repairs, with the number of gross ton-miles. From the data furnished, it appears that from 1922 to 1929, inclusive, it expended for locomotive repairs an annual average amount of \$7,467,316, and that the average number of locomotive-miles annually for that period was 19,022,906, which is an annual average cost per locomotive-mile of \$0.392543. The average annual expenditure for freight car repairs for the period was \$4,667,604, and the average annual gross ton-miles made by the cars were 12,103,327,000, making an average annual cost of \$0.000386 per gross ton-mile. While neither all locomotive repairs nor all freight car repairs become necessary as a direct result of the number of locomotive-miles traveled, or of the number of gross-ton miles made, respectively, the figures given above may be used as a reasonable basis for comparison in estimating the expenditures needed for repairs. On this basis there now exists a deficiency in the applicant's expenditures for locomotive repairs and freight car repairs amounting approximately to \$4,500,000 and \$4,800,000, respectively, which would indicate that the proposed expenditures are desirable for the improvement of transportation facilities.

The applicant has applied for a loan of \$2,000,000 from the PWA to be applied to the foregoing purposes. It has filed a separate application under Section 20a of the Interstate Commerce Act for authority to issue notes to evidence the loan. Action thereon will be deferred pending the completion of the applicant's negotiations with the PWA.—V. 138, p. 149.

#### Louisville & Nashville RR.—Abandonment.—

The I.-S. C. Commission on Dec. 29 issued a certificate permitting the company to abandon its line of railroad extending from North Alabama Junction to Seales, 3.3 miles, all in Tuscaloosa County, Ala.—V. 137, p. 4187.

#### Missouri Pacific RR.—1933 Car Loadings.—

Freight traffic handled by this company during the year 1933 totaled 1,017,648 cars loaded locally and received from connections, as compared with a total of 1,031,312 cars during 1932. Local loadings and receipts from connections in December 1933 totaled 80,355, compared with 79,006 cars in the same month in 1932.

The International-Great Northern RR. loaded locally and received from connections a total of 235,662 cars during the year just ended, compared with a total of 180,200 cars in 1932. The total for the month of December 1933 was 16,208, compared with 14,283 cars in December 1932.

On the Gulf Coast Lines and its subsidiaries the total local loadings and receipts from connections during the year 1933 amounted to 158,729, compared with a total of 175,566 during the previous year, and the December total on the Gulf Coast Lines was 14,547, compared with a total of 13,369 in December 1932.

#### Series F Principal Payment.—

Federal Judge Faris has authorized payment of \$595,000 of principal on the equipment trust series F notes due May 1 1933.—V. 137, p. 4696.

#### New Orleans Great Northern Ry.—Listing of \$5,367,000 1st Mtge. 5% 50-Year Bonds, Series A, Due July 1 1933.—

The New York Stock Exchange has authorized the listing of \$5,268,000 1st mtge. 5% 50-year bonds, series A, due July 1 1933, with authority to add to the listing \$99,000 on official notice of issuance, making the total amount authorized to be listed \$5,367,000.

The new bonds were issued pursuant to the terms of a plan of reorganization of New Orleans Great Northern RR., as amended, dated as of July 1 1932.—V. 137, p. 1238.

#### New York New Haven & Hartford RR.—PWA Loan of \$3,500,000 Approved.—

The I.-S. C. Commission on Jan. 8 approved the company's application to borrow \$3,500,000 from the Public Works Administration. The report of the Commission says in part:

The company, on Dec. 19, applied under Section 203(a) (4) of the NIRA for approval of maintenance and equipment, for the financing of which it has applied to the Federal Emergency Administrator of Public Works for a loan of \$3,500,000.

The proposed maintenance and equipment will include repairs to, and the general overhauling and improvement of, passenger equipment owned by the applicant, at an estimated cost of \$3,000,000, and repairs to passenger equipment owned by the New York Westchester & Boston Ry., a subsidiary company, which will require the remaining \$500,000 to be borrowed. The maintenance and equipment of the applicant's property will include (a) \$300,000 for air-conditioning 142 steel passenger cars to be assigned to through service between N. Y. City and Boston and N. Y. City and Springfield; (b) \$300,000 for repairing and painting about 210 all-steel multiple-unit coaches, which are equipped for electric operation and used regularly between New Haven and N. Y. City, and (c) \$2,400,000 to cover general overhauling and reconditioning of approximately 900 cars which have reached an average age of 15 years, and of which 139 require renewal of roof and side sheets. This latter expenditure also allows for general repairs to the 142 cars to be air conditioned where such expenditures are required, and certain minor improvements. The repairs on the equipment of the New York Westchester & Boston Ry. will include the painting of and heavy general repairs to, 95 all-steel passenger cars and the complete rebuilding of four cars. The 95 cars will be equipped with manganese steel liners in the trucks and with cast-steel truck frames in place of the built-up type. They will also be equipped with multiple-door controls.

The applicant states that during the 10-year period ended with 1932 it has spent \$24,034,327 for passenger-train car repairs, an average of \$2,403,433 a year, or 4 cents for each operated car mile. During the seven-year period 1923-1929 passenger-car repair expenditures averaged 4.4 cents per operated car mile, while in the three-year period 1930-1932 this cost averaged 2.7 cents, a reduction in cost of 1.7 cents per car mile.

In consideration of maintenance, it is reasonable to assume that the repairs of one year reflect, in a measure, the wear and tear of the preceding year, so that an estimate of the average deficiency a year in maintenance based on car mileage should include the mileage of the preceding year. If the 1.7 cents per car mile multiplied by the average car miles a year for the four years 1929 to 1932 be taken as the average amount by which repairs have fallen below the carrier's standard of maintenance, the deficiency in maintenance would be approximately \$917,000 a year, or approximately \$2,750,000 for the three years 1930 to 1932.

It is stated that some of the proposed repairs to be made on the New York Westchester & Boston Ry. equipment will result in maintenance savings which will offset the expenditure for the repairs in about two years, and that others will be in the interest of safety and efficient operation. Air conditioning of passenger cars has become one of the requirements of first-class service and the applicant is justified in making this improvement in order to meet competition.



Upon the facts presented, we approve, as desirable for the improvement of transportation facilities, railroad maintenance and equipment to be applied to the property of New York New Haven & Hartford RR., as proposed.—V. 137, p. 4697.

#### Northern Pacific Ry.—To Receive Dividend.—

See Northwestern Improvement Co. under "Industrials" below.—V. 137, p. 4359.

#### Ohio & Morenci RR.—Acquisition.—

The I.-S. C. Commission on Dec. 28 issued a certificate authorizing the company to acquire and operate a line of railroad extending from a point on the boundary line between the townships of Sylvania and Richfield, in Lucas County, Ohio, in a general westerly direction through Fulton County, Ohio, to a point known as Wakefield Corners, a distance of approximately 21 miles, formerly owned and operated by Toledo & Western Ry.

By certificate dated June 22 1933, Toledo & Western was granted permission by the Commission to abandon that portion of its Pioneer branch extending westerly from Allen Junction to Pioneer, 43.3 miles, in Lucas, Fulton and Williams counties, Ohio, and Lenawee County, Mich., subject to the condition that the Toledo & Western sell the abandoned portion of the branch, in whole or in part, to any one desiring to purchase it for the purpose of continued operation, at not less than the fair net salvage value thereof. Accordingly, on July 17 1933 the railroad properties thus abandoned were sold to the Joseph Schonthal Co. for the sum of \$55,000.

The report of the Commission further states in part:

The applicant was incorp. Aug. 3 1933 in Ohio for the purpose of acquiring and operating a portion of the abandoned railroad properties purchased by the Schonthal company from the Toledo & Western. By agreement entered into between the applicant and the Schonthal company, dated Aug. 8 1933, such properties, including a 20-ton gasoline locomotive, were to be sold to the applicant for the sum of \$37,750. The contract was subsequently modified by reducing the proposed purchase price to \$28,250. In payment therefor, the Schonthal company is to receive the applicant's entire capital stock, which is to consist of 1,250 shares (no par). The properties in question are to be conveyed to the applicant free and clear of all liens and encumbrances with certain minor exceptions.

Without being convinced that the applicant may be reasonably expected to realize all of the advantages which it apparently anticipates, we are satisfied that it can perform useful transportation service under comparatively favorable conditions in this territory. See also V. 138, p. 149.

#### Oklahoma Central RR.—Abandonment.—

The I.-S. C. Commission recently issued a certificate permitting the abandonment by the company of parts of its line of railroad and the abandonment of operation thereof by the Atchison Topeka & Santa Fe Ry. Co., all in Coal, Pontotoc and McClain counties, Okla. The parts to be abandoned are as follows: The first segment extends from Lehigh to a point near Ada Junction, 39.88 miles, the second from a point near Byars Junction to Purcell, 21.11 miles.—V. 135, p. 3162.

#### Pennsylvania RR.—New Director.—

Richard K. Mellon of Pittsburgh has been elected a director to succeed his father, R. B. Mellon, who died on Dec. 1 last. The term of office of the elder Mellon would have expired in 1937.—V. 138, p. 149.

#### Tennessee Kentucky & Northern Ry.—Abandonment.

—Receivership.—See Cincinnati-Nashville Southern Ry. above.—V. 122, p. 2944.

#### Tucson & Nogales RR.—Control.—

The I.-S. C. Commission has approved the acquisition by the Southern Pacific RR. of control of the Tucson company by purchase of its capital stock.

The Southern Pacific RR. proposes to purchase from the Southern Pacific Co. the capital stock of the Tucson & Nogales, consisting of 660 shares (par \$100 a share), for \$66,000, which is stated as the figure at which the stock is carried on the books of the Southern Pacific Co. No cash would be involved in the purchase, as payment for the stock would be effected by a bookkeeping transaction in open account between the Southern Pacific RR. and the Southern Pacific Co.

#### Vicksburg Bridge & Terminal Co.—Reconstruction Loan Denied.—Authority to Operate Railroad Also Denied.—

The I.-S. C. Commission on Dec. 28 denied the company's application for the approval of a loan of \$3,250,000 from the Reconstruction Finance Corporation. The report of the Commission in denying the loan states:

The company on Sept. 2 1933 filed an application for a loan of \$3,250,000 from the RFC. The applicant proposes to use \$3,000,000 of the loan to purchase and retire its entire issue of \$7,000,000 of unmatured funded debt, consisting of \$5,000,000 first mortgage 6% sinking fund gold bonds of 1958 and \$2,000,000 of 20-year 7% sinking fund gold debentures of 1948. The remaining \$250,000 would be used to construct a permanent steel trestle replacing a timber trestle.

The applicant has concurrently filed an application for a certificate of convenience and necessity under paragraphs (18) to (21), inclusive, of Section 1 of the Inter-State Commerce Act, as amended, for authority to operate a steam railroad over its bridge and approaches and an application under Section 20a of the same Act for authority to issue certain securities proposed to be pledged as security for any loan from the Finance Corporation which we might approve.

By our report and order decided Feb. 18 1933, we denied approval of a loan of \$4,000,000 to the applicant. The only material difference between that application and the one now under consideration is in the amount sought to retire the outstanding funded debt, the amount requested for that purpose having been reduced to \$3,000,000 from \$3,750,000. At the time of filing its application (denied Feb. 18 1933), other applications were filed, one requesting a certificate of convenience and necessity authorizing the applicant to operate a steam railroad over its bridge and approaches, and another asking authority to issue securities. We denied the application for a loan upon the ground that we were concurrently denying the application for a certificate of convenience and necessity, which left the applicant a non-carrier corporation, ineligible to receive a loan.

After investigation, we have again denied (Dec. 28 1933) authority for the applicant to operate a railroad over its bridge and approaches for the reasons stated in our preceding report. We are, therefore, unable to find that the applicant is eligible to receive the loan now requested. An order of denial will be entered.—V. 137, p. 1936.

#### Wabash Ry.—PWA Loan of \$1,489,803 Approved.—

The I.-S. C. Commission on Jan. 8 authorized the company to borrow \$1,489,803 from the Public Works Administration. The report of the Commission says in part:

Norman B. Pitcairn and Frank C. Nicodemus, Jr., receivers, on Dec. 16 applied under Section 203(a) (4) of the National Industrial Recovery Act for approval of railroad maintenance and equipment for the financing of which the applicants have applied to the Federal Emergency Administrator of Public Works for a loan of \$1,489,803.

The proposed maintenance will require the purchase and installation of 10,000 gross tons of new rail and track fastenings and the rehabilitation of 1,437 cars, the detail of which is shown as follows: Head first 110-lb. rail, 2,300 tons at \$37.37 a ton, plus freight at 63 cents a ton and inspection at 25 cents a ton, \$87,975; R. E. 110-lb. rail, 3,700 tons, and R. E. 112-lb. rail, 4,000 tons, all at \$36.37 a ton, plus freight at 63 cents a ton and inspection at 25 cents a ton, \$286,825; track fastenings, frogs and switches, \$198,706; total rail and other track material, \$573,506; rebuilding and repairing 375 twin-hopper coal cars, \$239,744; converting 300 automobile cars into single-deck stock cars, \$110,952; converting 500 automobile cars into steel-side standard box cars, \$412,960; installing Evans auto loaders in 250 automobile cars, \$98,792; air conditioning four club cars, four chair cars and two cafe-parlor cars, \$44,419; converting two cafe-chair cars into cafe-parlor cars, \$9,439; total equipment, \$916,297; total maintenance and equipment, \$1,489,803.

The applicant states that all but a relatively small part of the proceeds of the loan will be used to employ labor during the winter, and that the loan, so far as it relates to equipment, is self-liquidating in that it will provide equipment of a character for which the applicants are obliged to pay per diem charges, which unduly increase operating costs and depress railway operating income. It is also stated that the loan, so far as it applies to rail, is necessary to enable the applicants to replace worn rail now in main line service, and that a corresponding amount of rail will be released, of which at least 50% will be immediately available for secondary main line service.

From annual reports filed with us by the applicants and the Wabash, as supplemented by a statement filed with the application, it appears that during the period 1922-1929, the Wabash laid an average of 19,267 tons of new steel rail a year, whereas for the four-year period 1930-1933 the company and the applicants laid an average of only 7,167 tons a year, or a yearly average of 12,100 tons below the average for the eight-year period.

Reconditioning and improvement of equipment is dependent upon the various classes of traffic handled, the different classes of cars, and the condition of those available for use. The maintenance of freight cars during the periods 1921-1928 and 1930-1932 approximated 0.886 cent per car mile, respectively, or approximately 28% less during the latter period than during the former. The average number of coal cars decreased 640 units and the approximate tonnage of products of mines handled decreased 2% for the same period, thereby requiring greater service for individual cars. The conversion of the automobile cars into stock and box cars appears to be justified by the fact that the automobile traffic during the last three years has fallen off approximately 70%, indicating a surplus of this type of car.

By order dated Dec. 14 1933 the court having jurisdiction of the receivership authorized the receivers to purchase the new rail and fastenings, and to borrow from the PWA not exceeding \$1,687,154 to mature not more than 15 years from date of loan and to bear interest at the rate of 4% per annum, with an abatement of interest for the first year following the date of the notes or other obligations given therefor.

Upon the facts presented we approve, as desirable for the improvement of transportation facilities, railroad maintenance and equipment to be applied to the property of the Wabash Ry. Co. as proposed.—V. 138, p. 149.

## PUBLIC UTILITIES.

Matters Covered in The "Chronicle" of Jan. 6.—(a) 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, p. 27.

#### American Cities Power & Light Corp.—Dividend.—

The directors on Jan. 5 declared the regular quarterly dividend of 1-32d. of one share of class B stock upon each share of convertible class A stock, optional dividend series, payable Feb. 1 to holders of record Jan. 11. Class A stockholders have the option of receiving 75 cents per share in cash in lieu of the dividend in class B stock, provided written notice is received by the corporation on or before Jan. 22.

A similar distribution was made on the class A stock on Nov. 1 last.—V. 137, p. 2632.

#### American Water Works & Electric Co., Inc.—Output.—

Output of electric energy of the company's electric properties for the week ended Jan. 6 1934, totaled 31,218,000 kwh., an increase of 10% over the output of 28,479,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended.	1934-33.	1933-32.	1932-31.	1931-30.	1930-29.
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	27,438,000	35,087,000	39,036,000
Dec. 30...	32,997,000	25,179,000	28,322,000	29,117,000	31,579,000
Jan. 6...	31,218,000	28,479,000	29,802,000	31,188,000	35,947,000

x Includes Christmas. y Includes New Years' Day.—V. 138, p. 149.

#### Associated Gas & Electric Co.—December 1933 Production Ahead of Same Period in 1932.—

Net electric output of 48,065,849 units (kwh.) was reported by the Associated System for the week ended Dec. 30. This increase of 5.3% over the same week of last year compares with that of 6.4% for the four weeks to date.

Gas output was up to 414,515,500 cubic feet due to house heating because of the severely cold weather this year as compared with last year.

The company states: "So far as earnings statements are available the increases in output of recent months have not resulted in increased gross. As a matter of fact, the latest statement of the Associated System, that for the month of November, shows that operating revenues are still well below last year. This is largely due to decreased rates on many of the properties served. In addition, higher operating expenses coupled with increased taxes have combined still further to reduce net operating revenues."

For the month of December 1933 the Associated System reports net electric output of 228,980,799 units (kwh.). This is 4.3% above December of last year, but is a lower percentage increase than that reported for the year. The 12 months ended Dec. 31 1933 showed output of 2,620,194,973 units, an increase of 4.7% over the year 1932.

Gas output, at 1,628,206,800 cubic feet for December 1933, was 2.8% above the same month of 1932. For the year, however, the sendout was 0.9% below 1932, totaling 16,645,206,600 cubic feet.—V. 138, p. 149.

#### Central Maine Power Co.—Earnings.—

For income statement for 12 months ended Nov. 30 1933 see "Earnings Department" on a preceding page.

President Walter S. Wyman states: "We are looking for a continued trend in the right direction during the early part of 1934. Throughout 1933 all interest charges of every kind, including those on idle property, were absorbed in income account. The only interest charges not absorbed are the \$15,000 of suspended interest in December 1932. Additional expense due to the National Recovery Administration will amount to around \$40,000 a year. The 3% tax on certain classes of business will add about \$85,000 to annual expense."—V. 137, p. 2806.

#### Columbia Gas & Electric Corp.—Declares Regular Quarterly Dividends.—

The directors on Jan. 11 declared quarterly dividends of \$1.50 per share on the cum. 6% pref. stock, series A; \$1.25 per share on the cum. pref. stock, 5% series, and \$1.25 per share on the conv. 5% cum. preference stock, all payable in cash, and a dividend on the no par value common stock at the rate of 1-800th of one share (12½ cents in par value) of conv. 5% preference stock, all payable Feb. 15 1934 to holders of record Jan. 20 1934. The company announced that this dividend rate on the common stock should not be regarded as establishing a basis for future dividends, which must be determined by future conditions. Like amounts were paid on the respective issues on Nov. 15 last (see V. 137, p. 2634).

#### President Philip G. Gossler issued the following statement:

In the past several months there has been a slight increase in the gross earnings, but this increase has been more than offset by increased taxes and operating expenses. The result has been a continuing decline in net earnings, which is now further aggravated by the recent actions of some municipalities in Ohio attempting to establish drastically reduced rates for electricity and in some cases for natural gas. These rate ordinances have been appealed to the Ohio P. U. Commission for determination by them of just and reasonable rates for the services.

Financial statements of the company include as earnings, in such cases, only the earnings resulting from the ordinance rates, even though such ordinance rates may be confiscatory, until such time as the reasonable rates for these services are determined by the Public Utilities Commission or upon Court review of its findings. Therefore, the reduction in earnings resulting from such rate ordinances is reflected in the financial statements before the proper rates are finally determined.—V. 137, p. 3676.

#### Commonwealth & Southern Corp.—T.V.A. Signs Contract with Units—Purchases Certain Properties of Operating Companies in Muscle Shoals Area.—

The Tennessee Valley Authority recently announced that it has entered into an agreement and contract with four operating units of the Commonwealth & Southern Corp. for the purchase of properties in the Muscle Shoals area. The announcement stated that TVA had contracted to purchase certain properties of the Alabama Power Co., Mississippi Power Co. and Tennessee Electric Power Co. at a cost of \$3,000,000, thereby giving the



Government agency an outlet for Muscle Shoals power in the three States. It also sets up an area in which the TVA will operate to determine the "yardstick" for electric rates.

Wendell L. Wilkie, President of Commonwealth & Southern, stated in part:

Agreement also provides that the TVA and the power companies will respect each other's territorial integrity by not attempting to serve, with some minor exceptions, customers located in the other's territory and will co-operate in recently announced plans for extending the sale of appliances in the numerous communities served where low promotional rates have been recently established.

"The agreement gives to the electric consumers, especially the domestic and rural consumers, of the Tennessee Valley the full benefit of the synchronized facilities of the Government and the subsidiaries of the Commonwealth & Southern Corp. and to the extent that the use of such facilities can contribute to the further growth of the Tennessee Valley everything that can be done by the Government and the power companies is possible under its terms. It also gives time for deliberate consideration of the many problems involved and their determination after actual experience has been had."

In answer to inquiries concerning annual gross earnings of properties sold, Mr. Wilkie said they amounted to approximately \$1,000,000 out of upward of \$50,000,000 gross earnings from the Southern companies in the Commonwealth & Southern group.

David E. Lillenthal, director of the TVA, declared that the "agreement is a demonstration of the Authority's often expressed policy to carry out the mandate of Congress and yet avoid the destruction of prudent investment in privately owned public utilities. By the purchase of private utility property which was found to be useful, at prices which were fair but not more than they are reasonably worth, the Authority has avoided the necessity of building duplicating competing facilities, with consequent injury to the public investors in existing utility property."

Mr. Lillenthal said that the contract provides an immediate source of revenue for the Authority's power operations from purchasers at wholesale. This revenue will immediately put the Authority's power operations on a self-sustaining basis, he said.—V. 137, p. 4529.

#### Connecticut Coke Co.—Tenders.—

The Union Trust Co. of Pittsburgh, trustee, will until noon on Jan. 24 receive bids for the sale to it of 1st mtge. 5% gold bonds, series A, dated Sept. 1 1928, to an amount sufficient to absorb \$355,000 at prices not exceeding 103 and interest.—V. 129, p. 279.

#### Consolidated Gas Co. of New York.—Rate Cut Delayed.

The New York P. S. Commission at the request of Supreme Court Justice Schenck has extended to Jan. 20 the effective date of the Commission's rate cut order directed against the electric properties of the Consolidated Gas System of New York. The electric companies have applied to the Supreme Court for a temporary stay pending decision of the Appellate Division on certiorari proceedings.—V. 137, p. 4699.

#### Electric Bond & Share Co.—Output of Affiliates.—

Electric output for three major affiliates of the Electric Bond & Share System for the week ended Jan. 4 compares as follows (in kilowatt hours):

	1934.	1933.	Increase.
American Power & Light Co.....	74,336,000	65,592,000	13.3%
Electric Power & Light Corp.....	31,731,000	30,767,000	3.1%
National Power & Light Co.....	56,669,000	53,095,000	6.7%

—V. 138, p. 150.

#### Engineers Public Service Co.—Bank Debt Reduced, &c.—

The directors have voted to defer the payment of dividends on the cum. pref. stock, normally payable Jan. 2 1934. This was made necessary on account of the continued decrease of earnings. Similar action was taken three months ago. The last quarterly payment on the \$5, \$5.50 and \$6 cum. pref. stock (no par value) were made on July 1 1933.

A letter to the preferred stockholders says in part:

"The gross revenues of the subsidiary companies have continued to decline, although at a slower rate than in the early months of the year. The subsidiaries have been faced with increased expenses required by compliance with the provisions of National Recovery Administration Codes and Agreements, and with greater fuel and material costs which, together with the Federal tax on electric energy (this tax alone, which was made effective Sept. 1 1933, will amount annually to \$600,000 or more than a quarter of the annual dividend requirements on your preferred stock) and material increases in State taxation will act for some time as an offset to the successive and substantial reductions in expenses that the system, by rigid economy, has effected. Earnings will be further adversely affected by recent rate decreases in the Virginia and Savannah subsidiaries following State-wide investigation by the regulatory commissions.

"The parent company bank debt has been reduced since Sept. 16 from \$1,575,000 to \$800,000; bank debt and equipment notes of subsidiaries have been reduced over \$600,000 in this period to \$2,432,000. The Virginia subsidiary has a bond maturity in 1934 of about \$10,000,000. Plans for meeting this maturity July 1 are under consideration."—V. 137, p. 4699.

#### European Electric Corp., Ltd. (of Canada).—Calls for

Tenders to Retire \$2,500,000 Debentures.—

The corporation announces that it has deposited 7,250,000 Swiss francs with the Credit Suisse, Zurich, Switzerland, for the purpose of purchasing and acquiring for cancellation \$2,500,000 of its \$5,775,000 outstanding 35-year 6½% debentures, series due 1965.

Holders of the debentures who submit tenders for the sale of the debentures to the corporation will receive 2,900 Swiss francs per \$1,000 principal amount of debentures, which, based upon the closing rates of exchange on Jan. 4, was equivalent to about \$890.

Holders of debentures may also, at their option, receive U. S. dollars for their debentures at the rate of exchange at 10:30 a. m. on the date on which the debentures are accepted. Thus the holder of the debentures who accepts Swiss francs in exchange for his debentures may continue to hold his investment in Swiss francs should he desire to do so. Should the dollar decline in the exchange market, the increase in the value of the Swiss franc will increase the amount of dollars received by the holders of the debentures, but in no event will the payment exceed \$1,000 per debenture.

The time limit within which tenders for the sale of debentures to the corporation will be accepted will expire upon the acquisition of sufficient debentures to exhaust 7,250,000 Swiss francs deposited, or at noon on Feb. 24 1934 whichever date shall be earlier. Debentures tendered for purchase by the corporation must carry Aug. 1 1934 and subsequent coupons, but Feb. 1 1934 coupons must be detached. All tenders, which will be accepted in order of their receipt, must be deposited with the City Bank Farmers Trust Co., 22 William St., N. Y. City. Payment will be made for the purchase of the debentures within three business days after acceptance of the tenders. The corporation is using most of the available cash now in its treasury for the purchase of debentures, without resorting to any new financing.—V. 137, p. 487.

#### Foreign Power Securities Corp., Ltd.—Earnings.—

Years Ended Oct. 31—	1933.	1932.	1931.	1930.
Revenue.....	\$275,163	\$343,360	\$509,615	\$556,788
Profits from investments realized.....	-----	loss30,389	123,291	241,299
Gross earnings.....	\$275,163	\$312,971	\$632,906	\$798,088
Expenses.....	21,127	33,522	42,574	58,530
Taxes.....	-----	-----	304	4,098
Interest.....	293,068	310,714	293,914	300,000
Deficit for year.....	\$39,032	\$31,265	sur\$296,115	sur\$435,460
Surplus brought forward	908,626	1,108,575	507,645	563,435
Transf. from com. stock	-----	-----	1,160,000	-----
Total surplus.....	\$869,594	\$1,077,310	\$1,963,760	\$998,895
Dividends on pref. stock	-----	150,000	300,000	300,000
Dividends on com. stock	-----	-----	26,000	125,000
Prov. on acct. of inc. tax	-----	14,696	529,184	-----
Loss on investments	-----	-----	-----	-----
Prior year adjustments	-----	3,988	-----	-----
Discount on bonds	-----	-----	-----	16,250
Surp. carried forward	\$869,594	\$908,626	\$1,108,575	\$507,644
Earned on common....	Nil	Nil	Nil	\$1.09

#### Balance Sheet Oct. 31.

	1933.	1932.		1933.	1932.
Assets—	\$	\$	Liabilities—	\$	\$
a Investments at cost.....	10,481,484	11,395,588	1st coll. trust convertible 6s.....	4,172,000	4,365,500
Cash & call loans.....	379,765	371,589	Bond int. accrued.....	104,300	109,137
Accounts receivable.....	-----	-----	Investment reserve.....	332,400	-----
since collected.....	1,028,161	-----	Accounts payable.....	8,537	8,498
Accrued interest.....	34,056	31,250	Provision on acct. of income tax.....	-----	57,000
Prepaid accounts.....	892	852	Preferred stock.....	5,000,000	5,000,000
Discount on bonds.....	62,473	149,481	b Com. stk. & surp.....	2,369,594	2,408,626
Total.....	11,986,832	11,948,762	Total.....	11,986,832	11,948,762

a On the basis of quoted market prices, and including \$364,798 (\$2,631,189 in 1932) cost value of unquoted foreign securities, the value of the corporation's investments at Oct. 31 1933 in Canadian currency was \$5,337,268 (\$6,802,237 in 1932). b Represented by 125,000 no par shares —V. 136, p. 1013.

**International Utilities Corp.—Reduces Payments on Preferred Stock Issues.**—The directors on Jan. 10 declared a dividend of 87½ cents per share on the \$7 cum. prior pref. stock, no par value, and a dividend of 43¼ cents per share on the no par \$3.50 cum. prior pref. stock, series 1931, both payable Feb. 1 to holders of record Jan. 20. Regular quarterly distributions of \$1.75 on the \$7 prior pref. and 87½ cents per share on the \$3.50 prior pref. stocks had been made up to and incl. Nov. 1 1933.

President P. M. Chandler, Jan. 11, in a letter to the prior pref. stockholders, stated:

At a meeting of the board of directors, held on Jan. 10 1934, it was considered advisable to reduce the quarterly dividend payment, due on Feb. 1 1934, on the \$7 prior pref. stock, to 87½c. per share, and on the \$3.50 prior pref. stock, series 1931, to 43¼c. per share.

During the year 1933 the reorganizations of General Water Works & Electric Corp. and Dominion Gas & Electric Co. were successfully carried through and as a result thereof, approximately 70% of your corporation's assets are now represented by investments therein. These two reorganized subsidiary companies, however, were left with certain obligations which it was intended should be taken care of by the sale of capital securities. Present conditions in the financial market have made it impossible, so far, to dispose of capital securities, even at the cost of unwarranted sacrifice. Therefore, a large percentage of the earnings of these subsidiaries has been diverted to the reduction of such capital obligations and for sinking fund requirements on senior securities thereof. Such earnings would have normally been available for the declaration of dividends on your corporation's stock holdings in subsidiaries. Consequently, the cash income of your corporation has been materially reduced, although the application of earnings, as above stated, is conserving the valuable equities of your corporation in the properties securing such obligations and is, in the opinion of your board, in the best interests of the stockholders.

Stockholders are reminded that dividend arrearages on the prior pref. stock are cumulative and the directors believe that when the problems connected with the long term financing of the obligations, above referred to, have been solved, and in the absence of unforeseen adverse conditions, the consolidated earnings of the corporation and its subsidiaries should permit of the resumption of regular dividends.—V. 137, p. 3847.

#### Laclede Gas Light Co., St. Louis, Mo.—Offer to Noteholders Withdrawn.—

E. P. Gosling, Pres., in a letter to the holders of the 5½% gold notes due Aug. 1 1935 states:

"Under date of May 12 1933, the company made an offer to the holders of the notes of the above issue, of which there are outstanding \$3,000,000, to exchange for said notes, the company's 1st mtge. coll. & ref. gold bonds, series "E," dated May 1 1933, maturing May 1 1963, and bearing interest at the rate of 5½% per annum, and requested that the holders of the notes desiring to accept the offer deposit the same with St. Louis Union Trust Co., St. Louis, or Continental Illinois National Bank & Trust Co., Chicago, or Guaranty Trust Co. of New York, as depositaries, and such depositaries issued their certificates of deposit for all notes so deposited. It is stated in said offer that the plan of exchange would not be declared operative unless, in the opinion of the company, sufficient notes were deposited to accomplish the desired results.

"The issuance of \$3,000,000 1st mtge. coll. & ref. gold bonds, series "E," for the purpose of this exchange was authorized by the P. S. Commission of Missouri. The authority for the issuance of said bonds expired on Dec. 31 1933 with reference to any bonds not theretofore issued for exchange purposes.

"A sufficient number of notes were not deposited in the opinion of the company to make the plan operative, consequently no bonds were ever exchanged. Therefore, the directors of the company, on Jan. 3 1934, adopted resolutions rescinding the plan for this exchange and declaring the plan imperative. All holders of notes who deposited the same with one or the other of the above named depositaries are requested to return their respective certificates of deposit to the depositary issuing the same, and the depositary will arrange to return the notes to the respective depositors.

The Federal Trade Commission on Jan. 10 permitted the company to withdraw a statement filed for registration of a security issue and canceled a hearing in the matter which was to have been held Jan. 12.

The Commission permitted withdrawal on the basis of proof submitted by the company that none of the securities covered by the statement have been distributed.

The company has filed a registration statement Aug. 28 1933, for an issue of \$3,000,000 worth of first mortgage collateral and refunding bonds. Amendments were filed Sept. 16 and 21 and later the statement became effective.

Subsequent to this, the Commission's attention was called to a discrepancy in the company's registration statement, namely, that the company had answered "none" to a question as to whether it had litigation pending. It was found that the company had rate cases before the Public Service Commission of Missouri and the Supreme Court of Missouri at the time the registration statement was filed.—V. 138, p. 150.

#### Lincoln Telephone Securities Co.—Smaller Dividend.—

The directors recently declared a quarterly dividend of 10 cents per share on the no par value class B stock, payable Jan. 10 to holders of record Jan. 2. This compares with 25 cents per share paid on Oct. 10 last and 20 cents per share on July 10.—V. 137, p. 2635.

#### Metropolitan Edison Co.—Additional Bonds Listed.

The New York Stock Exchange has authorized the listing of \$236,500 additional 1st mtge. gold bonds, series D, 4½%, due March 1 1968, making the total amount applied for \$22,830,500.—V. 137, p. 4014.

#### Middle West Utilities Co.—Financial Improvement of Middle West Utilities Co. Group Under Receivership.—

The following official statement, dated Jan. 4 1933, summarizes the improvement in cash position and reduction of indebtedness of Middle West Utilities Co. and its subsidiaries since the date of receivership.

(1) Cash position of receivers on April 16 1932 of approximately \$28,000 increased by the end of 1933 to approximately \$900,000, exclusive of holdings of \$360,000 U. S. Government bonds acquired during the period out of cash accumulations of the receivership itself.

(2) Cash position of Middle West subsidiaries of \$6,700,000 as at April 16 1932 increased by approximately \$9,000,000 to \$15,676,000 at Dec. 23 1933. (Includes United Public Service and Inland companies.)

(3) Reduction in notes and accounts payable to banks and others by Middle West Utilities Co. and its subsidiaries, which combined stood at \$43,825,000 on March 31 1932 to \$27,678,000 on Nov. 30 1933, a total reduction of \$16,147,000. Of this reduction \$10,587,000 was with the Middle West Utilities Co. itself and \$5,559,000 with the Middle West subsidiaries.



(4) In addition to reducing current liabilities, the operating companies themselves since the date of the Middle West receivership have invested \$1,500,000 of their surplus cash in their own bonds, of which they acquired approximately \$2,100,000. This constitutes a reduction in the outstanding indebtedness of the operating companies.

In addition to the above financial developments, Middle West Utilities Co. has been reorganized under the receivership as a utility service company whose facilities are available to the operating companies of the Middle West and other utility groups. This has involved the selection of new executive and departmental personnel and the establishment of a smooth-running organization under the direct supervision of the receiver.

As a part of the new organization, highly specialized and efficient departments have been created to make joint purchasing agreements, to place insurance advantageously, to assist in the creation of new business through merchandising and new power sales, to render expert services in connection with income tax problems, to supplement by trained utility men the activities of the operating company executives in the field, to assist in corporate financial problems of subsidiaries, etc., etc.

Not only is this service organization effective but its facilities are available to the operating companies for only  $\frac{3}{4}$  of 1% on their gross earnings, the lowest known percentage charged by any service company with comparative facilities, and lower even than similar organizations which are owned co-operatively by a group of operating companies and operated on a cost basis.

The Middle West Utilities System (excluding all eastern and southern subsidiaries previously controlled through National Electric Power Co.) is serving over 2,800 communities scattered throughout 18 states with an estimated population served of 3,500,000. There are over 9,000 employees of the operating companies, with a payroll of over \$1,000,000 a month.

#### *Inquiry into Receivership Ordered by Federal Court—Collusion Charged.*

An exhaustive inquiry into the Insull receivership litigation, to determine if actions involved in it were collusively brought and fraud practiced upon the court, was ordered Jan. 10 by Federal Judge Walter C. Lindley.

In doing so Judge Lindley took cognizance of petitions from both Charles A. McCulloch, receiver of the company, and Samuel Ettelson, lawyer, who brought the original charges of collusion. But the order was entered on the court's own motion.

Filing of Mr. Ettelson's petition, which asked either the dismissal of the entire Middle West receivership proceedings or the removal of Mr. McCulloch and his counsel, was allowed and he will be a party to the investigation. All other parties will have 10 days to answer Mr. Ettelson's charges, and on Jan. 23 will be held what Judge Lindley called "a town meeting" to decide upon method of procedure.

The petition of Charles A. McCulloch, receiver, submitted to Federal Judge Walter C. Lindley at Chicago, follows:

Charles A. McCulloch, receiver herein, respectfully represents as follows:

1. On April 15 1932 this court entered an order in the above entitled cause appointing Samuel Insull, Edward N. Hurley and the petitioner, Charles A. McCulloch, receivers of Middle West Utilities Co. Samuel Insull resigned as receiver and his resignation was duly accepted by this court on June 7 1932. Edward N. Hurley died on Nov. 14 1933 and since his death petitioner, by order of this court entered Nov. 15 1933, has continued as sole receiver and is now acting as such.

2. Immediately following their appointment by this court your receivers, in order to protect the property of the company, caused receivers to be appointed in 21 other Federal judicial districts, in many of which petitioner was named as one of the receivers and all of which proceedings are still pending.

3. On June 28 1932 a committee representing the \$40,000,000 of Middle West gold notes intervened in this cause. On July 2 1932 a committee representing the preferred stockholders of Middle West intervened herein, and on Nov. 18 1932 a committee representing the common stockholders of Middle West became parties by intervention.

4. During the entire period of this receivership, covering over 20 months, there has been at no time any attack or criticism of any nature whatsoever made against petitioner or said Edward N. Hurley, and no act either of omission or commission on the part of either of them in this proceeding has been the subject of criticism or objection.

5. The receivership has been active since the day of its inception. The receiver manages the operations of more than 60 public utilities and other operating companies scattered throughout 18 different States. The gross income of the companies thus operating under your petitioner's management is running at the rate of approximately \$68,000,000 a year.

6. On Dec. 22 1933 the Hon. Evan A. Evans sitting as United States District Judge in this court delivered an opinion in the matter of Insull Utility Investments, Inc., in bankruptcy, in which he said that the suit commenced on April 16 1932 for the appointment of receivers for said last named company has been collusively brought. In the course of his published opinion Judge Evans said:

"It is quite impossible to separate the application for the appointment of a receiver in the Insull Utility Investments, Inc. from like applications in Middle West and Corporation Securities companies. Three companies were organized and promoted by the so-called Insull interests. They all revolved about the activities of one Samuel Insull Sr. One company, the Middle West, was a holding company and the other two are investment trusts."

7. Your petitioner is informed and believes that in the customary and necessary conferences between the management of the embarrassed corporations on the one hand, and the large bank creditors on the other, the necessity for receiverships in all three cases was discussed and a canvass made to determine what men were available for nomination to the Court as receivers.

8. Two fundamental differences between the Middle West and the other two companies existed in that first, in Middle West there were no covenants assuring the holders of its long-time indebtedness of any protection with regard to collateral; and second, Middle West was actively supervising the operation of many companies as above set forth whereas the other two corporations were substantially investment trusts.

9. Petitioner alleges on information and belief that in the conferences between the creditors and the company it was decided that receivership for Middle West was inevitable and that it was necessary to consider names of men to be suggested to the court as receivers. Many men were considered with regard to their availability as receivers for Middle West and the sole test used by those attending these conferences, as this petitioner believes and alleges, was the fitness of the men to discharge the duties of the office.

10. Petitioner is advised that on the morning of April 15 1932 when the motion for the appointment of receivers in this case was called up by Thurlow G. Essington, one of the attorneys for the plaintiff, Mr. Essington stated that the names of said Edward N. Hurley and petitioner had been suggested by the large bank creditors; that in the colloquy between court and counsel the court stated that he was not well acquainted with petitioner, and thereupon Mr. Essington told the court the substance of petitioner's business activities and banking connections in Chicago, stating among other things that he was a director of the First National Bank of Chicago.

11. The appointment of receivers for Middle West was taken under advisement and later in the same day and before entering an order the court talked with Mr. Insull, with Mr. Hurley and with petitioner. In his talk with petitioner the court discussed petitioner's business experience and business banking connections in Chicago. The court made particular inquiry to ascertain whether petitioner had any relationships either with Insull or the so-called Insull companies which might interfere with the proper discharge of his duties as receiver if appointed, and learned that he had none. Thereafter on the same date the appointment of receivers was made as above set forth.

12. Your petitioner has discharged his duties with strict impartiality and, so far as he is informed, to the satisfaction of all parties in interest, stockholders and creditors alike. Neither he nor his former associate, Edward N. Hurley, sought nomination for this receivership. Petitioner is informed and believes that Samuel Insull protested against being nominated and did not desire to be made a receiver.

13. If there is a cloud on petitioner's title as receiver he desires it removed. Petitioner's duties as receiver are arduous; they have occupied his time to the practical exclusion of all other business since the day of his appointment. Petitioner submits that the language of the opinion handed down by Judge Evans might be construed by the public as a reflection upon petitioner. Petitioner's responsibilities are heavy; the income of the properties under his charge exceedingly large; the questions of policy to be decided are difficult, of great variety and great in number. Several millions of dollars have been received and disbursed by said receivers, and petitioner's monthly receipts and disbursements as receiver are substantial.

To the end that the propriety of petitioner's appointment may be definitely settled and confirmed and that all parties in interest may be heard in the premises, petitioner asks:

(1) That a rule be entered on all parties in interest requiring them to answer and set forth such grounds of objection, if any, as they may have to the continuance of the services of petitioner as receiver herein.

(2) That this court summon such witnesses and make such investigation as the court shall deem wise in order to assure himself—if the court feels need of such assurance—that petitioner's appointment should be now confirmed.—V 138, p. 151.

#### *Montana Power Co.—Tenders.*

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Jan. 24, receive bids for the sale to it of 1st and ref. mtge. sinking fund gold bonds, series A, 5%, due July 1 1943 to an amount sufficient to exhaust \$126,934 at prices not exceeding 105 and int.—V. 137, p. 866.

#### *Nashville Ry. & Light Co.—Tenders.*

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Jan. 25 receive bids for the sale to it of ref. & ext. mtge. 50-year 5% gold bonds, due July 1 1958, to an amount sufficient to exhaust \$21,459 at the lowest prices at which such bonds shall be offered, but not exceeding that price at which the bonds were purchased, if held until maturity, will yield an interest return of  $4\frac{1}{2}$ % per annum.—V. 137, p. 489.

#### *New England Water, Light & Power Associates.—Extra Dividend Declared.*

An extra dividend of 15 cents per share has been declared on the class B stock, no par value, in addition to the usual quarterly dividend of like amount, both payable Feb. 1 to holders of record Jan. 20.—V. 134, p. 1578.

#### *Norwegian Hydro-Electric Nitrogen Corp. (Norsk Hydro-Elektrisk Kvaestofaktieselskab), Krone Bonds Offered in Exchange for Dollar Bonds.*

The company, in a notice to holders of refunding and improvement gold bonds, series A,  $5\frac{1}{2}$ %, due Nov. 1 1957, stated on Jan. 12:

"The corporation has authorized an issue of 5% krone bonds of 1933, series A, N, to be dated Nov. 1 1933, interest to be payable semi-annually on May 1 and Nov. 1, in each year, principal and interest payable only in Norwegian kroner, at the head office or any branch of the Christiania Bank og Kreditkasse, in Norway. The krone bonds are to be issued in the denominations of 3800 kroner and 1900 kroner and are designed for issue in exchange for presently outstanding refunding and improvement gold bonds, series A,  $5\frac{1}{2}$ %, due Nov. 1 1957 ("dollar bonds") issued under the trust indenture, dated as of Nov. 1 1927, between the corporation and the National City Bank of New York, as trustee, in the ratio of one krone bond of the denomination of kr. 3800 and kr. 150 in cash for each dollar bond of the denomination of \$1,000 and one krone bond of the denomination of kr. 1900 and kr. 75 in cash for each dollar bond of the denomination of \$500. Each kr. 3800 bond is to be secured by deposit with Christiania Bank og Kreditkasse of the dollar bond of the denomination of \$1,000 bearing the serial number set forth in the receipt of such bank appearing on the face of such krone bond and each kr. 1,900 bond, by the dollar bond of the denomination of \$500, similarly identified. Whenever the dollar bond deposited as security for the krone bond matures, through operation of the sinking fund provided for dollar bonds, or voluntary redemption, or otherwise, the krone bond for which it is security matures. The right is reserved to redeem all or any part of the krone bonds at par and interest on any interest date on three weeks prior notice published in Norway and New York. Dollar bonds deposited as security for any krone bonds so redeemed will be released to the company. Existing regulations prohibiting the importation of bonds into Norway will not prevent collection of principal or interest of the krone bonds at maturity.

Any holder of a dollar bond desiring to exchange the same for a krone bond, should deposit his dollar bonds, with May 1 1934 and subsequent interest coupons attached, with the National City Bank of New York, 22 William St., N. Y. City, on or before Jan. 24 1934. Against such deposit, the dollar equivalent, at the rate of exchange current on the day of deposit, of the cash payment and a transferable deposit receipt, in fully registered form, will be delivered, against surrender of which receipt, in turn, the krone bond will be delivered, without charge to the holder, when ready for delivery.—V. 134, p. 1579.

#### *Old Colony Light & Power Associates.—Larger Div. Increased*

The directors recently declared a dividend of \$3.50 per share on the common stock, no par value, payable Jan. 5 1934 to holders of record Dec. 21 1933. This compares with \$1 per share paid on Oct. 5 1933 and 50 cents per share on July 5 1933.—V. 137, p. 2463.

#### *Omnibus Corp.—New Director.*

Herbert P. Howell, President of the Commercial National Bank & Trust Co. of New York, has been elected a director.—V. 136, p. 1886.

#### *Public Service Co. of Northern Illinois.—No Dividend*

*Action Taken—To Reduce Par and Stated Value of Common Stock to \$60 from \$100 per Share.*—The directors on Jan. 5 too no action on the quarterly dividends due at this time on the pref. and common stock. On Aug. 1 and Nov. 1 1933 the company paid the following dividends: 50 cents per share on both the common stock of \$100 par value and on the no par common stock, \$1.50 per share on the 6% cum. pref. stock of \$100 par value and \$1.75 per share on the 7% cum. pref. stock of \$100 par value. From Aug. 1 1932 to and incl. May 1 1933 quarterly distributions of 75 cents per share were made on the common stocks, compared with \$2 per share each quarter from Aug. 1 1925 to and incl. May 2 1932.

The directors also recommended to the stockholders that they take appropriate action to reduce the par value of the \$100 par value common stock and the stated capital represented by its no par common stock, in each case to \$60 per share.

This recommendation, according to a letter to the stockholders, was made for the following reasons:

The management has been carefully reviewing the investments and advances which have been made in the past by this company and Public Service Subsidiary Corp., a wholly owned subsidiary of this company. The consolidated balance sheet as of Dec. 31 1932 (which eliminates inter-company investments) showed these investments and advances at \$40,305,020, with a reserve against the same of \$6,500,000.

These investments may be divided into two parts:

(1) Investments owned by this company in activities practically all of which are directly related to the business of the company and which afford it many important advantages of a permanent character from an operating standpoint. This group of investments, which should be retained, represent a book value of \$12,183,521. Their value as permanent investments, according to an independent appraisal made within six months, substantially exceeds their cost and book value.

(2) The second group of investments belong to the Public Service Subsidiary Corp. Most of these investments are not now of direct benefit to the company from an operating standpoint and therefore in the opinion of the management should not be permanently retained.

The total book value of these investments amounts to \$28,121,499, against which the reserve above referred to of \$6,500,000 was established.

The values of some of the investments in the Subsidiary Corporation have shown substantial shrinkage and in many cases actual losses have been realized in carrying out the announced policy of liquidation.

The management is proceeding with this policy in an orderly manner, making no investments or advances except those that may be necessary to eventual liquidation.

It was for the purpose of carrying out this program that the management recommended that action be taken reducing the par and stated value of the capital stock. The board of directors has adopted the recommendation of the management in order to create a sufficient capital surplus to



enable it to establish reserves for the eventual liquidation of the Subsidiary Corporation.

The reduction in the par and stated value of the company's common stock to \$60 per share will create a capital surplus of approximately \$25,000,000. When this is accomplished the board will make the following disposition of that sum:

(1) Appropriate approximately \$12,000,000 as an additional reserve to cover any shrinkage in value of the investments in the Public Service Subsidiary Corp., thus increasing that specific reserve from \$6,500,000 to \$18,500,000.

(2) Appropriate approximately \$6,500,000 as a new reserve for ultimate liquidation of the Public Service Subsidiary Corp., to be used so far as necessary in connection with the eventual dissolution of the Subsidiary Corporation.

(3) Retain approximately \$6,500,000 as capital surplus. This will be in addition to the surplus as of Dec. 31 1933, which will be transferred to capital surplus incident to the creation of these reserves. Conservative management demands that an adequate capital surplus be established for the protection of the capital against any unforeseen contingencies.

This recommended program cannot be carried out without the approval of the Illinois Commerce Commission. Your board will seek such approval before the date of the annual meeting of the stockholders to be held on Feb. 26 1934.

The Illinois Commerce Commission, as well as the management of this company, has been critical of some of the investments in the portfolio of the Public Service Subsidiary Corp. and its ultimate liquidation is desired by both.

Due to the fact that the surplus as of Dec. 31 1933 will be utilized in carrying out the suggested program, your board could take no action on preferred and common stock dividends at this time.

When the proposed action to reduce the value of the common stock is taken and completed, your board expects immediately to resume payment of dividends on the pref. stock, including any that may be in arrears. If earnings continue to justify such action, your board is of the opinion that dividends on the common stock should be resumed.

The attention of the common stockholders is drawn to the fact that the proposed action does not reduce the number of shares held by them, nor does it in any way affect their proportionate equity in the company.

The stockholders will receive, as soon as it can be prepared, the annual report of the company which will include information relating to the operating results of the company for the year as well as statements showing financial condition.

Preliminary figures, subject to audit adjustments, indicate, however, that the earnings for the year 1933 covered the dividends actually paid during that year. Also, during the year 1933 the company retired \$1,784,500 par value of its outstanding mortgage bonds.—V. 137, p. 3327.

#### Scranton Ry.—Trustee Resigns.—

The Central Hanover Bank & Trust Co. has resigned as trustee of the issue of \$150,000 Carbondale Traction Co. 1st mtge. 6% bonds, dated July 30 1892, it was announced on Jan. 2 1934.—V. 137, p. 1765; V. 135, p. 1493, 1165; V. 121, p. 2158.

#### South American Power Co. (Florida).—Maturity Settled.

O. E. Calder, President of American & Foreign Power Co., Inc., announced Jan. 8 that provision had been made for the \$10,000,000 five-year note of South American Power Co. (a subsidiary of American & Foreign Power Co., Inc.) due Jan. 8. This note was given to British interests in 1929 in connection with the purchase of certain operating properties in Chile and Mexico. Of the total due 20% was paid in cash and in addition certain foreign securities held simply as a minority investment were transferred as a further payment. The balance of the obligation has been made payable in pounds sterling, amounts to £1,508,870, and is due in one, two and three years. The renewal interest rate is 6%, the same as the old note.

American & Foreign Power Co., Inc., and subsidiaries cash on deposit in New York, after provision for the cash payment as above, was approximately \$7,200,000.—V. 127, p. 3541.

#### Southern California Edison Co., Ltd.—Regular Div.—

The directors have declared the regular quarterly dividend of 50 cents per share on the common stock, payable Feb. 15 to holders of record Jan. 20. "This action of the board was taken," President Harry J. Bauer stated, "in keeping with the dividend policy announced at the declaration of the common stock dividend for November 1933."—V. 137, p. 3150.

#### Telephone Investment Corp.—Earnings.—

For income statement for 11 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 136, p. 2245.

#### United Gas Improvement Co.—Electric Output.—

Week Ended— Jan. 6 '34, Dec. 30 '33, Jan. 7 '33.  
Elec. output of U. G. I. System (kwh.) 69,131,411 68,773,260 62,884,875  
—V. 138, p. 151.

#### Utilities Stock & Bond Corp.—Initial Dividend.—

The directors have declared an initial dividend of 40 cents per share on the voting trust certificates for common stock, par \$1, payable Feb. 1 to holders of record Jan. 24.

This company was recently organized as successor under a plan of reorganization to the Electric Public Utilities Co.—V. 137, p. 4015.

#### Wisconsin Electric Power Co.—Tenders.—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York City, will, until noon on Jan. 22, receive bids for the sale to it of a limited amount of 1st mtge. 5% gold bonds, series A, due Feb. 1 1954, at a price not exceeding par and int.—V. 137, p. 3498.

## INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in The "Chronicle" of Jan. 6.—(a) Price of Chilean nitrate advanced approximately \$1 a ton, p. 38. (b) Lead price reduced 15 points to 4 cents a pound, New York, p. 38. (c) 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, p. 39. (d) Quiet week in non-ferrous metals—Lead and zinc quotations decline, p. 39. (e) Steel operations fall off during first week of new year—Steel scrap prices continue to advance, p. 39. (f) T. A. Buckner confident on life insurance outlook, p. 72. (g) James Brown retires from Brown Brothers, Harriman & Co.—Association therewith covered 50 years, p. 72. (h) First Security Co. sells most of its assets, p. 72.

#### Abitibi Power & Paper Co., Ltd.—Admitted to Dealing.—

The New York Produce Exchange has admitted to dealing the 6% cum. pref. stock (\$100 par).—V. 136, p. 3537, 1887.

#### Ahumada Lead Co.—Dissolution.—

Secretary George H. Cobbe, Dec. 15 1933, in a notice to the stockholders said:

The special meeting of stockholders called for Aug. 1 1933 and adjourned to Nov. 3 1933 was duly held and the 797,603 shares represented, out of a total of 1,192,018 shares issued and outstanding, unanimously consented to the dissolution of the corporation; and, as required by the laws of the State of Delaware, a formal certificate of dissolution was issued by the Secretary of State under date of Nov. 27 1933.

Due to the income tax lien having prior right, any small remaining balance of cash assets will be paid to the U. S. Government to apply against that claim. Therefore, there will be no liquidating dividend to shareholders.

This is a final notice of dissolution.—V. 136, p. 3724.

#### Alaska Juneau Gold Mining Co.—Earnings.—

For income statement for month and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 152.

#### Allied-Distributors, Inc.—Investment Trust Average Irregular.—

Investment trust securities showed little change during the week ended Jan. 5 1934. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 12.22 as of Jan. 5, compared with 11.64 on Dec. 29 1933.

The average of the non-leverage stocks stood at 13.60 as of the close Jan. 5, compared with 13.86 at the close on Dec. 29 1933. The average of the mutual funds closed at 10.66, compared with 10.67.—V. 138, p. 152.

#### Aluminum Co. of America.—Tenders.—

The Union Trust Co. of Pittsburgh, trustee, will until noon on Jan. 23 receive bids for the sale to it of 5% sinking fund debenture gold bonds, dated March 1 1927, to an amount sufficient to exhaust \$1,000,216 at prices not exceeding 105 and interest.—V. 137, p. 4700.

#### American Beet Sugar Co.—Offer to Debenture Holders Extended.—

The time for deposit of the 6% debentures of 1940 has been extended to Jan. 31 it is announced. Under the plan for extending the maturity date to Feb. 1 1940, from Feb. 1 1935, the bondholders are to receive 20% cash and the balance in an extended debenture. See V. 137, p. 3150.

#### American Coal Co. of Allegheny County.—\$1 Dividend.

A dividend of \$1 per share has been declared on the common stock, par \$25, payable Feb. 2 to holders of record Jan. 13. A similar distribution was made on Jan. 3 1933.

The above compares also with 50 cents per share paid on May 2 1932, prior to which the stock was on a \$4 annual dividend basis (\$1 per share payable each quarter).—V. 135, p. 4270.

#### American & Continental Corp.—50-Cent Dividend.—

The directors on Jan. 11 declared a dividend of 50 cents per share on the class A and common stocks, payable Jan. 27 to holders of record Jan. 15. A similar payment was made on these issues on March 1 last year; none since.—V. 136, p. 1202.

#### American Cyanamid Co.—Special Dividend of 25 Cents.—

The directors on Jan. 9 1934, declared a special dividend of 25 cents per share, payable on Feb. 1 1934 to holders of the class A and class B common stock of record Jan. 19 1934 out of the net income of the company for the year 1933 available for dividends. "The board requests that this distribution be regarded simply as a return to the stockholders out of earnings for 1933 and not the establishment of a dividend basis or policy for the future, formulation of which should not, in the opinion of the board, be attempted at this time," states Treasurer R. C. Gaugler.

Quarterly distributions of 40 cents per share were made on the class A and class B common stock from July 1 1929 to and incl. July 1 1930; none since.—V. 137, p. 4531.

#### American Finance & Securities Co.—Liquidating Div.—

The directors at a meeting held Dec. 26 1933, declared a liquidating dividend of 2 1/2% to be paid to the holders of the certificates of contingent obligation. This payment is to be made on Jan. 15 to certificate holders of record Jan. 8. Robert B. Chew is Treasurer.

#### American Insurance Union.—Foreclosure Asked.—

Melvin L. Straus, Chicago, trustee for \$3,800,000 first mortgage 6% bonds, has filed in Federal Court at Columbus, O., a suit in equity asking for foreclosure and sale of the American Insurance Union building on which the bonds are secured, as a result of default of \$208,048 principal, interest and taxes.—V. 136, p. 3165.

#### American Smelting & Refining Co.—\$2.50 Preferred Dividend.—

The directors on Jan. 9 declared a dividend of \$2.50 per share on the 7% cum. pref. stock, par \$100, payable March 1 to holders of record Feb. 2. Three months ago the company resumed dividends on this issue with a \$1.75 disbursement payable Dec. 1 1933 to cover the payment due Sept. 1 1932.

Following the distribution to be made on March 1 next, accumulations on the 7% pref. stock will amount to \$8 per share.—V. 137, p. 4363.

#### Architects Building Corp., Montreal.—Company Seeks Settlement with Holders of Defaulted Bonds.—

Holders of \$700,000 of 6% first (closed) mortgage bonds will meet in Montreal on Jan. 24 to consider a proposal to be put forward on behalf of the company whereby they receive in cash 75 cents on the dollar in lieu of all claims for principal or unpaid interest under the trust deed securing their bonds.

Since May 1933 the company has failed to pay interest on its bonds. In the notice calling the meeting for Jan. 24, a proposal is outlined whereby \$525,000 in cash will be paid to the trustee for distribution to the bondholders on the basis of \$375 for each \$500 par value of bond held, provided the bondholders, will agree to the cancellation of the company's first mortgage debt and accrued interest.—V. 137, p. 3499.

#### Asbestos Mfg. Co. (Ind.).—Reduces Dividend.—

The directors at an adjourned meeting held this month declared a quarterly dividend of 7 1/2 cents per share on the common stock, par \$1, payable Feb. 1 to holders of record Jan. 15. Quarterly distributions of 12 1/2 cents per share were made on this issue on Jan. 3, July 1 and Oct. 2 1933, the April 1 payment having been omitted.—V. 137, p. 4531.

#### Atlas Pipeline Co., Inc.—Asks Stock Listing.—

The company has applied for listing of 500,000 shares of stock (no par) on the New York Stock Exchange.—V. 137, p. 2105.

#### Atlas Tack Corp.—Meeting Postponed—Earnings.—

The meeting of the directors which had been scheduled for Jan. 10 to consider a 3-for-1 split-up in the capital stock of the corporation has been postponed. No definite date has been set for the meeting.

For income statement for 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

#### Comparative Balance Sheet.

Assets—	Sept. 30'33.	Dec. 31'32.	Liabilities—	Sept. 30'33.	Dec. 31'32.
Ld., bldgs., mach., equip., &c.	\$1,098,856	\$1,093,746	x Capital stock	\$501,306	\$569,706
Cash & notes rec.	136,806	108,329	Accounts payable	51,703	26,927
Accts. & notes rec. (trade)	140,574	78,697	Accr. payroll, &c.	—	2,686
Inventories	309,759	260,270	Est. Fed. & State taxes	—	10,500
Employees' & misc. notes & accts rec.	6,640	3,130	Res. for depr., &c.	343,936	319,371
Real est., mortg. notes	26,000	50,000	Surplus	718,391	713,496
Investments	—	401	Earned surplus	61,200	—
Other assets	—	3,567			
Pats., trade marks	—	—			
Good-will	16,983	17,491			
Deferred charges	12,018	16,554			

Total \$1,747,037 \$1,632,187 Total \$1,747,037 \$1,632,187

x Represented by 93,560 no par shares in 1933 and 94,951 in 1932.  
y Represented by 1,000 (1,979 in 1931) shares of Atlas Tack Corp. purchased for delivery on patent contract.—V. 137, p. 4701.

#### Automatic Voting Machine Corp.—Earnings.—

Years Ended Nov. 30— 1933. 1932. 1931. 1930.  
Net profit after Federal taxes (estimated) \$69,584 \$9,842 \$644,723 \$800,459  
Previous surplus 1,178,047 1,949,179 1,604,455 953,996

Total surplus \$1,247,631 \$1,959,021 \$2,249,178 \$1,754,453  
Divs. paid on conv. prior participating stock — 430,000 300,000 150,000  
a Cash 1932 scrip — 207,707 — —  
a Scrip payable — 242,293 — —  
N. Y. State license tax — 30,769 — —  
Fractional share exp., &c. — 205 — —

Surplus Nov. 30— \$1,247,631 \$1,178,047 \$1,949,179 \$1,604,453  
a The directors on Jan. 21 1932 declared a dividend of \$2.50 a share on the prior partic. stock, payable \$1 in cash a share, 75c. in scrip due Dec. 1 1932 and 75c. in scrip due Dec. 31 1933, by the terms of which no additional dividends shall be paid (if there be any default in the redemption of the scrip) until the scrip is discharged. This dividend, paid Feb. 8 1932, cleared up all accumulations on the prior participating stock.



## Balance Sheet Nov. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash—	\$360,674	\$393,136	Accrd. accts., com-		
Cts. of indebt. & notes receivable from municipal	389,819	499,222	misions, fran-	\$133,754	\$154,038
Accts receivable (less allowance)	449,339	317,050	Unpaid balance of scrip dividend	2,941	17,293
Deferred payment account balance	249,124	343,202	Scrip div. payable Dec. 31 1933	176,988	225,000
Funds impounded in closed banks	65,794	-----	Mach. rental appl. against purchase price at option of lessees	190,000	214,802
Inventory	476,132	462,670	Comm. pay. on deferred payment sales when & as accts. are collect'd	25,157	32,252
Cash depts. accom. bids, &c.	3,714	4,336	Est. guar. service costs, &c., on machines sold	9,000	-----
a Land, bldgs., machinery, &c.	397,176	437,789	Def'd inc. on def'd payment sales	161,162	222,280
Pats. & good-will	1	1	b Capital stock	450,000	450,000
Unexpired insur'ce prems., prepaid taxes, &c.	4,860	36,308	Surplus	1,247,631	1,178,047
Total	\$2,396,633	\$2,493,714	Total	\$2,396,633	\$2,493,714

a After depreciation of \$318,248 in 1933 and \$269,245 in 1932. b Authorized, 400,000 no par shares; issued and outstanding, 316,016 shares (1932, 305,922 shs.); to be issued in exchange for 40,775 (1932, 50,322) shares of convertible prior participating stock and 16,045 (1932, 18,780) shares of old common stock still outstanding, 43,984 (1932, 54,078) shares; total, 360,000 shares.—V. 136, p. 330.

## Auburn Automobile Co.—Record Sales at Auto Show.

Retail sales of new Auburn cars in the first four days at the national automobile show have set a new high mark, surpassing the previous record of 1931, President W. H. Beal, announced on Jan. 10.

At the same time Mr. Beal said that substantial increases had been made in adding new dealers and distributors and that sales of cars to dealers were also at the highest level in the company's history at any automobile show.—V. 137, p. 4531.

## Badger Paint &amp; Hardware Stores, Inc.—Extra Dividend.

The directors have declared an extra dividend of 20 cents per share on the cum. conv. pref. stock, par \$20, payable Jan. 10 to holders of record Jan. 8. Regular quarterly dividends of 25 cents per share are also being paid on this issue.—V. 137, p. 141.

## Bellanca Aircraft Corp.—Admitted to List.

The New York Curb Exchange has admitted to the list 174,750 shares of common stock (par \$1).

Earnings.—For income statement for 10 months ended Oct. 31 1933 see "Earnings Department" on a preceding page.—V. 137, p. 4016.

## Bendix Aviation Corp.—Earnings Estimated.

In a letter to the stockholders, President Vincent Bendix states: "The results from operations of your company for the year 1933 will show an improvement over 1932 of more than \$3,000,000 net, after allowing for full depreciation, taxes, &c."

In 1932 the corporation reported a net loss of \$1,601,242 so that the above statement indicates a net profit for the year just ended of about \$1,400,000. This figure, however, includes the earnings of affiliates, according to officials, which in the annual statement will not be consolidated with those of the parent company and its subsidiaries. Net profit to be reported for the year 1933 will therefore probably run in the neighborhood of \$1,250,000 or 60 cents a share on the 2,097,663 shares of capital stock, as estimated earlier.—V. 137, p. 3330.

## Beneficial Industrial Loan Corp.—Loans at Record High.

At the end of 1933 the more than 350 personal finance offices controlled by this corporation had outstanding loans of \$45,175,000, according to a preliminary estimate. This total, which is before reserves, is higher than at any previous time, comparing with \$39,636,779 at the close of 1932 and with \$43,427,652 at the end of 1931. Most of the increase during 1933 came in the final three quarters of the year, as the figure at the end of the first quarter was \$40,245,234.—V. 137, p. 4363.

## Best &amp; Co., Inc.—25-Cent Common Dividend Declared

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 25. A similar distribution was made on this issue on Oct. 16 1933, while from Dec. 16 1929 to and incl. March 15 1932 the company paid quarterly dividends of 50 cents per share.

The directors announce their intention to consider regular quarterly dividends at the April and subsequent quarterly meetings.—V. 137, p. 2106.

## Bethlehem Steel Co.—Appointments.

J. V. Honeycutt has been appointed Assistant General Manager of sales, and E. E. Goodwillie has been named Assistant to the Vice-President in charge of sales of the Bethlehem Steel Co., a subsidiary of the Bethlehem Steel Corp. Both have been connected with the company for many years.—V. 129, p. 1445.

## Bethlehem Steel Corp.—Bondholder Sues—Charges Default on \$12,700,000 for Refusal to Pay Coupons in Dutch Currency.

A bondholder's suit to declare the \$12,700,000 5% gold bonds due in 1942 in default because the corporation refuses to pay the \$25 coupons at Amsterdam, Holland, in guilders, worth \$39.36, was filed in the New York Supreme Court Jan. 6 by Fay Rosenbaum of 1802 Ocean Parkway, Brooklyn. She contends that the corporation has issued orders that coupons presented for payment at Amsterdam will be paid in guilders only when the owner furnishes proof of bona fide residence in Holland. The New York "Times" of Jan. 7 further states:

"The plaintiff also demands that because of the alleged default the steel corporation be directed to pay \$1,574 for each \$1,000 bond as the Dutch equivalent of the face value. Her attorney, Edward J. Gould, has written Richard J. Whitney, President of the New York Stock Exchange, insisting that the entire issue of bonds, due in 1942, be stricken from the trading list because they were sold with the understanding that they would be paid in New York, London, or Amsterdam, and that this alleged contract with the buyers has been broken."

"The suit is based on the fact that each coupon reads that the company 'will pay to bearer at its office or agency in the City of New York, U. S. A., \$25, United States gold coin, or in London, England, £5 2s. 10d. or in Amsterdam, Holland, 62 guilders 25 cents, being six months' interest then due on its first lien and refunding mtge. 5% 30 year gold bond.'"

"The complaint sets forth the alleged instructions of the Steel company to its agents in Holland to refuse payment in guilders 'unless the coupons were presented by residents of Holland who furnished satisfactory documentary proof to establish such residence,' notwithstanding that these bonds and coupons are singularly silent with respect to any element of residence requirements. It is alleged that this amounted to a default, for with reason the principal of the bonds became due and payable immediately at the time of the default."

## Promotions.

The corporation announced the appointment of three new Vice-Presidents as follows: F. A. Shick, Vice-President and Comptroller; J. M. Larkin, in charge of industrial and public relations and O. R. Holton, in charge of purchasing. All have been connected with this company for many years.—V. 138, p. 152.

## Black &amp; Decker Mfg. Co. (&amp; Subs.).—Annual Report.

S. Duncan Black, President, states in part: Sales for the year 1933, ending Sept. 30, totaled \$1,705,414, which is the lowest point reached since 1922. Total loss was \$683,611. This compares with a sales volume of \$2,051,512 and a total loss of \$798,312 last year. However, only \$364,360 of this year's deficit was due to operations, of which \$148,930 represents depreciation, leaving an operating loss of \$215,430. All of the operating loss was incurred during the first seven months of the fiscal year, the company having turned the corner in the month of May. The remainder of this fiscal year's loss, \$319,250, represents principally a writing down of inventory figures.

Our volume during the past October, November and December was approximately 50% greater than one year ago.

## Consolidated Income Statement for Calendar Years.

	1933.	1932.	1931.	1930.
Sales	\$1,705,414	\$2,051,512	\$4,337,561	\$6,541,140
Net loss from operation	683,611	798,312	709,850	1,111,641

x But exclusive of \$29,130 expense of moving the Van Dorn Electric Tool Co. and Domestic Electric Co. plants.

## Consolidated Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$235,182	\$373,474	8% cum. preferred stock	\$1,000,000	\$1,000,000
Notes, bills & accounts receivable	462,292	385,164	y Common stock	1,491,770	6,262,730
Miscell. accounts	-----	897	Notes payable	677,535	988,000
Misc. inventories	1,247,372	1,938,301	Accounts payable	84,178	43,751
Cash surr. value of life insurance	35,612	38,946	Accrued accounts	36,263	30,367
Inv. in Australian subsidiaries	45,983	26,150	Minority interests	88,500	95,800
Real estate not used in operat'ns	180,000	-----	Deficit	-----	428,067
Impounded bank balances	14,482	-----	Capital surplus	725,872	-----
Sundry accounts	51,426	118,257			
x Land, bldg., mach. & equip.	1,798,088	2,511,964			
Patents (U. S. & foreign)	-----	949,698			
Good-will	1	1,593,422			
Deferred charges	33,679	56,505			
Total	\$4,104,117	\$7,992,580	Total	\$4,104,117	\$7,992,580

a Stockholders on Jan. 30 1933 reduced stated value of 298,354 shares from \$6,262,730 to \$1,491,770, thereby creating a capital surplus of \$4,770,960. x After reserve for depreciation of 1,337,962 in 1933 and \$1,358,631 in 1932. y Represented by 298,354 no par shares.—V. 136, p. 3912.

## (H. C.) Bohack Co., Inc.—December Sales Up.

Period End. Dec. 30—	1933—4 Wks.—1932.	1933—48 Wks.—1932.
Sales	\$2,580,622	\$2,522,241
	\$27,830,794	\$29,901,659

—V. 137, p. 4191, 3499.

## Boston Personal Property Trust.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Income recd. during year	\$185,134	\$225,253	\$324,242	\$340,866
Commissions & expense	12,520	13,822	19,784	24,533
Taxes	11,951	13,346	11,646	8,992
Net income	\$160,663	\$198,085	\$292,812	\$307,342
Dividends	166,950	221,731	260,860	260,860
Surplus inc. for year	def\$6,288	def\$23,646	\$31,952	\$46,482
Taxes on capital gains paid were	-----	-----	\$1,744	\$37,493

## Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
U. S. securities	-----	97,812	Capital and surplus	\$4,486,489	\$4,887,300
Real estate secur.	\$417,628	417,627			
Public util. secur.	1,085,257	1,247,931			
Railroad securities	962,820	1,277,372			
Indus. securities	1,842,634	1,628,392			
Miscell. securities	157,963	203,924			
Sundry securities	1	1			
Cash	20,185	14,240			
Total	\$4,486,489	\$4,887,300	Total	\$4,486,489	\$4,887,300

—V. 137, p. 2641.

## Brown-Forman Distillery Co. (Del.), Louisville, Ky.

## —New Directors.

Judge John Marshall of Louisville, Ky., and H. Walter Blumenthal of Hallgarten & Co., New York, have been elected directors.—V. 137, p. 4364.

## (F.) Burkhart Mfg. Co., St. Louis.—Resumes Pref. Div.

A dividend of 40 cents per share was recently declared on the \$2.20 cum. pref. stock, no par value, payable Jan. 9 to holders of record Jan. 3. The last regular quarterly distribution of 55 cents per share was made on this issue on Oct. 1 1931.

Accumulations, following the Jan. 9 payment, amount to \$4.55 per share.—V. 133, p. 4334.

## (A. M.) Byers Co.—Earnings.

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Net sales	\$1,935,339	\$2,495,645	\$4,977,891	\$8,012,638
Net loss after all charges	1,044,056	922,353	prof\$1,587	pr\$1,133,837

—V. 137, p. 4532.

## (Godfrey L.) Cabot, Inc., Boston.—\$20 Dividend.

The directors have declared a dividend of \$20 per share, payable Jan. 31 to holders of record Jan. 20. This compares with \$16 per share paid on July 31 and on Oct. 31 last, \$15 per share each quarter from Jan. 31 1932 to and incl. April 29 1933 and \$10 per share on Oct. 31 1931. The stock, 1,600 shares outstanding, is closely held by the Cabot family.—V. 136, p. 331.

## California Group Corp.—Smaller Preferred Dividend.

The directors recently declared a dividend of 37½ cents per share on the 6% cum. series A pref. stock, par \$100, payable Jan. 2 1934 to holders of record Dec. 31 1933. This compares with 75 cents per share on April 1, July 1 and on Oct. 1 last and \$1.50 per share previously each quarter. Accumulations on the pref. stock now amount to \$3.37½ per share.—V. 137, p. 2642.

## California Art Tile Corp.—Bal. Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash in banks	\$14,366	\$583	Accounts and pay-		
Accounts & notes receivable	7,924	13,503	rolls payable	\$1,692	\$4,498
Securities	150	225	Equipm't contract payable	-----	1,725
Inventory	53,138	61,334	Other liabilities	991	1,997
y Fixed assets	137,895	151,364	x Capital stock	403,800	403,800
Other assets	88,536	87,964	Deficit	104,475	97,105
Total	\$302,009	\$314,914	Total	\$302,009	\$314,914

x Represented by 12,800 shares class B stock and 16,000 shares of class A stock of no par value. y After deducting reserve for depreciation of \$64,853 in 1933 and \$51,273 in 1932.—V. 135, p. 3528.

## Canada Dry Ginger Ale, Inc.—Sales Up—Resignation.

C. L. Landon resigned as a director at the annual meeting held on Jan. 9. His place has not been filled, but it is expected a representative of Canadian interests will go on the board in the near future.

President P. D. Saylor told the stockholders that sales of Canada Dry basic lines in the first quarter of the fiscal year to Dec. 31 showed a 20% increase over the corresponding quarter of the previous year. The first quarter's earnings statement, he added, would make a gratifying showing.—V. 137, p. 4183, 4186.

## Canadian Dredge &amp; Dock Co.—50-Cent Common Div. Declared

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 1934 to holders of record Jan. 17. The company on Feb. 1 last year paid a dividend of \$1 per share, the first payment made on the common stock since Nov. 2 1931 when a quarterly of 75 cents per share was disbursed.—V. 136, p. 2980.

## Canadian General Investments, Ltd.—Extra Divs.

The directors have declared an extra dividend of 2½ cents per share in addition to the usual quarterly dividend of 7½ cents per share on the registered stock, no par values, both payable Jan. 15 to holders of record Dec. 30. Similar distributions will be made to holders of no par coupon shares on Jan. 15.—V. 137, p. 871.



**Canada Vinegars, Ltd. (& Subs.).—Earnings.—**

Years End. Nov. 30—	1933.	1932.	1931.	1930.
Net prof. for year after deducting all costs—	\$249,494	\$233,150	\$251,390	\$232,588
Prov. for depreciation—	58,051	57,468	58,584	49,973
Reserve for taxes—	30,207	21,194	20,000	12,541
Western Vinegars, Ltd., divs. pay. on prof. shs. & propor. of profits accruing to common shs.	1,691	2,792	4,130	2,170
Net income—	\$159,544	\$151,697	\$168,670	\$167,904
Dividends paid—	147,200	147,200	147,200	147,200
Balance, surplus—	\$12,344	\$4,497	\$21,476	\$20,704
Previous surplus—	204,960	200,463	178,988	158,284
Total surplus—	\$217,304	\$204,960	\$200,464	\$178,988
Earns. per sh. on 92,000 shs. cap. stock (no par)	\$1.73	\$1.65	\$1.83	\$1.82

**Consolidated Balance Sheet Nov. 30.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, bldgs., plant & equipment—	\$1,539,133	\$1,518,169	Capital stock—	\$1,322,503	\$1,322,502
Dominion of Can. bonds—	30,732	20,832	Surplus—	217,304	204,960
Cash—	45,987	43,974	Res. for deprec.—	308,049	250,706
Accts. receivable—	55,116	65,138	Mtges. pay. & accrued interest—	7,923	16,451
Inventories—	324,409	319,401	Western Vinegars, Ltd. stock—	25,615	69,001
Good-will—	1	1	Accounts payable—	38,527	25,583
			Lab. to cust. for cont. returned—	17,458	28,810
			Prov. for containers returned—	27,500	27,500
			Res. for inc. tax—	30,500	22,000
Total—	\$1,995,378	\$1,967,515	Total—	\$1,995,379	\$1,967,515

× Represented by 92,000 no par shares.—V. 136, p. 331.

**Central Illinois Securities Corp.—15-Cent Pref. Div.—**

A dividend of 15 cents per share has been declared on the \$1.50 cummul. conv. pref. stock, no par value, payable Feb. 1 to holders of record Jan. 20. A similar distribution was made in each of the four preceding quarters, prior to which regular quarterly payments of 37½ cents per share were made on the pref. stock.—V. 137, p. 2642.

**Cherry-Burrell Corp. (& Subs.).—Earnings.—**

Years End. Oct. 31—	1933.	1932.	1931.	1930.
Gross profit & other inc.—	\$2,185,224	\$2,093,913	\$2,560,821	\$3,089,905
Selling & admin. exps.—	1,771,602	2,083,959	2,267,001	2,346,057
Int. & amort. of bond discount, &c.—	247,458	195,159	237,642	171,904
Prov. for Fed. inc. tax—	16,463	—	—	71,800
Net income—	\$149,700	loss \$185,205	\$47,178	\$500,144
Preferred dividends—	113,583	152,762	Not available	—
Balance—	\$36,117	def \$337,967	—	—
Shs. com. stk. out. (no par)	130,827	135,255	135,120	136,518
Earnings per share—	\$0.27	Nil	Nil	\$2.54

**Consolidated Balance Sheet Oct. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash—	\$1,468,652	\$1,225,326	Accounts payable—	\$299,378	\$154,256
Notes & accts. rec.—	1,504,913	1,386,055	Acer. payroll, commissions, &c.—	83,598	65,006
Marketable securities at cost—	71,103	106,481	Accrued dividends—	36,509	37,615
Inventories—	1,803,349	1,700,738	Real est. mtg. due within one year—	4,000	4,000
Accrued interest—	8,017	6,991	Prov. for Fed'l & State taxes—	20,567	4,369
Cash in closed bks.—	9,823	—	6% sink. fd. debts—	1,640,000	1,720,000
Notes rec. & advs. (not current)—	64,270	66,528	Unearned income—	21,223	163,807
Deferred charges—	122,174	176,322	Reserve for insur.—	3,000	8,000
Rental equipment—	7,104	271,372	Mtge. & real est. purch. contracts—	—	—
Inv. & Treas. bds.—	794,713	824,576	serial maturities—	100,000	104,000
Land, bldgs., machinery & equip.—	2,265,364	2,401,831	Preferred stock—	2,085,500	2,148,300
Patents & deferred develop. expense—	179,917	217,592	Sullivan Square Tr. 6% pref. stock—	40,000	40,000
Good-will—	166,538	166,538	Common stock—	3,270,675	3,381,375
			Paid-in surplus—	687,728	573,862
			Earned surplus—	173,758	145,765
Total—	\$8,465,935	\$8,550,355	Total—	\$8,465,935	\$8,550,355

× Represented by 130,827 no par shares in 1933 and 135,255 shares in 1932.—V. 137, p. 4533.

**Chicago Daily News, Inc.—Obituary.—**

Vice President Theodore Thaddeus Ellis died at London, England, on Jan. 6.—V. 138, p. 153.

**Chrysler Corp.—Shipments Increased in 1933.—**

Preliminary figures for the year 1933 show that this corporation produced and shipped 448,697 cars and trucks during the 12 months, surpassing the previous record annual total of 448,255 units in 1929. In 1932 the corporation produced and shipped 222,602 units.

Plymouth production for 1933 was 261,328 passenger cars, compared with 124,782 cars in 1932. Dodge production was 96,148 cars in 1933, compared with 31,269 cars in 1932. Commercial car production for 1933 was 38,831 units, or about 3½ times the total for 1932.—V. 138, p. 153.

**City of New York Insurance Co.—\$5 Dividend.—**

A dividend of \$5 per share has been declared on the capital stock, payable Feb. 1 to holders of record Jan. 15. A similar distribution was made on Aug. 1 1933, as compared with \$2.50 per share on Feb. 1 1933.—V. 137, p. 692, 3331.

**Commonwealth Life Insurance Co., Louisville, Ky.—**

**Extra Distribution.—**

The directors recently declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 40 cents per share on the capital stock, par \$10, both payable Jan. 6 to holders of record Jan. 4. A similar extra distribution was made on Jan. 7 1933.—V. 136, p. 332.

**Connecticut Investment Management Corp., Hartford, Conn.—Resumes Dividend.—**

The directors recently declared a dividend of 15 cents per share on the capital stock, no par value, payable Jan. 4 to holders of record Jan. 3. Quarterly distributions of 10 cents per share were made on Aug. 1 and Nov. 1 1931; none since.

The indicated liquidating value of the shares as of Dec. 31 1933 is reported as \$3.91 per share.—V. 134, p. 681.

**Continental Motors Corp.—Annual Report.—**

W. R. Angell, President, says in part: In connection with the balance sheet it is only fair to state that while the plants, machinery and equipment are carried on the company's books at \$10,208,748, a recent appraisal shows their reproductive value to be \$21,504,731 and their net sound value to be \$11,616,719. This appraisal, completed in July 1933 was made by Coats and Burchard of Chicago on a conservative basis for use in connection with registration under the Federal Securities Act. All of these assets are owned by the company free of liens except taxes.

In connection with the income account it will be observed that a substantial part of the total loss as shown was due to heavy write offs and the establishment of generous reserves.

The company's most immediate need is for more working capital. In my letter to you of July 12 1933 I spoke of plans then under consideration for obtaining new money. These involved compliance with the Federal Securities Act and the sale of common stock. As it turned out it was not possible, nor was it desirable in the circumstances, to proceed with these plans.

Other plans for securing required funds are under way. With proper financing, and with a return to anything like normal times, Continental has much to look forward to in respect to all of its varied products.

**Income Account Years Ended October 31.**

	1933.	1932.	1931.	1930.
Gross profit—	loss \$445,405	loss \$338,299	\$9,532	\$484,837
Other income—	62,519	a201,077	163,921	178,571
Total income—	loss \$382,886	loss \$137,222	\$173,453	\$663,408
Provision for obsolete & excess materials in inventory—	—	460,500	—	—
Depreciation—	636,821	667,646	624,020	1,022,400
Property taxes—	231,650	283,245	—	—
Other charges—	114,096	211,975	c340,629	b323,275
Selling, administrative & other miscell. expenses—	1,382,310	993,688	1,108,148	1,355,517
Prov. for conting.—	600,000	—	—	—
Special prov. for inventory losses—	150,000	—	—	—
Net loss—	\$3,497,763	\$2,754,278	\$1,899,344	\$2,037,782
Previous surplus—	def2,394,099	360,178	2,259,523	9,676,367
Adjustments—	—	—	d25,379,062	—
Profit & loss deficit—	\$5,891,863	\$2,394,099	sur\$360,179	sur\$2,259,523

a Including refunds of Federal income taxes for prior years and accrued interest thereon aggregating \$119,247. b Net loss and development expense of Continental Aircraft Engine Co. c Includes \$13,399 net loss of Continental Gas & Oil Co.; \$324,967 net loss of Continental Aircraft Engine Co. and \$2,263 net loss of British Continental Motors, Ltd.

d Composed of the following: Special charges to surplus at April 30 1930, \$5,583,969; further provision of obsolescence and losses in inventory as disclosed by physical counts and analysis made at Oct. 31 1930, including further adjustment in value of used tools, \$473,038; further adjustments in value of special tools, dies and patterns based upon new analysis made at Oct. 31 1930, \$268,743; further adjustments in value of investments in other corporations, \$53,312.

**Consolidated Balance Sheet Oct. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property acc't.—	\$10,812,184	\$11,001,059	Common stock—	\$23,955,517	\$23,459,645
Good-will—	5,908,316	5,908,316	Reserve for contingencies, &c.—	674,131	98,598
Other assets—	292,333	292,482	Accounts payable—	548,453	277,982
Cash—	155,791	922,381	Accrued taxes, &c.—	62,226	102,713
Marketable secur.—	—	388,613	Real and personal prop., taxes payable—	261,170	—
b Accts. & notes rec.—	381,985	368,097	Notes payable—	11,313	—
Inventories—	1,318,544	1,702,537	Capital surplus—	112,931	—
Deferred charges—	864,724	863,354	Deficit—	5,891,863	2,394,099
Total—	19,733,879	21,544,839	Total—	19,733,879	21,544,839

a After deducting \$11,129,372 for depreciation in 1933 and \$10,821,306 in 1932. b After deducting reserve for bad and doubtful balances of \$47,291 in 1933 and \$309,643 in 1932. c Represented by 2,436,752 shares of no par value in 1933 and 2,113,000 in 1932.—V. 138, p. 153.

**Cresson Consolidated Gold Mining & Milling Co.—**

**Dividend Dates.—**

The quarterly dividend of three cents per share which was recently declared on the capital stock, par \$1, is payable Feb. 15 (not Feb. 10 as previously reported) to holders of record Jan. 31. Previously, the company paid quarterly dividends of one cent per share.—V. 138, p. 153.

**Cuban Tobacco Co., Inc.—Admitted to List.—**

The New York Curb Exchange has admitted to unlisted trading privileges the common stock (no par) in lieu of voting trust certificates for common stock (no par) in accordance with notice addressed to the holders of voting trust certificates dated Dec. 30 1933.—V. 136, p. 4094.

**Cummins Distilleries Corp., Louisville, Ky.—Capital Stock Offered.—**Rackliff, Whittaker & Co., Inc., New York, are offering 800,000 shares of capital stock at \$2.50 per share. Stock offered as a speculation. A circular affords the following:

**Capitalization—**Authorized. To be Outstand. Capital stock (par value \$1).....1,000,000 shs. 912,515 shs.

The corporation has no preferred stock or funded debt other than a 6% purchase money mortgage of \$25,000.

**Transfer agent,** Continental Bank & Trust Co., New York. **Registrar,** Manufacturers Trust Co., New York.

**Business.—**Corporation was organized in Delaware Aug. 30 1933 under a broad charter which will permit it to engage in all phases of the whiskey and other alcoholic products business in accordance with Federal and State laws. Principal business office, 626 West Main St., Louisville, Ky. Corporation has acquired the plants and properties of the former Atherton, Mayfield and Windsor distilleries, located together in Athertonville, Ky. These plants constituted the largest of the 30 Kentucky units formerly owned and operated by the Kentucky Distillers & Warehouse Co., which company is now an integral part of the National Distillers Products Corp. On this property there are in addition to the brick distillery building, seven brick warehouses, one metal clad wooden warehouse as well as an office and several miscellaneous buildings. It is estimated the warehouses will have a storage capacity of more than 100,000 barrels of whiskey.

This property was acquired by the corporation from Arthur J. Cummins, Louisville, Ky., for 112,515 shares of capital stock subject to a 6% purchase money mortgage of \$25,000, due \$5,000 annually, first payment being due Aug. 1 1934. The total cost of the property to the corporation was \$137,515 for which amount it issued 112,515 shares of its capital stock and assumed a \$25,000 mortgage.

It is proposed to install new equipment which will permit the efficient production of approximately 300 barrels of Bourbon whiskey per day, based upon two distillations daily. It is estimated that the cost of rehabilitation will be about \$176,730.

**Purpose of Issue.—**In order to provide for the completion of the improvement and rehabilitation program, Corporation has entered into an agreement with Rackliff, Whittaker & Co., Inc., New York, to sell 800,000 shares of its capital stock to net the corporation \$1,600,000. This agreement can be canceled without damage to either party. This financing will enable the corporation to make the improvements contemplated, to acquire, if deemed desirable, a stock of aged whiskey for blending purposes, to have working capital and funds for other corporate purposes.

**Management.—**Frederic W. Bacon (Pres.), New York; Arthur J. Cummins (V.-Pres. & Gen. Mgr.), Louisville, Ky.; A. F. O'Donnell (Sec. & Treas.), New York; Frank E. Daugherty, Louisville, Ky.; Don F. Whittaker, George Baker Schroeder, Leslie C. Stutts, New York; John W. Smart, Louisville, Ky.; Wallace Muir, Lexington, Ky.

**Cutler-Hammer, Inc.—Shipments Increased.—**

Period End. Dec. 31—	1933—3 Mos.—1933.	1933—12 Mos.—1932.
Net shipments—	\$1,046,450	\$700,635
	\$3,654,000	\$3,002,000

—V. 137, p. 2642.

**(Alfred) Decker & Cohn, Inc.—Proposes Changes in Capital.—**V. D. Berry, Secretary, in a letter to stockholders, dated Jan. 5, states:

The board has had under consideration, for some time, the desirability of certain changes in the capital structure which it now wishes to submit to shareholders. Briefly stated the changes contemplated are as follows:

(1) All of the shares of preferred stock now in the treasury (purchased prior to this year), to be canceled and retired, thus reducing the number of shares of preferred stock outstanding to 4,425.

(2) All shares of the common stock now in the treasury (purchased prior to this year), to be canceled and retired, thus reducing the number of shares of common stock outstanding to 88,960 shares.

(3) The provisions of the articles of incorporation with respect to the preferred stock to be changed, so that (a) no preferred stock is required to be purchased in the market for retirement until all accrued and unpaid dividends on the preferred stock shall have been fully paid and payment of current dividends on the preferred stock resumed; (b) the number of shares



of preferred stock to be purchased in the open market for retirement annually shall be changed from the present requirements of 3% of the largest number of shares heretofore outstanding, namely 750 shares, to 3% of the largest number of shares outstanding during the previous year; such retirement to commence after payment of all accrued and unpaid dividends on the preferred stock as set forth in (a) above. The present provision that in any event the minimum amount devoted to the retirement of preferred stock in each year shall be 12% of the net earnings of the corporation for such year remains unchanged, except as affected by (a) above. (c) Before any dividends may be paid on the common stock a surplus of \$200,000 will be required to be accumulated out of earnings from and after Nov. 1 1933, instead of a surplus of \$500,000 accumulated out of earnings since 1919.

(4) The authorized and outstanding shares of common stock to be converted from no par value to a par value of \$10 per share.

(5) The membership of the board of directors to be increased from 5 to 7 directors.

For a considerable time the board of directors has given serious consideration to the collection of the indebtedness owing to the corporation by Alfred Decker, its President, amounting to \$188,566, including interest to Dec. 31 1933.

Mr. Decker has advised the board of his inability to make cash payment of his indebtedness. He has submitted to the board a plan for the adjustment and settlement of his indebtedness in the following letter:

Early in 1927 I entered into a contract with a retiring officer of the corporation for the purchase of 10,000 shares of the common stock at \$30 a share. The purchase price totaled the sum of \$300,000, of which \$50,000 was paid in cash and the balance was payable over a period of years. At that time my income was very substantial. My dividends alone were greatly in excess of the annual payment and I never doubted that the thing would liquidate itself. My faith in the future of the corporation prompted me to acquire this additional interest. I had founded the company in 1902 with \$12,500 and from earnings had increased its common stock capital to 3 1/4 million, not mentioning millions of dollars of dividends paid during these years.

As these payments came due during the last three years, I was unable to meet them. To avoid litigation and judgments against me, as bearer of the company's name, I borrowed the money from the company, expecting that things would change and enable me to return the money. I gave the company collateral of virtually everything I owned, the values of which unfortunately shrunk tremendously.

I am now offering as payment of my indebtedness the following settlement, the most important part of which is a block of 14,000 shares of the common stock. My wife has owned these shares since the inception of the company in 1919. Giving effect to my proposed adjustment, these shares will have a book value in excess of \$150,000. The details of my proposal are as follows:

(1) The collateral held by the corporation is to be credited upon my indebtedness upon the following basis:

Miscellaneous collateral at market value estimated at.....	\$12,000
123 shares of preferred stock at par.....	12,300
1,918 shares of common stock at proposed par value of \$10 per share.....	19,180
	\$43,480

leaving a balance due of \$145,087.

(2) All my unpledged assets which represent an original cost to me of \$190,575 and have a present estimated value of \$10,000, will be assigned for the pro rata benefit of all my creditors. The total amount of the obligations upon the basis of which creditors will participate in this liquidation is estimated at \$259,500, of which amount \$145,087 represents the basis of the participation of the corporation.

(3) In consideration of my release and discharge from further liability to the corporation on the aforesaid indebtedness, my wife, Raye H. Decker, will assign and deliver to the corporation 14,000 shares of the common stock. These shares, however, are to be subject to an option to be given Mrs. Decker and her assigns to repurchase the same on the following basis: On or before Jan. 1 1937 at \$11 per share; on or before Jan. 1 1940 at \$12 per share; on or before Jan. 1 1944 at \$13 per share. The exercise of this option would reimburse the corporation in cash for my entire indebtedness, with interest.

(4) My other creditors are to retain exclusively, as will the corporation the respective collateral security now held by each. The market value of such collateral security as shown by my financial statement is substantially less than the amount of all my debts. Raye H. Decker will assume the obligation of the corporation to purchase (when called upon) for \$20,000, 10,000 shares of its common stock now held as collateral for a personal debt of myself, and will hold the corporation harmless from any liability on account thereof, and the corporation and my other creditors are to waive any rights or claims in and to such above mentioned 10,000 shares, and confirm the title thereto in Mrs. Raye H. Decker.

(5) The foregoing proposal is conditional upon the satisfactory adjustment of my indebtedness to creditors other than the corporation.

V. D. Berry, Secretary, further states: During the time this report to shareholders was in preparation, Mercedes Peine, the owner of 1,201 shares of common stock and 33 shares of preferred stock, filed a complaint in the Circuit Court of Cook County, seeking, among other things, the appointment of a receiver and the liquidation of the company. This unwarranted proceeding will be vigorously contested and the interests of the corporation and its shareholders fully protected.

#### Consolidated Income Account Years Ended Oct. 31.

	1933.	1932.	1931.	1930.
Loss after exp. & deprec.	\$107,158	\$87,182	\$474,103	\$268,181
Preferred dividends	-----	23,406	35,322	36,575
Common dividends (\$2)	-----	-----	-----	200,000
Balance, deficit.	\$107,158	\$900,588	\$509,425	\$504,756
Previous surplus	def\$44,307	712,341	1,576,758	1,632,515
Misc. debts or credits.	Dr.15,000	Dr.356,060	Dr.354,993	Cr.448,999
Profit & loss	def\$66,466	def\$544,307	\$712,341	\$1,576,758

#### Comparative Balance Sheet Oct. 31.

	1933.	1932.	1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>	
aLand, bldgs., machinery & equip.	\$121,033	\$157,625	bCommon stock.	\$1,554,270
Good-will, &c.	1	1	PPreferred stock	442,500
Invest'ts & adv.	242,064	337,537	Notes payable	16,200
Officers and empl. notes & accts. received.	-----	211,566	Bills payable	-----
Adv. to officers & empl. & accr. int.	27,995	-----	Accounts payable	233,624
Com. stk. of co.	43,236	43,236	Payrolls	26,583
Inventories	545,189	441,469	Reserves	420,632
Accts. & bills rec.	497,767	742,799	Gen. taxes accrued	60,524
Cash	143,852	87,338		82,895
Cash val. of ins.	1,856	98,723		
Deferred charges	31,609	22,474		
Deficit	666,466	544,308		

Total.....\$2,321,069 \$2,687,077 Total.....\$2,321,069 \$2,687,076

After deducting \$997,063 reserve for depreciation in 1933 (\$959,711 in 1932) and including \$93,294 for land and building not used for business purposes in 1933 (\$29,601 in 1932). b Represented by 100,000 shares of no par value.

#### Pro Forma Consolidated Balance Sheet as at Oct. 31 1933.

[After giving effect as at that date to proposals and contemplated changes, set forth above.]

	1933.	1932.	1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	\$143,852	-----	Notes payable sundry	\$16,199
Trade accounts receivable	489,671	-----	Accounts payable, &c.	233,624
Sundry accounts receivable	8,096	-----	Wages & salaries accrued	13,950
Merchandise inventories	545,189	-----	General taxes, due & accrued	60,524
Cash value of ins. policies (net)	1,856	-----	7% preferred stock	430,200
Inv. & adv. & accr. interest	254,064	-----	Common stock (par \$10)	730,420
Advance to officers & empl. & accr. interest	15,995	-----	Paid-in surplus	126,448
Prepaid expenses, &c.	31,609	-----		
Properties	121,033	-----		
Goodwill, trade names, &c.	1	-----		
Total	\$1,611,366	-----	Total	\$1,611,367

—V. 136, p. 498.

#### Detroit Stock Exchange Building.—To Be Sold.—

The building will be sold at auction, Feb. 18 according to William S. Sayres, Federal referee in chancery.—V. 137, p. 2468.

#### Discount Corp. of New York.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net profit for year	\$1,733,620	\$2,083,974	\$1,346,191	\$1,290,685
Dividends paid	1,000,000	625,000	550,000	550,000
Balance, surplus	\$733,620	\$1,458,974	\$796,191	\$740,685
Previous undivided prof.	2,014,711	1,555,736	759,545	1,018,860
Transferred to sur. acct.	-----	1,000,000	-----	Dr1,000,000
Undivided profits Dec. 31	\$2,748,330	\$2,014,710	\$1,555,736	\$759,545

#### Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>	
Acceptances	\$112,125,345	\$29,999,812	Capital stock	5,000,000
U. S. bonds	-----	-----	Surplus	5,000,000
Trade notes and certifs. of indebtedness	78,801,926	42,915,647	Undivided prof.	2,748,331
Dep. with N. Y. State Banking Department	985	985	Unearned disc't.	305,108
Int. rec. accrued	253,432	290,659	Reserves	138,813
Expenses paid in advance	28,774	30,047	Loans payable	91,925,000
Cash	3,319,639	4,138,268	U. S. Govt. dep. account	17,594,800
			Dividends pay.	550,000
			Re-pur. agreem't on accept. sold	8,241,650
			Accept. re-disc't. and sold with endorsement	37,026,400
			U. S. Govt. secs. bought under re-sale & sold under re-pur. agreements	26,000,000
Total	\$194,530,102	\$77,375,418	Total	\$194,530,102

—V. 137, p. 4703.

#### Distributors Group, Inc.—Supervision of Portfolios.—

This corporation, one of the largest sponsors of trust investments in the country, announces that it has retained the services of Dean Langmuir, Inc., investment counsel, to supervise the portfolios of North American Bond Trust Certificates, North American Trust Shares, 1955, 1956 and 1958, and Cumulative Trust Shares. Mr. Langmuir, who was largely responsible for the investment structure of these trusts, will continue to perform the duties for which he was responsible as Vice-President in charge of research of Distributors Group, Inc.—V. 137, p. 4534.

#### Dome Mines, Ltd.—Value of Production.—

Period End. Dec. 31—	1933—Month—1932.	1933—12 Mos.—1932.
Output (value of).....	\$357,584	\$322,284
Production is figured at \$20.67 per ounce of gold.	\$4,469,293	\$4,130,318

—V. 138, p. 154.

#### Dominion Stores, Inc.—December Sales Off.—

Period End. Dec. 30—	1933—4 Wks.—1932.	1933—52 Wks.—1932.
Sales.....	\$1,665,435	\$1,737,354
	\$19,758,367	\$22,604,297

—V. 137, p. 4365, 3680.

#### Drumheller Consolidated Collieries, Ltd.—Earnings.—

Earnings for Year Ended June 30 1933.	
Total revenue	\$14,936
Bond interest, discount and expense	27,089
Coal rentals and taxes	2,816
Davidson agreement re minimum royalty clause	2,000
Miscellaneous expenses	3,316
Interest on loans	6,752
Mine expenses	6,588
Other deductions	1,257
Deficit for year	\$34,884
Previous deficit	105,443
Total deficit	\$140,327

#### Balance Sheet June 30 1933.

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Fixed assets	\$352,523	-----	Capital stock	\$1,101	-----
Cash	9,101	7%	15-year bonds	350,600	-----
Accounts receivable	4,249	-----	Current liabilities	128,294	-----
Durham agreement	985	-----	Deferred liabilities	71,581	-----
Investments in other cos.	20,001	-----	Depletion reserve	19,428	-----
Deferred charges	43,819	-----			
Deficit	140,327	-----			
Total	\$571,004	-----	Total	\$571,004	-----

x Represented by 11,011 no par shares.—V. 126, p. 2972.

#### (E. I.) du Pont de Nemours & Co.—To Decrease Stock.—

The stockholders will vote March 12 on approving a proposal to retire \$10,000,000 of 6% cum. voting debenture stock of which only \$33,550 is outstanding. [The meeting date had erroneously been given as Dec. 12 in our issue of Dec. 30 1933.—Ed.]

All outstanding shares of the voting debenture stock have been called for redemption on Jan. 25 1934, on which date said stock will be redeemed by the payment in cash of \$125 per share, together with all dividends accrued thereon to the date of redemption.

Voting debenture stock certificates, properly endorsed and witnessed, should be forwarded to the Treasurer of this company, du Pont Building, Wilmington, Del.—V. 137, p. 4703.

#### Eaton Mfg. Co., Cleveland, Ohio.—Shipments Increasing

January automobile parts shipments of this company will exceed those of December 1933, by from 40 to 45%. They will be from 50 to 55% greater than shipments made in January 1933, said J. O. Eaton, Chairman of the board.

The company, with 10 plants in Ohio and Michigan, is one of the country's largest producers of automotive parts. One or more of its products are used on every car manufactured to-day.

In addition to automotive parts the company also reports increased interest in railroad and airplane parts.—V. 137, p. 2893.

#### Electric & Musical Industries, Ltd.—Pays Accrued Divs.

Dividend arrearages amounting to 9% to June 30 1933 and the semi-annual dividend of 3% to cover the six months' period ended Dec. 31 1933 will be paid, become payable Jan. 15 on the 6% cum. pref. stock, par £1, it was recently announced.—V. 137, p. 4703.

#### Economy Grocery Stores Corp.—Annual Report.—

	Year End. July 1 '33.	Year End. July 2 '32.	—Years End. June 30—	1931.	1930.
Sales.....	\$14,972,743	\$15,035,815	\$13,660,966	\$13,827,429	-----
Less cost.....	11,305,594	11,178,087	10,237,687	10,862,338	-----
Gross profit on sales	\$3,667,149	\$3,857,730	\$3,423,279	\$2,965,091	-----
Other income, &c.	93,366	90,490	86,426	90,250	-----
Gross income	\$3,760,515	\$3,948,210	\$3,509,705	\$3,055,341	-----
Deduct. oper. exps. (incl. Fed. taxes & deprec.)	3,600,117	3,717,997	3,227,501	2,719,296	-----
Net income	\$160,398	\$230,222	\$282,205	\$336,046	-----
Dividends paid	60,000	120,000	120,000	109,996	-----
Balance, surplus	\$100,398	\$110,222	\$162,205	\$226,050	-----
Shs. cap. stk. (no par)	120,000	120,000	120,000	120,000	-----
Earnings per share	\$1.34	\$1.92	\$2.35	\$2.80	-----



## Balance Sheet.

Assets—	July 1 '33.	July 2 '32.	Liabilities—	July 1 '33.	July 2 '32.
Fixed assets—	\$1,683,904	\$1,125,235	y Capital stock—	\$1,350,000	\$1,350,000
Cash on hand and in banks—	349,417	457,275	Notes payable—	250,000	50,000
Investments—	43,792	14,150	Trade creditors—	665,705	888,219
Inventories—	1,224,556	1,354,360	Other accts. pay—	—	29,368
Accts. receivable—	223,979	187,102	Accept. under letters of credit—	68,783	—
Organization exp.	7,340	7,340	Cash bonds of store managers—	27,777	—
Deferred charges to operation—	47,523	63,631	Federal & excise taxes, &c.—	18,968	25,009
Total—	\$3,580,513	\$3,209,094	Notes payable (not current)—	261,000	30,519
			Res. for acr. exps. Mass. excise taxes (estimated)—	3,850	4,698
			Int. on pur. money oblig.—	5,524	—
			Surplus—	11,255	—
				917,650	831,281
			Total—	\$3,580,513	\$3,209,094

x After deducting depreciation (\$548,698 in 1933). y Represented by 120,000 shares of no par value stock.—V. 135, p. 4389.

## Ely &amp; Walkers Dry Goods Co.—Earnings.—

Years End. Nov. 30—	1933.	1932.	1931.	1930.
Net sales—	Not stated.	Not stated.	\$34,812,181	\$38,298,984
Profit for year—	prof. 1,570,777	loss \$180,025	loss \$245,569	loss \$565,813
First pref. divs. (7%)—	103,205	104,825	105,000	105,000
Second pref. divs. (6%)—	88,092	89,793	90,000	90,000
Common divs. (2%)—	—	—	155,979	(\$8)669,159

Balance surplus—	\$1,379,480	def \$374,643	def \$596,548	df \$1,429,972
Shs. common stock outstanding (par \$25)—	282,926	284,892	292,215	352,472
Earns. per sh. com.—	\$4.87	Nil	Nil	Nil
x Including write-down of investments by \$200,000.				

## Comparative Balance Sheet Nov. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Factory lands and bldgs., machin'y and equipment—	1,315,933	940,562	First preferred 7% stock—	1,464,700	1,484,000
Investments—	701,914	880,883	Second pref. 6% stock—	1,449,100	1,472,760
Loans for trade purposes—	208,301	316,107	Common stock—	7,073,150	7,122,300
Other loans & adv.—	41,944	41,066	Res. for poss. loss on reorg. of units—	250,000	250,000
Sundry real estate held for realiz'n.—	90,057	90,057	Notes payable—	350,000	—
Insur. depos., &c.—	58,523	59,514	Accts. payable—	317,886	249,650
Corporation life ins.—	84,612	—	Due to employees—	298,136	72,314
Inventories—	7,007,985	4,713,712	Accrued taxes—	407,842	112,588
a Accts. & notes rec.—	5,841,134	5,671,704	Sundry deposit ac- counts—	10,059	115,604
Adv. to salesmen & employees—	208,208	185,517	Surplus—	4,922,492	3,509,724
Cash—	984,755	1,489,162			
Total—	16,543,365	14,388,882	Total—	16,543,365	14,388,882

a After reserve for doubtful debts of \$218,820 in 1933 and \$198,471 in 1932.—V. 138, p. 154.

## Employers' Group Associates.—Dividend Resumed.—

The directors have declared a dividend of 10 cents per share on the capital stock, no par value, payable Jan. 31 to holders of record Jan. 17. The company on March 15 1932 paid a quarterly dividend of 20 cents per share; none since. Previously, 25 cents per share had been distributed each quarter.—V. 136, p. 1893.

## Eppens, Smith &amp; Co., N. Y.—Extra Distribution.—

An extra dividend of 1% has been declared on the outstanding \$1,000,000 capital stock, par \$100, payable Feb. 1 to holders of record Jan. 25. This is in addition to the usual semi-annual dividend of 2% payable on the same date.

## Equitable Fire Insurance Co. of Charleston, S. C.—Extra Distribution.—

The directors recently declared an extra dividend of 1% (50 cents per share), in addition to the regular semi-annual dividend of 5% (\$2.50 per share), both payable Jan. 2 1934 to holders of record Dec. 20 1933. Like amounts were paid on the stock on July 1 last.—V. 134, p. 4667.

## Fidelity Fund, Inc.—91.2% of Funds Invested in Common Stocks.—

The monthly report to shareholders of this corporation shows that at the close of the past year, its portfolio consisted of 91.2% common stocks and 8.8% in cash and accruals.—V. 137, p. 4018.

## Fidelity Union Title &amp; Mtge Guarantee Co. (N. J.).—New Jersey Banking Commissioner Named Trustee—To Act on Receivership.—

Colonel William H. Kelly, New Jersey State Commissioner of Banking and Insurance, was appointed on Jan. 10 trustee for the company. The company, which is reported to have assets in excess of \$96,000,000, has been on a restricted basis since the banking holiday last March. The appointment was made by Vice-Chancellor M. L. Barry, who, by virtue of emergency legislation enacted Jan. 9 in Trenton, had the right to name a receiver to reorganize the company. He announced that there would be a hearing on Jan. 23 on a technical order to show cause why a receiver should not be appointed.

Morrison C. Colyer, President of the company, issued a statement that the plan to reorganize was approved by the company as a necessary step to conserve its assets. In his statement Mr. Colyer commented on the effects of the depression on real estate and its owners and continued:

"As the payments of this company depend largely upon its success in collecting from its borrowers, it has become increasingly apparent that some readjustment is necessary. It is hoped that improving real estate conditions will facilitate this process. Operating since last March under the restrictions imposed by the banking holiday, the company has been able to pay a very large percentage of interest due its investors (of the amount due April 1, 88.7% has been paid) and has made substantial collections of principal, which have been remitted to them.

"Through all this period the company has endeavored to evolve some plan which will be fair to them and which would provide for the maximum payment to investors and at the same time would be one that the company could be expected to carry out.

"Legislation providing for conservation of the company's assets pending rehabilitation or reorganization along sound lines has been enacted by the 1934 Legislature."—V. 136, p. 333, 666.

## Fourth National Investors Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Interest—	\$30,477	\$94,876	\$92,663	\$100,306
Cash dividends—	538,087	616,340	685,422	774,224
Total income—	\$568,565	\$711,216	\$778,085	\$874,530
Loss realized on sale of securities—	—	—	—	a 1,025,195
Management fee—	102,594	92,176	135,711	177,531
Transfer agents', regis- trars' and custodians' fees—	24,700	18,723	20,329	31,708
Miscellaneous expenses—	4,085	14,262	18,397	34,964
Provisions for New York State tax—	25,100	500	22,676	26,996
Federal excise tax—	1,000	—	—	—
Net profit—	\$411,083	\$585,555	\$580,972	loss \$421,865
Dividends paid—	425,000	575,000	550,000	—

a As of July 1 1930 the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to an average cost basis.

## Security Profits Account—Year Ended Dec. 31 1933.

Loss realized on sale of securities, based on average cost—	\$1,307,228
Tentative provision for loss on deposit in closed bank—	60,840
Loss—	\$1,368,068
Excess of cost over market value of investments, Dec. 31 1932—	7,346,957
Excess of cost over market value of investments, Dec. 31 1933—	3,196,964
Decrease in unrealized loss—	\$4,149,993

## Change in Net Assets—Year Ended Dec. 31 1933.

	Total.	Per Sh.
Net assets, market value—Dec. 31 1932—	\$12,090,249	\$24.18
Increase for period—Before dividends:		
Net income—	\$411,083	\$0.82
Realized loss per security profits account—	1,368,068	2.73
Decrease in unrealized loss—	4,149,993	8.30
Total—	\$3,193,008	\$6.39
Dividends on common stock—	425,000	.85
Increase for period—After dividends—	\$2,768,008	\$5.54
Net assets, market value—Dec. 31 1933—	14,858,257	29.72

## Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash—	\$1,745,479	\$31,480	Accrued expenses—	\$2,200	\$3,600
Time deposits with banks—	—	100,000	Provision for New York State tax—	25,600	1,000
Notes of Universal Corp.—	200,000	250,000	Unearned interest—	88	—
Com. stocks (mar- ket value)—	a 12,870,089	14,874,143	b Common stock—	500,000	500,000
U. S. Govt. short- term obligations—	3,308,215	477,967	c Paid in surplus—	26,444,757	26,444,757
Div. receivable—	70,577	—	Security profits sur- plus—	def 12,960,205	—
Deficit—	7,507,552	—	Income surplus—	863,704	—
Total—	14,886,145	26,949,357	Total—	14,886,145	26,949,357

a Common stocks at market value, the cost being \$16,067,024. On Dec. 31 1932 the stock was given at cost the market value being \$7,511,613. b Authorized 2,000,000 shares; outstanding, 500,000 shares, at \$1 par value. 250,000 shares are reserved for exercise of purchase warrants (non-detachable except upon exercise prior to Oct. 1 1934, or such earlier date as the corporation may determine), attached to the outstanding common stock certificates entitling the holders to purchase common stock at \$60 per share on or before Oct. 1 1939 and 750,000 shares are reserved for exercise of additional purchase warrants on the same terms as the purchase warrants attached to the common stock certificates. c Representing the excess of paid in capital over the par value of capital stock, after deducting organization expenses. d Includes interest receivable.—V. 138, p. 155.

## First All-Canadian Trustee Shares.—Extra Dividend.

An extra dividend of 10 cents per share has been declared on the ordinary shares in addition to the usual semi-annual dividend of 30 cents per share, both payable Dec. 31 in Canadian funds on presentation of coupon No. 6 at the Capital Trust Corp., Ltd., Montreal, Ottawa and Toronto. In the case of non-residents of Canada, a 5% tax will be deducted.—V. 137, p. 148.

## (M. H.) Fishman Co., Inc.—December Sales.—

1933—Dec.—	1932.	Increase.	1933—12 Mos.—	1932.	Increase.
\$468,787	\$413,645	\$55,142	\$2,797,068	\$2,629,022	\$168,046
—V. 137, p. 4195, 3500					

## Foreign Bond Associates, Inc.—Initial Dividend.—

The directors on Jan. 9 declared an initial dividend of 50 cents per share, payable Jan. 17 to holders of record Jan. 11.—V. 137, p. 3333.

## General Motors Corp.—1933 Car Sales Increase.—

President Alfred P. Sloan Jr. on Jan. 8 made the following announcement:

Sales of General Motors cars to consumers in the United States totaled 755,778 in 1933 compared with 510,060 in 1932, an increase of 48%. Sales to consumers in the United States in December were 11,951 compared with 19,992 in December 1932, and 35,417 in November 1933.

Sales of General Motors cars to dealers in the United States totaled 729,201 in 1933 compared with 472,859 in 1932, an increase of 54%. Sales in December were 11,991 compared with 44,101 in December 1932 and 3,483 in November 1933.

Sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 869,035 in 1933 compared with 562,970 in 1932, an increase of 54%. Sales in December were 21,295 compared with 53,942 in December 1932 and 10,384 in November 1933.

## Sales to Consumers in United States.

	1933.	1932.	1931.	1930.
January—	50,653	47,942	61,566	74,167
February—	42,280	46,855	65,976	83,742
March—	47,436	48,717	101,339	123,781
April—	71,599	81,573	135,663	142,004
May—	85,969	63,500	122,717	131,817
June—	101,827	56,987	103,303	97,318
July—	87,298	32,849	85,054	80,147
August—	86,372	37,230	69,876	86,426
September—	71,458	34,694	51,740	75,805
October—	63,518	26,941	49,042	57,757
November—	35,417	12,780	34,673	41,757
December—	11,951	19,992	53,588	57,989
Total—	755,778	510,060	937,537	1,057,710

## Sales to Dealers in United States.

	1933.	1932.	1931.	1930.
January—	72,274	65,382	76,681	94,458
February—	50,212	52,539	80,373	110,904
March—	45,098	48,383	98,943	118,081
April—	74,242	69,029	132,629	132,365
May—	85,980	60,270	136,778	136,169
June—	99,956	46,148	100,270	87,595
July—	92,546	31,096	78,723	70,716
August—	84,504	24,151	62,667	76,140
September—	67,733	23,545	47,895	69,901
October—	41,982	5,810	21,305	22,924
November—	3,483	2,405	23,716	48,155
December—	11,191	44,101	68,650	68,252
Total—	729,201	472,859	928,630	1,035,660

## Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments.

	1933.	1932.	1931.	1930.
January—	82,117	74,710	89,349	106,509
February—	59,614	62,850	96,003	126,196
March—	58,018	59,696	119,195	135,930
April—	86,967	78,359	154,252	150,661
May—	98,205	66,739	153,730	147,483
June—	113,701	52,561	111,668	97,440
July—	106,918	36,872	87,449	79,976
August—	97,614	30,419	87,078	85,610
September—	81,148	30,117	58,122	78,792
October—	53,054	10,924	25,975	28,253
November—	10,384	5,781	29,359	57,257
December—	21,295	53,942	79,529	80,008
Total—	869,035	562,970	1,074,709	1,174,115

Note.—Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick LaSalle and Cadillac passenger and commercial cars are included in the above figures.—V. 138, 155.

## General Electric Co.—Orders Received.—

Period End. Dec. 31—	1933.	1932.	1931.	1930.
3 months—	\$37,985,790	\$27,351,658	\$49,321,480	\$74,168,480
12 months—	142,770,791	121,725,772	252,021,496	341,820,312



Sales billed and earnings for the year of 1933 are not yet available but the complete annual report will be issued in March, it was announced.—V. 137, p. 4704.

#### General Refractories Co.—Changes in Personnel.—

S. M. D. Clapper, formerly Chairman has been elected President of the company, succeeding John R. Sproul, who has been elected Assistant to the President. The office of Chairman of the board was abolished. Mr. Sproul also resigned as a director of the company.—V. 137, p. 4535.

#### General Theatres Equipment, Inc.—Receiver Petitions Court for Sanction of Agreement with Chase National Bank.—

Daniel O. Hastings, receiver for the company on Jan. 5 filed a petition in Chancery Court, Wilmington, Del., asking authority to enter into a proposed agreement with the Chase National Bank of New York and for approval of the agreement. The petition has been set down for a hearing Feb. 13.

The principal features of the proposed agreement are as follows: The Chase National Bank has filed claims in the receivership of General Theatres Equipment, Inc., in an amount in excess of \$20,000,000. To secure such indebtedness there are pledged with the Chase National Bank various securities, including the preferred stock of Film Securities Corp., pledged in connection with a loan in the face amount of \$9,700,000. Such preferred stock has been or is about to be rendered practically valueless by the sale at public auction of assets of Film Securities Corp., consisting of 660,900 shares of the common stock of Loew's, Inc., pledged to secure notes of Film Securities Corp. now in default. The Chase National Bank is to reduce its claim against General Theatres Equipment, Inc., by \$5,000,000, and the receiver of General Theatres Equipment, Inc., is to consent to the allowance of the claim in the reduced amount, namely, \$15,310,832, to confirm the pledge with the Bank of the securities now held by it to secure the indebtedness, and to release from all claims which General Theatres Equipment, Inc., or its receiver may have against them Chase National Bank, the Chase Corp., Chase-Harris Forbes Corp., the officers and directors of said corporation, and Halsey Stuart & Co., Inc., Pynchon & Co., West & Co. and W. S. Hammons & Co., associates of the corporation in certain financing of General Theatres Equipment, Inc., and their officers, directors and partners.

In connection with such proposed agreement, Chase National Bank has made an agreement with the Consolidated Protective Committee for 10-year 6% convertible gold debentures, due April 1 1940, of General Theatres Equipment, Inc., the more important features of such proposed agreement being that the bank is to participate in a reorganization of General Theatres Equipment, Inc., provided the details of the plan of reorganization (including releases as aforesaid) are worked out in a manner satisfactory to the bank, and to turn over to the reorganized company its secured claims, accompanied by the collateral securing them, in exchange for shares of common stock of such reorganized company, to be issued on the same pro rata basis as to debenture holders and other unsecured creditors, and also to give to the reorganized company an option to purchase at \$15 a share approximately 325,000 shares of the Class A common stock of Fox Film Corp., such option to be good for one year, and further to lend to such reorganized corporation a reasonable amount to cover the expenses of reorganization and working capital.

#### Dealing in Preferred Stock Suspended.—

The committee on listing of the New York Curb Exchange has suspended dealing in voting trust certificates for \$3 dividend convertible preferred stock.—V. 137, p. 4195, 4018, 3501, V. 136, p. 1894.

#### Glidden Co., Cleveland.—Sales Up 35 1/2%.—

Total sales for November and December (first two months of the current fiscal year) amounted to \$3,954,705, against \$2,916,931 for the corresponding period in 1932, an increase of 35 1/2%.—V. 138, p. 155.

#### Globe & Rutgers Fire Insurance Co.—Sale of 15,909 Shares of Gulf States Steel Co.—

Field, Glore & Co. have purchased 15,909 common shares of Gulf States Steel Co. at \$35 a share as agreed upon before Supreme Court Justice Alfred Frankenthaler of New York who signed an order permitting the State superintendent of insurance to dispose of the holdings. Counsel for directors of the Fire Insurance Co., which is in process of rehabilitation, opposed the sale, holding that the stock was for the account of Republic Steel Corp., and that the purchase would give Republic control of Gulf States and therefore should bring a higher price.—V. 137, p. 4704.

#### Graham-Paige Motors Corp.—Larger Orders.—

Despite the fact that the new Graham cars for 1934 have only just been introduced to the public, more orders have been received at the corporation's plant than in the same period last year. A. I. Philp, Vice-President and general sales manager, announced this week.

At this time last year, Mr. Philp said, the public had viewed the Graham cars and had been advised of prices, yet orders received at that time were considerably fewer than those now on hand for the corresponding period. The orders received to date have been based solely on the introductory publicity of the Graham line for 1934, which features the new custom eight, with supercharger, a revolutionary development in motor design for the first time made available on a medium-priced automobile.

President Joseph B. Graham said that there is now increased employment in every division of the Graham plant in Detroit.—V. 137, p. 2983.

#### (F. & W.) Grand Properties Corp.—Reorganization Plan.—

A plan of reorganization has been formulated by the protective committee, headed by Darragh A. Park, Vice-President of the Manufacturers Trust Co. Other members of the committee are D. C. W. Birmingham, John K. Ellert, William B. Neergaard and Andres K. Scharps. Frank P. Ohlmuller, 149 Broadway, N. Y. is Secretary and Cadwalader, Wickersham & Taft are counsel.

The committee, which already represents about 45% of the outstanding 6% debentures of 1948, has registered the certificates of deposit and filed a copy of the plan with the Federal Trade Commission in Washington, and is soliciting the deposit of additional debentures and claims against the company, Manufacturers Trust Co., 55 Broad St., N. Y. City is depositary.

The plan proposes the formation of a new company to acquire all the real estate and fixtures of the old company at a bankruptcy sale and to lease the major portion of such assets to the H. L. Green Co., Inc., which now operates approximately 135 stores in 117 cities in the United States and, also, through a Canadian subsidiary, about 51 stores in 44 cities in Canada.

Included in the plan is a three-year option, running to the new company, to transfer to the H. L. Green Co., Inc., all its real estate and fixtures in exchange for 16,950 shares of the latter (which shares, after payment of debts, would be distributable pro-rata among the stockholders of the new company).

Should the plan be consummated, the entire capital stock (voting trust certificates) of the new company will be distributed among assenting holders of debentures and allowed claims, on the basis of 10 shares per \$1,000 debenture and equivalent treatment for claim-holders. It is urged by the committee that the probable alternative to a reorganization along the proposed lines would be a piecemeal liquidation of the bankrupt's assets, which procedure would, in the committee's opinion, produce a disappointingly small return therefrom to debenture and claim holders.—V. 137, p. 4704.

#### Grand Union Co.—Store Sales Up.—

Period End. Dec. 31— 1933—4 Wks.—1932. 1933—52 Wks.—1932.  
Store sales— \$2,240,381 \$2,187,338 \$2,831,680 \$29,693,090  
—V. 137, p. 4704.

#### Great Lakes Towing Co.—Resumes Preferred Dividend.—

The directors have declared a dividend of \$1 per share on the 7% non-cum. pref. stock, par \$100, payable Jan. 25 to holders of record Jan. 10. The company on Dec. 31 1931 paid a quarterly dividend of \$1.75 per share and an adjustment dividend of 50 cents per share on the pref. stock; none since.—V. 134, p. 2159.

#### Gulf States Steel Co.—Sale of 15,909 Shares Held By Globe & Rutgers Fire Insurance Co.—See latter company.—

V. 137, p. 2983.

#### Hamilton Woolen Co., Inc.—Earnings.—

Year End. Nov. 30—	1933.	1932.	1931.	1930.
x Net sales	\$3,726,287	\$3,710,871	\$4,582,881	\$4,266,410
Cost of sales & deprec'n				3,684,418
Selling & gen. exps. and interest charges	3,394,110	3,686,492	4,204,837	369,254
Prov. for Fed. & State tax	59,500	5,000	54,000	a 22,744
Operating income	\$272,677	\$19,379	\$324,044	\$189,994
Other income	10,427	20,238	16,790	10,244
Net income	\$283,104	\$39,617	\$340,834	\$200,238
Previous surplus	946,851	1,043,373	1,041,821	919,133
Disc't on 1,420 shares treasury stock	8,943	-----	-----	-----
Total	\$1,238,898	\$1,082,991	\$1,382,655	\$1,119,371
Dividends	215,985	y 38,640	z 339,281	77,550
Cost of treasury stock in excess of \$50 per share	-----	97,500	-----	-----

Balance, surplus	\$1,022,913	\$946,850	\$1,043,374	\$1,041,821
Shares of stock (no par)	30,855	32,275	38,775	38,775
Earnings per share	\$9.17	\$1.22	\$8.79	\$5.16
a Includes interest charges. x Less discounts and allowances. y Does not include div. of \$1 per share paid July 1 on 32,275 shs. or \$1.40 per sh. paid Nov. 26, both from dividend reserve of \$77,550 set aside for such purposes in 1931. The dividend of \$38,640 (\$1.20 per share, paid Jan. 16 1933), does not include \$90 balance remaining in dividend reserve fund after paying July and Nov. dividends. z Includes \$2 div. paid July 15 1931 (\$77,550); \$4.75 div. payable Jan. 15 1932 (\$184,181), and a div. reserve of \$77,550.				

#### Balance Sheet Nov. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Plant	\$585,139	\$520,087	y Capital stock	\$1,542,750	\$1,613,750
Inventory	1,616,742	417,164	Current liabilities	654,733	106,781
U. S. cts. of ind't. & accrued int.	-----	836,244	Profit and loss	1,022,913	946,851
Cash val. of life ins. pol. & divs.	20,883	-----			
Cash	173,023	338,355			
Accts. receivable	797,458	517,689			
Prepaid taxes, insurance, &c.	27,152	37,843			
Total	\$3,220,396	\$2,667,382	Total	\$3,220,391	\$2,667,382

x After deducting reserve for depreciation of \$535,087 in 1933 (1932, \$473,409). y Represented by 30,855 shares (no par) in 1933 (1932, 32,275 no par shares).—V. 137, p. 4536.

#### Hat Corp. of America.—Earnings.—

(Including wholly-owned subsidiary companies.)

Earnings for Year Ended Oct. 31 1933.

Sales, less returns, allowances and discounts	\$5,744,951
Cost of sales, before depreciation	3,655,522
Selling, administrative and general expenses, before deprecia'n.	1,749,530
Operating profit, before depreciation	\$339,899
Other income—net—before depreciation	6,167

Net profit, before depreciation and provision for Fed. inc. tax	\$346,065
x Depreciation	93,887
Provision for Federal income tax	30,000

Net profit for the year ended Oct. 31 1933	\$222,178
x Computed on the basis of the adjusted reduced valuation of buildings, machinery and equipment acquired May 1 1932 and subsequent additions at cost.	

#### Consolidated Capital Surplus and Deficit Account as at Oct. 31 1933.

Capital surplus, Nov. 1 1932	\$1,514,127
Net adjustments	8,796
Capital surplus—Oct. 31 1933	\$1,522,923
Deficit from operations, Nov. 1 1932	326,444
Net profit for year ended Oct. 31 1933 (as above)	222,178
Deficit from operations—Oct. 31 1933	104,266
Total surplus	\$1,418,657

#### Consolidated Balance Sheet Oct. 31 1933.

Assets—		Liabilities—	
Cash	\$476,582	Accounts payable	\$109,799
b Notes and accts. receivable	966,365	Accrued salaries, wages, commissions, &c.	69,118
Life insurance policies	79,715	Prov. for Fed. & miscell. taxes	32,931
a Merchandise inventory	1,294,650	Due on contract re: purchase of trademark	21,667
Special fund—Byrndon Corp. Land	4,061	Other liabilities	25,727
	35,698	6½% preferred stock	2,672,713
c Bldgs., mach'y and equip.	1,318,606	Class A com. stock (voting), (par \$1)	359,660
Land for plant extension	36,900	Class B common stock (non-voting), (par \$1)	109,660
d Tenements on above land	27,176	Capital surplus	1,522,923
Prepaid rent, insurance, &c.	15,325	Deficit from operations	104,266
Good-will, trade-marks, &c.	1,565,000		
Total	\$5,819,933	Total	\$5,819,933

Total—\$5,819,933. a Certified by the management as to quantities and marketable condition of the inventory, and valued at the lower of cost or market. b After reserve for bad debts, discounts and allowances of \$269,869. c After reserve for depreciation of \$171,978. d After depreciation reserve of \$22,399.—V. 137, p. 2815.

#### (Wm.) Hoelscher & Co., San Francisco.—Stock Offered.—

—An issue of \$25,000 shares of conv. pref. stock is being offered by Chapman & Co., San Francisco, to residents of the State of California only. A circular shows:

Company.—Incorp. Dec. 7 1933 to engage in the business conducted under the same name from 1862 to 1920. Company operates under lease a blending plant, warehouse and sales depot in San Francisco with some 15,000 square feet of floor space, and contemplate the early addition of a rectifying plant. It has re-registered leading brands of the former company—I. De Turk, Old Monastery, Hermitage and Wm Hoelscher & Co. for its wines, brandies, cordials and vermouths; as well as Meridian, Old Legend and Laurel Crown for the local distribution of gins and whiskies. Instead of the four-month credit prevailing in the trade prior to prohibition, cash on delivery is now customary, materially increasing the turnover and efficiency of our working capital.

It has an inventory of selected wines, both dry and sweet, suitable for bottling and blending. The age of the older wines ranges from 4 to 9 years. It has contracts for further supplies at later intervals and, in addition, its established trade relations throughout the State are very important to the company in maintaining its inventory. It has an option on an exclusive agency for the Pacific Coast for the world famous vintages of John Bapt. Sturm (founded 1832)—Rudesheim am Rhein, Rhein and Moselle (still and sparkling wines), Thomas Kohler's, Neustadt a des Haardt Rhein Wines.

Directors.—Victor F. Hoelscher, Pres.; William Hoelscher, Vice-Pres.; Arthur G. Hoelscher, Vice-Pres.; Edward D. Kell, and Calvin Chapman, San Francisco.

Capitalization—  
Convertible preferred stock (no par)----- 50,000 25,000  
Common stock (no par)----- 1,000,000 25,000  
a 50,000 reserved for conversion of the preferred.

Registrars, Bank of America, N. T. & S. A., San Francisco. Transfer Agent, Victor F. Hoelscher, Wm. Hoelscher & Co., San Francisco.  
The preferred stock is preferred as to dividends to the extent of 40c. per share per annum, payable Jan. and July 1. Dividends cumulative from Jan. 1 1934. In event of liquidation, preferred is entitled to \$5 per share and divs. If pref. divs. are in arrears to extent of three semi-annual payments, voting rights shall rest solely with preferred stock until accrued divs. are paid in full. Preferred stock is non-callable and is convertible into common



stock at any time at the rate of one share of preferred for one share of common.

#### Hoskins Mfg. Co.—Resumes Dividend.—

The directors have declared a 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 Sept. 26 and Dec. 26 1932; none since. This compared with 50 cents per share paid on June 26 1932 and 75 cents per share paid previously each quarter.—V. 137, p. 3501.

#### Hotel St. George (Clark Henry Corp.), Brooklyn, N. Y.—Independent Bondholders' Committee Urges Reorganization.—

The independent bondholders' committee for the first mortgage bonds, composed of Lee S. Buckingham, Alfred J. Stern and Wayne G. Fahnestock, has sent a letter to bondholders urging them to combine in support of a reorganization plan. With the change in the prohibition law and consequent increase in hotel patronage, the committee points out, the outlook for the bondholder is encouragingly good and it is hopeful that the bondholder's investment may be re-established.

The proposed reorganization plan, to be presented to the Supreme Court for approval, has the following objectives: (1) keeping intact the principal or face amount of the bonds and of the mortgage as a first lien on the property; (2) regular payment of interest at a fixed rate as high as earnings warrant; (3) establishment of a reasonable sinking fund from surplus earnings; (4) extension of the bonds to 1948, subject to redemption from the sinking fund; (5) obtaining economical managers who should have or acquire some subordinate interest in the property as an additional incentive; (6) compensating bondholders for their sacrifices by a share of the equity ownership; (7) avoiding the staggering expense and damage incident to a foreclosure sale.—V. 137, p. 3681.

#### Household Finance Corp.—New Director.—

Arthur R. Dana has been elected a director to succeed the late L. C. Harrison.—V. 138, p. 156.

#### Humble Oil & Refining Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the "old" capital stock (par \$25).—V. 137, p. 4536.

#### Hutchins Investing Corp.—75-Cent Preferred Dividend.—

The directors have declared a dividend of 75 cents per share on the \$7 cum. pref. stock, no par value, payable Jan. 15 to holders of record Jan. 10. A similar distribution has been made each quarter on this issue since and incl. July 15 1932, as against \$1 per share on Jan. 15 and April 15 1932 and \$1.75 per share previously each quarter.

Accumulations, after the above payment, will amount to \$8.50 per share.—V. 137, p. 2816.

#### Insurance Co. of the State of Pennsylvania.—Larger Distribution.—

A semi-annual dividend of \$2.50 per share was recently declared on the capital stock, par \$100, payable Jan. 10 to holders of record Jan. 8. This compares with a semi-annual payment of \$2 per share made on Oct. 30 last and semi-annual dividends of \$3 per share paid on July 13 1932 and Jan. 13 1933.—V. 137, p. 3682.

#### Interstate Department Stores, Inc.—Resumes Dividend.—

The directors on Jan. 12 declared a quarterly dividend of 1 3/4% on the 7% cum. pref. stock, par \$100, payable Feb. 1 1934 to holders of record Jan. 22. Quarterly distributions of like amount had been made up to and incl. Feb. 1 1933; none since.—V. 137, p. 4197.

#### Investment Corp. of Philadelphia.—50-Cent Dividend.—

A dividend of 50 cents per share has been declared on the common stock no par value, payable Jan. 15 to holders of record Jan. 5. A like amount was paid on June 15 last, which was the first distribution on the stock since June 15 1932 when a quarterly dividend of 25 cents per share was paid.—V. 137, p. 1421.

#### Iron Fireman Mfg. Co.—Dividend Resumed.—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 10. Quarterly distributions of 10 cents per share were made on this issue on March 1, June 1 and Sept. 1 1932, none since.—V. 136, p. 1210.

#### Irving Investors Management Co., Inc.—Extra Div.—

An extra dividend of \$1 per share has been declared on the investors' shares of the Irving Investors Funds "C" Inc., a subsidiary, payable Jan. 15 to holders of record Jan. 3.—V. 135, p. 3700.

#### Island Creek Coal Co.—Production.—

Coal Output (Tons)	1933.	1932.	1931.
January	279,116	285,245	375,078
February	292,116	274,145	285,901
March	249,143	327,707	332,220
April	215,856	244,243	300,349
May	315,919	246,172	336,362
June	334,352	224,635	372,228
July	396,209	228,989	374,349
August	417,208	286,321	393,015
September	376,352	319,195	419,101
October	362,803	427,664	461,061
November	232,460	323,917	343,055
December	216,966	296,390	336,404
Year's total	3,688,500	3,484,623	4,329,023

—V. 137, p. 3502, 4368.

#### Julian & Kokenge Co.—50-Cent Dividend Declared.

A dividend of 15 cents per share has been declared on the common stock, no par value, payable Jan. 15 to holders of record Jan. 10. A similar distribution was made on this issue on July 15 last, as compared with 5 cents per share on Dec. 28 1932 and 25 cents per share on Feb. 1, May 1 and Aug. 1 1931.—V. 136, p. 167.

#### Keeley Silver Mines, Ltd.—Removed from Dealings.—

The New York Produce Exchange has removed from dealing the common stock (par \$1).—V. 137, p. 3338.

#### (Geo. E.) Keith Co. (& Subs.).—Sales.—

Sales—Year Ended Oct. 31.			
1933	\$7,200,000	1929	\$18,800,000
1932	9,300,000	1928	17,900,000
1931	12,200,000	1927	18,400,000
1930	15,600,000	1926	18,400,000
		1925	\$19,000,000
		1924	19,600,000
		1923	21,700,000
		1922	20,850,000

Comparative Balance Sheet Oct. 31.			
Assets	1933.	1932.	1931.
Land, bldgs., machinery & equip.	\$2,055,179	\$2,573,577	
G'd-will, walkover, trade-mark, &c.	600,000	1,224,987	
Cash	457,510	778,960	
Inv. in foreign subs.		38,154	
Notes receivable	14,207	33,741	
Accts. receivable	1,130,883	1,528,113	
Inventory	1,547,645	1,847,447	
Life insurance	156,236	136,072	
Prepd. ins. & exps.	34,830	47,672	
Sundry investm'ts	55,030	62,770	
Total	\$6,051,519	\$8,271,497	
Liabilities			
1st pref. stock	\$4,200,000	\$4,235,800	
Com. stk. & surp.	1,020,674	2,697,864	
Cap. & sur. owned by mgrs. &c.	89,120	134,640	
Notes & loans pay.	259,668	780,690	
Accts. pay., accruals, res. for taxes, pref. divs.	482,056	422,504	
Total	\$6,051,519	\$8,271,497	

x After depreciation of \$2,376,252 in 1933 and \$2,674,597 in 1932.  
y Represented by 40,496 shares of no par value (stated value of \$5 per share).  
z Represented by 40,496 shares of no par value (stated value \$25 per share).

Note.—Dividends on 7% cum. 1st pref. stock have been paid to July 1 1931.—V. 137, p. 3502.

#### Kalamazoo Stove Co.—Extra Dividend, &c.—

The directors have declared a quarterly dividend of 25 cents per share and an extra dividend of 25 cents per share on the no par value common stock, both payable Feb. 1 to holders of record Jan. 20. The last payment, amounting to 50 cents per share, was made on this issue on April 15 1933, the first since July 1 1931 when a quarterly dividend of 62 1/2 cents per share was paid.—V. 137, p. 2111.

#### Kentucky Products Co.—Stock Offered.—

An issue of 170,000 shares of capital stock is being offered at \$6.125 per share. H. P. Hayden & Co. and McGowen, Cassady & White, Inc., Chicago, are the underwriters. A prospectus affords the following:

Capitalization—	Authorized,	Presently to
Capital stock (par \$5)	350,000 shs.	*224,250 shs.

\* Based on assumption bankers will exercise option with respect to 17,000 shares. The outstanding shares will be decreased to extent bankers do not exercise such option.

Transfer agent, City National Bank & Trust Co., Chicago. Registrar, Trust Co. of Chicago.

Business.—Company (incorp. in Del. Nov. 3 1933) has been formed to engage in the business of distilling and warehousing bourbon whiskeys and other distilled spirits and the sale of these products. The charter also gives it the powers to import or export wines, whiskeys, brandies and other spirituous liquors. The importation of alcoholic beverages in the United States is under the supervision of the Treasury Department.

Pending the organization of the company arrangements were made for the purchase by the company of two certain distillery sites as follows: (1) the property known as the "Hobbs site" for a purchase price of \$10,000 in cash and 2,000 shares of capital stock of the company (on the basis of \$5 a share), and (2) the property known as the "Greenbrier site" for a purchase price of \$11,250 in cash and 2,250 shares of capital stock of the company (on the basis of \$5 a share).

The distillery at Hobbs, Ky., is the former site of the "Old Grand Dad" distillery to be purchased from C. V. Muir, and wife, of Clermont, Ky. There is to be erected thereon a completely new and modern distillery of approximate capacity of 5,000 gallons of bourbon whiskey for each eight-hour shift, together with a storage warehouse with a capacity of 24,000 barrels.

The distillery at Greenbrier, Ky., is the former site of the "Old Greenbrier" distillery, and is to be acquired from Frank E. Daugherty, of Louisville, Ky. It is proposed to erect thereon a 5,000 gallon daily capacity distillery, similar to the one to be erected at Hobbs. The plans call for a new modern storage warehouse with a capacity of 16,000 barrels to be erected on the Greenbrier property, and also for the rehabilitation of an existing warehouse with a capacity of 4,000 barrels, giving a total storage capacity of 20,000 barrels.

Water Supply.—The supply of spring water at both of the sites to be acquired has been checked and found more than sufficient for the capacity of the plant. The quality of the spring water is of great importance in the manufacture of bourbon whiskey as it is highly desirable to have a water of limestone formation origin, free from such bacteria as are harmful in the fermentation and growth of the yeast organisms used in the manufacture of whiskey. The management of the new company attach considerable importance to the fact that the quality of this water was amply demonstrated prior to prohibition in the manufacture of Old Grand Dad, Kentucky Greenbrier and R. B. Hayden whiskey. We are advised that at each site there is an ample supply of additional water for the cooling and condensing necessary in the distilling process.

Officers and Directors.—The present officers and directors of the company are as follows: George A. McCrann (Pres.), Louisville, Ky.; H. P. Hayden, Chicago; Monty J. Jackson (V.-Pres.), N. Y. City; Frank E. Daugherty, Louisville, Ky.; Thomas G. Cassady, Sidney A. Fetter (Sec.-Treas.), Chicago, Ill.

Purpose of the Issue.—This offering of capital stock is made for the purpose of securing funds to provide for the construction of the distilleries at Hobbs, Ky., and Greenbrier, Ky., to provide working capital for the operation of the same and for other corporate purposes. The proceeds from the sale of the capital stock will be escrowed and will be expended for construction and released for working capital purposes upon joint order of the company and the bankers, subject to the approval of the Illinois Securities Commission.

The estimated cash proceeds to be received from the sale of 200,000 shares are \$1,000,000. This amount will be increased at the rate of \$5 per share for each share purchased by the bankers from the company pursuant to the option covering a maximum of 17,000 shares which must be exercised on or prior to April 1 1934.

Interim Receipts.—All 170,000 shares of the capital stock included in this offering are being distributed through the medium of interim receipts issued under an interim receipt agreement, wherein the City National Bank & Trust Co., Chicago, is depository. The agreement provides for the deposit with the depository of \$6.125 for each share of stock called for by interim receipts issued thereunder, said funds to be held by the depository as a trust deposit until paid out. In the event that interim receipts calling for at least 170,000 shares of capital stock are not sold and issued prior to Feb. 16 1934, or the temporary or definitive stock certificates called for by the outstanding interim receipts shall not have been delivered to the depository prior to Feb. 16 1934, then \$6.125 is to be repaid by the depository to the holders of interim receipts for each share of capital stock called for by such receipts. In the event interim receipts calling for at least 170,000 shares of the capital stock of the company are sold and issued prior to Feb. 16 1934, and in the event the temporary or definitive stock certificates are deposited with the depository prior to Feb. 16 1934, the cash deposited with the depository shall be paid over as follows: \$5 per share to the company and the balance to or upon the order of the bankers.

Contemplated Capitalization of the Company Upon Completion of Financing, Including Options Covering Its Capital Stock.—The company has entered into a contract with McGowen, Cassady & White, Inc., and H. P. Hayden & Co. wherein the bankers (who are the underwriters) have an option to purchase or find purchasers for 200,000 of its shares, at \$5 per share net to the company.

In connection with the financing, the company is to give to the bankers a three-year option to purchase all or from time to time any part of 105,000 shares at a price of \$6.125. This option with respect to 30,000 shares, has been assigned by the bankers to Orion Investing Corp. of N. Y. City, and with respect to 7,500 of the shares, to George A. McCrann, Pres. & Gen. Mgr. of the company. Further assignments of the right to purchase shares under this option may be made to dealers as a part of the usual and customary distributors' or sellers' commission to be paid by the bankers to dealers distributing shares of this offering.

The company is likewise giving to the bankers an option to purchase on or prior to April 1 1934 all or from time to time any part of 17,000 additional shares at \$5 per share, and 3,000 shares are to be issued to the bankers in consideration of services rendered or to be rendered in connection with the organization and financing of the company. These 3,000 shares are to be held in escrow pursuant to the requirements of the Illinois Securities Commission until released with the consent of the Commission.

The bankers have arranged the deposit of \$150,000 in cash with City National Bank & Trust Co. of Chicago, as depository, under an agreement whereby if and when interim receipts have been sold by the bankers and issued under the interim receipt agreement calling for at least 170,000 shares of the capital stock of the company, said \$150,000 shall be paid by the depository to the company in consideration of the issuance of 30,000 additional shares of the capital stock; so that it is assured that if 170,000 shares are acquired by the public, the company will receive a net of \$5 per share for 30,000 additional shares, or a total of \$1,000,000.

The registration statement, as amended, filed with the Federal Trade Commission covers a total of 329,250 shares, which includes all shares under option as above set forth. The right is reserved, when and if 170,000 shares are sold and delivered, to offer to the public at \$6.125 per share or at the market (a) the 30,000 shares to be issued in consideration of the payment to the company of \$150,000 as aforesaid, (b) all or any part of the 17,000 shares in respect of which the Bankers may exercise their option which expires April 1 1934, and (c) all or any part of the 105,000 shares in respect of which they or their assignees may exercise their rights under the three-year option.

#### (S. S.) Kresge Co.—December Sales Up.—

1933—Dec.	1932.	Increase.	1933—12 Mos.	1932.	Increase.
\$19,732,232	\$18,050,900	\$1,681,332	\$125,734,197	\$124,421,062	\$1,313,135

—V. 137, p. 4197, 3502.



(S. H.) Kress & Co.—December Sales.—  
1933—Dec.—1932. Increase. | 1933—12 Mos.—1932. Increase.  
\$11,440,676 \$9,327,444 \$2,113,232 | \$65,018,107 \$62,776,949 \$2,241,158  
—V. 419137, p. 7, 3502.

**Kreuger & Toll Co.—American Trustee Reports Program on Which Creditors' Groups Agree.—**

Edward S. Greenbaum, the American trustee in bankruptcy, filed on Jan. 8 in the U. S. District Court an intermediate report covering the administration of the estate from Feb. 20 to Dec. 31 1933. This report gives an outline of the complicated situation in Kreuger & Toll Co.

The principal tangible assets in the hands of the American trustee are cash of about \$88,000 and 60,000 shares of stock of Ohio Match Co. There is also furniture from the private office of Ivar Kreuger, which is to be sold at auction by the American Art Association-Anderson Galleries Inc., 30 East 57th St., beginning Jan. 11. The other tangible assets are held by the Marine Midland Trust Co. as trustee for the holders of Kreuger & Toll secured debentures and by the official court liquidators in Sweden. In addition, the American trustee has a number of claims and lawsuits involving large amounts. Among these are a claim arising out of the pledge by the International Match Co. with Bankers Trust Co., National City Bank, Union Trust Co. of Pittsburgh, &c., of 350,000 shares of stock of the Diamond Match Co. and a suit for about \$4,500,000 against the National City Co., Guaranty Co.; Clark, Dodge & Co., and the Union Trust Co. of Pittsburgh.

The report lists other claims and lawsuits of the trustee, including a claim which has been filed against the estate of Ivar Kreuger for about 625,000,000 Swedish kronen. Large claims have been filed against the International Match Co. and other companies in the Kreuger group.

In his report Mr. Greenbaum says:

"The rights and liabilities of the various Kreuger companies are inextricably involved. The ultimate determination of these rights by the formal processes of the courts would be hopelessly protracted and tremendously expensive." He states that the American creditors' committees of Kreuger & Toll and International Match Co., realizing these facts, have agreed upon a policy looking to the attainment of the following objectives:

"The assets of the Kreuger group of companies should, so far as practicable and advisable, be readjusted with a view to creating, through cooperative effort and with strong financial backing, a unified or co-ordinated agency or agencies so as to afford the greatest possibility of recovering the losses which have been suffered. Such possibility exists in the earnings of a successful international match industry and in the restoration of the credit and currencies of those governments which is sued their obligations and granted the match concessions which form an essential part of the enterprise.

"In such readjustment, interest in the assets should be allocated on equitable principles to all creditors in all countries entitled to participate therein.

"Effort should be made to preserve and enhance the value of the assets of the Kreuger enterprise and to supplement them by the recovery of such as have been improperly transferred or disposed of by pledge or otherwise.

"Litigation as between the interests (including their affiliates and subsidiaries) should so far as possible, and except where necessary to preserve rights, be averted, and expenditure of money and effort be devoted to constructive effort."

To accomplish these purposes there has been created an international committee with Norman H. Davis of the United States as Chairman. The other members are Hugh Kindersley of England and Jacob Wallenberg of Sweden. The trustee says that he believes it to be of vital importance to all creditors that every possible co-operation be given to bring to a successful conclusion a constructive plan looking towards a reorganization of the Kreuger companies.

**International Committee to Compromise Conflicting Claims—Creditor Bodies Linked—Plan Probable by March 1.—**

Norman H. Davis, Ambassador-at-Large of the United States, as stated above, has been appointed head of an international committee to compromise the conflicting claims of the companies of the late Ivar Kreuger and to make recommendations for a readjustment in order to protect and conserve the assets of these companies.

Although the protective committees will retain their separate entities, they have appointed "an informal joint committee" to co-operate with the committee of which Mr. Davis is Chairman. A technical sub-committee, familiar with the affairs of the various Kreuger enterprises, is at work on plans for solving the difficulties of the companies and it is expected that the preparatory work of this committee will be finished by March 1.

Mr. Davis accepted the chairmanship of the international committee on condition that, in so far as his work on disarmament may require attention, it shall have precedence. George O. May of New York, consequently was invited and has agreed to act as Mr. Davis's alternate, if and when necessary. On Nov. 21 a leave of absence was granted to Mr. Davis by the Government.

When the international committee believes a definite and satisfactory plan of reorganization can be formulated, a reorganization committee or committees will be constituted "to develop the situation to a definite result and to promulgate a plan or plans for submission to the security holders."

Mr. Davis, in a letter accepting the chairmanship of the committee, said:

With a view to obtaining a maximum recovery for the many thousands of investors who unfortunately purchased securities in the so-called Kreuger companies, the protective committee for the International Match and Kreuger & Toll debenture holders, with the concurrence of the Swedish Match Co., decided some months ago to appoint a committee composed of an American, a Swede and an Englishman to study the situation of the three Kreuger companies for the purpose of formulating and recommending a plan of adjustment or reorganization.

I was invited to head this committee, but, being unwilling to drop the work on disarmament on which I was engaged for the Government, I was unable at that time to give a definite answer. As it was necessary in any event, however, to prepare certain data which would be required for the guidance of such a committee in formulating its conclusions and making its recommendations, a technical organization was set up for this purpose in the hope that by the time this preparatory work was completed I would be free to proceed with the proposed task. As the Disarmament Conference adjourned last Fall until the latter part of this month, I decided, after consultation with the President, to accept the invitation mentioned above upon three conditions:

First, that my work as Chairman of the American delegation to the Disarmament Conference shall take precedence; second, that I shall work on the Kreuger matter only when disarmament does not require my attention and when I am specifically granted leave of absence by the Secretary of State and am receiving no compensation from the Government; and, third, that some one be designated to collaborate with me in the Kreuger work and to act as my alternate if and when necessary.

A joint announcement issued by J. C. Traphagen, Chairman of the debenture protective committee of the International Match Corp.; George S. Silzer, Chairman of the independent debenture-holders' committee of International Match; Grayson M.-P. Murphy, Chairman of the protective committee of 5% debentures of Kreuger & Toll, and Bainbridge Colby, Chairman of the independent protective committee for secured debentures of Kreuger & Toll, follows in part:

The American protective committees for the International Match Corp. debentures and the Kreuger & Toll secured debentures, representing between them a substantial majority of both issues, have for some time past been considering a procedure which would promote a constructive and equitable readjustment of the affairs of the Kreuger group of companies. It was felt particularly important to avoid the enormous expenditure of time and money incident to settling through litigation the infinite variety of inter-company claims created by the fraudulent practices of Ivar Kreuger over a number of years.

Last Spring the four American protective committees concerned agreed to a declaration of policy designed to realize the foregoing results. This contemplated, among other things, a common study of the situation with a view of providing a factual basis for a plan of reorganization and meanwhile a suspension of litigation as between their interests except such as might be necessary to establish and preserve rights.

The Swedish Match Co. was invited to adhere to the foregoing program and after consideration agreed to join in this procedure.

In the development of the foregoing program there was established and is to-day actually functioning a technical committee, composed of persons particularly familiar with the affairs of the International Match Corp., the Kreuger & Toll Co. and the Swedish Match Co. It is contemplated that the preparatory work of this technical committee will be finished by March 1 1934.

It has been felt that the factual reports now being prepared by this technical committee could be most advantageously utilized if studied and built into some concrete program of reorganization or reconciliation and readjustment by a small committee composed of persons of outstanding reputation and authority and who, while representing the point of view of the principal national groups of creditors involved, would themselves be independent of actual matters of controversy.

This conclusion led to the selection of Messrs. Davis, Kindersley and Wallenberg.

In a letter to the holders of the 5% secured sinking fund gold debenture holders of Kreuger & Toll, Mr. Murphy, Chairman of this committee, wrote:

In the interim report of this committee dated Sept. 1 1933, reference was made to a declaration of common policy entered into last Spring between this committee and the protective committee of which Mr. Colby is Chairman representing 5% secured debentures of Kreuger & Toll Co. and the International Match Corp. debenture holders protective committees which, among other things, looked toward the possibility of readjusting the assets of the Kreuger group with a view to creating a unified or co-ordinated agency, interests in which would be allocated on equitable principles among the creditors and other security holders entitled to participate therein.

If the expenses of the reconstruction work involved and now under way were assumed by the protective committees alone, a heavy burden would be thrown upon deposited debentures and this committee and the protective committee for International Match Corp. debentures, of which Mr. Traphagen is chairman, laid this phase of the situation before the American banking houses which issued the Kreuger & Toll Co. secured debentures and the International Match Corp. debentures, and certain of them have provided these two committees with funds sufficient to cover a substantial portion of the expenses involved. These funds are under the unrestricted control of these two committees and have been provided for this purpose without conditions, restrictions or reservations of any kind. The Swedish Match Corp. has also agreed to assume a part of the expenses.—V. 137, p. 4537.

**Kroger Grocery & Baking Co.—December Sales Up.—**

Period—	—4 Weeks Ended—		—52 Weeks Ended—	
	Dec. 30 '33.	Jan. 2 '33.	Dec. 30 '33.	Jan. 2 '33.
Sales—	\$16,919,801	\$16,139,806	205,688,214	213,159,743

The average number of stores in operation for the four weeks ended Dec. 30 1933 was 4,407 as against 4,744 for the same period of 1932.—V. 137, p. 4197.

**Lane Bryant, Inc.—December Sales Increased.—**

1933—Dec.—1932.	Increase.	1933—12 Mos.—1932.		Decrease.
		Dec. 30 '33.	Dec. 30 '32.	
\$955,337	\$898,066	\$57,271	\$11,277,273	\$11,605,335

—V. 137, p. 4197, 3502.

**(Louis K.) Liggett Co.—20% Payment to Creditors.—**

Trustees of the company have made a payment of 20% to allowed claims of creditors involving approximately \$421,000. This payment was made from funds in the estate before the sale to the United Drug Co. for \$7,300,000 and assumption of trustees liabilities. Further payments must wait upon confirmation of the sale, which was approved by Referee John E. Joyce and also upon decision of the U. S. Supreme Court on the claims of landlords for future rents when leases are rejected by a trustee in bankruptcy.

Some landlords of the Liggett stores, whose leases were rejected, filed claims for future rents due under the leases. These claims were rejected by the trustee. The Supreme Court is now hearing two cases involving the question of claims of landlords to future rents.—V. 138, p. 158.

**(R. H.) Macy & Co., Inc.—New Treasurer, &c.—**

The company on Jan. 8 announced the forthcoming retirement of Oswald W. Knauth, Treasurer, from active participation in the business of the store. The date of his retirement has not been determined. He retains his membership in the board of directors and will continue to serve on the executive committee.

On March 1, Beardsley Ruml, dean of the Division of Social Sciences of the University of Chicago, will assume the duties of Treasurer of Macy's, succeeding Mr. Knauth. Mr. Ruml will also become a director and member of the executive committee.

The administrative board of Macy's will cease to function as such, and its duties will be assumed by the executive committee, composed of Percy S. Straus, President; Edwin I. Marks, Jack I. Straus, and Delos Walker, Vice-Presidents; Beardsley Ruml, Treasurer; Ralph I. Straus, Secretary; Donald K. David, and Oswald W. Knauth, Directors, with Q. F. Walker as Secretary of the committee.—V. 136, p. 3357.

**Manhattan Shirt Co.—To Reduce Capital Stock.—**

The company has notified the New York Stock Exchange that the authorized common stock will be reduced from 300,000 shares to 230,000 shares.

**Balance Sheet Nov. 30.**

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
x Land, plants, &c. *	\$ 650,848	647,354	Com. stk. (par \$25)	5,640,572	6,144,747
Good-will, pats. &c.	5,000,000	5,000,000	Accts. payable & acer. liabilities—		
Cash—	611,756	869,029	Tax provision—	107,881	62,528
Market, secur.	688,718	1,066,774	Conting. res., &c.	100,000	100,000
Accr. int. receiv.	10,807	9,761	Capital surplus—	671,162	380,897
Mtges. on real est.	96,700	88,150	Earned surplus—	3,656,207	3,403,047
y Accounts & notes receivable, &c.	918,255	770,580			
Inventories—	1,982,122	1,288,760			
Empl. stock acct.	315,205	322,737			
Sundry investm'ts	7,286	38,375			
Deferred charges—	20,267	26,072			
<b>Total—</b>	<b>10,307,968</b>	<b>10,128,591</b>	<b>Total—</b>	<b>10,307,968</b>	<b>10,128,591</b>

\* After depreciation. y After reserve for doubtful accounts of \$74,338 in 1933 and \$50,020 in 1932.

Our usual comparative income statement for the year ended Nov. 30. was published in V. 138, p. 158.

**(B.) Manischewitz Co. (& Subs.).—Earnings.—**

Earnings for Year Ended July 31 1933.	
Gross profit—	\$442,745
Other income—	8,780
<b>Total income—</b>	<b>\$451,525</b>
General, administrative and selling expenses—	455,208
<b>Net loss—</b>	<b>\$3,682</b>

**Consolidated Balance Sheet July 31 1933.**

<b>Assets—</b>		<b>Liabilities—</b>	
Fixed assets—	\$1,019,755	Preferred stock—	\$127,300
Cash—	53,175	x Common stock—	371,506
Customers accounts and notes receivable—	97,004	Notes payable banks—	50,000
Merchandise inventory—	46,475	Accounts and expense payable—	23,907
Cash surrender value life insurance policies—	10,334	Mortgage installment payable—	15,000
Sundry accounts receivable—	717	Real estate mortgage—	45,000
Other assets—	72,589	Surplus arising from appreciation of fixed assets—	185,653
Deferred charges—	32,197	Earned surplus—	513,881
<b>Total—</b>	<b>\$1,332,247</b>	<b>Total—</b>	<b>\$1,332,247</b>

x Represented by 53,072 no par shares.—V. 136, p. 3357.



**(1.) Magnin & Co.—Resumes Common Dividend.—**

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 10. A quarterly distribution of 12½ cents per share was made on this issue on April 15 1932; none since. This compared with 20 cents per share paid on Oct. 15 1931 and on Jan. 15 1932 and 37½ cents per share each quarter from April 15 1929 to and incl. July 15 1931.

The directors have also declared four regular quarterly dividends of \$1.50 per share on the pref. stock, payable Feb. 15, May 15, Aug. 15 and Nov. 15 1934 to holders of record Feb. 5, May 5, Aug. 5 and Nov. 5, 1934, respectively.—V. 136, p. 2623.

**Maytag Co.—\$1.50 Preferred Dividend on Account of Accumulations.—**

The directors on Jan. 6 declared a dividend of \$1.50 per share on account of accumulations on the \$6 cum. 1st pref. stock, no par value, payable Feb. 1 to holders of record Jan. 15. A similar distribution was made on this issue on Nov. 1 last, the first payment made since May 1 1932. Accruals on the pref. stock, after the above disbursement, will amount to \$7.50 per share.—V. 137, p. 4707.

**Mengel Co.—Additional Stock Listed.—Rights, &c.—**

The New York Stock Exchange has authorized the listing of 240,000 additional shares of common stock (par \$1) on official notice of issuance on the exercise of rights by stockholders or on conversion of first mortgage serial gold bonds, due March 1 1934, into such common stock under the plan for extension of its bonds for a period of five years, making the total amount applied for 560,000 shares.

Stockholders of record Jan. 16 will be given the right to subscribe to additional stock at \$12.50 per share at the rate of 3 additional shares for each 4 shares held. Subscriptions for the stock will be payable in cash in full at or before 3 o'clock p. m. on Feb. 9 1934 in New York funds at Guaranty Trust Co., 140 Broadway, New York.

For details regarding proposal to extend bonds see V. 137, p. 4199.

**Comparative Balance Sheet.**

	Sept. 30 '33.	Dec. 31 '32.		Sept. 30 '33.	Dec. 31 '32.
Assets—	\$	\$	Liabilities—	\$	\$
Land, bldgs., machinery, &c.	6,929,699	7,056,049	Cum. 7% pref. stock	3,360,300	3,360,300
Timberlands and timber	1,127,224	1,154,183	Com. stock (par \$1)	316,396	316,248
Cash	506,764	665,777	Common stock to be issued for \$100 cts. still outstanding	3,604	3,752
Notes and accounts receivable	520,125	311,781	First mtge. bonds due March 1 1934	2,958,600	2,958,600
Inventories	3,329,263	3,242,191	Notes payable	375,000	—
Invest. and other assets	608,426	509,250	Accounts payable	342,157	118,466
Mengel Co., pref. stock in treasury	27,361	26,864	Accrued taxes, int., &c.	75,322	109,977
Mengel Mahogany Logging Co., account	274,959	277,221	Deferred income	884	1,423
Deferred charges	75,259	80,133	Insurance reserves	58,232	56,866
			Reserve for contingencies, &c.	123,795	110,322
			Minority interest	1,838	3,878
			Capital surplus	8,384,431	8,385,709
			Deficit from operations, &c.	2,601,479	2,102,114
Total	13,399,080	13,323,449	Total	13,399,080	13,323,449

\* After depreciation. y After depletion.—V. 138, p. 159.

**Metals Equities, Inc.—Stock Offered.—**National Associated Dealers, Inc., is offering publicly for the first time capital stock of this company, incorporated June 25 1928 in Delaware and which up to the present time has been virtually a closed corporation.

The company has been engaged since its formation in buying, selling and investing in stocks and securities of corporations, particularly those producing and processing metals. The capital stock which has been registered under the new Securities Act, provides a means of diversifying investments in metal industries in different parts of the world. The corporation is prohibited by its certificate of incorporation from buying on margin or from pledging its assets for bank loans, except temporary loans arising in the ordinary course of business.

The corporation's portfolio as of Oct. 31 1933 consisted of common stock of the following corporations:

Alaska Juneau Gold Mining Co.	Macassa Mines, Ltd.
Base Metals Mining Corp., Ltd.	Noranda Mines, Ltd.
Burma Corp., Ltd.	Teck-Hughes Gold Mines, Ltd.
Cusi Mexicana Mining Co.	U. S. Smelting, Refining & Mining Co.
Dome Mines, Ltd.	Wright Hargreaves Mines, Ltd.
Federal Mining & Smelting Co.	East Geduld Mines, Ltd.
Homestake Mining Co.	St. John del Rey Mining Co., Ltd.
Hudson Bay Mining & Smelting Co.	Randfontein Estates Gold Mining Co.
Lake Shore Mines, Ltd.	

During the calendar year 1933 the net asset value per share of Metals Equities, Inc. increased from 57 cents a share to \$1.63 a share.

The total amount of the corporation's shares to be offered from time to time is not to exceed, in the aggregate of such offerings, \$10,000,000, computed at the public offering price. The authorized capital of the company consists of 5,000,000 shares of the par value of \$1 per share, all of one class and having equal rights as to voting and dividends. As of Nov. 8 1933 there were outstanding 110,640 shares which are held by such men as Robert C. Stanley, Pres., International Nickel Co. of Can., Ltd.; Louis S. Cates, Pres., Phelps Dodge Corp., and James V. Murdock, Pres., Noranda Mines, Ltd.

C. Walter Nichols, Chairman of Nichols Copper Co., is President and chief executive. Other directors are Reg Halladay, of Halladay & Co.; Henry B. Van Sinderen, Vice-Pres. of O. Tennant Sons & Co., New York; Harry C. Dudley, Pres. Cusi Mexicana Mining Co., and George H. Richards, member of the firm of Reynolds, Richards & McCutcheon, lawyers, New York.

**Meyer-Blanke Co., St. Louis.—Pays \$10.50 Accumulated Dividend.—**

The directors have declared a dividend of \$10.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 18 to holders of record Jan. 8.

Quarterly distributions of \$1.75 per share had been made on this issue to and incl. Jan. 1 1932; none since.—V. 134, p. 1593.

**Minnesota & Ontario Paper Co.—Court Asked to Remove Receivers—Loss to Management Charged.—**

Edward W. Backus, of Minneapolis, filed suit Jan. 9 in the United States District Court at Minneapolis asking the removal of R. H. M. Robinson and C. T. Jaffray as receivers.

The company has been in receivership since Feb. 1931. Mr. Backus in his action charged the receivers' administration had resulted in a \$12,012,570 loss. He declares the company is worth more than \$100,000,000.

Among the losses charged by Mr. Backus to the receivers were \$1,718,570 listed as an investment loss on sale of "The Memphis Commercial Appeal" and \$125,000 in settling for \$50,000 the \$175,000 account of the International Paper Co. of New York.

**(Backus Asks Bondholders' Aid in Fight for Company.)—**

E. W. Backus has sent letters to bondholders of the company asking their aid in a fight launched by him to regain control of the company. The letter followed a petition filed asking for removal of receivers. Mr. Backus declares in the letter he was misled by bankers when he voluntarily resigned as a receiver. He declares he is striving to rehabilitate the organization, which had been his life's work.—V. 137, p. 1948.

**Modine Mfg. Co., Racine, Wis.—Resumes Dividend.—**

A dividend of 15 cents per share has been declared on the common stock, no par value, payable Feb. 1 to holders of record Jan. 20.

From May 1 1932 to and incl. Feb. 1 1933 quarterly distributions of the above amount were made on the common stock, none since.—V. 136, p. 2624.

**Mohawk Investment Corp.—Dividend Dates.—**

It is reported that the liquidating dividend of \$38.39 per share which was recently declared on the no par value common stock was payable Dec. 29 1933 to holders of record Dec. 20 1933.—V. 138, p. 1594.

**Montgomery Ward & Co.—December Sales.—**

Sales for Month and 11 Months Ended Dec. 31.

1933—Month—1932.	Increase.	1933—11 Mos.—1932.	Increase.
\$25,021,715	\$21,055,13	\$3,966,582	\$182,820,093
—V. 137, p. 4199.			\$168,041,185

**(John) Morrell & Co., Inc.—Earnings.—**

Years Ended—	Oct. 28 '33.	Oct. 29 '32.	Oct. 31 '31.	Nov. 1 '30.
a Net sales	\$46,033,473	\$46,492,757	\$67,980,908	\$88,169,488
b Operating profit	2,577,884	1,246,204	1,690,489	2,976,225
Depreciation	503,136	602,654	477,359	457,019
Federal capital stock tax and local taxes	226,050	—	—	—
Interest	33,578	33,834	88,800	193,317
Federal taxes	288,525	289,615	179,892	304,000
d Exchange loss	—	—	273,166	—
Loss on operations of English subsidiaries	117,499	—	—	—
Net profits	\$1,409,095	\$420,101	\$671,271	\$2,021,889
Dividends	775,360	974,400	1,480,000	1,680,000

Surplus	\$633,735	def \$554,299	def \$808,729	\$341,889
Shs. of com. stk. outst'g (no par)	390,960	386,150	392,750	400,000
Earnings per share	\$3.60	\$1.08	\$1.71	\$5.05

a American companies only. b Operating profit of all American companies (but including miscellaneous income, which in 1933 amounted to \$171,802) after expenses, including repairs and maintenance of properties. c Amount estimated, inserted by Editor. d Arising from conversion of net current assets of foreign companies into United States currency.

**Consolidated Balance Sheet.**

Assets—	Oct. 28 '33.	Oct. 29 '32.	Liabilities—	Oct. 28 '33.	Oct. 29 '32.
Cash	1,923,608	1,030,625	Accounts payable	601,774	356,061
Marketable sec.	1,060,281	1,687,342	Other accts. pay.	—	98,707
Bankers' accept. & short term notes matured before Feb. 1933	—	978,052	Sund. dep. & loan accounts	737,550	564,884
Cash surr. val. life interest	—	223,397	Accruals	219,772	221,575
Notes & accts. rec.	2,706,757	2,203,975	Insurance reserves	68,415	52,905
Claims	17,262	23,808	Prov. for Fed. floor tax on floor prod	227,236	—
Inventories	5,427,447	3,543,097	Income tax reserve	302,250	176,696
Invest. & advances	373,234	118,132	Reserves	—	285,025
Capital assets	10,276,130	10,046,601	x Capital stock	15,303,130	15,078,403
Deferred charges	145,211	141,018	Initial surplus	1,858,018	1,858,018
Total	21,929,929	19,996,048	Profit & loss surp.	1,956,910	1,823,175

x Represented by 389,960 no par shares in 1932 and 386,150 shares in 1931. y At cost plus accrued interest.—V. 135, p. 4394.

**(J. K.) Mosser Leather Corp.—Earnings.—**

Years Ended—	Oct. 28 '33.	Oct. 29 '32.	Jan. 3 '31.	Dec. 28 '29.
Oper. profit before deducting deprec. & int.	\$3,975,547	x \$860,454	x \$1,103,497	x \$2,918
Depreciation	348,111	286,968	370,172	361,854
Interest charges	159,033	198,147	397,067	413,657
Federal income tax	387,392	—	—	—

Net profit \$3,081,012 x \$1,345,568 x \$1,870,736 x \$778,429  
Earnings per share on 592,857 shs. cap. stk. \$5.20 Nil Nil Nil  
x Loss or deficit. y Report for 10 months ended Oct. 29 1933.

**Consolidated Balance Sheet.**

Assets—	Oct. 28 '33.	Oct. 29 '32.	Liabilities—	Oct. 28 '33.	Oct. 29 '32.
Cash	1,312,673	639,037	Accounts payable	798,060	218,197
Accts. receivable	1,480,630	1,254,287	Armour & Co. accts	73,813	—
Notes receivable	9,790	9,852	Funded debt	2,436,500	3,561,500
Armour curr. acct.	—	5,962	x Capital stock	17,994,714	17,994,714
Inventories	9,574,203	8,296,179	Surplus	1,943,755	df 1,137,256
Investments	4,677,553	3,881,016			
Fixed assets	y 6,056,952	20,637,155			
Deferred charges	135,042	211,671			
Total	23,246,844	20,637,155	Total	23,246,844	20,637,155

x Represented by 592,857 shares of no par value. y After deducting reserve for depreciation of \$4,576,538.—V. 137, p. 3848.

**(G. C.) Murphy Co.—December Sales.—**

1933—Dec.—1932.	Increase.	1933—12 Mos.—1932.	Increase.
\$3,590,687	\$2,854,656	\$736,031	\$21,844,896
—V. 137, p. 4199, 3503.			\$18,497,004

**Nash Motors Co.—Earnings.—**

Years Ended Nov. 30—	1933.	1932.	1931.	1930.
Net inc. after all charges and taxes	loss \$1,188,863	\$1,029,552	\$4,807,681	\$7,601,164
Earns. per sh. on 2,730,000 shares com. stock (no par)	Nil	\$0.39	\$1.76	\$2.78
—V. 137, p. 4022.				

**National Liberty Ins. Co. of America.—10-Cent Div.—**

The directors have declared a dividend of 10 cents per share on the capital stock, par \$2, payable Feb. 10 to holders of record Feb. 1. A like amount was paid on Feb. 20 and on Aug. 21 last year.—V. 137, p. 2817.

**National Sugar Refining Co.—Dividends Earned.—**

President James H. Post at the annual meeting held this week, announced that the \$2 annual dividend was earned in 1933 with a margin to spare.—V. 137, p. 3503.

**(J. J.) Newberry Co., Inc.—December Sales.—**

1933—Dec.—1932.	Increase.	1933—12 Mos.—1932.	Increase.
\$6,066,047	\$5,390,536	\$675,511	\$35,144,218
—V. 137, 4199.			\$33,121,669

**National Investors Corp.—Earnings.—**

Year Ended Dec. 31—	1933.	1932.	1931.	1930.
Management fees rec. from affiliated cos.	\$173,177	\$163,381	\$243,633	\$324,573
Interest	3,316	6,801	5,265	10,591
Cash dividends	29,074	27,758	39,913	49,075
Total income	\$205,568	\$197,941	\$288,811	\$384,239
Compensation of officers and employees	73,376	79,366	99,600	120,956
Rent	10,184	15,988	—	—
Miscellaneous expenses	11,124	20,273	63,145	87,782
Transfer agents, &c. fees	18,287	18,224	8,743	18,035
New York State taxes	7,181	2,950	44,609	13,339
Federal excise tax	1,000	—	—	—
Federal income tax	5,632	1,111	—	8,141
Net profit	\$78,780	\$60,027	\$72,713	\$135,986
Preferred dividends	81,719	—	—	40,859
Profit	def \$2,937	\$60,027	\$72,713	\$95,127

**Security Profits Account Year Ended Dec. 31 1933.**

Loss realized on sale of securities, based on average cost	\$34,509
Decrease in excess of cost over market value of—	
Investments in stocks of affiliated companies	\$5,606
Common stocks (including U. S. Government obligations at Dec. 31 1932)	115,333
Total decrease in unrealized loss	\$109,727



## Change in Net Assets Year Ended Dec. 31 1933.

	Total.	Per Sh. Pref. Stk.
Net assets, market value—Dec. 31 1932*	\$1,122,482	\$75.55
Increase for period before dividends:		
Net income.....	\$78,780	\$5.30
Surplus credit arising from cancellation of accrued liability on manager's contract.....	19,310	1.30
Realized loss on sale of securities.....	Dr34,509	2.32
Realized loss on sale of treasury stock.....	Dr21	—
Increase in unrealized loss on investments in affiliated companies.....	Dr5,606	.38
Decrease in unrealized loss on common stocks and United States Government obligations.....	115,333	7.76
Cash received on exercise of warrants for common stock.....	833	.06
Total.....	\$174,121	\$11.72
Dividends on preferred stock.....	\$1,719	5.50
Increase for period, after dividends.....	\$92,402	\$6.22
Net assets, market value Dec. 31 1933*	\$1,214,884	\$81.77

\* Excluding treasury stock and including investments in purchase warrants for common stocks of affiliated companies at nominal value of \$1.

## Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Inv. in stocks and purch. warrs. of affil. companies.....	b\$479,342	a\$474,474	Accrued expenses.....	\$800	\$20,965
Cash.....	218,272	317,287	Prov. for N. Y. State taxes.....	4,900	2,500
Notes of General Motors accept. Corp. and Univ. Credit Corp.....	c50,000	175,000	Prov. for Federal income tax.....	5,700	—
U. S. Govt. oblig. Divs. receivable.....	11,531	9,095	Prov. for Federal excise tax.....	500	—
Com. stk. of corp. Other inv. at cost.....	467,656	463,000	Unearned interest.....	19	—
		d182,475	Preferred stock.....	f14,855	e1,485,800
			fCommon stock.....	792,519	—
			Paid in surplus.....	4,082,042	3,865,807
			Security profits sur.....	df373,5674	—
			Income surplus.....	61,139	592,462
Total.....	\$1,226,804	\$5,967,534	Total.....	\$1,226,803	\$5,967,534

a At cost, market value at Dec. 31 1932 was \$484,947. The purchase warrants are not listed. b At market value. The cost was \$4,745,744; warrants are carried at nominal value of \$1. c Note of Universal Credit Corp. only. d Market value Dec. 31 1932, \$84,125. e Par value \$100. f \$1 par value stock.

## Adds Three Directors.

Because six of its ten directors are also directors or officers of banks and because it has not yet been able to obtain an official ruling as to their eligibility to retain those positions under the Banking Act, the National Investors Corp. and its three affiliated investment trusts have elected three new members to their boards to insure the existence of a quorum.

The ruling sought is whether that section of the Banking Act which forbids officers or directors or employees of banks from being associated with a business primarily engaged in purchasing, selling or negotiating securities applies to investment trusts.

New members elected are Alger Sheldon of Detroit and James A. Fowler, Jr., a partner, and Frederick M. Eaton, an associate, of Cotton, Franklin, Wright & Gordon, counsel for the trusts. They have been elected, according to Fred Y. Presley, President, "for the interim period, until their successors are elected."

Directors of the trusts who are associated with banks are: Henry E. Bodman, a director of the National Bank of Detroit; Paul C. Cabot, director of the National Shawmut Bank of Boston; Charles H. Diefendorf, Executive Vice-President of the Marine Trust Co. of Buffalo; Walter S. McLucas, President of the National Bank of Detroit; George F. Rand, President of the Marine Trust Co. of Buffalo; B. A. Tompkins, Vice-President of the Bankers Trust Co.

George Murnane, who is also a director of the four companies, recently retired as a director of the Bankers Trust Co. He, with Messrs. Bodman, Cabot and Tompkins, is also a member of the four executive committees.

Mr. Presley's statement says in part:

"Thus far this corporation has been unable to obtain an official ruling under the Banking Act of 1933 concerning the continued eligibility of officer and directors of banking institutions which are members of the Federal Reserve System, now serving on the boards of investment trusts. In view of this situation, it was deemed advisable to elect three new directors to the board of this corporation who are not officers or directors of banking institutions in order to assure the legal minimum number of directors for purposes of a quorum."—V. 138, p. 159.

**New York & Honduras Rosario Mining Co.—Extra Dividend.** The directors on Jan. 9 declared an extra dividend of 75 cents per share on the capital stock, par \$10, in addition to the usual quarterly dividend of 25 cents per share, both payable Jan. 30 to holders of record Jan. 20. Like amounts were distributed on Oct. 30 last. The company on Dec. 29 1933 also paid a special dividend of 50 cents per share.—V. 137, p. 4370.

## New York &amp; Foreign Investing Corp.—Tenders.

The New York & Foreign Investing Corporation, Paul F. Schucker, President of the company invites tenders for the sale and delivery, at prices not above 80% and accrued int. of a sufficient amount of 20-year 5½% gold debentures, series A, due Dec. 1 1943 to invest \$250,000 of the corporation's funds. Such tenders must be in writing, must state the amount of debentures proposed to be sold and the price at which the same are tendered for sale.

All such tenders must be received at the office of the President, 15 Exchange Place, Jersey City, N. J., before noon, Jan. 31 1934. Payment for debentures accepted will be made on Feb. 6 1934, against delivery to Commercial Trust Co. of New Jersey, Jersey City.

**Annual Report.**—President Schucker, in a letter to stockholders, states:

Corporation's foreign investments are still mainly in loans (secured by mortgages on improved real estate) to two chain department store companies in Germany and in shares of one of those companies. These investments, which amounted originally to \$6,731,141, have now been reduced to \$4,385,614.

Up to July 1 1933, Leonhard Tietz A.G., Cologne (now Westdeutsche Kaufhof Akt. Ges.), paid, when due, the interest and instalments of principal on its two loans, and Rudolph Karstadt A.G., Hamburg, paid, when due, the interest on its loan. In accordance with the moratorium decree of the German Government, Westdeutsche Kaufhof Akt. Ges. has, since that date, paid the interest on its two loans and the instalments of principal, as they respectively matured, to the Konversionskasse, Berlin, in Reichsmarks, and Rudolph Karstadt A.G. has paid the interest on its loan to the Konversionskasse in Reichsmarks. The Konversionskasse has remitted to the corporation in respect of such interest payments 50% in dollars and 50% in its Reichsmark certificates, which have been sold and the net proceeds included in the corporation's income statement. The Reichsmark amounts paid to the Konversionskasse by Westdeutsche Kaufhof Akt. Ges., in respect of instalments of principal, have been credited to the corporation in a "blocked" account, but have not been included in the balance sheet as an asset, nor has the dollar equivalent been deducted from the amount of the loan. Rudolph Karstadt A.G. has made no payments during the year on account of the past due principal of its loan.

The corporation has protested these payments as not being in accordance with the loan contracts and has informed the two debtor companies that the payments in Reichsmarks are not considered as satisfying their obligations.

The vendors, who, by agreement, were to repurchase the corporation's investment in shares of Leonhard Tietz A.G., Cologne (now Westdeutsche Kaufhof Akt. Ges.), at cost plus a premium, on or before Jan. 30 1934, have informed the corporation that they will be unable to fulfill the terms of the agreement. In this regard, the corporation proposes to take steps to protect its interests.

The corporation has purchased during the year \$540,000 20-year 5½% gold debentures, series A, which have been cancelled, leaving \$1,223,000 debentures outstanding of the original issue of \$6,000,000.

## Earnings for Calendar Years.

	1933.	1932.
Interest.....	\$236,977	\$355,456
Dividends.....	2,625	21,287
Premium on Leonhard Tietz A.G. shares.....	1,117	13,406
Total income.....	\$240,719	\$390,151
Debiture discount and expenses.....	—	12,477
Interest on debentures, paid and accrued.....	77,041	109,913
Miscellaneous expenses (incl. capital stock tax).....	20,895	16,788
Operating income.....	\$142,784	\$250,971
Net loss on sales of securities.....	5,751	2,093
Balance.....	\$137,033	\$248,879
Provision for Federal income tax.....	29,250	—
Net income for the year.....	\$107,783	\$195,879
Aggregate depreciation on bonds and other stocks:		
As at Dec. 31 1932.....	—	\$106,278
As at Dec. 31 1933.....	—	87,015
Decrease in depreciation.....	—	\$19,263

## Balance Sheet, Dec. 31.

Assets—	1933.	1932.
Cash in bank.....	\$387,981	\$120,344
U. S. Treasury certificates at cost.....	100,344	336,984
New York State notes at cost.....	50,000	a175,494
Secured foreign mtge. loans at cost (see table below).....	x3,949,910	4,051,289
Other investments:		
1,410,000 reichmarks par value Leonhard Tietz A.G., Cologne (now Westdeutsche Kaufhof Akt. Ges.) common stock at cost which the vendors were to repurchase at cost plus premiums, on or before Jan. 30 1934, under agreement.....	435,704	435,704
b Bonds & other stocks at cost.....	209,210	254,123
Accrued interest receivable.....	699	55,318
Dividends declared not yet received.....	—	313
Accrued premiums receivable.....	—	12,289
Debiture discount and expenses.....	—	173,979
Total.....	\$5,133,849	\$5,615,838

Liabilities—	1933.	1932.
Accrued interest on debentures.....	\$5,605	\$8,080
Reserve for Federal taxes.....	31,881	52,371
20-yr. 5½% gold debts., ser. A, due Dec. 1 1948 (with subscrp. warr. for 6,115 shs. of com. stk.).....	1,223,000	1,763,000
Preferred stock—6½% cumulative (\$100 par).....	2,749,100	2,749,100
Common stock and surplus.....	c1,124,262	1,043,286
Total.....	\$5,133,849	\$5,615,838

a Includes State, county and municipal notes. b Market value Dec. 31 1933, \$122,195 against \$147,845 Dec. 31 1932. c Common stock (75,000 shares no par) and surplus incl. capital and capital surplus of \$544,505; as of Dec. 31 1932, \$1,043,286; net income for 1933, \$107,783; surplus arising in 1933 from purchase and cancellation of debts, \$147,172; total, \$1,298,241, less debenture discount and expense written of \$173,988.

## Foreign Loans Secured By Mortgages on Improved Real Estate.

Face Amount Outstanding.		Cost.
\$3,206,358.13	6½% 25-year loan (originally \$3,500,000) to Leonhard Tietz A.G., Cologne (now Westdeutsche Kaufhof Akt. Ges.), repayable at par in whole or in part on or after Oct. 13 1933; quarterly cumulative sinking fund calculated to repay entire loan by Oct. 13 1953 (1929, 1930, 1931, 1932 and two 1933 instalments have been paid in full in dollars. In respect of the two 1933 instalments due subsequent to July 1 1933, a total of RM. 110,274.69 is on deposit to the credit of the corporation in a "blocked" account in the Konversionskasse, Berlin.).....	\$2,952,625
766,667.00	7% serial loan to Leonhard Tietz A.G., Cologne (now Westdeutsche Kaufhof Akt. Ges.). Originally \$1,150,000 due in ten equal annual instalments to June 20 1939; the 1930 and 1931 instalments of \$115,000 each were paid. After negotiations with the German Government's foreign exchange authorities, the terms of repayment were amended and the unpaid balance of \$920,000 was made payable in 12 equal annual instalments of \$76,666.66 each to June 20 1943; the 1932 and 1933 instalments of \$76,666.66 have been paid.....	707,574
304,251	7% serial loan to Rudolph Karstadt A.G., Hamburg. The amount outstanding represents the last two unpaid quarterly instalments of this loan which was originally \$1,825,502.60, repayable in 12 quarterly instalments. These instalments were due March 20 and June 20 1932, but have not yet been paid.....	289,711

\$4,277,275  
—V. 136, p. 1387.

## New York &amp; Hanseatic Corp.—New Officers.

Dominic W. Rich has been appointed a Vice-President, and D. William Kolski an Assistant Treasurer.—V. 138, p. 160.

## (The) Nomura Securities Co., Ltd., Osaka, Japan.—

## Comparative Balance Sheet Nov. 30.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Capital callable.....	2,500,000	3,750,000	Authorized capital, 10,000,000	10,000,000	10,000,000
Gov't securities.....	9,562,768	7,061,458	Surplus.....	1,650,000	1,240,000
Jap. ext. bonds.....	790,714	—	Reserve for empl. retirement.....	205,442	147,630
Bonds in foreign currency.....	113,256	2,785,455	Bills sold.....	16,006,690	14,591,317
Municipal bonds.....	6,670,982	253,689	Money borrowed.....	43,228,572	19,240,907
Corp. securities.....	19,350,250	5,196,445	Suspense acct. rec.....	1,662,513	1,428,139
Sec. in transit.....	172,219	558,733	Interest payable.....	43,916	26,896
Bills bought.....	17,877,015	14,591,317	Balance brt. for'd from last term.....	238,367	217,782
Bills secured by collateral.....	15,036,078	10,447,742	Net profit.....	901,313	506,522
Bank deposits.....	300,787	1,072,500			
Suspense acct. pd.....	57,034	440,420			
Guaranty fund in Stock Exchange.....	32,260	52,031			
Premises, bldg., & furniture.....	1,438,534	1,153,109			
Cash on hand.....	34,913	31,295			
Total.....	73,926,811	47,399,194	Total.....	73,926,811	47,399,194

Rate of exchange: 1 yen is approximately 49½ cents.—V. 137, p. 1064.

## Northern Securities Co.—Increases Dividend Rate.

The directors on Jan. 8 declared a semi-annual dividend of \$3 per share on the capital stock, par \$100, payable Jan. 30 to holders of record Jan. 15. This compares with \$2 per share paid on Nov. 1 last, \$2.50 per share on Jan. 9 1933, \$3 per share on July 9 1932 and \$4.50 per share each six months from Jan. 10 1928 to and incl. Jan. 9 1932.—V. 137, p. 2472.

## North German Lloyd (Norddeutscher Lloyd) (Bremen).—Listing of Certificates of Deposit for 20-Year 6s.

The New York Stock Exchange has authorized the listing of certificates of deposit for \$16,926,500 20-year 6% sinking fund gold bonds, due Nov. 1 1947, on official notice of issuance. The certificates of deposit will be



issued through Chemical Bank & Trust Co., New York, depository, under the term of a plan of readjustment dated Dec. 4 1933. See further details in V. 137, p. 4708.

#### North Star Oil, Ltd.—Defers Dividend.—

The directors recently decided to defer the quarterly dividend due Jan. 2 1934 on the 7% cum. pref. stock, par \$5. The last regular quarterly distribution of 8½ cents per share was made on this issue on Oct. 2 1933.—V. 137, p. 3337.

#### Northwestern Improvement Co.—Regular Dividend.—

The company, all of whose \$24,800,000 outstanding capital stock is owned by the Northern Pacific Ry., has declared a special dividend of \$4,000,000 in addition to the regular annual dividend of 4% (amounting to \$992,000). In December 1932 this company paid a special dividend of \$5,600,000 in addition to the usual annual payment of \$992,000 and in December 1931 a special distribution of \$5,000,000 was made.

The extra dividend of \$4,000,000 amounts practically to the cancellation of debts owed by the Northern Pacific Ry. to the Northwestern Improvement Co.

#### Oahu Sugar Co., Ltd.—Larger Dividends.—

The directors have declared monthly dividends of 10 cents per share on the common stock, par \$20, payable Jan. 15, Feb. 15 and March 15 to holders of record Jan. 6, Feb. 6 and March 6, respectively. Previously, the company made monthly distributions of 5 cents per share, and, in addition, on Nov. 15 and Dec. 15 last paid extra dividends of 30 cents each.—V. 137, p. 4200.

#### Paauihau Sugar Plantations Co., Hawaii.—30-Cent Div.—

The directors have declared a dividend of 30 cents per share on the capital stock, par \$15, payable Jan. 12 to holders of record Jan. 6. A like amount was paid on Dec. 5 1931 and on Jan. 5 1933; none since.—V. 129, p. 4150.

#### Pan American Foreign Corp.—Initial Dividends.—

Initial distributions of \$1 per share were made on the class A and class B stocks, par \$1 each, on Dec. 30 1933 to holders of record Dec. 29 1933, both subject to the 5% NRA tax.—V. 136, p. 3919.

#### Peerless Corp.—Annual Report.—J. A. Bohannon, President, states in part:

The operations of the corporation's subsidiaries during the past year have been limited to the liquidation of the outstanding accounts and inventories acquired during the time they were engaged in the manufacture and sale of automobiles. The major portion of the loss shown by the consolidated income statement represents taxes, depreciation and maintenance of the plant properties of a subsidiary located in Cleveland, O. During the past year, a relatively small portion of this property has been leased by the subsidiary, but the income to that company from these leases has not been substantial.

Corporation's wholly owned subsidiary, Brewing Corp. of America, began about Aug. 1 1933, the remodeling and equipping of a portion of its plant at Cleveland to convert it into a modern brewery. It is now expected that the brewing of ale can be commenced about Feb. 1.

The initial financing for this project was provided for by the sale of treasury stock. The \$534,450 realized from the sale, was supplied to Brewing Corp. of America. On Aug. 29 1933 an agreement was entered into between Redmond & Co., by the terms of which they agreed to underwrite the issuance of 92,348 shares of additional capital stock, subject to a prior offering to stockholders. Under this agreement, Redmond & Co. undertook to either find purchasers for the shares not subscribed for by the stockholders or to purchase such shares themselves and pay \$5 per share in cash for same. For their services and obligations undertaken in this agreement, Redmond & Co. were to be paid a fee of 50 cents per share upon all stock underwritten.

The corporation, having complied with all of the conditions provided for in its agreement with the underwriters, tendered to Redmond & Co., on Nov. 24 1933, 92,071 shares and Redmond & Co. refused to accept the delivery and pay therefor on the ground that their counsel questioned the corporation's right "to engage directly or indirectly in a single brewing enterprise and to employ substantially all of its liquid assets therein."

The directors believe that Redmond & Co.'s refusal is based on a technicality wholly without merit and suit has been filed in the U. S. District Court for the Southern District of New York against Redmond & Co. for the purchase price, according to their contracted obligation and damages.

Negotiations are now pending to secure capital from other sources, and it is hoped and expected that definite progress in this respect can be reported at the annual meeting of stockholders which will be held in Richmond, Va., Jan. 23.

#### Income Account Years Ended Sept. 30.

[Formerly Peerless Motor Car Corp., name changed to present title effective Oct. 4 1933.]

	1933.	1932.	1931.	1930.
Income from sales.....	\$8,327	\$432,411	\$2,819,364	\$6,478,047
Cost of sales, sell. & gen. exp., plant maint., &c.....	\$2,628	643,496	3,178,811	6,407,409
Depreciation.....	12,261	17,626	67,874	61,914
Net loss.....	\$86,562	\$228,710	\$427,322	prof\$8,724
Other income.....	10,763	63,200	67,099	65,410
Total loss.....	\$75,799	\$165,510	\$360,222	prof\$74,135
Amort. of tools, jigs & dies.....	-----	-----	243,809	-----
Interest paid.....	-----	-----	922	898
Prov. to cover loss in securities owned.....	-----	-----	107,790	-----
Net loss.....	\$75,799	\$165,510	\$712,744	prof\$73,237
Surp. at begin. of period.....	234,099	1,908,143	2,088,356	def1,770,013
Adjust. resulting from reduction in par value.....	-----	y2,287,173	-----	x4,341,670
Reduct. of res. for work. comp. insur. & conting.....	35,961	-----	-----	-----
Other adjustments.....	40,334	-----	-----	-----
Excess of par value over cost of cap. stk. purch.....	16,634	-----	650,000	-----
Total surplus.....	\$251,230	\$4,029,806	\$2,025,611	\$2,644,894
Adjust. in book value of fixed assets.....	10,104	2,478,473	-----	-----
Cash distributions to stockholders.....	133,457	1,067,656	-----	-----
Other charges.....	-----	249,579	117,468	556,537
Bal. at end of period.....	\$107,669	\$234,099	\$1,908,143	\$2,088,356
x Adjustment resulting from reduction of 258,589 shares of capital stock to par value of \$10 per share. y Adjustment resulting from reduction in par value of 326,739 shares of capital stock from \$10 to \$3 par value.				

#### Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, equip., &c.....	\$965,875	\$904,021	Capital stock.....	\$1,310,217	\$800,742
Cash.....	506,291	a191,256	Surplus.....	107,669	234,099
Securities owned.....	5,002	-----	Accounts payable.....	57,562	9,212
bSpecial def. chgs.....	44,689	-----	Accrued taxes.....	57,684	d41,266
Receivables.....	12,147	42,250	Res. for work. com- pensation, &c.....	2,881	62,073
Inventories.....	-----	5,598	-----	-----	-----
Other def. charges.....	2,009	4,266	-----	-----	-----

Total.....\$1,536,014 \$1,147,391 Total.....\$1,536,014 \$1,147,391  
a Includes U. S. Government securities, &c. b Expenses incurred in connection with filing registration statement with Federal Trade Commission and in organizing for brewing activities, &c. c Par value \$3 per share. d Includes payrolls and sundry items.—V. 137, p. 4024.

#### Paramount Publix Corp.—Trustees Upheld.—

The U. S. Circuit Court declined on Jan. 8 to remove Charles D. Hilles, Eugene W. Leake and Charles P. Richardson as trustees in bankruptcy for the corporation. The request for removal, which had been denied by Judge Frank J. Coleman, came from a group of security holders represented by Samuel Zirn, attorney, who objected to the conduct of Henry P. Davis, referee, during a meeting at which the trustees were selected.

Judge Martin T. Manton wrote in an opinion that there seemed to be no reason for removal of the trustees. The referee, he noted, however, had

apparently proceeded "on the theory that the all-important thing was to have the trustees elected and to postpone a test of their qualifications." "Such procedure," he wrote, "betrays a lack of appreciation of duty under General Order 13 to approve trustees."—V. 138, p. 160.

(J. C.) Penney Co., Inc.—Extra Distribution.—The directors on Jan. 9 declared an extra dividend of \$1 per share on the common stock, no par value, payable Jan. 30 to holders of record Jan. 20. Quarterly payments of 30 cents per share were made on this issue on March 31, June 30, Sept. 30, and Dec. 30 1933, as compared with 45 cents per share on Sept. 30 and Dec. 31 1932, and 60 cents per share each quarter from March 31 1931 to and incl. June 30 1932.

It is stated that the extra dividend of \$1 per share on the common stock was authorized because the general upward trend in business conditions has been substantially reflected in the company's operations during the second half of 1933, and because of the present strong financial position of the company. It was the desire of the directors to add in this way to public purchasing power and to support the recovery program of the National Administration, it was said.—V. 137, p. 4200.

#### Penn-Mex Fuel Co.—Special Dividend.—

A special dividend of 75c. per share was recently declared on the capital stock, payable Dec. 22 to holders of record Dec. 16. It is announced that a liquidating dividend of \$5.18 per share was paid the latter part of 1932.

The above also compares with 50 cents per share paid on May 25 1932 and on Oct. 31 1931 and 75 cents per share on June 24 1931.—V. 135, p. 2504.

#### Pennsylvania Glass Sand Corp.—\$1.75 Pref. Div.—

The directors recently declared a dividend of \$1.75 per share on the \$7 cum. conv. pref. stock, no par value, payable Jan. 3. A similar distribution was made on this issue on April 1 and Oct. 2 last, the July 1 1933 payment having been deferred.—V. 137, p. 4370.

#### Peoples Drug Stores, Inc.—December Sales.—

1933—Dec.—1932.	Decrease.	1933—12 Mos.—1932.	Decrease.
\$1,670,949	\$1,712,260	\$41,411	\$15,498,187
\$16,199,006	\$700,810		

#### Pepeekeo Sugar Co.—Larger Monthly Dividend.—

A monthly dividend of 20 cents per share has been declared on the capital stock, par \$20, payable Jan. 15 to holders of record Jan. 10. Previously the company made regular monthly distributions of 10 cents per share, and in addition, on Dec. 15 paid an extra of 80 cents per share.—V. 137, p. 4540.

#### Phoenix Securities Corp.—Personnel.—

At a special meeting of the board of directors held on Jan. 8, Philip DeRonde was elected Chairman of the board, Wallace Groves was elected President; and Walter S. Mack Jr. of William B. Nichols & Co. was elected Chairman of the executive committee, Vice-President and Treasurer.

A special meeting of the board is scheduled for next week to elect additional directors.—V. 137, p. 4709.

#### Pioneer Mill Co., Ltd.—Larger Dividend.—

The directors have declared two monthly dividends of 10 cents per share on the capital stock, payable Feb. 1 and March 1 to holders of record Jan. 21 and Feb. 21, respectively. This compares with 5 cents per share previously paid each month. The company on Oct. 2, Nov. 1 and Dec. 1 last, also made an extra distribution of 30 cents per share.—V. 137, p. 3850.

#### (The) Pittston Co.—Reopens Two Mines.—

Two anthracite collieries of this company were reopened on Jan. 8 after being closed more than a year. The mines are No. 9 at Pittston, Pa., employing 2,000 miners, and the Old Forge at Old Forge, Pa., employing about 600 men. Increased demand for anthracite was given as the reason for resuming operations.—V. 137, p. 3850.

#### Pneumatic Scale Corp., Ltd.—Resumes Quarterly Payment.—

The directors recently declared a quarterly dividend of 17½ cents per share on the common stock, par \$10, payable Jan. 2 1934 to holders of record Dec. 22 1933. The company on Dec. 1 1931 made a semi-annual distribution of 30 cents per share on this issue; none since.—V. 137, p. 3338.

#### Pond Creek Pocahontas Co.—Production.—

Month of—	Dec. 1933.	Nov. 1933.	Dec. 1932.
Coal mined (number of tons).....	84,448	91,539	166,470

#### (H.) Porter Distilling Co., Inc., Agawam, Mass.—

Stock Offered.—An issue of \$70,000 shares of class B (voting) common stock is being offered by Tellier & Co., Hartford, Conn., at \$5 per share. Stock offered as a speculation. A circular shows:

Voting power is vested entirely in the class B common stock, each share being entitled to one vote. Both classes of common stock share equally in the distribution of any dividends when, as and if declared. There is no preference, conversion or exchange rights accruing to either class of stock.

#### Common Capital Stock Authorized.

Class A (non-voting) par \$1.....x100,000 shs.  
Class B (voting) par \$1.....100,000 shs.  
x None to be issued at present time.

Business.—Company was organized in Delaware Oct. 4 1933, under a broad charter which will permit it to engage in all phases of the gin, and other alcoholic products business in accordance with Federal and State laws. Company has acquired the plant and property of the former H. Porter Co., which was organized in 1780 for the manufacture of gin sold under the trade name of "Old Agawam Gin."

In 1920 most of the equipment formerly used for distillery purposes was dismantled and the property used for other purposes. During the summer of 1933, the owners of the property started preparations for the remodeling of the plant. A full complement of equipment, necessary for the manufacture of gin, at a reported capacity of 1,000 to 1,200 gallons per day, is now proposed.

Purchase by Corporation.—The physical property was acquired by H. Porter Distilling Co., Inc., from Nicholas Triciniella for 29,000 shares of the class B, capital stock, making the total cost of the property to the corporation \$29,000.

Purpose of Issue.—In order to provide for the completion of the improvement of plant and property program, the company has granted an option at \$4 per share to the firm of Tellier & Co., Hartford, Conn., on 70,000 shares of the class B, common stock, to net the corporation \$280,000. Tellier & Co. proposes to sell 50,000 of these shares to dealers at \$5 each less an allowance of 75c. per share.

The remaining 20,000 shares may be offered by Tellier & Co. at a market price of not less than \$5 per share, with an allowance to dealers commensurate with the market value but to be not less than 75c. per share.  
Officers and Directors.—Nicholas Triciniella (Pres. & Treas.); John F. Hiffernan (Vice-Pres.); Agawam, Mass.; John H. Madden (Sec. & Counsel) Springfield, Mass. Walter F. Tellier, 64 Pearl St., Hartford, Conn.

#### Pratt & Whitney Aircraft Corp.—Engine Orders.—

Contracts have been received by this company, a subsidiary of the United Aircraft & Transport Corp., for the production of 91 of the company's new two-row radial, Twin Wasp motors, one of the 1933 engineering accomplishments of the company. Value of the order is estimated at approximately \$800,000. The Pratt & Whitney Co. enters 1934 with contracts in hand slightly more than a year ago.

Of the total order, 56 engines were for two-row radial Twin Wasp "Juniors," cataloged as "1535," according to President Brown. These engines have 14 cylinders and develop 700 horsepower. The engines will be installed in Great Lakes bombers, contracted for by the government.

Thirty-five engines will be built of a larger two-row radial type, of the Twin Wasp design. These will be installed in airplanes to be built by the Grumman Aircraft Engineering Corp. on Long Island.—V. 134, p. 145.



**Preferred Accident Insurance Co., N. Y.—New Directors.**

Reginald B. Taylor, Vice-President of the Niagara Share Corp., has been elected a director.

Eugene A. Sherpick also has been elected a director of this company and a director of the Protective Indemnity Co.—V. 133, p. 494.

**Procter & Gamble Co.—Removed from List.**

The New York Curb Exchange has removed from unlisted trading privileges the 4½% gold debentures due July 1 1947.—V. 137, p. 4541.

**Prudential Investors, Inc.—Earnings.**

Calendar Years—	1933.	1932.	1931.
Interest	\$80,603	\$101,097	\$64,161
Cash dividends	262,945	264,502	401,654
Miscellaneous	—	674	584
Total income	\$343,549	\$366,272	\$466,399
General expenses	40,582	35,797	48,935
Taxes paid and accrued	9,997	5,728	7,265
Net income	\$292,969	\$324,747	\$410,198
Preferred stock divs. paid & accrued	300,000	300,000	300,000

Balance of inc. avail. for com. stk. def \$7,031 \$24,747 \$110,199  
Stock dividends received but not sold are not treated as income, the effect of such stock dividends on the corporation's books is solely to reduce proportionately the book value per share of all the stock owned in the company in question. Such dividends received during the year ended Dec. 31, but not included in income, had a market value, based on quotations as of Dec. 31, of \$19,637 in 1933, \$40,384 in 1932 and \$89,308 in 1931.

Statement of Changes in Surplus for the Year Ended Dec. 31 1933.  
Surplus Dec. 31 1932—Operating surplus.....\$350,585  
Capital surplus.....783,886  
Excess of sales price of securities sold over book value (net).....327,802

Total.....\$1,462,273  
Deficiency of income.....7,031

Surplus Dec. 31 1933.....\$1,455,242  
a Operating surplus, \$343,554, capital surplus, \$1,111,688.

Balance Sheet Dec. 31.		Assets—		Liabilities—	
1933.	1932.	1933.	1932.	1933.	1932.
Cash in banks		Accounts payable	\$2,515		\$2,515
Demand dep.	\$225,552	Pref. stock divd.			
Time deposits	796,366	dend payable	75,000		75,000
U. S. Treas. notes	1,150,000	Reserve for taxes	5,725		5,725
Other short-term	478,000	Due for sec. bought	3,075		
notes	49,685	y Capital stock	6,000,000		6,000,000
Invest. in sub. cos.	174,776	Surplus	1,455,242		1,134,471
x Other investm'ts	2,515				
Bonds	761,847				
Preferred stocks	712,499				
Common stocks	519,247				
Due for sec. sold	3,385,685				
Accts. receivable	6,870				
Accrued int. rec.	1,500				
Furn. & fixtures	21,154				
	20,366				
Total	\$7,541,557	Total	\$7,541,557		\$7,217,711

a Includes 3,704 shares of company's own \$6 pref. stock. b Includes 14,460 shares of company's own common stock.  
x Market value as of Dec. 31 1933 was \$7,621,501, against \$4,815,625 on Dec. 31 1932. y Represented by 50,000 shares \$6 pref. stock and 525,000 shares common stock, all of no par value (including stock held in treasury).—V. 137, p. 1066.

**Prudential Trading Trust.—Initial Distribution.**

An initial dividend of 7½ cents per share has been declared on the Prudential Trading Trust Shares, payable Jan. 10 to holders of record Dec. 31. It is stated that payments are to be made quarterly in varying amounts. For offering, see V. 137, p. 4201.

**Railways Corp.—Resumes Dividend.**

At a meeting of the board of directors held Jan. 2 1934 a cash dividend of 10 cents per share was declared, payable Feb. 15 1934 to holders of record Jan. 30 1934.

Quarterly distributions of 2% each in stock were made on July 15 and Oct. 15 1932 and on Jan. 15 1933; none since.—V. 136, p. 2258.

**Reserve Investing Corp.—\$1 Preferred Dividend.**

A dividend of \$1 per share has been declared on the \$7 cum. pref. stock, no par value, payable Jan. 15 to holders of record Jan. 10. A like amount has been paid quarterly on this issue since and incl. April 15 1932, prior to which the stock received regular quarterly dividends of \$1.75 per share.

After the payment of the Jan. 15 dividend, accumulations on the pref. stock will amount to \$6 per share.—V. 137, p. 2820.

**Reserve Petroleum Co. (& Subs.).—Earnings.**

Years Ended Oct. 31—	1933.	1932.	1931.
Total operating revenue	\$270,553	\$480,458	\$525,332
Total operating expenses	184,634	340,389	524,371
Profit from operations	\$85,919	\$140,068	\$961
Non-operating revenues	4,596	—	2,703

Total income	\$90,515	\$140,068	\$3,664
Depreciation and depletion	199,454	283,994	406,144
Intangible development costs	20,365	—	—
Amortiz'n of undeveloped leaseholds	—	41,804	59,502
Undeveloped lease surrenders	—	42,204	45,271
Equipment losses & retirements, &c.	—	388,460	118,793

Net loss	\$129,303	\$616,393	\$626,045
Previous deficit	3,907,685	x3,099,023	2,511,505
Adjustment of surplus not incident to current period	79,456	192,269	Cr.571

Deficit Oct. 31.....\$4,116,445 \$3,907,685 \$3,136,978  
x After deducting purchased surplus realized of \$37,955.

**Consolidated Balance Sheet Oct. 31.**

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Cash	\$141,112	Accts. & notes pay.	\$15,290
Securities	10,134	Accrued taxes	7,571
z Notes & accts. rec.	73,432	First pref. stock	3,865,000
Inventories	22,728	Second pref. stock	1,174,700
x Plant, equip., &c.	418,775	1st & 2d pref. scrip	4,653
y Oil lands & leaseh.	284,263	Purchased surplus	300
Prepd. & def. chgs	625		360
Deficit	4,116,445		
Total	\$4,067,514	Total	\$4,067,514

x After reserve for depreciation of 530,153 in 1933 (1932, \$597,387).  
y After reserve for depletion and amortization of \$160,792 in 1933 (1932, \$242,407). z After reserve for doubtful accounts.—V. 136, p. 170, V. 132, p. 1052.

**Revere Copper & Brass, Inc.—Removed from List.**

The New York Curb Exchange has removed the warrants from unlisted trading privileges.—V. 137, p. 3851.

**(R. J.) Reynolds Tobacco Co.—Annual Report—Earnings of \$21,153,721 for 1933.**

Commenting on the result of the year's operations, S. Clay Williams, President, in his letter to stockholders, states:

"It will be readily recognized that the lesser earnings for 1933 are a reflection of the abnormally low prices to which it was deemed advisable to reduce cigarettes under the greatly depressed conditions then generally prevailing.

"In view of the current position of the company with regard to cash and Government security holdings, supported by the amount in the un-

divided profits account, and recognizing that the reduced earnings of the year were accounted for largely by the abnormally low prices prevailing for cigarettes in 1933, the directors deemed it proper to maintain dividends at the same rate as in recent years."

**Retirement and Insurance Investment Fund for Employees.**

With this report, the company announced that, in connection with its retirement and insurance plans for the benefit of employees, it had established in 1933 a retirement and insurance investment fund consisting of 200,000 shares of the company's common stock, representing a cost of \$10,120,000. With reference to this fund, President Williams states:

"The retirement and insurance plans for the benefit of company employees, put in operation some years ago, have been requiring, as anticipated, increasing expenditures. An actuarial analysis by a life insurance authority has indicated a probable cost to the company over a period of years requiring an endowment of approximately \$10,000,000. Having been long interested in making such provisions for its employees, and particularly in view of the increasingly evident public appreciation of such a policy on the part of industry, and because of the value to the company of the greatly improved morale resulting from the security of mind of employees thus provided for, the company hopes to continue in effect plans providing for insurance protection and old age pensions for faithful employees of long service. By way of effecting such continuance and at the same time relieving the income account of the burden on current revenues of increasing costs of these retirement and insurance plans, the directors of the company have established a retirement and insurance investment fund consisting of 200,000 shares of common stock which were acquired at \$10,120,000, a per share cost considerably under the market price at any time during many years.

Out of the dividends received from these shares in 1934 and following years there is first to be credited to company income account a sum representing a proper interest return to the company on the amount invested. From the amount remaining the cost of defraying the expense of the retirement and insurance plans is to be met. Any amount thereafter remaining is to be carried to a reserve and used in reduction of the original investment fund. Likewise, a reduction in the investment fund is to be made each year in an amount equal to what would be paid on these shares as employee profit participation, if, instead of being held in this investment fund, these shares were owned by employees. Under this plan the amount payable to officers and employees each year as participation is to be reduced by the amount thus carried to reserve and used in reduction of the investment fund.

"Under this investment fund plan the immediate yearly expense to the company of the retirement and insurance plans is to be eliminated and the cost in increasing amounts in future years is to be taken out of the investment fund's current income or accumulated reserves. Simultaneously, the amount invested by the company in the investment fund is to be reduced each year and after a period of years these 200,000 shares are expected to stand on the company's books and in its financial statements at the nominal cost of \$1 with the income therefrom after that time available for indefinite continuance of the retirement and insurance plans."

**Income Account for Calendar Years.**

	1933.	1932.	1931.	1930.
x Profit from operations	\$17,949,814	\$40,043,764		
Int. & divs. on investments, misc. inc. (net)	1,751,783	2,907,153		
Total income	\$19,701,596	\$42,950,916		Not stated.
Allowance for depreciation, obsolescence, &c.	947,404	991,250		
Fed'l & State inc. taxes	2,604,068	8,284,866		
Net profit	\$16,150,123	\$33,674,800	\$36,396,817	\$34,256,665
Undiv. profit, prev. year	65,908,141	62,233,341	55,836,524	51,579,859
Prof. from disposal of co's inv. in its own cl. B stk	5,003,598	—	—	—
Total surplus	\$87,061,863	\$95,908,141	\$92,233,341	\$85,836,524
Common dividends	30,000,000	30,000,000	30,000,000	30,000,000
Rate	(30%)	(30%)	(30%)	(30%)
Total undiv. profits	\$57,061,862	\$65,908,141	\$62,233,341	\$55,836,524
Shs. com. & com. B out-				
standing (par \$10)	10,000,000	x9,415,000	10,000,000	10,000,000
Earnings per share	y\$1.61	\$3.58	\$3.63	\$3.42
x After deducting all charges and expenses of management, advertising, &c.				
y Excluding profit from sale of class B stock sold during year amounting to \$5,003,598.				
z Excluding 585,000 class B shares held in treasury.				

**Comparative Balance Sheet Dec. 31.**

Total undiv. profits \$57,061,863 \$65,908,141 \$62,233,341 \$55,836,524  
 Sns. com. & com. B out-  
 standing (par \$10) 10,000,000 10,000,000 10,000,000 10,000,000  
 Earnings per share \$1.61 \$1.61 \$1.58 \$1.53  
 \* After deducting all charges and expenses of management, advertising  
 &c. y Excluding profit from sale of class B stock sold during year amount-  
 ing to \$5,003,598. z Excluding 585,000 class B shares held in treasury.

Comparative Balance Sheet Dec. 31.

Assets—		Liabilities—		
1933.	1932.	1933.	1932.	
\$	\$	\$	\$	
yRt. est., bldgs., mach'y, &c.	15,896,527	16,544,409	Common stock	10,000,000
Cash	11,153,371	39,640,555	New cl. B com- mon stock	90,000,000
U. S. Gov. secs.	38,002,744	20,700,000	Accounts pay- able	2,171,372
Accts. receivable	8,220,450	8,076,829	Accrued interest, taxes, &c.	3,172,744
Leaf tob., suppl.	—	—	Contingent re- serve	3,102,397
mfd. prod., &c.	79,901,605	76,356,770	Undivided profit (after deduc- tion of div. payable Jan. 1)	57,061,863
Invest. in non-com- petitive cos.	683,046	x18,329,443		65,908,141
Other accts. & notes receiv.	1,122,518	6,203,993		
Gd.-will, pat., &c.	1	1		
Retire. & insur.	—	—		
Invest. fund	10,120,000	—		
Prep. int., ins., &c.	468,713	367,856		
Total	165,508,376	186,219,856	Total	165,508,376
				186,219,856

**Riverside Cement Co.—Pays Accumulated Dividend.**

The directors have declared a dividend of 4½ cents per share on the no par value \$1.25 cum. and partic. class A stock, payable Feb. 1 to holders of record Jan. 15. Regular quarterly payments of 3¼ cents per share had been made on this issue from Aug. 1 1928 to and incl. Nov. 1 1930, while on Feb. 1 1931 a distribution of 15 cents per share was made; none since.—V. 136, p. 860.

**Rossia Insurance Co. of America.—Resignation.**

Rodney Hitt has resigned as Vice-President of the above company and of the Metropolitan Fire Reassurance Co. of New York and the First Reinsurance Co. of Hartford to engage in practice as investment consultant to insurance companies, banks, trustees and individuals with large security portfolios. He will continue his connection with the Rossia Group of Companies as financial consultant and as a director.—V. 136, p. 1901.

**Royalties Management Corp.—5-Cent Dividend.**

The directors have declared a dividend of 5 cents per share, payable Feb. 16 1934 to holders of record Jan. 23. This is not a dividend for any stated period, but it is the purpose of the directors to declare further dividends from time to time as the condition of the company warrants, it was announced.

An initial distribution of 6 cents per share was made on Aug. 1 1931; none since.—V. 133, p. 3267.

**Safeway Stores, Inc.—December Sales Higher.**

Period—4 Weeks Ended—52 Weeks Ended—  
Dec. 30 '33. Dec. 31 '32. Dec. 30 '33. Dec. 31 '32.  
Sales of System.....\$17,746,262 \$16,294,411 \$219,628,977 \$226,706,957  
Stores now in operation total 3,293 compared with 3,370 last year.—V. 137, p. 4371.

**Schiff Co.—December Sales Higher.**

1933—December—1932. Increase. 1933—12 Mos.—1932. Increase.  
\$1,218,947 \$1,013,866 \$205,081 \$9,365,111 \$8,878,278 \$486,833  
—V. 137, p. 4202.

**Sears, Roebuck & Co.—December Sales Up 25.6%.**

Period End. Dec. 31—1933—4 Weeks—1932. 1933—48 Weeks—1932.  
Sales.....\$34,482,615 \$27,454,971 \$268,903,072 \$261,052,780  
—V. 137, p. 4709, 4202.



Second National Investors Corp.—Earnings.—				
Years End. Dec. 31—	1933.	1932.	1931.	1930.
Interest.....	\$10,404	\$38,533	\$38,149	\$38,188
Cash dividends.....	220,182	263,548	302,119	345,707
Total income.....	\$230,587	\$302,081	\$340,268	\$383,895
Loss realized on sale of securities.....				a363,472
Management fee.....	38,818	38,446	57,349	77,924
Transf. agts', registrars' & custodian's fees.....	6,368	8,752	10,743	19,999
Miscellaneous expenses.....	10,182	10,892	12,895	24,299
Prov. for N. Y. State tax.....	6,803	400	18,188	20,455
Federal excise taxes.....	500			
Net profit.....	\$167,912	\$243,592	\$241,093	loss\$122,256
Preferred dividends.....	169,364	240,000	235,000	375,000
Loss.....	\$1,452	prof\$3,592	prof\$6,093	\$497,256

a As of July 1 1930 the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to an average cost basis.

Security Profits Account, Year Ended Dec. 31 1933	
Loss realized on sale of securities, based on average cost.....	\$729,541
Tentative provision for loss on deposit in closed bank.....	26,362
Loss.....	\$755,903
Excess of cost over market value of investments Dec. 31 1932.....	\$3,089,745
Excess of cost over market value of investments Dec. 31 1933.....	1,257,874
Decrease in unrealized loss.....	\$1,831,872
Excess of cost over market value of treasury stock, Dec. 31 1933.....	275,773

Change in Net Assets, Year Ended Dec. 31 1933.	
	Per Sh. Prefd. (100,000 shs)
Net assets, market value—Dec. 31 1932.....	\$5,032,886
Increase for period—before dividends:	
Net income.....	167,913
Realized loss per security profits account.....	Dr755,903
Decrease in unrealized loss on investments.....	1,831,871
Excess of cost over market value of treasury stock.....	Dr275,773
	\$968,108
Dividends on pref. stock (\$2.05 per sh. on \$2,617 shares outstanding, excluding treasury stock).....	169,365
Increase for period—after dividends.....	\$798,743
Net assets, market value—Dec. 31 1933.....	\$5,831,629

Dividends on pref. stock (\$2.05 per sh. on 82,617 shares outstanding, excluding treasury stock)---	\$968,108	\$9.68
	169,365	1.69
Increase for period—after dividends-----	\$798,743	\$7.99
Net assets, market value—Dec. 31 1933-----	\$5,831,629	\$58.32
<i>Balance Sheet Dec. 31.</i>		
<i>Assets—</i>	1933. \$	1932. \$
Cash-----	373,840	392,888
Time deposits with banks-----	50,000	
Notes of Universal Cred. Corp.-----	f 125,000	
Com. stocks-----	g 4,848,787	b 6,320,549
Pref. stk. of co. in treasury-----	h 591,022	
U. S. Gov't oblig.	1,202,809	
Dividends receiv.	28,480	a 82,885
Total-----	5,842,128	8,124,131
<i>Liabilities—</i>	1933. \$	1932. \$
Accrued expenses	400	700
Prov. for New York State tax-----	10,100	800
c \$5 conv. pf. stk.	100,000	100,000
d Com. stock-----	300,000	300,000
e Paid-in surplus-----	10,200,000	10,200,000
Security profits surplus-----	def 4,716,604	
Earned surplus--	8,233 def 2,477,369	
Total-----	5,842,129	8,124,131

a Includes interest receivable. b At cost, market value, \$3,224,863. c Represented by 100,000 shares par \$1, convertible into two shares of common stock on or before Jan. 1 1944; dividends cumulative and payable quarterly; liquidation and redemption value \$100 per share. d Represented by 300,000 (\$1 par) shares; 200,000 shares of common stock are reserved for conversion of pref. stock, and 200,000 additional shares are reserved for exercise of purchase warrants at \$25 per share until Jan. 1 1944. e Representing the excess of paid-in capital over the par value of capital stock. f Maturities not over two months. g At market, cost \$6,106,661. h 17,383 shares at cost of \$666,795, with market value of \$591,022.—V. 138, p. 161.

#### Servel, Inc.—Meeting Postponed.

The special meeting of stockholders which was scheduled to be held on Jan. 5 to consider a contract providing for the election of Axel Wenner-Gren as Chairman of the board and the sale for cash to a company controlled by him of 100,000 shares of Servel common stock at \$4.40 a share has been postponed to Jan. 23. The proposed contract also provides for a three-year option to Mr. Wenner-Gren to buy 100,000 additional shares at \$5 a share in 1934, \$6 in 1935, and \$7 in 1936.—See V. 137, p. 4541.

#### Sharp & Dohme, Inc.—Increases Quarterly Preferred Dividend—Clears Up Arrearages.

The directors have declared a quarterly dividend of 87½ cents per share and a dividend of 25 cents per share to clear up balance of accumulations on the \$3.50 cum. conv. preference stock, series A, no par value, both payable Feb. 1 to holders of record Jan. 22. A dividend of \$1 per share on account of accruals and a quarterly of 50 cents per share were paid on the preference stock on Aug. 1 and on Nov. 1 last, while from Aug. 1 1932 to and incl. May 1 1933 quarterly payments of 50 cents per share were made. Previously the company paid regular quarterly dividends of 87½ cents per share.—V. 137, p. 3160.

#### Simmons Co.—December Sales.

Period End. Dec. 31—	1933—Month—	1932—12 Mos.—	1932—12 Mos.—
Net sales, excl. subs.....	\$898,052	\$713,485	\$17,057,244
Net sales, incl. subs.....	1,351,060	1,053,621	24,140,083

—V. 137, p. 4541.

#### Simms Petroleum Co.—Estimated Earnings, &c.—

In connection with the declaration last week of a dividend of 25 cents per share, President Edward T. Moore, in a letter to the stockholders on Jan. 4, stated:

With the control of crude production realized under the Oil Industry Code, which became effective early in September, prices improved substantially. For the last half of 1933 net income of the company was approximately \$365,000 which includes approximately \$210,000 of book profit as a result of the usual year-end adjustment of crude oil inventory to market value. Net income for the last half of the year, before including this inventory adjustment profit, was approximately \$155,000, or 34½¢ per share. Price conditions during the first half of the year were unsatisfactory and during the period the company sustained a deficit of \$393,296.03. Although final figures are not yet available it is estimated that after all charges a loss of approximately \$28,000 will be shown for the year 1933.

These figures are as nearly accurate as it is possible to determine at this date, and are subject to adjustments incident to closing the accounts for the year.

The balance sheet at Nov. 30 1933 showed a profit and loss surplus of \$2,354,821, out of which the dividend payable Feb. 1 1934 has been declared. The operating subsidiary, Simms Oil Co., had an accumulated profit and loss deficit of \$2,902,640 on that date. There was a consolidated profit and loss deficit, therefore, of \$547,819. This was substantially exceeded, however, by the capital surplus of \$1,351,409, leaving a net consolidated surplus available for distribution.

The dividend of 25 cents payable on Feb. 1 next has not been designated as covering any stated period, either quarterly, semi-annual, or otherwise. It is the purpose of the directors to make further dividend declarations from time to time if and when the condition of the company may warrant.—V. 138, p. 161.

#### Six Twenty Jones Corp., San Francisco.—Extra Div.—

The company on Jan. 5 paid an extra dividend of 50 cents per share to holders of record the same date.—V. 136, p. 2810.

#### Southern Fire Insurance Co.—50-Cent Dividend.—

A dividend of 50 cents per share has been declared on the capital stock, par \$10, payable March 1 to holders of record Feb. 15. A similar distribu-

tion was made on Aug. 15 last, while on March 1 1933 an initial dividend of 25 cents per share was paid.—V. 137, p. 1068.

#### (A. G.) Spalding & Bros.—Earnings.—

Years End. Oct. 31—	1933.	1932.	1931.	1930.
Net sales.....	\$11,061,377	\$15,470,109	\$22,983,321	\$28,100,216
Cost of sales.....	8,330,571	11,127,102	15,030,215	17,416,341
Admin. adv. & sell. exps.....	4,320,559	6,084,235	7,829,056	8,132,320
Depreciation.....	484,871	621,100	604,553	618,670
Royalties.....	107,303	173,466	147,927	150,010
Net operating loss.....	\$2,181,727	\$2,535,794	\$628,431	pf\$1,782,873
Other income.....	139,324	191,225	235,212	296,627
Apprec. in asset values acct. foreign exchange.....	377,545			
Loss.....	\$1,664,859	\$2,344,569	\$393,218	pf\$2,079,500
Int. paid & misc. losses.....	51,114	226,460	181,966	179,490
Prov. for income taxes.....	323	8	13,188	222,941
Other deductions.....				41,585
Reduction in asset value acct. foreign exchange.....				
Prov. against loss thru possible future declines in foreign exch. rates.....	245,706			
Net loss.....	\$1,962,002	\$2,660,260	\$1,011,267	pf\$1,635,484
7% 1st pref. dividends.....		176,694	244,605	249,673
8% 2d pref. dividends.....		60,000	80,000	80,000
Common dividends.....		165,689	605,583	695,681
Prov. for ret. 1st pref.....		25,000	150,000	150,000
Deficit.....	\$1,962,002	\$3,087,643	\$2,091,455	sur\$460,130
Shs. com. stk. outstanding (no par).....	349,110	349,110	349,110	349,110
Earns. per sh. on com.....	Nil	Nil	Nil	\$3.74

Comparative Balance Sheet Oct. 31.					
	1933.	1932.		1933.	1932.
Assets—			Liabilities—	\$	\$
a Land, bldgs., &c.	4,488,466	4,823,095	7% 1st pref. stock.	3,332,200	3,332,200
Leaseholds, bldgs. & improvements	1,132,846	1,214,267	8% 2d pref. stock.	1,000,000	1,000,000
Patent rights	487	487	c Common stock.	9,032,200	9,032,200
Cash	1,822,492	767,040	Notes pay. banks	-----	500,000
b Accts. & notes rec.	2,043,416	2,705,085	Accounts payable	361,236	323,167
Inventories	3,861,008	6,065,245	Demand loans	119,183	325,682
Def'd charges, &c.	195,271	235,119	Res. for loss thru poss. future declines in for. exch. change quotat'n	245,706	-----
Undry non-current notes & accts. rec.	354,804	300,067	Accr. sal., wages, int., taxes, &c.	226,035	280,943
Investments	697,085	923,153	Res. for inc. taxes	1,517	1,690
Treasury stock	379,094	378,094	Miscell. reserve	89,965	86,386
Cash in sink. fund.	1,206	1,202	Surplus	def\$86,040	1,075,962
Employ. cont. for purch. of stock.	214,130	213,424	Surp. appropri. for red. of 1st pref.	1,668,302	1,668,298
Total	15,190,307	17,626,278	Total	15,190,307	17,626,278

a After reserve for depreciation of \$4,286,774 in 1933 and \$4,316,129 in 1932. b Less provision for uncollectible amounts of \$444,784 in 1933 and \$532,741 in 1932. c Represented by 349,110 no par shares.—V. 137, p. 3160.

#### Standard Oil Co. of California (Del.)—New Vice-Pres.—

James A. Moffett, formerly Vice-President of the Standard Oil Co. (New Jersey) has become associated with the Standard Oil Co. of California as a Vice-President, effective Jan. 15. Mr. Moffett will represent the latter company in the East, with headquarters in New York.—V. 137, p. 3340.

#### Standard Oil Co. of Kansas (Del.)—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 4542.

#### (John B.) Stetson Co.—Earnings.—

Years End. Oct. 31—	1933.	1932.	1931.	1930.
Shipments.....	\$5,453,353	\$4,618,690	\$6,691,539	\$11,521,275
Net loss after deprecia'n.....	93,841	638,840	1,041,846	prof\$599,710

#### Balance Sheet Oct. 31.

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	265,897	337,599	Notes pay., banks.....	500,000	850,000
a Accts. receivable.....	1,354,241	1,128,284	Accounts payable.....	378,148	260,839
Inventories.....	2,633,452	3,038,279	8% pref. stock (par \$25).....	1,500,000	1,500,000
Mutual ins. deposit.....	52,085	57,336	y Common stock.....	6,079,700	6,079,700
Other assets.....	81,310	83,776	Surplus.....	2,701,124	2,838,486
Land, bldgs., machinery & equip.....	5,751,041	5,853,896			
Dies, stamps, pat. rights, &c.....	1,000,000	1,000,000			
Deferred charges.....	20,946	29,856			
Total.....	11,158,972	11,529,026	Total.....	11,158,972	11,529,026

x After reserve for doubtful accounts, of \$101,746 in 1933 (\$122,567) y Represented by 243,188 shares of no par value.—V. 136, p. 3362.

#### Stevens Mfg. Corp.—To Vote on Sale.—

A special meeting of stockholders is scheduled for Jan. 24, to take action on the proposed sale of the property and assets at public auction. The directors say that the sale is necessary because of the inability of the corporation to pay its debts or to obtain further credit.

On Dec. 2 1933, the corporation owed \$467,343. To pay this indebtedness, it had current assets of \$67,518 plus the manufacturing plant and machinery. Of the indebtedness \$410,052 was owed to Clarence Whitman & Sons, Inc., the balance being Federal and city taxes, and a small amount of trade accounts. The Whitman obligations consist of bank notes that the selling house had endorsed over a period of years, including \$150,000 that was raised in 1931 when the company was reorganized. The Whitman Operating Co., Inc., which holds substantially all of the stock of Clarence Whitman & Sons, Inc., is holder of all the outstanding common stock of the Stevens corporation and also of over one-third of its outstanding pref. stock. In fact, this mill has always been a Whitman controlled property. The Whitman interests are now unwilling to furnish further credit and have asked to have their notes paid. It is intimated, however, that some one representing the Whitman interests may purchase the property and an effort will be made to continue the plant in operation.

The notice of the meeting calls attention to the fact that only common stockholders will be allowed to vote at the meeting, but that if holders of 30% or more of the outstanding pref. file written objections on or before Jan. 23, the proposed action shall not then be taken. What the property will bring at auction is uncertain, but it is not likely to be sufficient to pay off indebtedness and stockholders will probably receive nothing. ("American Wool and Cotton Reporter.")—V. 133, p. 3106.

#### Superior Steel Corp.—New Director.—

James A. Duff has been elected a director to fill the unexpired term of C. E. Tuttle, resigned.—V. 137, p. 3510.

#### Storkline Furniture Corp.—Earnings.—

Period—	11 Mos. End. Nov. 30 '33.	1932.	1931.	1930.
Gross profit.....	\$240,886	\$199,297	\$327,935	\$379,146
Cost of sales.....	111,574	109,170	158,320	185,047
Operating expense.....	92,201	103,323	91,920	142,713
Depreciation.....	32,121	31,921	45,977	46,403
Federal tax.....	1,323		4,852	2,320
Net income.....	\$3,667	def\$45,117	\$26,866	\$2,663
Preferred dividends.....		17,500	35,000	70,000
Common dividends.....				15,000
Deficit after dividends sur.....	\$3,667	\$62,617	\$8,134	\$82,337



## Comparative Balance Sheet.

Assets—	Nov. 30'33.	Dec. 31'32.	Liabilities—	Nov. 30'33.	Dec. 31'32.
Cash—	\$59,657	\$127,438	Accounts payable—	\$10,278	\$10,106
Notes receivable—	7,535	1,868	Accruals—	19,245	14,562
Accts. receivable—	88,070	94,852	Preferred stock—	875,000	875,000
Cash val. life ins.—	13,235	9,756	x Common stock—	300,000	300,000
Investments—	6,024	—	Profit & loss surp—	177,474	171,457
Inventories—	222,923	129,528			
Fixed assets—	955,533	970,800			
Deferred charges—	29,022	36,624			
Miscell. assets—	—	259			

Total—\$1,381,998 \$1,371,126 Total—\$1,381,998 \$1,371,126  
 x Represented by 60,000 no par shares.—V. 137, p. 1595.

**Studebaker Corp.—Sales Gain.**

Sales of Studebaker cars and trucks in the fourth quarter of 1933 totaled 18,669 units, compared with 6,807 units in the preceding three months and 6,165 units in the like 1932 period, stated Paul G. Hoffman, President of Studebaker Sales Corp. of America. Sales of Studebaker cars and trucks for the calendar year 1933 totaled 48,147 units, compared with 47,733 units in 1932. The fourth quarter was the best of any corresponding period for five years, Mr. Hoffman stated.—V. 137, p. 4372, 4203.

**Sugar Pine Lumber Co., Ltd.—Plan of Readjustment.**

A plan of readjustment of the outstanding 1st mtge. guaranteed 6% serial bonds of Sugar Pine Lumber Co. and of the guaranty thereof has been submitted to the bondholders for their consideration and approval by the bondholders' protective committee, consisting of Fentress Hill (Chairman), Shannon Crandall, Harry M. Evans, S. W. Forsman, W. H. Meservy and W. Edgar Spear. Nicholas Malouf, Sec., 215 West 6th St., Los Angeles, Calif. and Gibson, Dunn & Crutcher, Counsel, Los Angeles, Calif.

The depository is Security-First National Bank of Los Angeles, Los Angeles.

Company was incorporated July 26 1921 as Sugar Pine Lumber Co. name changed to present title on Oct. 19 1929.

There are outstanding \$2,397,000 Sugar Pine Lumber Co. 1st mtge. guaranteed 6% serial bonds, due serially March 1 1933 to March 1 1942.

In view of a prospective realization from the mortgaged properties of much less than the amount of the bonds, and of the asserted inability of two of the guarantors, Mr. Fleming and Mr. Gillis, to discharge a substantial part of the indebtedness, and in view of the advice to the committee, that the California Institute of Technology denies any right of the bondholders to enforce the guaranty made by Mr. Fleming, either as against the Institute or against any of the property transferred by Mr. Fleming to the Institute and the statement of the third guarantor, Mrs. Lloyd-Smith, of her intention to assert defenses on the advice of her counsel to any legal action to enforce the guaranty, the committee deemed it imperative to effect, if possible, an adjustment which would afford to depositing bondholders reasonable security for the ultimate payment of the face amount of the bonds, with interest, without the burdens, uncertainties or delays of litigation, and with a minimum of expense.

**Digest of Proposed Reorganization Plan.**

**Guarantors.**—Franklin Booth, Reese H. Taylor and Clarence S. Fleming as trustees of the trust created by the indenture dated March 1 1922, between Arthur H. Fleming and California Institute of Technology, which trust is sometimes called the "Fleming trust," R. C. Gillis and Mrs. Marjorie Fleming Lloyd-Smith.

**Bankruptcy.**—The management, because of depletion of the company's resources and conditions existing within the industry generally, deemed it inadvisable to continue operations during 1932 and 1933. The trustee began foreclosure proceedings of the mortgaged property on May 12 1933, and on May 22 1933, an involuntary petition of bankruptcy was filed against the company. A receiver appointed in the foreclosure suit is now in possession of the mortgaged property. On July 27 1933 W. O. Watters was elected trustee in bankruptcy.

**Trustee's Certificates.**—Union Bank & Trust Co., Los Angeles, shall issue \$2,397,000 of trustee's certificates. Certificates shall be issued in the denomination of \$1,000 each, negotiable and payable to bearer, dated March 1 1933, payable March 1 1943, and bearing interest from March 1 1933 at the rate of 4% per annum payable semi-annually. Certificates shall be subject to redemption in whole or in part by lot at any time on 30 days' notice, at the option of any guarantor, at face amount and accrued interest. The certificates shall represent the beneficial ownership of the following obligations which, with any security therefor, are to be deposited with the trustee in a collateral trust, and the title of the pledgors or obligors, respectively, to the property so pledged or deposited as security and the form and validity of the pledge or other agreement shall be subject to the approval of the committee's counsel:

(a) Mrs. Marjorie Fleming Lloyd-Smith is to deliver her obligation in the face amount of \$900,000, to be secured in manner satisfactory to the committee.

(b) The Fleming trust is, in a manner approved by committee's counsel, to make such pledge or enter into such covenant or other arrangement as may be acceptable to the committee, with respect to the assets now constituting the Fleming trust (excepting an asset amounting to \$60,000) for the purpose of subjecting such assets to an obligation in the face amount of \$900,000.

(c) R. C. Gillis is to deliver his obligation in the face amount of \$600,000 and shall secure such obligation in some manner satisfactory to the committee, or enter into such covenant or other arrangement with respect to the pledging of his assets to secure other existing indebtedness as may be acceptable to the committee.

The plan shall not become operative unless the security provided by Mrs. Marjorie Fleming Lloyd-Smith and the Fleming trust shall, in the sole and absolute discretion of the committee, based on an appraisal satisfactory to the committee, be reasonably able to answer for the obligations respectively at the stated maturity thereof. While the above obligations when executed by the guarantors may for convenience be expressed as being in the respective nominal amounts of \$900,000 for Mrs. Marjorie Fleming Lloyd-Smith, \$900,000 for the Fleming Trust and \$600,000 for R. C. Gillis, the maximum respective liabilities on the principal of such obligations shall be as follows: Mrs. Marjorie Fleming Lloyd-Smith  $\frac{1}{2}$ , the Fleming Trust  $\frac{1}{2}$  and R. C. Gillis  $\frac{1}{2}$ , of the total principal amount of bonds deposited under the plan or delivered by the guarantors for credit.

Each of the foregoing obligations shall be dated March 1 1933, shall be payable March 1 1943, shall bear interest at the rate of 4% per annum payable semi-annually Sept. 1 and March 1 and shall be subject to redemption at any time in whole or in part on 35 days' notice at the option of the guarantor at face amount and accrued int. All or any part or parts of the face amount thereof may be so paid or redeemed at the option of the guarantor either in Los Angeles funds or in certificates at face value and the amount of the appropriate obligation shall be thereby reduced. The foregoing obligations shall be separate, and no guarantor shall be in any way liable for any obligation of another guarantor; provided that provision shall be made for acceleration of maturity of the then remaining certificates and obligations of all of the guarantors in case of default in interest on the part of any guarantor not cured within four months.

Said obligation of Franklin Booth, Reese H. Taylor and Clarence S. Fleming, as trustees of the Fleming trust, shall be their obligation solely as trustees of said trust and not in their individual capacities, and shall be enforced solely against the assets in said trust (exclusive of the assets expressly excepted) pledged as above provided, and said obligation shall contain provision to such effect satisfactory to counsel for said guarantor.

**Cash Requirements.**—Mrs. Marjorie Fleming Lloyd-Smith will pay \$30 in Los Angeles funds with respect to each \$1,000 principal amount of deposited old bonds, being interest from March 1 1932 to March 1 1933 at 3% per annum.

Mrs. Marjorie Fleming Lloyd-Smith will pay all of the following:

(a) The committee's legal and other expenses reasonably incurred and the expenses of the individual members thereof reasonably incurred on behalf of the committee, irrespective of whether or not the plan is declared operative;

(b) The costs incident to the creation and issuance of the certificates, including trustee's fees incident to the issue, fees of the Corporation Commissioner of the State of California and of any other public official, board or authority which may have jurisdiction of the issuance of such certificates, and costs of administration of the trust; and

(c) Trustee's fees incident to the foreclosure of the indenture securing the old bonds and sale of the mortgaged properties.

Mrs. Marjorie Fleming Lloyd-Smith will, at the time the plan is declared operative, purchase any receiver's certificates theretofore issued by the receiver of the old company to pay the necessary costs of care and maintenance of the mortgaged properties including taxes and insurance and after

the plan is declared operative will purchase any receiver's certificates issued which in her uncontrolled discretion are reasonably necessary for the foregoing purposes.

**Purchase Commitment.**—Mrs. Marjorie Fleming Lloyd-Smith and the Fleming trust, as soon as conveniently possible and in any event prior to the date the plan shall be declared operative, will enter into an agreement, whereby they shall jointly and severally agree to purchase (upon certain terms and conditions) all right, title, interest and estate of the assenting bondholders in and to the mortgaged property, and all rights and claims of the assenting bondholders against the old company, and all rights of the trustee in and to the obligation and security given by R. C. Gillis, and all other rights held by the committee and (or) trustee or otherwise for the benefit of the assenting bondholders, excepting only the obligations and security given by Mrs. Marjorie Fleming Lloyd-Smith and the Fleming trust.

The purchasers shall make payment for the property and rights so purchased by delivering a principal amount of certificates equal to two-eighths of the total principal amount of bonds deposited under the plan or delivered by the guarantors for credit prior to or in completion of the second purchase payment. Any certificates so presented, and all rights under the guaranty, appertaining to any bonds so delivered, shall be forthwith canceled for all purposes. Certificates and bonds so delivered shall not be credited upon the obligations given by Mrs. Marjorie Fleming Lloyd-Smith and the Fleming trust.

The purchase agreement shall be and become a firm purchase commitment on the date the plan is declared operative, and payment as aforesaid shall be made by said purchasers to the extent of \$300,000 principal amount (the purchase payment) on the date the plan is declared operative and the balance herein above called for (the second purchase payment) within 18 months after said date, and, until the second purchase payment as aforesaid is made, neither of said purchasers shall be permitted to reduce the face amount of the obligation delivered to an amount less than \$600,000. In case after full payment as aforesaid is made additional old bonds are deposited or delivered by the guarantors for credit, the purchasers shall become obligated to deliver, as a supplemental payment on account of the Gillis obligation, a principal amount of certificates equal to two-eighths of the principal amount of such additional old bonds, and neither of said purchasers shall be permitted at any time to reduce the face amount of the obligation delivered without first delivering certificates in respect of any such supplemental payment then due on the making of such additional deposit or delivery and at the time remaining unpaid.

**Treatment of Old Bonds.**

(1) Each holder of old bonds who assents to this plan shall upon completion of the readjustment be entitled to receive for each \$1,000 principal amount of old bonds with coupons thereto appertaining maturing on or after Sept. 1 1932:

\$1,000 face amount of certificates,  
 \$30 representing interest from March 1 1932 to March 1 1933, at the rate of 3% per annum, and the amount of any interest coupons theretofore matured on the certificates.

(2) Holders of old bonds who desire to assent to this plan must within such period as may be fixed by the committee deposit with Security-First National Bank of Los Angeles, Los Angeles, Calif., depository, their bonds, accompanied by coupons maturing on and after Sept. 1 1932, and receive therefor a certificate of deposit.

(3) The plan may be declared operative if at least 90% of the old bonds (or such lesser amount as the guarantors shall approve which, however, shall not be less than 76% unless the committee approves) shall be deposited. The guaranty shall be canceled as to all depositing old bonds when the plan is declared operative. The depository shall hold deposited old bonds only for the purpose of carrying out this plan.—V. 124, p. 2134.

**Third National Investors Corp.—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Interest—	\$8,312	\$31,116	\$26,686	\$18,645
Cash dividends—	187,165	234,448	290,651	332,791
Total income—	\$195,477	\$265,564	\$317,337	\$351,436
Loss realized on sale of securities—	—	—	—	a330,556
Management fee—	31,763	32,759	50,573	69,119
Transfer agents', registrars' and custodian's fees—	11,637	6,908	8,007	10,308
Miscellaneous expenses—	1,413	9,535	11,427	19,706
Prov. for N. Y. State tax—	8,280	220	5,584	14,959
Federal excise tax—	500	—	—	—
Net income—	\$141,883	\$216,142	\$241,746	loss\$93,213
Dividends—	142,184	209,000	231,000	220,000
Surplus—	def\$301	\$7,142	\$10,746	def\$313,213

a As of July 1 1930, the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to an average cost basis.

**Security Profits Account Year Ended Dec. 31 1933.**

Loss realized on sale of securities, based on average cost—	\$655,291
Tentative provision for loss on deposit in closed bank—	14,467
Loss—	\$669,758
Excess of cost over market value of investments, Dec. 31 1932—	\$3,234,227
Excess of cost over market value of investments, Dec. 31 1933—	1,653,416
Decrease in unrealized loss—	\$1,580,811
Excess of cost over market value of treasury stock, Dec. 31 1933—	\$433,045

**Change in Net Assets Year Ended Dec. 31 1933.**

	Total.	Per Share (220,000 Shares).
Net assets, market value, Dec. 31 1932—	\$4,323,886	\$19.65
Increase for period before dividends:		
Net income—	141,882	.64
Realized loss per security profits account—	Dr\$669,758	3.05
Decrease in unrealized loss on investments—	1,580,811	7.19
Excess of cost over market value of treasury stock—	433,045	1.97
	\$619,890	\$2.81
Dividends on common stock (\$.85 per share on 167,276 shares outstanding, excl. treasury stock)—	142,185	.63
Increase for period, after dividends—	\$477,706	\$2.18
Net assets, market value, Dec. 31 1933—	\$4,801,592	\$21.83

**Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash—	\$258,729	\$297,226	Accrued expenses—	\$800	\$1,300
Time deposits with banks—	—	50,000	Provision for N. Y. State tax—	8,500	440
U. S. Govt. short-term obligations—	—	977,253	c Common stock—	220,000	202,000
Corp. stock held in treasury—	\$724,955	—	d Paid in surplus, 10,148,501—	10,148,502	10,148,502
Notes of Universal Credit Corp.—	—	a175,000	Security profits sur d\$584,496—	—	—
Common stocks—	3,800,562	6,030,646	Earned surplus—	17,586	d\$2,810,388
Dividends receiv.—	126,645	129,729			

Total—\$4,810,892 \$7,559,853 Total—\$4,810,892 \$7,559,853

a Maturities not over 2 months. b Market value (cost \$5,453,979).

In 1932 investments are stated at cost the market value being \$2,791,671.

c Authorized, 400,000 \$1 par shares, issued, 220,000 shares; 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at \$60 per share until March 1 1934, and thereafter at \$2 more per share per annum until March 1 1939, when the warrants expire.

d Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expense.

e Cash on demand deposit. f Includes interest receivable. g \$2,724 shares at cost (market value \$2,945,955).—V. 138, p. 162.

**(John R.) Thompson Co.—Declares Regular Dividend.**

The directors at a postponed meeting held on Jan. 5 declared the usual quarterly dividend of 25 cents per share on the common stock, par \$25,



payable Jan. 25 to holders of record Jan. 15. Quarterly distributions of like amount have been made on this issue from July 1 1931 to and incl. Oct. 10 1933.—V. 137, p. 4710.

#### Tide Water Associated Oil Co.—Reduces Stock.—

This company has retired 51,282 shares of its 6% pref. stock in the last in the last six weeks, according to a San Francisco dispatch. This leaves outstanding 643,023 shares of preferred, carried on the books at \$64,302,300. On Nov. 29 the company retired 23,500 shares of pref. and on Dec. 22 retires 27,282 additional shares.—V. 137, p. 4203.

#### Toro Manufacturing Co.—Earnings.—

Years Ended Sept. 30—	1933.	1932.
Net operating loss before depreciation	\$22,264	prof\$16,919
Miscellaneous charges	477	Cr241
Depreciation	24,745	25,537
Net deficit	\$47,487	\$8,377

Balance Sheet Sept. 30.					
Assets—			Liabilities—		
	1933.	1932.		1933.	1932.
Cash (incl. certificates of deposit)	\$137,341	\$67,409	Accounts payable.	\$6,659	\$6,132
Acc'ts & notes rec., less reserve.	180,886	250,949	Real estate mortgages (current).	2,750	3,750
Inventories (cost).	106,843	140,008	Officers & empl.'s loan fund, etc.	3,214	4,462
Acer'd int. receiv.	1,570	3,139	Acer'd payroll, int. & taxes.	9,380	10,310
Prepaid insurance.	3,896	3,936	Real estate mtg. (deferred instal.).	24,000	26,000
Cash surr'd. value off. life insur., &c.	9,450	6,150	Reserve for deprec.	153,653	141,472
Property, plant & equipment.	311,779	320,132	Reserve for conting. x Common stock.	10,000	10,000
Patents, trade-marks & goodwill	1	1	Paid-in surplus.	281,496	281,496
			Earned surplus.	186,985	186,985
				73,630	121,117
Total	\$751,767	\$791,724	Total	\$751,766	\$791,724
x Represented by 46.916 no par shares.—V. 135, p. 147.					

x Represented by 46,916 no par shares.—V. 135, p. 147.

**Transamerica Corp.—Resumes Dividend.**—The directors on Jan. 6 authorized a disbursement of 12½ cents per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 16. The aggregate amount of this distribution is \$2,960,240 on 23,681,926 outstanding shares.

The last dividend on the stock was 10 cents per share paid on July 25 1931, which compared with 25 cents per share paid each quarter from Oct. 25 1930 to and incl. April 25 1931.

L. M. Giannini, Chairman of the Executive Committee, says:

While the Transamerica Corp. has definitely resumed the payment of dividends, the directors have decided that the time is not yet opportune to determine whether future dividends should be on a quarterly or semi-annual basis. Definite action in that respect must await the assurance of improvement in world-wide conditions.

The resumption of dividends follows the completion of a very successful year, with substantial increases in earnings, still further curtailment of operating expenses and reduction of notes and accounts payable.

Although no definite earnings figures can be made public this far in advance of the annual certified audit to be prepared for presentation to stockholders, preliminary estimates indicate that consolidated net profits of the Transamerica Corp., holding companies and all controlled subsidiaries for the year, 1933, will be markedly in excess of the net for 1932, which amounted to \$7,967,225. The increase in income reflects improvement in the earnings of subsidiaries.

Operating expenses of the Transamerica Corp. and holding companies have been reduced by more than \$700,000 below the 1932 total of \$2,119,566. Notes payable to banks and accounts payable have been reduced more than \$6,000,000 during 1933.—V. 137, p. 3852.

#### Union-Buffalo Mills Co.—Earnings.—

Consolidated Income Account for Year Ended Sept. 30 1933.		
Consolidated operating profit		\$725,075
Miscellaneous income		10,272
Gross income		\$735,347
Depreciation		156,271
Provision for Federal and State income taxes		102,026
Consolidated net income		\$477,050
7% preferred dividends paid in cash		7,000
Balance		\$470,050

Consolidated Balance Sheet Sept. 30.					
Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$245,445	\$180,449	Notes payable	\$208,500	\$479,304
Notes & accts. rec.	339,082	332,946	Accts. pay. & acsr. expense	361,804	136,261
Mat'ls & suppl. &c.	1,074,978	556,332	Res. for conting's		6,500
Dep. with Mutual Insurance Cos.	7,179	53,924	1st 7% pref. stock	2,635,696	2,635,696
Advance to Railroad Credit Corp.	1,206	752	2d 5% pref. stock	1,709,359	1,709,359
Ins., tax. & int., &c	43,155	18,595	Common stock	254,680	254,680
Accts rec., deferred	26,228	12,574	Minority interest	100,000	100,000
xFixed assets	5,230,222	5,376,854	Capital surplus	1,226,625	1,226,625
			Earned surplus	470,831	
Total	\$6,967,494	\$6,542,424	Total	\$6,967,494	\$6,542,424

x After deducting reserve for depreciation of \$4,435,841 in 1933 and \$4,288,740 in 1932.—V. 131, p. 2710.

**United Aircraft & Transport Corp.—Removed from List.**—The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock, Series A, (par \$50) without stock purchase warrants.—V. 137, p. 4373.

#### United Cigar Stores Co. of America.—Trustee Continued.

An order authorizing the Irving Trust Co. to continue until March 1 as trustee for the company was signed Jan. 9 by Irwin Kurtz, Federal referee in bankruptcy.—V. 137, p. 3852.

#### United States Steel Corp.—Shipments.—

See under "Indications of Business Activity" on a preceding page.

#### Number of Stockholders Increases Slightly.—

There was an increase of 726 in the number of holders of Steel common stock in the three months ended Dec. 1, the total on that date being 187,120, compared with 186,394 on Sept. 1, 189,569 on June 1, last, and 192,384 on March 1. On Dec. 1 1932, there were 190,169 common stockholders.

The dividend on the pref. stock paid in November went to 63,056 individuals, against 62,952 in August, an increase of 104 in the three months. In November 1932, the number of preferred holders was 62,259.

The following table shows the number of Steel common stockholders, each quarter, since organization:

Year—	4th Quar.	3d Quar.	2d Quar.	1st Quar.
1933	187,120	186,394	189,569	192,384
1932	190,169	190,284	190,024	186,981
1931	174,507	166,788	156,239	149,122
1930	141,907	135,504	129,626	124,069
1929	117,956	110,166	105,612	103,571
1928	100,784	104,203	98,336	97,443
1927	96,297	97,000	90,269	87,128
1926	86,034	85,859	93,671	90,517
1925	90,576	92,191	93,446	94,198
1924	96,317	96,517	99,189	98,712
1923	99,779	97,075	93,139	94,198
1922	93,789	96,307	99,512	106,811
1921	107,439	106,723	105,310	104,876
1920	95,776	90,952	87,229	83,583
1919	28,850	28,910	24,435	22,033
1901	15,887	13,318		

—V. 137, p. 4373.

#### United Verde Extension Mining Co.—Output.—

Copper (Lbs.)—	1933.	1932.	1931.	1930.	1929.
January	3,014,232	3,043,930	2,824,696	4,447,540	4,675,640
February	2,710,020	3,031,459	3,221,198	3,737,914	4,047,610
March	3,013,188	3,049,076	3,236,882	3,362,598	5,207,946
April	2,977,420	3,019,072	3,074,758	4,094,740	5,364,570
May	3,006,300	3,020,100	3,369,080	4,013,796	5,465,350
June	2,673,788	3,007,702	3,284,984	3,580,772	5,020,000
July	2,745,556	3,008,902	a	3,898,170	4,470,336
August	2,610,580	3,038,998	a	4,028,442	4,593,462
September	2,682,440	2,969,622	a	3,771,274	5,140,000
October	2,536,902	2,909,008	a	3,404,000	6,038,000
November	2,586,920	2,913,886	2,784,000	3,800,000	4,776,000
December	2,736,448	2,908,322	2,917,000	2,473,000	4,742,000

a Operations suspended.—V. 138, p. 162.

#### Vipond Consolidated Mines, Ltd.—Removed from Dealings.—

The New York Produce Exchange has removed from dealing the capital stock (par \$1).—V. 137, p. 3341.

#### Walgreen Co.—December Sales.—

1933—Dec.—1932.	Increase.	1933—12 Mos.—1932.	Increase.
\$5,310,693	\$4,102,814	\$1,207,879	\$47,405,706
\$45,834,599	\$1,570,477		

At the end of December 1933, the company had 478 stores in operation, as against 474 a month earlier and 472 units a year previous.—V. 137, p. 4374.

**Western Auto Supply Co.—Extra Distribution.**—The directors on Jan. 11 declared an extra dividend of \$1 per share on the class A and B common stocks, no par value, payable Feb. 1 to holders of record Jan. 19. The company on Sept. 1 and on Dec. 1 last paid regular quarterly dividends of 50 cents per share on both issues, while from June 1 1932 to and incl. June 1 1933 quarterly distributions of 25 cents per share were made.

Sales for Month and 12 Months Ended Dec. 31.				
1933—Month—1932.	Increase.	1933—12 Mos.—1932.	Increase.	
\$1,307,600	\$1,061,600	\$246,000	\$12,857,000	\$1,059,300
—V. 137, p. 4205.	3511.			

—V. 137, p. 4205, 3511.

#### White Rock Mineral Spring Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net income after depreciation and taxes	\$623,869	\$728,474	\$1,124,165	\$1,315,394
Shs. common stock outstanding (no par)	250,000	232,071	245,705	245,705
Earnings per share	\$2.10	\$2.59	\$4.14	\$4.78

—V. 137, p. 4026.

#### Winn & Lovett Grocery Co.—December Sales Higher.—

Period End. Dec. 30—	1933—5 Wks.—1932.	1933—52 Wks.—1932.
\$545,416	\$493,601	\$4,966,595
\$5,074,539		

—V. 137, p. 4374, 3689.

#### Wolverine Brass Works, Grand Rapids, Mich.—

**Accumulated Dividend.**—The company on Jan. 5 made a distribution of \$3 per share on account of accumulations on the 6% cum. pref. stock, par \$100, to holders of record Jan. 2. This leaves accrued dividends of \$3 per share still unpaid.—V. 135, p. 1342.

#### (F. W.) Woolworth & Co., Ltd.—Final Dividend—Earns.

The directors have declared a final dividend of 2s. 6d. on the American depositary receipts for ordinary regular shares for the year ended Dec. 31 1933, less British income tax of 25% and deduction of expenses for depositary, the payment dates to be announced later. An interim dividend of 1s. 6d. was paid on these shares on June 22 last.

For the year 1932, the company paid an interim dividend of 1s. 6d. and a final dividend of 2s. per share on the ordinary regular shares.

In the preliminary statement for the year ended Dec. 31 1933, the company shows a profit of £4,525,384 after charging all expenses, but before providing for taxation. This compares with a profit of £4,477,885 before taxes in the preceding year.—V. 136, p. 3364.

#### CURRENT NOTICES.

—Formation is announced of the firm of F. R. Fenton & Co., Inc., to transact a business in the obligations of the United States Government, at 111 Broadway, N. Y. The organizers are F. Reed Fenton, W. W. Townsend and Victor K. Klam.

F. Reed Fenton was a Vice-President and Director of C. F. Childs & Co. and more recently Government Bond specialist for J. G. White & Co., Inc. Mr. Townsend served as Vice-President and Director of C. F. Childs & Co. and more recently as Sales Manager of Brown Brothers Harriman & Co. and Mr. Klam is a graduate lawyer who recently came to New York from New Orleans where he was active in the Louisiana investment field.

—W. J. Fitzsimmons of Hulburd, Warren & Chandler was elected president of the Association of Grain Commission Merchants of the Chicago Board of Trade. James E. Bennett, retiring president, was elected Vice-President for 1934; Edwin A. Boerner, of Stein, Brennan & Co., was re-elected Secretary and Treasurer; George F. Diehl, Mr. Fitzsimmons and Barnett Faroll, of Faroll Brothers, were re-elected to the board of managers for three year periods.

—Frank C. Masterson & Co., New York, are distributing a booklet listing the Jan. 1 1934, closing bid and asked prices of approximately 2,500 stocks and bonds most frequently traded in over the counter.

—H. Hentz & Co. announce the opening of new branch offices in Miami and Palm Beach, Florida. Ben Richard will manage the Miami office and Jules Vatable the Palm Beach office of the firm.

—Newburger, Loeb & Co. is distributing its Annual Forecast of the outlook for the coming year. It contains a summary of the opinions of well known authorities, such as the American Institute of Finance, Brookmire Economic Service, Moody's Investment Survey, Standard Statistics Co., and prominent executives and economists.

—Charles Hayden of Hayden, Stone & Co., and Chairman of the Finance Committee of the Kennecott Copper Corp., sailed for Africa on Saturday on the Rex, for a tour of inspection of the large copper mines in the Belgian Congo. He was accompanied by W. Hinckle Smith of Philadelphia, who is also a director of Kennecott.

—Pell, Peake & Co., members New York Stock Exchange, 24 Broad St., New York, have issued the 28th Annual issue (1933) "The Wall Street Money Market for Collateral Loans."

—Haskell, Scott & Geyer, Chicago announce the appointment of Orin Newton as Sales Manager, and of Joseph A. Allen as Manager of their Statistical and Research Department.

—Orvis Brothers & Co. announce that John E. Topliffe, formerly of Swezey, Topliffe & Co., has become associated with them in their 342 Madison Avenue office.

—George A. Erickson, for the past three years with Stone & Webster and Blodgett, has joined Doremus & Co., advertising agency, as an account executive.

—Hornblower & Weeks have prepared special analysis of Chemical Bank & Trust Co., and Bank of the Manhattan Co., capital stocks.



# 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. 12 1934.

COFFEE futures on the 6th inst. closed 1 to 6 points higher with sales of 16,000 bags in both contracts. On the 8th inst. futures closed 9 to 12 points higher on Santos contract and 9 to 10 points on Rio contracts with sales of 30,000 bags of Santos and 10,000 bags of Rio. Buying was stimulated by improving conditions in the Brazilian coffee positions and expectations that the Grain Stabilization Corporation would realize favorable prices on its sale of 62,500 bags of Santos coffee. On the 9th inst. Santos futures here closed unchanged to 3 points higher on sales of 34,500 bags and Rio contracts were 1 to 3 points higher on sales of 7,750 bags. All bids on the Government's offering of 62,500 bags were refused. On the 10th inst. futures again moved upward ending 5 to 10 points higher on Santos contract and 2 to 6 points higher on Rio. Sales were 30,750 bags of Santos and 9,750 bags of Rio. The refusal of the Government to accept bids for its Farm Board coffee was regarded as bullish. On the 11th inst. it was a quiet market but moderate buying orders by the trade and foreign interests caused firmer prices. Santos closed unchanged to 3 points higher with sales of 17,000 bags and Rio contracts were 1 to 7 points higher with sales of 4,000 bags. To-day futures closed at an advance of 10 to 19 points on Rio contracts and 11 to 15 points on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)-----	9.00@	July-----	7.19@
March-----	6.87@6.89	September-----	7.33@
May-----	7.07@	December-----	7.48@

Santos coffee prices closed as follows:

Spot (unofficial)-----	10.00@	July-----	9.77@
March-----	9.47@9.48	September-----	10.09@10.10
May-----	9.66@	December-----	10.20@nom.

COCOA futures on the 6th inst. ended 4 to 7 points up with sales of 1,166 tons. Mar. closed at 4.32c.; May at 4.47c.; July at 4.63c.; Sept. at 4.80c., and Oct. at 4.88c. On the 8th inst. futures closed 1 to 5 points higher in sympathy with other commodities. Sales were 3,444 tons. Closing prices were with Mar. at 4.36c.; May at 4.50c.; July at 4.67c.; Sept. at 4.81 to 4.83c.; Oct. at 4.90c., and Dec. at 5.09c. On the 9th inst. after a firmer opening futures met considerable selling owing to easier London cables and closed at net losses of 1 to 3 points. Mar. ended at 4.34c.; May at 4.49c.; July at 4.65c.; Sept. at 4.80c.; Oct. at 4.88c., and Dec. at 5.07c. On the 10th inst. futures closed 5 to 9 points higher after sales of 3,162 tons. European buying caused the advance. Mar. ended at 4.41c.; May at 4.57c.; July at 4.73c.; Sept. at 4.89c.; Oct. at 4.97c., and Dec. at 5.14c. To-day futures ended 3 to 5 points higher with sales of 117 lots. Warehouse stocks were 947,148 bales, against 930,192 a month ago and 722,828 on the same day last year. Mar. closed at 4.48c.; May at 4.63c.; July at 4.80c.; Sept. at 4.95c., and Dec. at 5.18c.

SUGAR futures closed 3 to 4 points higher on the 6th inst. with sales of only 2,800 tons. On the 8th inst. futures closed 3 to 4 points lower with sales of 15,300 tons. On the 9th inst. after an easier opening futures rallied and ended 2 to 3 points higher on sales of 740 tons. It was the smallest turnover since last summer. Spot raws were unchanged. On the 10th inst. futures closed unchanged to 2 points higher in a more active market. Sales were 22,100 tons. Trade buying increased. On the 11th inst. futures closed 1 point lower to 1 point higher in a very quiet market. The demand was too small to lift prices out of the narrow rut in which they have been moving during the past few days. Sales were only 6,900 tons. Commission houses and the trade were buying. Cuban interests sold. Raw sugar was easier, with sales of 10,000 bags of Puerto Ricos due January 23 reported at 3.17c. delivered and 1,000 tons of Philippines, due February 2nd at 3.16c. Two cargoes of Cuba for early February shipment sold at 1.20c. c. & f. Refined was quiet at 4.30c. To-day futures closed unchanged to 1 point higher.

Sugar prices closed as follows:

Spot (unofficial)-----	1.16@	July-----	1.34@
January-----	1.16@1.18	September-----	1.39@
March-----	1.22@	December-----	1.44@
May-----	1.28@1.29		

LARD futures on the 6th inst. closed 2 points lower to 3 points higher. Exports were 47,310 lbs. to Hamburg.

Cash lard in tierces 5.37c.; refined to Continent 5c. to 5½c.; South America, 5½ to 5¾c. On the 8th inst. futures were easier under selling by packers in lifting hedges against accumulating stocks and at the close prices were 2 to 8 points lower. Trading was moderate. Exports were 853,870 lbs. to Liverpool and Southampton. Hogs were 5 to 10c. lower with receipts heavy, totaling 124,800, against 125,500 on the same day last year. Cash lard in tierces, 5.35c.; refined to Continent 5 to 5½c.; South America, 5½ to 5¾c. On the 9th inst. futures were stronger on a fair demand from Eastern interests and the closing was unchanged to 10 points higher. Exports were 1,697,005 lbs. to London, Southampton, Antwerp and Rotterdam. Hogs advanced 5 to 10c. with the top \$3.75. Receipts were heavy. Cash lard in tierces 5.40c.; refined to Continent, 5c.; South America, 5½c. On the 10th inst. futures closed 3 to 12 points higher on buying by Eastern interests stimulated by stronger grain markets. Liverpool was unchanged to 3d. lower. Exports were 961,730 lbs. to United Kingdom, Bremen, Genoa, Copenhagen and Helsingfors. Hogs were 10 to 15c. lower, owing to heavy receipts which totaled 119,500, against 90,000 on the same day last year. Cash lard in tierces 5.42c.; refined to Continent 5c.; South America, 5½c. On the 11th inst. futures declined 5 to 12 points under selling by packing interests owing to the heavy run of hogs, Liverpool lard was unchanged to 6d. lower. Exports were heavy. They totaled 1,294,850 lbs. to Cork, Belfast, Glasgow, Antwerp, Oslo and Bergen. Cash lard in tierces 5.40c.; refined to Continent, 4½ to 5c.; South America, 5½c. Hogs were 10c. lower with receipts for the Western run 119,600, against 104,400 on the same day last year. To-day futures closed 15 points lower to 10 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January-----	5.35	5.30	5.35	5.42	5.40	5.35
May-----	5.75	5.70	5.70	5.75	5.67	5.75
July-----	5.67	5.67	5.65	5.62	5.57	5.67
Season's High and When Made.   Season's Low and When Made.						
January-----	9.95			4.40		Dec. 21 1933
May-----	6.72	Nov. 14 1933		4.80		Dec. 21 1933

PORK steady; Mess \$17; family \$20.50; fat backs \$13.25 to \$17. 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. 6¾c.; 6 to 8 lbs. 6¼c.; 8 to 10 lbs. 6¼c.; 14 to 16 lbs. 10¼c.; 18 to 20 lbs., 9½c.; 22 to 24 lbs. 9c.; pickled bellies clear, f.o.b. New York, 6 to 8 lbs. 10¾c.; 8 to 10 lbs. 10½c.; 10 to 12 lbs. 10¾c.; bellies, clear, dry salted, boxed, New York, 14 to 30 lbs. 70¾c. Butter, creamery firsts to higher score than extras 17 to 21c. Cheese, flats 14 to 17c. Eggs, mixed colors, checks to special packs 16½ to 25c.

OILS.—Linseed was generally quoted at 8.5c., but 8.4c. it was intimated could have been done on a firm bid. Coconut, Manila, tanks, spot 2½ to 2¾c.; tanks, New York, spot 2¾c. Corn, crude, tanks, f.o.b. Western mills 3½c. China wood, N. Y. drums, delivered 7½ to 8c.; tanks, spot 7.3c. Olive, denatured, spot Greek 78 to 80c., Spanish 81 to 82c.; shipment carlots, nearby, Greek 78 to 80c., Spanish 81 to 82c. Soya Bean, tank cars, f.o.b. Western mills 5¾c.; cars, N. Y., 6.5c. to 6.6c.; L.C.L. 6.9 to 7c. Edible, olive \$1.75 to \$2. Lard, prime 9½c.; extra strained winter, 8c. Cod, Newfoundland, nominal. Turpentine 51 to 55c. Rosin, \$4.52½ to \$6.05.

COTTONSEED OIL sales to-day including switches 17 contracts. Crude S. E. 3½c. bid. Prices closed as follows:

Spot-----	@	May-----	4.92@4.97
January-----	4.65@4.75	June-----	4.95@5.10
February-----	4.60@4.68	July-----	5.12@5.13
March-----	4.75@4.78	August-----	5.14@5.20
April-----	4.80@4.90		

PETROLEUM.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER was inactive on the 6th inst. and futures closed unchanged to 2 points lower. Sales were 510 tons. The spot price was lower. Mar. ended at 9.07 to 9.08c.; May at 9.30c.; July at 9.50c.; Sept. at 9.75 to 9.76c., and Oct. at 9.85c. On the 8th inst. there was a further recession of 11 to 16 points on sales of 1,420 tons. Mar. ended at 8.95c.; May at 9.17 to 9.18c.; July at 9.39c., and Sept. at 9.59c. On the 9th inst. after an opening decline of 1 to 5 points rallied and ended 1 to 3 points higher on sales of only 740 tons. Mar. closed at 8.96c.; May at 9.18 to 9.20c.; July at 9.40 to 9.42c.; Sept. at 9.62c.; Oct. at 9.72c., and Dec. at 9.92c. On the 10th inst. the market was quiet and prices after some early easiness advanced and ended 6 to 11 points higher. Sales totaled only 560 tons. The spot price was higher. Jan. ended at 8.82c.; Mar., 9.06c.;



May at 9.28c.; July at 9.51c., and Sept. at 9.72c. On the 11th inst. prices closed 2 points lower to 3 points higher. It was a narrow irregular market and sales were only 780 long tons. Jan. ended at 8.90c.; Mar. at 9.05c.; May at 9.26c.; July at 9.53c.; Sept. at 9.70c., and Oct. at 9.84c. To-day futures closed 5 points lower to 2 points higher with sales of 136 lots. Jan. ended at 8.86c.; Feb. at 9.04c.; Mar. at 9.04c.; May at 9.28 to 9.29c.; July at 9.51c., and Sept. at 9.72c.

HIDES futures on the 6th inst. ended unchanged to 5 points higher, with sales of 880,000 lbs. March closed at 10.70c., June at 11.30c. and Dec. at 11.90c. On the 8th inst. futures closed 10 to 20 points lower on sales of 560,000 lbs. March ended at 10.55c., June at 11.20c. and September at 11.55c. On the 9th inst. the upward swing was reversed and futures ended 25 to 30 points lower, with sales of 1,280,000 lbs. June closed at 10.90 to 10.95c. and September at 11.25c. On the 10th inst. trading was small and the market, after an early decline, rallied and ended unchanged with sales of 1,080,000 lbs. June closed at 10.90c. and September at 11.25c. On the 11th inst. futures closed 5 points lower to 5 points higher, with sales of 800,000 lbs. June ended at 10.91c., September at 11.25c. To-day futures closed 25 points lower, with sales of 19 lots. June ended at 10.65 to 10.70c. and September at 11 to 11.05c.

OCEAN FREIGHTS.—Quietness still prevailed. The Wales-Italy coal rate was raised 6s.

CHARTERS included: Grain: 36 loads, Montreal, May wheat, to Antwerp-Rotterdam at 1s. 4½d.; 8 loads spot, Hamburg-New York, 6c.; 5 Antwerp, 10c.; February, 2½ loads, Havre-Dunkirk, 8c. Grain booked: A few loads to Antwerp and Rotterdam and a few to Havre-Dunkirk from New York at 10c. and 8c., respectively. Sugar: January, Cuba-United Kingdom-Continent, 13s. Tankers: February dirty, Venezuela-Port de Bouc, 8s. 9d.; Curacao, January, United Kingdom, 7s. 6d.

COAL was in less demand owing to the rise in temperatures. Lake loadings of bituminous in 1933 totaled 32,333,393 tons against 25,173,000 in 1932. Bituminous production in the week ended Jan. 6th increased nearly 900,000 tons over that for the first week of 1933 to 7,000,000 tons. Three weeks' production down to Jan. 6th was 20,623,000 tons, a week average of 6,875,000 tons; a year ago the production in the same period was 19,395,000 tons or a weekly average of 6,465,000 tons.

SILVER futures on the 6th inst., after advancing early 20 to 35 points, reacted and ended 7 to 13 points higher with sales of 2,350,000 ounces. The local bar price fell ¼c. to 44c. March ended at 44.80c., May at 45.35c. and July at 45.90c. On the 8th inst. increased liquidation and selling by bankers and producing interests, owing to the decline in sterling caused a decline of 35 to 50 points. Sales amounted to 4,675,000 ounces. March ended at 44.38c., May at 44.85c. and July at 45.45c. On the 9th inst. after an early advance of 17 to 27 points came a recession and closed 5 points lower to 7 points higher; sales 3,325,000 ounces. The bar price here declined ½c. to 43¾c. Jan. ended at 43.95c., Feb. at 44.18c., Mar. at 44.40 to 44.42c., April at 44.66c., May at 44.90 to 44.94c. and July at 45.45c. On the 10th inst. futures closed 22 to 30 points higher with sales of 2,550,000 ounces. The bar price here was unchanged at 43¾c. Early prices were easier. March ended at 44.40c., May at 44.90c., June at 45.40c., July at 45.68c. and Sept. at 46.22c. On the 11th inst. it was an irregular market. Early prices were 30 to 35 points higher under covering and buying by commission houses, but later came a recession on general liquidation which left prices at the close 11 points lower to 6 points higher. Sales totaled 2,275,000 ounces. March ended at 44.65c., May at 45.15c. and July at 45.74c. To-day futures closed 65 to 75 points higher with sales of 7,950,000 ounces. Jan. ended at 44.90c., Feb. at 45.10c., Mar. at 45.30c., May at 45.85 to 45.90c., June at 46.14c., July at 46.40 to 46.50c., Sept. at 47 to 47.05c. and Dec. at 47.80c.

COPPER was quiet for domestic account but the European demand was better. Sales on the 11th inst. were 300 to 400 tons as contrasted with around 100 tons daily previously this week. Prices abroad were 7.85 to 8c. and in one case as high as 8.07½c. was mentioned. The domestic price was unchanged at 8c. Seven copper codes have been submitted to date. The principal difficulty in adopting a code is said to be the provision that all fabricating brass and copper companies buy 75% of their metal in the open market, taking only 25% from their subsidiary companies. In London on the 11th inst. standard advanced 15s. to £32 for spot and £32 2s. 6d. for futures; sales 500 tons of spot and 1,500 tons of futures; electrolytic was up 15s. to £35 bid and £35 10s. asked; at the second session spot standard dropped 5s. and futures 3s. 9d. with sales of 300 tons of futures.

TIN was dull but the recent strength in London caused a rise in Straits tin here to 52.35c. London at the first session on the 11th inst. rose £2 10s. on spot standard to £226 15s.; futures up £2 15s. to £227 5s.; sales 100 tons of spot and 650 tons of futures; spot Straits rose £2 7s. 6d. to £231 10s.; Eastern c.i.f. London dropped 10s. to £228 2s. 6d.; at the second session standard fell 10s. on sales of 40 tons of spot and 160 tons of futures.

LEAD was in better demand but it was unevenly distributed. Some of the largest producers made very small sales. Sales up to Thursday were estimated at 4,000 tons. Total sales made for January shipment were around 21,000

tons with 4,000 tons sold for February. Prices were unchanged at 4c. New York and 3.90c., East St. Louis. In London on the 11th inst. spot advanced 6s. 3d. to £11 5s. and futures rose 5s. to £11 10s.; sales, 50 tons of spot and 150 tons of futures; at the second session 50 tons of futures sold but prices remained unchanged.

ZINC was quiet at unchanged prices, i. e. 4.25c., East St. Louis. According to the American Zinc Institute sales for December delivery had been 3,709 tons at an average price of 4.464c. per pound, East St. Louis; sales for subsequent delivery were 4,532 tons at 4.462c. Sales of brass special for December delivery were 580 tons at an average price of 4.607c.; for subsequent delivery 201 tons at 4.564c. In London on the 11th inst. spot was up 6s. 3d. to £14 13s. 9d.; futures rose 7s. 6d. to £15; sales 200 tons of spot and 575 tons of futures.

STEEL production, though not up to the December average, was better than expected in the Pittsburgh area. In the Chicago district there was a falling off in output to 32%, as against 34% a week ago and 40% at the end of 1933. Awards for 11,640 tons of structural steel were recently made to the American Bridge Co., and an order for 1,100 tons of reinforcing bars was given to the Concrete Steel Co. Steel production just now far exceeds new buying and as a result operating rates are expected to suffer some reaction. Heavy melting steel was quoted at \$12.50 Pittsburgh and \$10, Chicago. Most of the demand over the next few weeks is expected to be in those products which were not advanced on Jan. 1. Consumers are reported to be well supplied with wire products, tin plate and a few other items which were advanced the first of the year.

PIG IRON was rather quiet with most of the purchasing on a hand-to-mouth basis. Some expect this policy to be pursued for another six months, while others look for a better business very much sooner. There was less competition of imported iron owing to the depreciation of the American dollar. Railway equipment makers were reported in the Chicago market for the first time in several months. Foundry No. 2 plain, Eastern Pennsylvania \$18.50; Buffalo, Chicago, Valley and Cleveland \$17.50 and Birmingham \$13.50; basic valley, Eastern Pennsylvania \$19; Buffalo \$18.

WOOL.—Boston wired a Government report, Jan 11, saying: "Greasy combing domestic wools are moderately active on 58s, 60s half-blood and finer qualities. The principal call is on French combing 64s and finer territory wools at 81c. and 83c., scoured basis. Medium quality greasy combing domestic wools are mostly quiet with quotations unchanged from last week. Several lines of spot combing foreign wools are receiving a fair demand at prices showing a decided advance over previous sales, but considerably under current replacement in primary foreign markets. Buying in spot foreign lines is partly for domestic mills and partly for export."

SILK futures on the 8th inst. closed 1½c. lower with sales of 1,670 bales. January ended at \$1.33½; February at \$1.34 to \$1.35, March, May and July \$1.35 to \$1.36 and July and August at \$1.35½. On the 9th inst. futures were dull and closed 1c. lower to 1½c. higher on sales of only 710 bales. January ended at \$1.33 to \$1.33½; February at \$1.33; March at \$1.36 to \$1.36½; April and May \$1.36½; and June, July and August at \$1.36 to \$1.37. On the 10th inst. futures closed ½ to 2c. higher in a quiet market. Sales were only 550 bales. Silk followed the trend of other commodities. March and April closed at \$1.37; May, June and July at \$1.37½ and August \$1.37½. On the 11th inst. futures closed ½ to 1½c. higher on sales of 480 bales. January closed at \$1.35½; February at \$1.36½; March at \$1.38; May at \$1.39; and July and August \$1.38½. To-day futures closed 1 to 1½c. lower with sales of 91 lots. February ended at \$1.35½ to \$1.36½; March at \$1.37; April at \$1.37 to \$1.37½; May at \$1.37½; June and July at \$1.37 to \$1.37½ and August at \$1.37½.

## COTTON

Friday Night, Jan. 12 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 105,070 bales, against 101,016 bales last week and 150,873 bales the previous week, making the total receipts since Aug. 1 1933 5,592,961 bales, against 6,113,990 bales for the same period of 1932-33, showing a decrease since Aug. 1 1933 of 521,029 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,962	4,346	11,069	4,580	3,683	2,936	30,576
Texas City	—	—	—	—	—	2,327	2,327
Houston	3,761	4,495	6,743	2,189	2,838	7,562	27,588
Corpus Christi	28	553	23	31	586	21	1,242
New Orleans	1,380	1,778	5,120	11,021	13,784	3,062	36,145
Mobile	104	89	125	297	381	191	1,187
Pensacola	—	—	147	—	—	—	147
Jacksonville	—	—	—	—	—	591	591
Savannah	472	159	411	44	209	173	1,468
Brunswick	—	—	—	—	275	—	275
Charleston	181	—	717	73	11	590	1,572
Lake Charles	—	—	—	—	—	644	644
Wilmington	50	13	122	19	17	42	263
Norfolk	68	52	201	132	57	108	618
Baltimore	—	—	—	—	—	427	427
Totals this week	10,006	11,485	24,678	18,386	21,841	18,674	105,070



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. 12.	1933-34.		1932-33.		Stock.	
	This Week.	Since Aug. 1 1933.	This Week.	Since Aug. 1 1932.	1934.	1933.
Galveston	30,576	1,594,258	43,821	1,513,814	847,859	875,119
Texas City	2,327	163,478	7,344	171,194	62,302	68,421
Houston	27,588	1,905,655	70,160	2,101,055	1,498,731	1,811,009
Corpus Christi	1,242	208,550	2,203	274,535	81,211	83,499
Beaumont	—	8,235	—	26,024	11,242	22,535
New Orleans	36,145	968,941	32,768	1,202,274	816,828	1,046,141
Gulfport	—	—	—	606	—	—
Mobile	1,187	114,805	4,879	206,670	119,156	138,314
Pensacola	147	91,961	—	97,628	30,381	29,477
Jacksonville	591	12,136	128	7,673	8,448	16,006
Savannah	1,468	142,032	2,776	115,899	130,754	181,199
Brunswick	275	22,462	—	28,947	—	—
Charleston	1,572	106,287	1,661	126,085	50,339	73,439
Lake Charles	644	91,732	980	139,583	51,043	81,483
Wilmington	263	17,192	1,298	42,165	20,823	32,514
Norfolk	618	30,079	656	41,111	22,046	57,155
Newport News	—	—	—	8,689	—	—
New York	—	—	—	—	95,856	200,261
Boston	—	—	—	—	11,328	18,838
Baltimore	—	—	—	—	2,657	2,050
Philadelphia	427	15,158	100	10,138	—	—
Totals	105,070	5,592,961	168,774	6,113,990	3,861,004	4,737,460

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	30,576	43,821	71,680	19,813	23,661	49,207
Houston	27,588	70,160	60,744	36,936	24,616	44,139
New Orleans	36,145	32,768	104,999	19,992	27,621	35,632
Mobile	1,187	4,879	12,471	8,220	9,709	4,050
Savannah	1,468	2,776	4,103	11,391	5,150	7,480
Brunswick	275	—	1,535	—	—	—
Charleston	1,572	1,661	1,222	2,972	2,050	838
Wilmington	263	1,298	1,125	457	2,191	712
Norfolk	618	656	646	1,433	4,800	2,105
Newport News	—	—	—	—	—	—
All others	5,378	10,755	16,132	5,591	4,725	7,014
Total this wk.	105,070	168,774	274,657	106,805	104,523	151,177
Since Aug. 1.	5,592,961	6,113,990	6,809,369	7,031,658	6,900,000	7,384,990

The exports for the week ending this evening reach a total of 208,904 bales, of which 37,501 were to Great Britain, 7,263 to France, 32,303 to Germany, 8,436 to Italy, nil to Russia, 98,812 to Japan and China, and 24,589 to other destinations. In the corresponding week last year total exports were 156,369 bales. For the season to date aggregate exports have been 4,426,837 bales, against 4,478,946 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 12 1934. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston	6,609	4,614	9,401	3,602	—	30,766	11,712
Houston	4,632	—	7,028	—	—	42,254	5,171
Corpus Christi	—	952	875	—	—	502	1,638
Texas City	—	1,046	—	—	—	—	2,668
New Orleans	21,710	—	6,012	4,834	—	17,384	3,250
Mobile	524	601	4,329	—	—	—	150
Jacksonville	—	—	448	—	—	—	448
Savannah	—	—	2,168	—	—	—	—
Brunswick	—	—	275	—	—	—	—
Charleston	3,173	—	1,010	—	—	—	—
Norfolk	606	—	106	—	—	—	—
Gulfport	147	—	—	—	—	—	—
New York	—	—	597	—	—	—	—
Los Angeles	100	50	—	—	—	7,906	—
Total	37,501	7,263	32,303	8,436	—	98,812	24,589
Total 1933	43,891	7,575	27,373	15,969	—	42,026	19,535
Total 1932	15,584	8,892	23,170	10,691	—	62,342	17,994

From Aug. 1 1933 to Jan. 12 1934. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia	Japan & China.	Other.
Galveston	166,105	171,863	144,811	97,338	—	375,803	181,128
Houston	165,047	200,196	274,594	159,772	—	445,219	217,289
Corp. Christi	88,423	51,977	24,176	17,397	—	123,182	36,952
Texas City	11,154	19,410	25,481	2,890	—	1,222	16,858
Beaumont	2,781	4,000	1,100	550	—	1,528	954
New Orleans	164,284	73,886	135,897	99,106	21,274	146,478	73,620
Lake Charles	7,599	14,812	15,807	2,200	8,950	22,050	11,921
Mobile	26,071	5,330	56,708	8,446	—	12,403	5,774
Jacksonville	1,071	—	6,152	—	—	—	367
Pensacola	16,875	1,169	21,969	11,953	—	9,122	1,163
Panama City	18,758	183	11,841	—	—	2,500	300
Savannah	41,228	100	53,478	302	—	12,485	5,167
Brunswick	16,791	—	5,646	—	—	—	25
Charleston	41,250	379	46,043	—	—	—	1,321
Wilmington	—	—	6,655	—	—	—	800
Norfolk	6,089	217	4,389	74	—	798	306
Gulfport	780	171	215	—	—	—	—
New York	8,183	13	3,024	41	—	1,500	6,879
Boston	97	56	45	—	—	—	2,367
Los Angeles	2,458	231	3,050	—	—	74,669	2,273
San Francisco	93	—	850	—	—	29,496	1,484
Seattle	—	—	—	—	—	—	80
Total	785,137	543,993	841,931	400,069	30,224	1,258,455	567,028
Total '32-'33.	790,875	538,059	1,032,177	413,631	—	1,139,014	565,190
Total '31-'32.	636,353	192,819	855,452	361,195	—	1,792,827	476,793

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. 12 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	
Galveston	12,000	6,000	7,500	36,000	3,500	65,000
New Orleans	5,133	1,693	3,697	3,661	500	14,684
Savannah	—	—	—	—	—	130,754
Charleston	—	—	—	—	—	50,339
Mobile	932	—	—	1,908	—	2,840
Norfolk	—	—	—	—	—	116,316
Other ports *	3,000	2,000	3,500	76,000	500	85,000
Total 1934	21,065	9,693	14,697	117,569	4,500	167,524
Total 1933	26,078	12,483	21,407	117,712	6,810	184,490
Total 1932	32,539	18,594	25,751	130,588	8,406	215,878

\* Estimated.

SPECULATION in cotton for future delivery was on a larger scale. On the 6th inst., under the broadest buying in several months, prices closed 9 to 18 points higher. Renewed March liquidation and fears of further pressure in the form of Government selling caused a partial setback at one time, but on every decline the demand seemed to increase and prices rallied. Domestic and foreign trade buying was heavy. Domestic spinners were more disposed to fix prices, encouraged apparently by the increased business in textiles. There was very little hedge selling in evidence. Offers in the South continued very small, with the basis strong. More and more cotton is being warehoused as collateral for Government loans, and the rest is tightly held. The Government campaign to limit the 1934 crop to 9,000,000 bales on 25,000,000 acres was making favorable progress.

On the 8th inst. prices advanced 11 to 14 points, on buying inspired by the strength in the general cotton situation. Evidences of pronounced improvement in demand for finished cotton goods and active price-fixing by domestic and foreign mills sent prices to new peaks for the movement. It was an active market. Europe and the Far East sent buying orders. Domestic mills were good buyers. The spread between Indian and American cotton in Liverpool widened to 138 points, as contrasted with 54 points a year ago and 10 points two years ago. Reports from the dry goods markets said that sales last week had been large and that mills generally had advanced their prices about 1/4c. a yard. Large orders were reported to have been placed for goods by the Government for relief purposes. The spot basis at the South was reported very firm, with offers from the interior comparatively small. Liverpool closed 11 to 12 points net higher, under buying by the Continent, London and Bombay. Southern spot markets were officially 10 to 15 points higher. On the 9th inst. liberal trade buying again caused higher prices. The close was at a net advance of 4 to 5 points. The market again went into new high ground for the movement. Trading was more active than the narrow range of fluctuations would indicate. Disappointing Liverpool cables caused some reactionary selling, which accounted for early losses of 3 to 5 points, but price-fixing for mill account and buying by the Far East, owing to more active business in cotton goods, resulted in a rally. Houses doing Government business furnished a large percentage of the selling. Trade interests and commission houses were the best buyers. Washington reported plans to confer additional powers to regulate production of farm products. Congressional action, it was said, is being considered to force unwilling farmers to limit their output. Washington also reported that 200,000 bales of Government-owned cotton held in December and January positions had been converted into actuals. Worth Street reported a good demand for gray goods.

On the 10th inst. prices again moved into new high ground for the movement on good buying by the trade based on favorable cotton goods reports, a better demand for spot cotton at higher prices, and the strength of securities. Trading was active. Wall Street and the Far East were buying. There was some selling reported by houses who usually act for Government agencies and was supposed to be for the account of farmers against option contract cotton. It caused a reaction at one time. There was a better outside interest. A good deal of the support came from the trade in the shape of price-fixing. Liverpool, on the other hand, was quiet and easier. On the 11th inst. the market was fairly active and prices were at one time 50 to 75c. a bale higher, on buying stimulated by strong foreign markets, an expectation of legislation which will enable the Secretary of Agriculture to control production, and acute conditions in the spot market. Spot houses were good buyers of March. A better outside public demand was also reported. Trade buying was the principal feature. But profit-taking and reports of Government selling caused a reaction, and most of the early gains were lost later on and prices ended at a net advance of only 4 to 8 points. Reports from Washington said that the Senate Agricultural Committee will hold a hearing next Monday on the Bankhead bill, the object of which is to license ginners and reduce the next crop to 9,000,000 bales. Another report from Washington said that the AAA is contemplating converting its 400,000 bales of futures into actual cotton.

To-day prices were held steady in the early session by trade buying, but later on selling pressure increased, due to lower Liverpool cables and reports from Washington that there was a possibility of the Bankhead bill receiving unfavorable action at Monday's conference, and prices reacted and ended 10 to 12 points lower. Mills, however, were buy-



ing. Demand fell off as the session progressed. Yet the spot basis continued firm, and Worth Street reported better conditions. Final prices show a rise for the week of 28 to 37 points. Spot cotton ended at 11.05c. for middling, an advance for the week of 50 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 6 to Jan. 12— Sat. 1 Mon. Tues. Wed. Thurs. Fri.  
Middling upland..... 10.75 10.85 10.95 11.05 11.10 11.05

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday, Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.
Jan. (1934)						
Range	10.45-10.53	10.60-10.67	10.61-10.69	10.69-10.78	10.81-10.94	10.75-10.78
Closing	10.53	10.65n	10.69n	10.76n	10.82n	10.72n
Feb.—						
Range	10.56n	10.68n	10.72n	10.80n	10.85n	10.75n
Closing	10.56n	10.68n	10.72n	10.80n	10.85n	10.75n
Mar.—						
Range	10.52-10.60	10.65-10.74	10.67-10.77	10.75-10.85	10.87-10.99	10.78-10.91
Closing	10.59-10.60	10.72-10.73	10.76-10.77	10.84	10.89-10.90	10.78-10.80
Apr.—						
Range	10.67n	10.80n	10.84n	10.92n	10.97n	10.86n
Closing	10.67n	10.80n	10.84n	10.92n	10.97n	10.86n
May.—						
Range	10.68-10.78	10.82-10.90	10.82-10.93	10.93-11.02	11.03-11.14	10.95-11.08
Closing	10.77-10.78	10.88-10.89	10.92-10.93	11.01-11.02	11.06	10.95-10.96
June.—						
Range	10.83n	10.95n	10.99n	11.08n	11.13n	11.01n
Closing	10.83n	10.95n	10.99n	11.08n	11.13n	11.01n
July.—						
Range	10.83-10.90	10.95-11.05	10.97-11.07	11.06-11.17	11.18-11.32	11.08-11.22
Closing	10.89-10.90	11.03-11.04	11.07	11.16	11.20	11.08-11.12
Aug.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Sept.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Oct.—						
Range	11.00-11.10	11.14-11.24	11.16-11.26	11.24-11.33	11.38-11.48	11.27-11.40
Closing	11.09-11.10	11.20	11.25-11.26	11.31-11.32	11.39	11.29
Nov.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Dec.—						
Range	11.16-11.24	11.30-11.37	11.31-11.40	11.40-11.47	11.55-11.62	11.45-11.52
Closing	11.24	11.36	11.40	11.47	11.55	11.43n

n Nominal.  
Range of future prices at New York for week ending Jan. 12 1934 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Jan. 1934.	10.45 Jan. 6 10.94 Jan. 11	6.35 Feb. 6 1933 12.25 July 18 1933
Feb. 1934.	10.52 Jan. 6 10.99 Jan. 11	6.62 Feb. 24 1933 9.92 Aug. 28 1933
Mar. 1934.	10.52 Jan. 6 10.99 Jan. 11	6.84 Mar. 28 1933 12.39 July 18 1933
Apr. 1934.	10.52 Jan. 6 10.99 Jan. 11	8.91 May 22 1933 10.43 Nov. 17 1933
May 1934.	10.68 Jan. 6 11.14 Jan. 11	9.13 Oct. 16 1933 12.52 July 18 1933
June 1934.	10.83 Jan. 6 11.32 Jan. 11	9.27 Oct. 16 1933 11.78 July 27 1933
July 1934.	10.83 Jan. 6 11.32 Jan. 11	9.27 Oct. 16 1933 11.78 July 27 1933
Aug. 1934.	11.00 Jan. 6 11.48 Jan. 11	10.05 Nov. 6 1933 11.48 Jan. 11 1934
Sept. 1934.	11.00 Jan. 6 11.48 Jan. 11	10.05 Nov. 6 1933 11.48 Jan. 11 1934
Oct. 1934.	11.00 Jan. 6 11.48 Jan. 11	10.05 Nov. 6 1933 11.48 Jan. 11 1934
Nov. 1934.	11.16 Jan. 6 11.62 Jan. 11	10.73 Dec. 27 1933 11.62 Jan. 11 1934
Dec. 1934.	11.16 Jan. 6 11.62 Jan. 11	10.73 Dec. 27 1933 11.62 Jan. 11 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. 12—	1934.	1933.	1932.	1931.
Stock at Liverpool.....	879,000	735,000	720,000	860,000
Stock at London.....	—	—	—	—
Stock at Manchester.....	106,000	113,000	163,000	195,000
Total Great Britain.....	985,000	848,000	883,000	1,055,000
Stock at Hamburg.....	—	—	—	—
Stock at Bremen.....	608,000	502,000	356,000	592,000
Stock at Havre.....	304,000	277,000	185,000	354,000
Stock at Rotterdam.....	26,000	21,000	17,000	11,000
Stock at Barcelona.....	91,000	73,000	98,000	117,000
Stock at Genoa.....	143,000	80,000	66,000	47,000
Stock at Trieste & Mestre.....	9,000	—	—	—
Stock at Venice.....	8,000	—	—	—

Total Continental stocks.....	1,189,000	953,000	722,000	1,121,000
Total European stocks.....	2,174,000	1,801,000	1,605,000	2,176,000
India cotton afloat for Europe.....	89,000	50,000	44,000	137,000
American cotton afloat for Europe.....	321,000	415,000	381,000	309,000
Egypt, Brazil, &c., afloat for Europe.....	83,000	65,000	74,000	83,000
Stock in Alexandria, Egypt.....	457,000	568,000	753,000	709,000
Stock in Bombay, India.....	738,000	574,000	411,000	714,000
Stock in U. S. ports.....	3,861,004	4,737,460	4,878,237	4,077,969
Stock in U. S. interior towns.....	2,152,086	2,167,243	2,198,054	1,725,164
U. S. exports to-day.....	8,518	46,401	30,255	22,683

Total visible supply.....	9,883,608	10,424,104	10,374,546	9,953,816
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	464,000	404,000	324,000	474,000
Manchester stock.....	62,000	72,000	88,000	106,000
Continental stock.....	1,103,000	896,000	661,000	999,000
American afloat for Europe.....	321,000	415,000	381,000	309,000
U. S. port stocks.....	3,861,004	4,737,460	4,878,237	4,077,969
U. S. interior stocks.....	2,152,086	2,167,243	2,198,054	1,725,164
U. S. exports to-day.....	8,518	46,401	30,255	22,683

Total American.....	7,971,608	8,738,104	8,560,546	7,713,816
East Indian, Brazil, &c.—				
Liverpool stock.....	415,000	331,000	396,000	386,000
London stock.....	—	—	—	—
Manchester stock.....	44,000	41,000	75,000	89,000
Continental stock.....	86,000	57,000	61,000	122,000
Indian afloat for Europe.....	89,000	50,000	44,000	137,000
Egypt, Brazil, &c., afloat.....	83,000	65,000	74,000	83,000
Stock in Alexandria, Egypt.....	457,000	568,000	753,000	709,000
Stock in Bombay, India.....	738,000	574,000	411,000	714,000

Total East India, &c.....	1,912,000	1,686,000	1,814,000	2,240,000
Total American.....	7,971,608	8,738,104	8,560,546	7,713,816
Total visible supply.....	9,883,608	10,424,104	10,374,546	9,953,816
Middling uplands, Liverpool.....	5.88d.	5.30d.	5.41d.	5.41d.
Middling uplands, New York.....	11.05c.	6.25c.	6.75c.	10.15c.
Egypt, good Sakel, Liverpool.....	9.18d.	8.63d.	8.50d.	8.90d.
Broach, fine, Liverpool.....	4.65d.	5.03d.	5.40d.	4.26d.
Tinnevely, good, Liverpool.....	5.50d.	5.16d.	5.53d.	5.11d.

Continental imports for past week have been 149,000 bales.

The above figures for 1934 show a decrease from last week of 166,241 bales, a loss of 140,496 from 1933, a decrease of 490,938 bales from 1932, and a decrease of 70,208 bales from 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. 12 1934.				Movement to Jan. 13 1933.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Jan. 12.	Week.	Season.	Week.	Jan. 13.
Ala., Birmingham	219	23,809	162	14,447	2,587	30,090	2,006	12,855
Eufaula	265	6,994	444	6,080	91	6,388	99	6,813
Montgomery	120	24,452	917	33,922	28	22,374	1,574	48,428
Selma	261	36,142	485	44,989	500	52,666	1,500	55,466
Ark., Blytheville	1,650	118,017	1,046	76,245	3,218	168,821	6,874	75,609
Forest City	46	17,605	265	16,551	304	21,628	1,452	21,355
Helena	81	40,895	707	32,388	1,287	69,801	2,252	47,037
Hope	298	44,469	1,143	18,791	1,145	47,356	2,008	28,996
Jonesboro	85	29,083	1,251	14,970	462	16,399	1,130	7,720
Little Rock	936	88,871	2,160	50,970	2,299	109,011	3,842	67,448
Newport	165	28,561	2	21,835	1,574	45,460	2,253	24,113
Pine Bluff	420	91,670	739	46,906	1,978	99,092	2,533	66,228
Walnut Ridge	503	51,855	1,276	24,086	642	61,510	1,552	15,370
Ga., Albany	20	10,439	741	5,184	3	1,321	—	3,165
Athens	975	26,655	300	57,740	1,570	20,335	500	50,545
Atlanta	4,285	85,305	2,547	219,511	15,504	126,118	1,455	199,495
Augusta	881	113,392	2,640	142,723	2,152	86,866	2,764	114,010
Columbus	1,450	11,740	2,200	14,411	119	13,259	610	26,294
Macon	73	12,120	286	33,111	114	16,496	93	41,421
Rome	137	10,755	100	9,842	154	10,715	50	13,616
La., Shreveport	265	49,313	1,282	42,205	747	69,416	1,601	78,213
Miss., Clarksdale	1,251	109,847	2,974	54,670	1,821	109,547	4,433	71,342
Columbus	467	132,932	2,665	79,514	2,631	119,636	4,066	102,891
Greenwood	304	25,156	649	18,741	530	31,908	980	31,643
Jackson	8	4,139	—	5,080	44	7,396	27	8,147
Natchez	263	18,787	183	10,832	200	30,914	1,200	20,662
Vicksburg	1	26,958	434	15,274	236	31,643	877	25,096
Yazoo City	6,101	134,795	4,079	21,961	1,581	92,646	1,581	227
Mo., St. Louis	—	3,942	212	17,132	658	11,954	400	15,408
N.C., Greensboro	10,345	740,840	14,777	212,108	29,250	648,989	37,159	146,415
Oklahoma—	3,652	90,618	4,723	95,567	5,170	76,418	2,675	94,915
15 towns*	29,290	1,221,304	39,843	597,995	65,867	1,277,645	55,399	526,183
S.C., Greenville	1,527	60,409	911	1,812	1,581	71,504	1,213	1,671
Tenn., Memphis	188	18,637	516	4,035	335	20,245	319	3,660
Texas, Abilene	62	29,360	238	5,999	85	15,383	128	9,502
Austin	1,128	87,187	1,731	18,436	1,933	79,738	1,745	30,203
Brenham	214	51,728	262	16,719	1,602	47,395	1,614	17,342
Dallas	123	5,375	5	1,057	36	6,309	2	596
Paris	142	10,033	—	928	115	10,302	70	658
Robstown	18	24,651	447	16,621	458	38,317	1,015	25,783
San Antonio	835	86,440	1,846	17,447	1,972	65,871	2,002	16,957
Texarkana	—	—	—	—	—	—	—	—
Waco	—	—	—	—	—	—	—	—
Total, 56 towns	69,087	3,817,691	97,200	215,208	152,808	3,902,029	153,915	2,672,243

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 29,182 bales and are to-night 15,157 bales less than at the same period last year. The receipts at all the towns have been 83,721 bales less than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 12 for each of the past 32 years have been as follows:

1934	11.05c.	1926	20.70c.	1918	37.6
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The foregoing shows the week's net overland movement this year has been 15,176 bales, against 14,400 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 165,886 bales.

In Sight and Spinners' Takings.	1933-'34		1932-'33	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 12	105,070	5,592,961	168,774	6,113,990
Net overland to Jan. 12	15,176	449,157	14,400	283,271
Southern consumption to Jan. 12	90,000	2,359,000	95,000	2,329,000
Total marketed	210,246	8,401,118	278,174	8,726,261
Interior stocks in excess	*29,182	889,852	*2,087	767,601
Excess of Southern mill takings over consumption to Jan. 1		188,755		233,442
Came into sight during week	181,064		276,087	
Total in sight		9,479,725		9,727,304
North. spinners' takings to Jan. 12	25,963	701,724	16,740	502,687

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—Jan. 16	371,301	1931	11,261,277
1931—Jan. 17	183,901	1930	10,912,623
1930—Jan. 18	198,780	1929	11,883,622

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 12.	Closing Quotations for Middling Cotton on—					
	Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday, Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.
Galveston	10.50	10.65	10.70	10.75	10.80	10.75
New Orleans	10.50	10.63	10.67	10.81	10.84	10.78
Mobile	10.40	10.52	10.55	10.65	10.70	10.58
Savannah	10.49	10.63	10.67	10.84	10.89	10.79
Norfolk	10.65	10.78	10.77	10.90	10.95	10.85
Montgomery	10.45	10.55	10.60	10.70	10.75	10.65
Augusta	10.77	10.89	10.93	11.01	11.06	10.95
Memphis	10.40	10.50	10.55	10.65	10.70	10.60
Houston	10.50	10.65	10.70	10.80	10.85	10.75
Little Rock	10.34	10.47	10.51	10.59	10.64	10.53
Dallas	10.20	10.35	10.40	10.45	10.55	10.45
Fort Worth	10.20	10.35	10.40	10.45	10.50	10.45

**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, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday, Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.
Jan. (1934)	10.42	10.60	Bid.	10.68	10.74b1076a	10.70 Bid.
February	10.54-10.55	10.68	10.72-10.73	10.81	10.84	10.78
March	10.71-10.72	10.86	10.90-10.91	10.99-11.00	11.01-11.02	10.94-10.95
April	10.85-10.86	11.00	11.03	11.12	11.17-11.18	11.10-11.11
May						
June						
July						
August						
September						
October	11.04-11.05	11.17	11.21	Bid.	11.30	Bid.
November	11.18	11.30-11.31	11.33	11.43	Bid.	11.46
December						
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that the weather over most of the cotton belt during the week has been mostly mild. There have been scattered rains in many localities. Rainfall has averaged from light to moderate in most instances.

	Rain.	Rainfall.	Thermometer
Galveston, Tex.	3 days	1.73 in.	high 65 low 39 mean 52
Amarillo, Tex.	dry		high 62 low 20 mean 41
Austin, Tex.	3 days	1.16 in.	high 64 low 30 mean 47
Arlene, Tex.	1 day	0.10 in.	high 64 low 24 mean 44
Brownsville, Tex.	3 days	0.56 in.	high 80 low 42 mean 61
Corpus Christi, Tex.	3 days	1.88 in.	high 68 low 48 mean 55
Dallas, Tex.	3 days	0.03 in.	high 58 low 26 mean 42
Del Rio, Tex.	2 days	0.18 in.	high 68 low 28 mean 48
El Paso, Tex.	2 days	0.09 in.	high 58 low 18 mean 38
Houston, Tex.	4 days	3.10 in.	high 60 low 32 mean 46
Palestine, Tex.	3 days	0.96 in.	high 60 low 28 mean 44
San Antonio, Tex.	3 days	1.32 in.	high 66 low 32 mean 49
Oklahoma City, Okla.	dry		high 50 low 20 mean 35
Fort Smith, Ark.	2 days	0.02 in.	high 58 low 24 mean 41
Little Rock, Ark.	3 days	0.20 in.	high 56 low 24 mean 40
New Orleans, La.	2 days	0.72 in.	high 64 low 38 mean 53
Shreveport, La.	3 days	1.40 in.	high 60 low 28 mean 44
Meridian, Miss.	dry		high 60 low 32 mean 46
Vicksburg, Miss.	2 days	1.04 in.	high 60 low 32 mean 44
Mobile, Ala.	3 days	0.20 in.	high 70 low 35 mean 52
Birmingham, Ala.	2 days	0.74 in.	high 64 low 36 mean 50
Montgomery, Ala.	2 days	0.18 in.	high 66 low 34 mean 50
Jacksonville, Fla.	2 days	0.20 in.	high 80 low 36 mean 58
Miami, Fla.	3 days	2.18 in.	high 78 low 46 mean 62
Pensacola, Fla.	1 day	0.04 in.	high 68 low 38 mean 53
Tampa, Fla.	1 day	0.24 in.	high 80 low 42 mean 61
Savannah, Ga.	1 day	0.01 in.	high 77 low 34 mean 56
Atlanta, Ga.	3 days	0.18 in.	high 66 low 34 mean 50
Augusta, Ga.	3 days	0.18 in.	high 72 low 30 mean 51
Macon, Ga.	3 days	0.66 in.	high 70 low 34 mean 52
Charleston, S. C.	2 days	0.23 in.	high 73 low 39 mean 56
Asheville, N. C.	2 days	0.07 in.	high 66 low 30 mean 48
Charlotte, N. C.	4 days	0.47 in.	high 64 low 30 mean 48
Raleigh, N. C.	1 day	0.01 in.	high 64 low 32 mean 48
Wilmington, N. C.	2 days	0.05 in.	high 74 low 32 mean 53
Memphis, Tenn.	2 days	1.24 in.	high 54 low 30 mean 43
Chattanooga, Tenn.	2 days	0.32 in.	high 62 low 30 mean 46
Nashville, Tenn.	3 days	0.06 in.	high 52 low 28 mean 40

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. 12 1934.	Jan. 13 1933.
New Orleans	Above zero of gauge.	3.2
Memphis	Above zero of gauge.	11.8
Nashville	Above zero of gauge.	29.8
Shreveport	Above zero of gauge.	15.4
Vicksburg	Above zero of gauge.	13.8

**NEW YORK COTTON EXCHANGE ELECTS MEMBER OF BOARD.**—At a meeting of the Board of Managers of the New York Cotton Exchange held Jan. 5, Wm. J. Jung of Anderson, Clayton & Fleming, New York City, was

elected a member of the Board to fill the vacancy caused by the death of Lamar L. Fleming, formerly of the same firm.

**NEW YORK COTTON EXCHANGE ELECTS MEMBERS.**—Robin Crowley of New York City and Jean Wagner of Maison Wagner, Havre, France, were elected on Jan. 5 to membership in the New York Cotton Exchange. Mr. Crowley is also a member of the New York Produce Exchange, the Coffee & Sugar Exchange, the Cocoa Exchange, and the Commodity Exchange, and does a commission business. Mr. Wagner is the President of Maison Wagner, who are cotton importers, and he is also a member of the New York Coffee & Sugar Exchange.

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Oct.									
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	2,161,379	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	25	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	267,542	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.									
5	101,016	194,020	353,609	2,181,268	2,169,330	2,206,968	93,539	149,976	341,014
12	105,070	168,774	274,657	2,152,086	2,167,243	2,198,054	75,888	166,687	265,743

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,474,194 bales; in 1932-33 were 6,819,754 bales and in 1931-32 were 8,155,026 bales. (2) That, although the receipts at the outports the past week were 105,070 bales, the actual movement from plantations was 75,888 bales, stock at interior towns having decreased 29,182 bales during the week. Last year receipts from the plantations for the week were 166,687 bales and for 1932 they were 265,743 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.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 5	10,049,849		10,420,839	
Visible supply Aug. 1		7,632,242		7,791,048
American in sight to Jan. 12	181,064	9,479,725	276,087	9,727,304
Bombay receipts to Jan. 11	65,000	566,000	76,000	752,000
Other India ship's to Jan. 11	7,000	245,000	2,000	181,000
Alexandria receipts to Jan. 10	52,000	1,109,400	27,000	643,000
Other supply to Jan. 11*b	13,000	283,000	11,000	262,000
Total supply	10,367,913	19,315,367	10,812,926	19,356,352
Deduct—				
Visible supply Jan. 12	9,883,608	9,883,608	10,424,104	10,424,104
Total takings to Jan. 12	484,305	9,431,759	388,822	8,932,248
Of which American	385,305	7,350,359	283,822	6,887,248
Of which other	99,000	2,081,400	105,000	2,045,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills. 2,359,000 bales in 1933-34 and 2,329,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,072,759 bales in 1933-34 and 6,603,248 bales in 1932-33, of which 4,991,359 bales and 4,558,248 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. 11 Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	65,000	566,000	76,000	752,000	52,000	526,000
Exports from—	For the Week.				Since Aug. 1.	
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.
Bombay—						
1933-34	3,000	17,000	5,000	25,000	165,000	199,000
1932-33	6,000	8,000	30,000	44,000	121,000	282,000
1931-32	—	2,000	26,000	28,000	85,000	488,000
Other India—						
1933-34	1,000	6,000	—	7,000	67,000	178,000
1932-33	—	2,000	—	2,000	37,000	144,000
1931-32	—	10,000	—	10,000	44,000	125,000
Total all—						
1933-34	4,000	23,000	5,000	32,000	92,000	343,000
1932-33	6,000	10,000	30,000	46,000	51,000	265,000
1931-32	—	12,000	26,000	38,000	53,000	488,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a decrease of 14,000 bales during the week, and since Aug. 1 show a decrease of 54,000 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. 10.	1933-34.	1932-33.	1931-32.
Receipts (cantars)—			
This week.....	260,000	135,000	170,000
Since Aug. 1.....	5,527,871	3,310,330	5,149,724
Export (Bales)—			
To Liverpool.....	163,193	57,137	114,240
To Manchester, &c.....	8,000	50,992	81,492
To Continent and India.....	14,000	242,626	23,000
To America.....	2,000	20,112	11,795
Total exports.....	24,000	370,867	487,930

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 10 were 260,000 cantars and the foreign shipments 24,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns is firm and in cloths is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.			1932.			
	32s Cop	34s Lbs. Shirts	Cotton	32s Cop	34s Lbs. Shirts	Cotton	
	Twist.	Common to Finest.	Mid'd'g Up'd's.	Twist.	Common to Finest.	Mid'd'g Up'd's.	
Oct. 13.....	8 1/4 @ 9 1/4	8 4 @ 8 6	5.44	9 @ 10 1/4	8 3 @ 8 6	5.64	
20.....	8 1/4 @ 9 1/4	8 4 @ 8 6	5.51	8 1/2 @ 10 1/4	8 3 @ 8 6	5.46	
27.....	8 1/4 @ 9 1/4	8 4 @ 8 6	5.54	8 1/2 @ 10 1/4	8 3 @ 8 6	5.62	
Nov. 3.....	8 1/4 @ 9 1/4	8 4 @ 8 6	5.43	8 1/2 @ 10 1/4	8 3 @ 8 6	5.39	
10.....	8 1/4 @ 10	8 4 @ 8 6	5.31	8 1/2 @ 10 1/4	8 3 @ 8 6	5.60	
17.....	8 1/4 @ 9 1/4	8 4 @ 8 6	5.13	9 @ 10 1/4	8 3 @ 8 6	5.61	
24.....	8 1/4 @ 9 1/4	8 4 @ 8 6	5.09	8 1/2 @ 10 1/4	8 3 @ 8 6	5.44	
Dec. 1.....	8 1/4 @ 9 1/4	8 4 @ 8 6	5.15	8 1/2 @ 10 1/4	8 3 @ 8 6	5.30	
8.....	8 1/4 @ 9 1/4	8 4 @ 8 6	5.25	8 1/2 @ 10	8 3 @ 8 6	5.04	
15.....	8 1/4 @ 9 1/4	8 4 @ 8 6	5.25	8 1/2 @ 10 1/4	8 3 @ 8 6	5.26	
22.....	8 1/4 @ 9 1/4	8 4 @ 8 6	5.25	8 1/2 @ 10	8 3 @ 9 6	5.07	
29.....	8 1/4 @ 9 1/4	8 4 @ 8 6	5.33	8 1/2 @ 10	8 2 @ 8 5	5.29	
Jan. 5.....	8 1/4 @ 10	8 6 @ 9 1	5.64	8 1/2 @ 10 1/4	8 3 @ 8 6	5.33	
12.....	9 1/4 @ 10 1/4	8 6 @ 9 1	5.88	8 1/2 @ 10	8 3 @ 8 6	5.30	

#### SHIPPING NEWS.—Shipments in detail:

		Bales.
<b>GALVESTON</b> —To Bremen—Jan. 4—Kersten Miles, 9,401.....		9,401
To Gdynia—Jan. 4—Kersten Miles, 1,499; Blankaholm, 650.....		
Jan. 10—Georgia, 796.....		2,945
To Copenhagen—Jan. 4—Blankaholm, 282.....		282
To Oslo—Jan. 4—Blankaholm, 100.....		100
To Venice—Jan. 4—Giulia, 2,552.....		2,552
To Trieste—Jan. 4—Giulia, 1,050.....		1,050
To Japan—Jan. 4—Belfast Maru, 6,647; Jan. 3—Colorado Springs, 4,504; Jan. 6—Kwantou Maru, 950; Hakonesan Maru, 10,550.....		22,651
To China—Jan. 4—Belfast Maru, 1,200; Jan. 3—Colorado Springs, 3,113; Jan. 6—Kwantou Maru, 3,802.....		8,115
To Liverpool—Jan. 6—Wayfarer, 4,514.....		4,514
To Lisbon—Jan. 9—Lafcom, 275.....		275
To Manchester—Jan. 6—Wayfarer, 2,095.....		2,095
To Leixoes—Jan. 9—Lafcom, 684.....		684
To Havre—Jan. 6—West Camak, 4,614.....		4,614
To Oporto—Jan. 9—Lafcom, 992.....		992
To Antwerp—Jan. 6—West Camak, 200.....		200
To Passages—Jan. 9—Lafcom, 300.....		300
To Rotterdam—Jan. 6—West Camak, 647; Jan. 10—Georgia, 50.....		697
To Barcelona—Jan. 6—Aldecoa, 5,237.....		5,237
<b>TEXAS CITY</b> —To Oslo—Jan. 4—Blankaholm, 168.....		168
To Gdynia—Jan. 4—Blankaholm, 937.....		937
To Barcelona—Jan. 6—Aldecoa, 474.....		474
To Havre—Jan. 6—West Camak, 1,046.....		1,046
To Antwerp—Jan. 6—West Camak, 15.....		15
To Rotterdam—Jan. 6—West Camak, 76.....		76
To Leixoes—Jan. 9—Lafcom, 507.....		507
To Oporto—Jan. 9—Lafcom, 491.....		491
<b>HOUSTON</b> —To Liverpool—Jan. 4—Wayfarer, 3,249.....		3,249
To Manchester—Jan. 4—Wayfarer, 1,383.....		1,383
To Japan—Jan. 5—Colorado Springs, 4,396; Kwantou Maru, 2,850; Jan. 8—New Westminster City, 10,175; Jan. 10, Queen City, 16,282.....		33,703
To China—Jan. 5—Colorado Springs, 4,662; Kwantou Maru, 1,089; Jan. 8—New Westminster City, 2,600; Jan. 10—Queen City, 200.....		8,551
To Bremen—Jan. 5—Veerhaven, 1,000; Kersten Miles, 6,028.....		7,028
To Gdynia—Jan. 5—Kersten Miles, 1,101; add'l Maine, 550.....		1,955
Jan. 6—Georgia, 304.....		600
To Copenhagen—Jan. 6—Georgia, 500.....		500
To Lisbon—Jan. 10—Lafcom, 140.....		140
To Leixoes—Jan. 10—Lafcom, 359.....		359
To Oporto—Jan. 10—Lafcom, 1,517.....		1,517
To Passages—Jan. 10—Lafcom, 100.....		100
<b>NEW ORLEANS</b> —To Liverpool—Jan. 1—Oakman, 14,047; add'l Oakman, 137; Jan. 4, Eglantine, 2,265.....		16,449
To Japan—Jan. 2—Silveray, 9,000; Jan. 6—Siljestad, 5,134.....		14,134
To China—Jan. 2—Silveray, 900; Jan. 6—Siljestad, 2,350.....		3,250
To Oporto—Jan. 5—Lafcom, 425; Jan. 4—Weigand, 150.....		575
To Bremen—Jan. 4—Weigand, 6,012.....		6,012
To Reval—Jan. 4—Weigand, 100.....		100
To Gdynia—Jan. 4—Weigand, 575; Jan. 6—Tortugas, 1,300.....		1,875
To Manchester—Jan. 4—Eglantine, 5,261.....		5,261
To Genoa—Jan. 6—Ida Zo, 2,934; Jan. 8—Cardonia, 1,325.....		4,259
To Gothenburg—Jan. 6—Tortugas, 700.....		700
To Venice—Jan. 8—Cardonia, 575.....		575
<b>MOBILE</b> —To Bremen—Dec. 29—Iona Siemens, 3,659; Dec. 28—Weigand, 19; Jan. 5—Arizpa, 576.....		4,254
To Hamburg—Dec. 29—Iona Siemens, 75.....		75
To Gdynia—Dec. 29—Iona Siemens, 50; Dec. 28—Weigand, 50.....		100
To Havre—Dec. 26—San Antonio, 342; Dec. 30—Edgar F. Luckenbach, 259.....		601
To Liverpool—Jan. 5—Kenowis, 462.....		462
To Manchester—Jan. 5—Kenowis, 62.....		62
To Rotterdam—Jan. 5—Arizpa, 50.....		50
<b>CHARLESTON</b> —To Hamburg—Jan. 5—Thode Fagelund, 1,010.....		1,010
To Liverpool—Jan. 9—Sundance, 1,300.....		1,300
To Manchester—Jan. 9—Sundance, 1,873.....		1,873
<b>GULFPORT</b> —To Liverpool—Jan. 3—Kenowis, 147.....		147

<b>NORFOLK</b> —To Liverpool—(?)—Clairton, 50.....	Bales.	50
To Hamburg—(?)—City of Norfolk, 160.....		160
To Manchester—(?)—Clairton, 556.....		556
<b>CORPUS CHRISTI</b> —To Havre—Jan. 7—Winston Salem, 952.....		952
To Japan—Jan. 10—Siljestad, 502.....		502
To Ghent—Jan. 7—Winston Salem, 18.....		18
To Rotterdam—Jan. 7—Winston Salem, 1,220.....		1,220
To Bremen—Jan. 9—Elmsport, 450.....		450
To Gothenburg—Jan. 9—Elmsport, 100.....		100
To Gdynia—Jan. 9—Elmsport, 300.....		300
To Hamburg—Jan. 9—Elmsport, 425.....		425
<b>SAVANNAH</b> —To Hamburg—Jan. 9—Thode Fagelund, 77.....		77
To Bremen—Jan. 10—Wildwood, 2,091.....		2,091
<b>NEW YORK</b> —To Bremen—Jan. 10—Berlin, 597.....		597
<b>JACKSONVILLE</b> —To Bremen—Jan. 6—Wildwood, 448.....		448
<b>LOS ANGELES</b> —To Liverpool—Jan. 6—Delftdijk, 100.....		100
To Havre—Jan. 4—San Francisco, 50.....		50
To Japan—Jan. 4—Montevideo Maru, 500; Jan. 5—President Lincoln, 697; Jan. 6—Golden Star, 2,600; Jan. 8—Tatsuta Maru, 3,859.....		7,656
To Gdynia—Jan. 6—Golden Star, 100; Jan. 8—Tatsuta Maru, 150.....		250
<b>BRUNSWICK</b> —To Bremen—Jan. 8—Wildwood, 275.....		275
Total.....		208,904

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 22.	Dec. 29.	Jan. 5.	Jan. 12.
Forwarded.....	51,000	23,000	51,000	67,000
Total stocks.....	812,000	886,000	886,000	879,000
Of which American.....	433,000	484,000	468,000	464,000
Total imports.....	83,000	131,000	54,000	46,000
Of which American.....	59,000	79,000	18,000	31,000
Amount afloat.....	239,000	179,000	160,000	173,000
Of which American.....	134,000	99,000	79,000	87,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	Good demand.	Good demand.	Good demand.	Good demand.	Moderate demand.
Mid. Up'd's	5.66d.	5.75d.	5.75d.	5.75d.	5.88d.	5.85d.
Futures.	Stdy., 1 pt. dec. to 1 pt. adv.	Steady, 6 to 9 pts. advance.	Steady, unch'd to 1 pt. dec.	Steady, 1 to 3 pts. advance.	Steady, 5 to 6 pts. advance.	Steady, unch'd to 2 pts. adv.
Market, 4 P. M.	Quiet but steady, unch'd to 1 pt. adv.	Very stdy., 11 to 13 pts. advance.	Quiet but stdy., 2 to 3 pts. dec.	Very stdy., 5 to 7 pts. advance.	Steady, 7 to 9 pts. advance.	Quiet, 4 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 6 to Jan. 12.	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.
<b>New Contract.</b>	d.	d.	d.	d.	d.	d.
January (1934).....	5.40	5.50	5.51	5.50	5.49	5.56
March.....	5.39	5.49	5.50	5.49	5.48	5.55
May.....	5.37	5.47	5.49	5.48	5.47	5.54
July.....	5.37	5.47	5.49	5.48	5.47	5.54
October.....	5.39	5.50	5.51	5.50	5.49	5.55
December.....	5.41	5.53	5.53	5.51	5.57	5.65
January (1935).....	5.42	5.54	5.52	5.58	5.68	5.61
March.....	5.46	5.58	5.56	5.62	5.69	5.64
May.....	5.49	5.61	5.59	5.65	5.72	5.67
July.....	5.51	5.64	5.62	5.67	5.74	5.70
October.....	5.53	5.66	5.64	5.69	5.76	5.72
December.....	5.55	5.67	5.64	5.71	5.78	5.74
January (1936).....						5.75

#### BREADSTUFFS.

Friday Night, Jan. 12 1934.

**FLOUR** was almost a complete reflection of the wheat market. Demand was still small, but recently prices were firmer.

**WHEAT** was extremely dull on the 6th inst. but prices ended  $\frac{3}{8}$  to  $\frac{1}{2}$ c. higher under moderate Eastern buying. There was nothing in the news to excite interest. Liverpool ended unchanged to  $\frac{1}{8}$ c. lower. Winnipeg was  $\frac{3}{8}$  to  $\frac{1}{2}$ c. higher. Some 400,000 bushels of Canadian wheat were reported to have been worked for export over-night. World wheat production for the 1933-1934 season, excluding Russia and China was estimated by the Bureau of Agriculture at 56% less than in the preceding year. On the 8th inst. it was another dull affair with prices moving within narrow limits. The close was unchanged to  $\frac{1}{4}$ c. lower. Light rains and snow fell over a part of the winter wheat belt but little moisture was received in the drouth areas. Fair and colder weather was forecast for Kansas and Nebraska. There was a moderate upturn early, owing to the strength in stocks and cotton, but the advance was quickly lost. Winnipeg ended  $\frac{1}{4}$  to  $\frac{3}{8}$ c. lower with sales estimated at 400,000 bushels. Liverpool was unchanged to  $\frac{3}{8}$ d. lower. The domestic visible supply decreased 2,365,000 bushels to 122,314,000 bushels against 161,082,000 in the same week last year. On the 9th inst. prices advanced  $\frac{3}{8}$  to  $\frac{1}{2}$ c. owing to buying by commission houses and local operators influenced by bullish reports from the winter wheat belt and the strength in outside markets. Washington reports that the final draft of the grain exchange code to be announced soon would be less drastic than expected, also stimulated buying. No moisture was reported in the Southwest and the indications were for continued dry and warmer weather. Liverpool ended unchanged to  $\frac{1}{8}$ d. lower. Winnipeg closed  $\frac{1}{4}$ c. higher.

On the 10th inst., on aggressive Eastern buying induced by a better demand, cash wheat and unfavorable crop reports from the winter wheat belt, were stimulating features. The strength of stocks also helped. The "North-western Miller" said that winter wheat mills last week booked an average of 40% of capacity compared with 35% in the previous week. Sales in Western markets were



reported of 500,000 bushels of cash wheat to outside mills. Cash wheat sales at Minneapolis totaled 50,000 bushels over-night and local shippers sold 21,000 bushels. The cash basis here was  $\frac{1}{2}$ c. to 1c. higher. The winter wheat belt was dry and the forecast indicated that there would be no relief. Liverpool was unchanged to  $\frac{1}{8}$ d. lower. Winnipeg was firm.

On the 11th inst. prices ended at a decline of  $1\frac{1}{2}$  to  $1\frac{1}{2}$ c. under general liquidation. Selling pressure, however, was not light, but the market lacked support. Northwestern mills were moderate buyers in the early trading, but this demand fell off later on. The news was generally bullish, but apparently had little or no effect. The weather over the winter wheat belt was still dry. The Southwest lacked moisture. The forecast, however, pointed to rains in parts of Kansas. The Kansas State crop report said that further deterioration occurred last week in the western part of the State, while the condition was fairly good in the eastern section. Liverpool ended unchanged to  $\frac{1}{8}$ d. higher, and Winnipeg was unchanged to  $\frac{1}{8}$ c. higher. The Government estimate on farm reserves was not as bullish as had been expected. It was nearly 20,000,000 bushels above private reports.

To-day prices ended  $1\frac{1}{2}$ c. higher, in a somewhat broader market. New highs for the current movement were reached. There was a good outside demand. Sentiment was better. Buying was stimulated by continued dry conditions in the Southwest, a stronger cash situation, and steadiness of securities. Other influences were expectations of some Washington developments of a favorable character over the week-end and a better flour demand in the East and Southwest. There was also a better milling demand for cash wheat with premiums advancing. World's shipments outside of North America this week totaled 5,083,000 bushels, indicating fair world's clearances. A substantial reduction in the United States visible supply is expected for the week. Winnipeg ended  $\frac{1}{2}$  to  $\frac{3}{4}$ c. higher. Export sales of Manitoba in all positions were estimated at upwards of 600,000 bushels. Final prices show a rise for the week of  $2\frac{1}{2}$  to  $2\frac{7}{8}$ c.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
101 $\frac{1}{4}$	100 $\frac{1}{4}$	101 $\frac{1}{4}$	103	102	103 $\frac{1}{4}$	

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84 $\frac{1}{4}$	84 $\frac{1}{4}$	85	86 $\frac{1}{4}$	85 $\frac{3}{4}$	86 $\frac{1}{4}$
July	82 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	85 $\frac{1}{2}$	83 $\frac{3}{4}$	85 $\frac{1}{2}$
September	84	84	84 $\frac{1}{2}$	86 $\frac{1}{2}$	84 $\frac{3}{4}$	86 $\frac{1}{2}$

Season's High and When Made.	Season's Low and When Made.
May-----128 $\frac{1}{4}$ July 18 1933	May-----71 $\frac{1}{4}$ Oct. 17 1933
July-----94 $\frac{1}{4}$ Nov. 14 1933	July-----70 $\frac{1}{4}$ Oct. 17 1933
September-----86 $\frac{1}{2}$ Jan. 2 1934	September-----82 $\frac{1}{2}$ Jan. 4 1934

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	66	65 $\frac{1}{2}$	65 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	67 $\frac{1}{2}$
July	66 $\frac{1}{4}$	66 $\frac{1}{4}$	66 $\frac{1}{4}$	67 $\frac{1}{4}$	67 $\frac{1}{4}$	67 $\frac{1}{4}$

INDIAN CORN trading was also light on the 6th inst., but prices like those of wheat ended at a net advance of  $\frac{1}{4}$  to  $\frac{3}{8}$ c. Some sales were reported for export. Local receipts were small, and receivers booked only 10,000 bushels to arrive overnight. It was estimated that some 56,000,000 bushels have been sealed in Iowa cribs as collateral for Government loans of 45c. a bushel. On the 8th inst. prices closed unchanged to  $\frac{1}{4}$ c. higher. Extremely small receipts had a tendency to check selling. Primary receipts were 519,000 bushels against 724,000 bushels last year. The Government estimate that approximately \$50,000,000 has been loaned to farmers indicates that more than 10,000,000 bushels has been sealed in cribs as collateral for Government loans. On the 9th inst. prices ended  $\frac{3}{8}$  to  $\frac{3}{4}$ c. higher. Bookings from the country to arrive continued small. Shipping sales were larger and primary receipts were only 321,000 bushels against 771,000 bushels last week. Further sales for export were renorted.

On the 10th inst. prices responded to the strength in wheat and moved up  $\frac{1}{2}$  to  $\frac{5}{8}$ c. There was a good cash demand and bookings to arrive continued small. The cash basis was unchanged to  $\frac{1}{2}$ c. higher. On the 11th inst., after an early fractional advance, prices reacted in sympathy with wheat and ended  $\frac{3}{8}$  to  $\frac{3}{4}$ c. lower. A bullish Government estimate on corn reserves was offset by the announcement that the Government had permitted distillers to use blackstrap molasses in the manufacture of 15,000,000 gallons of whiskey. Cash demand fell off, and country offerings to arrive were larger.

To-day prices ended  $\frac{1}{4}$  to  $\frac{1}{4}$ c. higher, in response to the advance in wheat. Cash demand was good. There was considerable selling pressure, however, due partly to increased receipts and larger country offerings. The undoing of spreads on wheat and corn, which consisted of selling corn and buying wheat, was also a depressing factor. Final prices show an advance for the week of 1 to  $1\frac{1}{4}$ c.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
65 $\frac{1}{4}$	65 $\frac{1}{4}$	66	66 $\frac{1}{2}$	65 $\frac{1}{2}$	66 $\frac{1}{2}$	

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51 $\frac{1}{4}$	51 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$
July	53 $\frac{1}{2}$	53 $\frac{1}{2}$	54	54 $\frac{1}{2}$	53 $\frac{3}{4}$	54
September	54 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	54 $\frac{3}{4}$	55 $\frac{1}{2}$

Season's High and When Made.	Season's Low and When Made.
May-----82 July 17 1933	May-----43 $\frac{1}{4}$ Oct. 14 1933
July-----58 $\frac{1}{2}$ Nov. 14 1933	July-----46 Oct. 14 1933
September-----56 Jan. 2 1934	September-----53 $\frac{1}{2}$ Jan. 4 1934

OATS, after declining fractionally early on the 6th inst., rallied and ended unchanged to  $\frac{1}{4}$ c. higher, or at about the

best level of the day. Local shorts covered. On the 8th inst. prices closed  $\frac{1}{8}$  to  $\frac{3}{8}$ c. higher, on buying by cash interests. On the 9th inst. prices followed the trend in wheat and ended  $\frac{1}{8}$  to  $\frac{1}{4}$ c. higher. Trading was small. Cash interests bought a little. Primary receipts were 112,000 bushels against 163,000 bushels last week.

On the 10th inst. prices fluctuated within narrow range, and trading was light. They ended  $\frac{1}{2}$  to  $\frac{3}{4}$ c. higher. On the 11th inst. prices declined after an early advance in sympathy with wheat, and closed  $\frac{3}{8}$  to  $\frac{1}{2}$ c. lower in light trading. To-day prices advanced  $\frac{3}{8}$  to  $\frac{1}{2}$ c. in sympathy with other grain. It was reported that 30,000 bushels of Canadian oats were sold to the United Kingdom. Final prices are  $\frac{7}{8}$  to  $1\frac{1}{4}$ c. higher than a week ago.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
47 $\frac{1}{4}$	47 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37	37 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$
July	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	36	36 $\frac{1}{2}$
September	34	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{3}{4}$	35 $\frac{1}{2}$

Season's High and When Made.	Season's Low and When Made.
May-----56 $\frac{1}{4}$ July 17 1933	May-----28 $\frac{1}{4}$ Oct. 17 1933
July-----40 $\frac{1}{4}$ Oct. 3 1933	July-----27 $\frac{1}{4}$ Oct. 17 1933
September-----36 $\frac{1}{4}$ Jan. 2 1934	September-----33 $\frac{1}{4}$ Jan. 4 1934

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	35 $\frac{1}{4}$	35 $\frac{1}{4}$	36 $\frac{1}{4}$
July	34 $\frac{1}{4}$	34 $\frac{1}{4}$	35 $\frac{1}{4}$	35 $\frac{1}{4}$	35 $\frac{1}{4}$	36 $\frac{1}{4}$

RYE showed firmness on the 6th inst., owing to commission house buying, and ended  $\frac{1}{4}$  to  $\frac{3}{8}$ c. higher. On the 8th inst. prices ended unchanged in a quiet market. On the 9th inst. rye showed independent strength and ended 1c. higher. Distillers were buying futures. On the 10th inst. prices advanced 1 to  $1\frac{1}{2}$ c. on a good demand from commission houses. Cash sales were reported of 400,000 bushels c.i.f. Buffalo, at 1c. above Chicago. On the 11th inst. the market displayed some strength in the early trading, but declined later in sympathy with other grain, and ended  $\frac{1}{4}$  to  $\frac{5}{8}$ c. lower. The cash demand was small. To-day prices closed  $1\frac{1}{2}$ c. higher, in response to the strength in wheat. Final prices are  $2\frac{1}{8}$  to  $3\frac{1}{4}$ c. higher than a week ago.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$
July	59 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$

Season's High and When Made.	Season's Low and When Made.
May-----116 $\frac{1}{4}$ July 19 1933	May-----41 Oct. 17 1933
July-----70 Nov. 21 1933	July-----52 $\frac{1}{2}$ Oct. 17 1933

#### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46 $\frac{1}{4}$	46	46 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	48 $\frac{1}{4}$
July	47 $\frac{1}{4}$	46 $\frac{1}{4}$	47 $\frac{1}{4}$	48 $\frac{1}{4}$	48	49 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$
July	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$
September	54	54	54	54	54	54

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	39 $\frac{1}{4}$	39 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$	41 $\frac{1}{4}$
July	40	40	40 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	42 $\frac{1}{4}$

Closing quotstitts were as follows:

#### GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic-----103 $\frac{1}{4}$	No. 2 white-----48 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N. Y.-----75 $\frac{1}{2}$	No. 3 white-----47 $\frac{1}{4}$
	Rye, No. 2, f.o.b. bond N. Y.-----56 $\frac{1}{2}$
Corn, New York—	Chicago, No. 2-----nom.
No. 2 yellow, all rail-----66 $\frac{1}{4}$	Barley—
No. 3 yellow, all rail-----65 $\frac{1}{4}$	N. Y., 47 $\frac{1}{2}$ lbs. malting-----63 $\frac{1}{4}$
	Chicago, cash-----48-80

#### FLOUR.

Spring pats., high protein \$6.65-\$6.95	Rye flour patents-----\$4.70-\$4.95
Spring patents-----6.45-6.75	Seminola, bbl., Nos. 1-3-----8.35-8.85
Clears, first spring-----6.15-6.40	Oats goods-----2.55
Soft winter straights-----5.75-6.10	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

For other tables usually given here see page 287.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 6, were as follows:

#### GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
Boston-----			4,000	1,000	
New York-----	111,000	264,000	199,000	1,000	14,000
" afloat-----		466,000			19,000
Philadelphia-----	445,000	96,000	137,000	17,000	6,000
Baltimore-----	1,285,000	17,000	47,000	77,000	2,000
Newport News-----	453,000	25,000			
New Orleans-----	45,000	284,000	115,000	39,000	
Galveston-----	779,000				
Fort Worth-----	4,550,000	275,000	600,000	7,000	67,000
Wichita-----	2,074,000	59,000	18,000		
Hutchinson-----	4,062,000				
St. Joseph-----	3,941,000	3,111,000	799,000		30,000
Kansas City-----	32,964,000	4,488,000	704,000	94,000	92,000
Omaha-----	7,148,000	8,149,000	2,775,000	172,000	85,000
St. Louis-----	615,000	656,000	508,000	6,000	2,000
Indianapolis-----	4,400,000	2,102,000	514,000	201,000	32,000
Peoria-----	770,000	1,638,000	883,000		
Chicago-----	19,000	304,000	376,000		8,000
" afloat-----	4,282,000	19,602,000	3,964,000	3,447,000	1,123,000
" afloat-----		1,198,000		1,564,000	
" afloat-----	19,000	3,146,000	3,247,000	32,000	761,000
" afloat-----	210,000	204,000			
Minneapolis-----	25,702,000	4,310,000	16,821,000	3,216,000	8,459,000
Duluth-----	12,000,000	4,839,000	11,081,000	2,704,000	1,849,000
Detroit-----	245,000	30,000	32,000		78,000
Buffalo-----	5,172,000	9,181,000	1,349,000	1,713,000	615,000
" afloat-----	11,066,000	1,601,000	323,000	196,000	1,118,000
Total Jan. 6 1934-----	122,357,000	65,945,000	44,496,000	13,526,000	14,361,000
Total Dec. 30 1933-----	124,692,000	66,689,000	44,866,000	13,678,000	14,629,000
Total Jan. 7 1933-----	161,083,000	29,129,000	24,410,000	7,895,000	8,267,000

Note.—Bonded grain not included above: Wheat, New York, 4,064,000 bushels; N. Y. afloat, 1,576,000; Philadelphia, 341,000; Boston, 986,000; Buffalo, 1,008,000; Buffalo afloat, 3,947,000; Duluth, 41,000; Erie, 942,000; Newport News, 293,000; total, 13,198,000 bushels, against 12,803,000 bushels in 1933.



	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal.....	4,709,000	-----	555,000	460,000	395,000
Ft. William & Port Arthur.....	63,264,000	-----	4,745,000	2,129,000	4,479,000
Other Canadian and other					
Water Points.....	43,310,000	-----	5,225,000	568,000	1,418,000
Total Jan. 6 1934.....	111,283,000	-----	10,525,000	3,157,000	6,292,000
Total Dec. 30 1933.....	114,067,000	-----	10,710,000	3,176,000	6,457,000
Total Jan. 7 1933.....	99,602,000	-----	4,545,000	3,356,000	2,597,000
Summary—					
American.....	122,357,000	65,945,000	44,496,000	13,526,000	14,361,000
Canadian.....	111,283,000	-----	10,525,000	3,157,000	6,292,000
Total Jan. 6 1934.....	233,640,000	65,945,000	55,021,000	16,683,000	20,653,000
Total Dec. 30 1933.....	238,759,000	66,689,000	55,576,000	16,854,000	21,086,000
Total Jan. 7 1933.....	260,685,000	29,129,000	28,955,000	11,251,000	10,864,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 5, and since July 1 1933 and July 2 1932, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Jan. 5 1934.	Since July 1 1933.	Since July 2 1932.	Week Jan. 5 1934.	Since July 1 1933.	Since July 2 1932.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Black Sea...	3,421,000	118,413,000	183,011,000	4,000	399,000	4,216,000
Argentina...	1,672,000	30,115,000	17,760,000	289,000	18,938,000	33,346,000
Australia...	1,055,000	54,192,000	25,115,000	5,670,000	118,440,000	129,462,000
Oth. countr's	1,039,000	44,880,000	49,665,000	425,000	5,665,000	19,198,000
Total.....	7,427,000	254,584,000	293,900,000	6,388,000	143,442,000	186,222,000

**WEATHER REPORT FOR THE WEEK ENDED JAN. 10.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 10, follows:

For a mid-winter week temperatures were decidedly uniform and prevailingly high in most sections of the country. A depression moved from the west Gulf area northward to the western Lake region on the 3rd-5th, and another from the Southwest reached New England on the 8th. These were attended by cloudy, unsettled and rainy weather during the greater part of the week over the States from the Mississippi Valley eastward. The latter part had mostly fair weather, except in the Northeast.

The table on page 3 shows that the weekly mean temperatures were somewhat below normal in the Southwest from the Rio Grande Valley northward to Kansas. In all other sections they were above normal and decidedly so over large areas. From the Mississippi Valley eastward the week was from 4 deg. to 11 deg. warmer than normal; also in the Northwest and rather generally west of the Rocky Mountains. In the East freezing temperatures did not extend farther south than the southern Appalachian Mountain sections, but farther west the latter part of the week brought freezing nearly to the west Gulf Coast. Below zero temperatures were reported from the more northern districts and in central-northern sections south to eastern South Dakota the lowest reported from first-order stations was 12 deg. below zero at Williston and Devils Lake, N. Dak., and Moorhead, Minn.

The table shows that light to moderate, in a few areas heavy, precipitation occurred rather generally over the eastern half of the country. The heaviest falls were reported from the central Gulf States, Tennessee, Arkansas, southern Missouri, and the eastern portions of Oklahoma and Texas.

Following the recent extremely cold weather over large eastern areas the prevailing mild temperatures of the week just closed were decidedly favorable. Apparently last week's low temperatures did little or no damage to winter crops, though livestock suffered considerably. West of the Mississippi River freezing weather extended farther south in this past week than heretofore, but no material damage to growing crops is reported. The mild weather in the great grazing areas of the West favored livestock, while moderate precipitation was helpful in some areas.

The widespread rain east of the Mississippi River was beneficial in maintaining a favorable soil moisture condition and there was sufficient in some persistently dry areas to be helpful. The Atlantic States north of Virginia have ample moisture, but the southern half of the area still needs rain, though the light showers of the week brought some improvement. Showers and mild temperatures made a good growing week in more southern districts, though it remains too dry in much of Florida. The Southwest, from western Kansas and eastern Colorado southward, also needs moisture badly, with deterioration of winter grains noted in many places. Due to recent generous rains and continued mild temperatures the Pacific States are now in generally favorable condition so far as the weather influence is concerned. Improvement is noted in the Great Basin also.

**SMALL GRAINS.**—The mild weather that prevailed over the Winter Wheat Belt was favorable for the crop wherever moisture was sufficient, especially in the Ohio Valley and adjacent sections, where rather general improvement is noted and condition is mostly good; no injury of consequence is apparent from the cold weather of last week. In the trans-Mississippi States wheat is in fair to good condition, with no damage from the cold weather.

In the Great Plains there is a widespread area from western South Dakota and Wyoming southward, including the western parts of Kansas, Oklahoma, and Texas that is seriously in need of moisture and winter grains in this section are mostly poor, with further deterioration in places. In eastern parts of the Plains States moisture conditions are more favorable, especially in northeastern Texas, where considerable improvement is noted. In the Great Basin and some adjacent areas moderate precipitation was of much help to dry land grain, more of which has sprouted and come up. In the Pacific States conditions are largely favorable and good progress was noted; in California preparation of the ground and additional seeding are going ahead rapidly. In the Southeast frequent rains were very beneficial, with winter cereals making good growth and improving, but more moisture is needed, especially along the Atlantic Coast and in southern Georgia. In Virginia wheat is slowly reviving from the drouth, although growth was retarded by the recent freezes.

## THE DRY GOODS TRADE

New York, Friday Night, Jan. 12 1934.

Retail business in most centers continues to show moderate gains over last year. This is particularly true of the rural and small town districts where disbursements of funds by governmental recovery and relief agencies continue to stimulate buying and where, moreover, last year's comparative figures made a particularly poor showing. Favorable weather conditions again helped the demand for winter apparel and there was also good buying in domestics, such as sheets, pillow cases and similar staples. Increases in dollar volume over last year in some stores were as high as 25%, indicating that for the first time the physical volume of sales has also registered an increase, since advances in retail prices as compared with last year do not exceed an average level of 20%. The value of sales of all department stores during December, according to the Federal Re-

year there is still an average drop in sales amounting to 5%, which would seem fairly satisfactory when it is considered that in the earlier months of the year very large declines were recorded. Preliminary reports received by the Controllers' Congress of the National Retail Dry Goods Association forecast a decline in sales for all stores amounting to 3.4%, compared with declines of 22.6%, 11.6% and 8.6% in the three preceding years. The same authority estimates total sales of all department stores for the year 1933 at \$2,635,000,000.

Wholesale dry goods markets fully reflected the better showing in retail distribution during the last month or so, which resulted in substantial reductions of inventories at retail establishments. The number of buyers arriving in the wholesale markets showed a considerable increase over the corresponding week of 1933 and heavy initial spring buying was done in many lines. The earlier date of Easter and the more stringent delivery requirements under the codes contributed to inducing merchants to cover their needs at an earlier date than usual. Denims, chambrays and other piece goods moved in particularly large volume. While wholesale stocks are said to have thinned out, buyers as yet are having no difficulty in obtaining their supplies. A further heavy influx of retail buyers may be expected for the coming week, apropos of the annual convention of the National Retail Dry Goods Association. Conditions in the silk trade have improved somewhat, with prices being firmly held and reports indicating that the 25% curtailment is helping to strengthen the statistical position of the market, although actual buying is still spotty. Crepes for printing are leading in demand. Printed chiffons are also moving in good volume. Buying of rayon was confined to small lots for early delivery, but little interest is shown in future shipments. The possibility of a processing tax continues to act as a retarding factor. Underwear knitters, after having withdrawn for some time, are said to contemplate re-entering the market for new yarn supplies.

**DOMESTIC COTTON GOODS.**—Activity and advancing prices featured the gray cloth market during the past week, as buyers started in earnest to cover their first quarter requirements. Reports of increased activity in finished cotton goods stimulated trading. Not a few mills are sold well ahead at present prices and are out of the market. While print cloths and carded broadcloths were the most active, there was better movement and a much stronger tone in the narrow sheeting market. Tobacco cloths also were stronger. Towards the end of the week trading lost some of its briskness as reports came to hand describing business in finished goods as somewhat spotty, but prices generally held very firm. Following a period of broad activity in fine yarn cloths, business became less active, but prices held steady. Fancy goods continued active, and covering of early deliveries proved increasingly difficult, in view of the booked-up condition of most mills. Prices on percales were advanced ½c. a yard to levels of 13½c. for the 80's, 12c. for the 68x72's, and 11c. for the 64x60's. Closing quotations in print cloths were as follows: 39-inch 80's, 9½c.; 39-inch 72x76's, 8¾c.; 39-inch 68x72's, 7¾ to 7⅞c.; 38½-inch 64x60's, 6⅞c.; 38½-inch 60x48's, 5⅞c.

**WOOLEN GOODS.**—Trading in men's wear goods was slightly more active, due to a larger number of duplicate orders, chiefly in medium- and lower-priced fabrics. Some clothing manufacturers, however, have withdrawn from the market, having previously covered all of their requirements. Although demand for men's clothing for spring showed an increase, sentiment was somewhat disturbed by reports of sharp price declines in men's suits and overcoats, at some special January retail sales. Business in women's wear fabrics is improving, but it is largely confined to low-priced numbers. Interest in the new women's wear cloths for spring is increasing and many orders were said to have been placed by garment manufacturers. The opening of the spring lines of dresses, suits and coats attracted a large attendance of buyers and marked confidence was displayed on prospects for the new season.

**FOREIGN DRY GOODS.**—Trading in household linens lacked interest, but a better demand was shown for dress goods and men's suitings, with chief attention given to peasant varieties and crash linens. While white remains a big factor, much is heard of darker shades, and prevailing Mexican fashion influences promise a lively interest in the brilliant hues distinguishing this trend. Trading in burlaps quickened somewhat when bag manufacturers dropped their previous reserve and re-entered the market. After a firm opening, prices weakened slightly, following lower quotations reported from the Calcutta market, but again firmed up when the primary center cabled a rallying trend. Domestically, lightweights were quoted at 4.95c., heavies at 6.50c.



## State and City Department

### MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 172 of the "Chronicle" of Jan. 6. The awards during the month aggregated \$44,066,236. This figure does not include Reconstruction Finance Corporation loans, actually made or promised, to States and municipalities during December, in the amount of \$126,920,747. The number of municipalities issuing bonds in December was 82 and the number of separate issues 91.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4722.	Albany County, N. Y.	(2 issues) 4½	1935-1944	\$700,000	100.25	4.42
4218.	Alpena, S. Dak.	5	3-20 yrs.	4,000	100	5.00
4555.	Arkansas City, Kan.	5		r28,878	99.02	---
4556.	Ashland, Ky.	4½	1935-1938	6,557		---
4218.	Auburn, Maine	3½	1934-1955	22,000	96.79	4.12
4218.	Auburn, Maine	3½	1934-1941	15,000	98.08	4.21
4723.	Auburn, N. Y.	4½	1935-1944	190,000	100.29	4.45
4219.	Bend, Ore.	6	1935-1944	r25,000	100	6.00
4723.	Bexar County, Texas	5	1963	200,000		---
4556.	Binghamton, N. Y.	4½	1935-1944	1,000,000	100.22	4.45
4219.	Blackfoot, Idaho	5		r10,000		---
4219.	Burke, Wis.	5½	10 yrs.	1,500		---
4386.	California (State of)	5½	1955-1956	293,000	100.41	4.15
4556.	Cedar Rapids, Ia. (2 iss.)	4½	1937-1951	30,600	100.81	4.39
4724.	Chelan County, Wash.	5	1935-1944	r50,000	100	5.00
4724.	Cincinnati, Ohio (3 iss.)	4½	1935-1964	144,000	100	4.25
4387.	Clay County S. D. No. 9.					---
	Minn.	4½		1,500		---
4724.	Clinton Co. Ind. S. D.					---
	Iowa	4½		210,000	100.35	---
4557.	Dubuque, Iowa	4½	1945-1947	16,000	100.01	4.49
4557.	East Cleveland S. D., O.			100,000		---
4388.	Fremont S. D., Ohio	5	1935-1941	47,067	100	5.00
4725.	Gardiner, W. D., Maine	4½	1954	167,500	98.31	4.64
4220.	Glens Falls, N. Y.	4½	1937-1943	100,000	100.06	4.74
4220.	Grand Haven, Mich.	4½	1936-1943	18,000	100	4.50
4558.	Greenwich, Conn.	4½	1935-1949	107,000	100.65	4.15
4558.	Greenwich, Conn.	4½	1935-1949	20,000	100.65	4.15
4220.	Gregg County, Texas			62,000		---
4389.	Highland Twp., Pa.	6		5,000		---
4559.	Jacksonville, Fla.	6	1939-1940	r300,000	100.11	5.98
4559.	Jefferson, Ohio	5	1934-1943	5,000	100	5.00
4726.	Kalamazoo City S. D.					---
	Mich.	5	1939-1954	160,000	94.11	5.67
4726.	Karnes Co. Com. S. D.					---
	No. 2, Tex.	5		9,000	100	5.00
4389.	Kennewick, Wash.	5	2-20 yrs.	8,250	100	5.00
4389.	Rittman, Ohio	5	2-20 yrs.	39,000	100	5.00
4726.	Kokomo School City, Ind.	5	1937-1947	42,500	100	5.00
4389.	Lexington, Mass.	5	1934-1943	25,000	100.77	---
4559.	Long Beach, N. Y.	6	1938-1962	616,875	100	6.00
4559.	Manchester, N. H.	4	1934-1943	150,000	100.03	3.99
4726.	Mansfield Conservancy					---
	District, Ohio	6	1935-1943	180,000	100	6.00
4559.	Marshall, Minn.	4½	1944-1953	20,000	100	4.25
4726.	Mercer Co., N. J.	6		30,000	100	6.00
4560.	Minneapolis, Minn.	5	1936-1945	110,000	100.50	4.91
4560.	Monessen S. D., Pa.	5	1934-1943	d125,000	100	5.00
4727.	Mt. Lebanon Twp. S. D.					---
	Pa.	5½	1934-1943	90,000	100	5.25
4727.	Muscatine, Iowa			20,000		---
4223.	New Castle, Ind.	4½	1938-1941	10,000	100	4.50
4727.	New Jersey (State of)	4½	1936-1942	7,000,000	100.61	4.61
4727.	New Paltz, N. Y.	5½		4,600		---
4728.	Niskayuna, N. Y.	6.50		13,000		---
4560.	Norfolk, Va.	6	1936-1941	250,000	100	6.00
4560.	Northampton Co., Pa.	4½	1940-1953	450,000	100.73	4.43
4728.	Oakwood City S. D., Ohio	5		6,000	100	5.00
4561.	Orrville, Ohio	5½	1935-1941	6,500	100	5.50
4561.	Ottumwa, Iowa	5	1936-1938	25,000	100	5.00
4223.	Pennsylvania (State of)	3½	1934-1943	250,000	100.13	3.72
4728.	Perry School Twp., Ind.	5		24,400	100	5.00
4728.	Pierce Co. S. D. No. 107.					---
	Wash.	5		6,200	100	5.00
4728.	Pierce Co. S. D. No. 123.					---
	Wash.	5		4,900	100	5.00
4728.	Pittsburgh, Pa.	4½	1934-1953	1,400,000	101.67	4.29
4391.	Pompton Lakes, N. J.	4½	3 years	54,076		---
4391.	Potsdam, N. Y.	4½	1938-1949	29,000	100	4.75
4561.	Price County, Wis.			41,000		---
4224.	Ramsey Co. S. D. No. 2.					---
	Minn.	4½		45,000		---
4562.	Rock County, Wis.			200,000	99.52	---
4729.	Rome, N. Y.	5	1935-1944	r72,833	100.06	4.99
4729.	Rome, N. Y. (2 issues)	5	1934-1943	92,000	100.06	4.99
4562.	Salem, Ore.	6	1935-1954	r60,000	95	6.73
4729.	Schuyler County, N. Y.	5	1935-1954	50,000	100.28	4.97
4562.	Sedgwick Co. S. D. No. 1.	4½	1939-1951	r110,500	98.37	4.59
	Kan.			45,000		---
4562.	Sharpsburg S. D., Pa.		1935-1940	110,000		---
4392.	Somersett County, Pa.	5	10 years	r42,700	100	5.00
4562.	South Bend S. D., Wash.	5				---
4225.	Springfield & Middlefield					---
	S. D. No. 1, N. Y.	5	1934-1957	30,000	100	5.00
4393.	Stafford, Conn.	4½	1936-1945	50,000	102.25	4.12
4225.	Stark County, Ohio	6	1935-1944	r100,000	100	6.00
4393.	Stillwater, N. Y.	5	1935-1940	11,000	100	5.00
4562.	Story County, Iowa	4½	1936-1938	r10,000	100	4.50
4393.	Swanton, Vt.	5	1934-1948	r45,000	100	5.00
4729.	Texas (State of)	4		1,177,000	100	4.00
4563.	The Dalles, Ore.			2,300		---
4393.	Toledo City S. D., Ohio		1935-1948	r269,000		---
4563.	Troy, N. Y.	5½	1935-1941	r143,800	100.20	5.20
4729.	Utah (State of)	4	1934-1954	r1,500,000	100	4.00
4730.	Waterloo Rural S. D., O.			40,000		---
4226.	White Pine Co., Nev.	5	1934-1948	15,000	100	5.00
4730.	Williamsburg S. D., Pa.	5	1944-1954	d16,000	100	5.00

Total bond sales for December (82 municipalities, covering 91 separate issues) — \$44,066,236

d Subject to call in and during the earlier years and to mature in the latter years. k Not including \$249,731,300 temporary loans, or \$126,920,747 Reconstruction Finance Corporation municipal loans. r Refunding bonds.

The following item included in our total for the month of September should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page.	Name.	Amount.
4392.	Rittman, Ohio	\$16,705

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4556.	Bannock Co., Ida. (June)	6	1935-1944	r\$345,000	-----	---
4220.	Gallipolis, Ohio	6	1935-1944	15,000	100	6.00
4220.	Hammond Sch. City, Ind.	5½	5 yrs.	112,500	93.75	7.00
4224.	Renovo S. D., Pa. (Oct.)	4	1934-1943	10,000	100	4.00

All of the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary or RFC loans) for that month \$83,895,048.

### UNITED STATES POSSESSIONS BONDS ISSUED IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4561.	Puerto Rico (Govt. of)	5	1973	\$100,000	100.12	4.99

### CANADIAN MUNICIPAL SALES IN DECEMBER.

Only one bond sale was reported in December, that of \$10,000 Amherst Island, Ont., 5½% bonds to A. M. Mackinnon & Co. of Napanee.

## NEWS ITEMS

**Arkansas.**—*Highway Bond Injunction Made Permanent by Federal Court.*—Holding that the suit is against a constitutional officer and not one against the State, the Federal District Court on Jan. 5 made permanent an interlocutory injunction granted on Oct. 31 in the case of Fred W. Hubbell, member of the State of Arkansas Bondholders' Protective Committee, against State Treasurer Roy Leonard, in which the State is forbidden disbursements from the highway fund except for State bond payments and highway maintenance costs. The decision also denied a plea of intervention filed by Judge John Sheffield, counsel for the Arkansas County Judges' Association, who sought release of a \$1,000,000 county highway fund. The decision was written by Judge Archibald Gardner, presiding judge of the Eighth Circuit Court of Appeals. The New York "Herald Tribune" of Jan. 9 had the following to say regarding the importance of this decision:

A highly important decision upholding the rights of bondholders was handed down last week by a three-judge Federal Court in Arkansas, which supported the contentions of the State of Arkansas bondholders' committee and restrained State Treasurer Roy V. Leonard from disbursing gasoline and motor vehicle license tax funds for other purposes than those originally covenanted. The opinion, received here yesterday, discloses that principles have been laid down in this litigation which are significant to all holders of bonds issued by States of the Union.

The litigation developed as a result of legislation passed by the Arkansas lawmakers early last year, whereunder holders of \$91,000,000 highway and toll bridge bonds of the State of Arkansas were stripped of their rights and arbitrarily offered a refunding issue with lower coupons and less well secured supporting revenues. The State government took refuge behind its immunity from suit as a sovereign, and, in effect, defied the bondholders to assert their rights. This challenge has been met successfully by the committee, for which Thomson, Wood & Hoffman, of New York, acted as chief counsel.

It was contended in behalf of the committee that the Arkansas Legislature was acting contrary to the real will of the sovereign people of Arkansas in passing the Ellis Act, which provided for the refunding. An injunction was sought on this ground restraining the State Treasurer from disbursing for other purposes the funds which had been collected in order to service the bonds. This injunction was granted and has now been made permanent.

#### Obligations Held Valid.

Accepting the construction of the Arkansas Supreme Court as to the validity of legislation under which the bonds were issued, the three-judge Federal Court assumed that the bonds constitute valid obligations of the State. The Acts of the Legislature authorizing the bonds and contracting for their payment became a part of the State's contract. It was pointed out.

"There can be no doubt that the effect of the various Acts of the 1933 Legislature was to impair the obligation of these contracts," the opinion reads. "With commendable frankness this was admitted on oral argument. In the brief of the defendant it is urged that the question whether the Acts impair the obligation of the contract or furnish protective color for the threatened act of the defendant cannot be considered or adjudicated until it is first determined whether or not the suit in effect is a suit against the State."

"We cannot, however, agree with counsel for defendant that in considering the question as to whether this is a suit against the State, we should not give attention to the question as to whether the legislative Acts, under color of which the defendant claims the right to act, are void as violative of the contract clause of the Constitution. If these Acts are unconstitutional and for that reason void, they furnish no protection for the acts of the officer, and hence, a suit to enjoin such acts could not be said to be a suit against the State."

#### Officials Not Exempt.

"By valid legislative enactments, which became part of the contracts involved, certain revenues were set aside and appropriated to the payment of the principal and interest of these obligations. The defendant now, acting under color of unconstitutional statutes, is threatening to divert these funds to the irreparable injury of the plaintiffs. His threatened affirmative action is what is sought to be enjoined."

"Immunity from suit is an attribute of sovereignty. It was the theory of the English law that the King could do no wrong, but it developed that his ministers could. When the acts of officers sought to be controlled by injunction or mandamus represent the sovereign will, the suit cannot be maintained because the State is then the real party. The converse of this rule is likewise true, that when the acts of the officers are in violation of the sovereign will of the State, then their acts may be controlled by injunction or mandamus. A distinction is to be drawn between the government or administrative agencies of the State and the State itself."

"In the instant case, the legislative Acts of 1933, which purport to divert and appropriate these funds to other purposes, are unconstitutional, and hence there has been no lawful appropriation of the revenue in the hands of the Treasurer to these other purposes. On the other hand, by prior Acts confessedly constitutional, these funds have been pledged, set aside and appropriated. We conclude that the suit is not one against the State, and that the plaintiffs are entitled to the injunctive relief prayed for as against the defendant."

**New Bond Refunding Bill Proposed By Senate.**—A Little Rock dispatch of Jan. 9 to the New York "Journal of Commerce" reported as follows on a surprise move taken by the Senate on that day to have a new highway bond refunding bill drawn up:

In a surprise move to-day the Senate appointed a special committee composed of Senators Evans and Bailey to confer with Governor Futrell



relative to a new highway bond refunding bill as substitute for the Administration plan, and followed this with adoption of an amendment to the Administration bill to provide a 7c. gasoline tax and divert sufficient of its revenue to give 100% payment of municipal paving aid certificates.

Conferences were at once begun by the special committee with Governor Futrell. No information was obtainable, however, relative to the nature of the plan proposed except its sponsors propose elimination of Senate opposition, which is centered on the Administration's failure to give priority to road district bonds over State highway and toll bridge bonds, and House opposition, which centers on tax raising features.

Members of the Arkansas bondholders' protective committee, St. Louis, protested against the proposed discrimination favoring certificate holders, and adoption of to-day's amendment may cause reopening of the entire subject. Vote on the amendment was 17 to 10. The House considered only routine business to-day, apparently awaiting Senate developments. The House and Senate committee appointed to conduct hearings on the Administration plan adjourned last night when it failed to muster a quorum.

**Governor Indicates Approval of New Bill.**—A news dispatch from Little Rock on Jan. 10 reported as follows on Governor Futrell's favorable attitude toward the above described measure:

Governor Futrell indicated to-day that he would approve the substitute highway refunding bill, which makes drastic changes in methods of raising and apportioning revenue compared with the Administration plan, if adopted at the special legislative session.

In that event the decision would again be passed back to bondholders. The substitute bill drafted chiefly by the Senate was introduced in both the House and Senate and advanced toward final vote. It makes concessions to the bloc favoring municipal paving aid certificates and also increases the estimated additional highway revenue from \$1,437,000 to \$1,625,000 annually. It specifies that the State Highway Commission shall ascertain cost of building highway continuations through towns and cities and then will pay aid to districts in such amounts as thus determined. The bill also proposes elimination of gasoline tax refunds, impounding of one-half of the \$1,000,000 county highway fund, increase of  $\frac{1}{2}$ c. in gasoline tax, increase of automobile license to one-half of the 1932 scale, with a provision that four-cylinder cars in service five years shall take an extra 50% reduction, and increased truck fees.

**Colorado.**—*Proposed Federal Loan Declared Unconstitutional.*—It is reported by Homer F. Bedford, State Treasurer, that the Colorado Supreme Court has declared unconstitutional the contemplated Public Works Administration loan and grant of \$10,000,000, which had been held up pending the Court's ruling on several questions submitted by the Federal authorities to Governor Johnson, regarding the right of the Legislature to authorize such borrowing—V. 137, p. 2667. A news report from Denver to the "Wall Street Journal" of Jan. 4 had the following to say:

The Colorado Supreme Court in a 4-to-3 decision held that the Act of the Legislature authorizing the State of Colorado to borrow \$7,000,000 from the Public Works Administration for highway construction was unconstitutional. The PWA was to supplement the loan with a donation of \$3,000,000.

The loan of \$7,000,000 was to be secured by a percentage of receipts from motor fuel and automobile license taxes. The Government held up the loan until the Supreme Court should pass upon the legality of the issue and the decision was given in response to interrogations from the Legislature. It held that the loan would contract an indebtedness within the meaning of Article XI, Section 3, of the Constitution, which requires a vote of the people before a loan can be made. The decision also upsets an Act which has been passed by the House of Representatives and is now before the Senate, which provides for an increase in the gasoline tax from 4 to 5 cents per gallon and the pledging of the additional revenue for a loan.

**Kansas.**—*Ronald Finney Sentenced in Municipal Bond Forgery Case.*—A sentence of from 31 to 635 years in the State penitentiary was meted out on Jan. 2 to Ronald Finney, the chief figure in the municipal bond forgery case in this State—V. 137, p. 4721—by District Judge P. H. Heinz, acting upon the guilty plea entered by Finney to 31 counts of forging and selling bonds of a Kansas municipality. The attorney for the defendant filed notice of an appeal to the Supreme Court on the question of withdrawing the plea and upon a ruling regarding consecutive sentences. We quote in part as follows from the Topeka "Capital" of Jan. 3:

Sentenced to from 31 to 635 years in the State penitentiary, Ronald Finney, central figure in the Kansas bond scandal, will start serving his sentence to-day unless he is able to post an appeal bond and obtain a stay of commitment this morning.

Sheriff Dean Rogers announced last night that Finney would be taken to the penitentiary to-day as soon as commitment papers were issued. Issuance of these papers hinges on the appeal bond which Judge Paul H. Heinz is to fix at 9 o'clock.

#### *Tried to Withdraw Plea.*

Sentence was pronounced by Judge Heinz after a clash between State and county attorneys and an unsuccessful attempt to withdraw Finney's plea of guilty to 31 counts of forging and selling Hutchinson park bonds.

Schenck opened the arguments with a statement to the effect that his client had pleaded guilty on the understanding that his sentence would be a minimum of 15 years. He recited various court cases to show that sentences on the 31 counts need not be consecutive and that the court could follow out the attorney's recommendations.

#### *Goodell Urges Shorter Term.*

Goodell urged that this agreement be kept; that it was entered into by the judge's knowledge and consent and that it was a pledge of honor that should be kept. He argued that a supreme court case cited to show sentences on various counts in the case must run consecutively did not apply in the present case. He went at length into the reasons the agreement was made and said that many overtures had been made to him by attorneys and one "prominent citizen" to accept the defense proposal to plead guilty in return for a 10-year sentence.

**Louisiana.**—*Supreme Court Upholds Validity of Corporate Franchise Tax.*—The validity of a corporate franchise tax levied by the Louisiana Legislature at its 1932 session was upheld in a decision handed down on Dec. 21 by the State Supreme Court. It was ruled that the State has the right to tax the franchises of all corporations doing business in the State, except those specifically exempted. The decision was given in the case of the Secretary of State vs. the Lane Cotton Mills Co. The New Orleans "Times-Picayune" of Dec. 23 reported in part as follows on the decision:

The validity of the corporate franchise tax levied by the Louisiana Legislature at a session in 1932 was upheld in a decision handed down Thursday by the State Supreme Court. The decision, rendered in the case of E. A. Conway, Secretary of State, vs. the Lane Cotton Mills Co., holds that the State has the right to tax franchises of all corporations doing business in Louisiana except those specifically exempted.

The opinion of the Supreme Court was written by Associate Justice H. F. Brunot and concurred in by the other six members of the Court. It orders the Lane Cotton Mills Co. to pay a franchise tax of \$3,361.04 plus a 20% penalty for delinquency and 10% attorneys' fees and costs.

The suit to collect the franchise tax from the Lane Cotton Mills Co. was brought by the State through Secretary of State Conway. The decision of the lower court was rendered by Judge Michel Provosty in civil district court, and it was his decision that the Supreme Court affirmed.

#### *Must Pay Penalty.*

In applying the judgment, the high tribunal ordered the Lane Cotton Mills Co. not only to pay the tax, the 20% statutory penalty, 10% attorneys' fees and court costs, but also to satisfy an expenditure of \$25 for audit of its books.

Assessment of this audit cost is a novel procedure in this type of suit in Louisiana.

The fact that the Legislature has seen fit to exempt some corporations from the tax is not unlawful discrimination, the Court held, and a "mere reading of the title" of the act "will dispel any doubt as to the legislative intent to levy an annual franchise tax on all corporations doing business in this State, except those specially exempted by statute."

Validity of the statutes imposing the duty of collecting State taxes on persons other than the sheriffs in the parishes outside of Orleans, and the State tax collector in New Orleans, was upheld by the Court, which referred to seven recent decisions rendered by it touching on this point.

#### *Power Decreed.*

That the Secretary of State has this duty and power to collect the franchise tax was thus decreed.

Replying to the contention that the Lane Mills is not subject to the provisions of Act No. 8 of 1932 on the ground that it has no power or privilege not possessed by individuals and partnerships, the court said:

"It is a universally recognized rule that all business corporations have and exercise powers and privileges not possessed by individuals or partnerships."

**Massachusetts.**—*Governor Ely Recommends Sales Tax With Exemption for Necessities.*—Outstanding among the specific suggestions which Governor Ely made in his message to the second annual session of the 148th Legislature, convening on Jan. 3, was the adoption of a retail sales tax from which the necessities of life would be exempted. He stated that such a levy is imperative unless a disproportionate burden is laid upon real estate. The Governor emphasized the necessity of practicing the strictest economy and of maintaining the financial position and credit of the Commonwealth. An Associated Press dispatch from Boston to the Springfield "Republican" of Jan. 4 reported in part as follows:

The General Court of Massachusetts convened in annual session to-day and heard Governor Joseph B. Ely outline a program advocating, among many other things, a retail sales tax, with the prime necessities of life exempt.

Besides the retail sales tax, Governor Ely recommended much other legislation including restoration to State employees of a part of their salary cuts; a centralized department of public safety; a constitutional change to permit abolition of the grand jury in its present form; reorganization of the District Court with a circuit system and full-time judges; amendment of the dairy law to provide inspection of cream, and greater authority for the commission authorized to negotiate uniform labor hours.

#### *Remarks on Salaries Cheered.*

Governor Ely's pronouncement in favor of restoration of some of the salary cuts brought generous applause from the House galleries. Many looking down on the proceedings were State employees.

"The thing which I consider of paramount importance," Governor Ely said, "is the financial position of the Commonwealth. Her credit should be your first thought at this time. Every measure must be weighed in the light of the effect upon that credit. Without it nothing can be accomplished in the way of relief to the unfortunate and impoverished. This salient fact cannot be reiterated too often or stated too strongly in times like these, when the spending of the people's money, most of which is anticipated from borrowing, is the method in use for the revival of American business."

Governor Ely predicted it would be more difficult to enact a suitably balanced budget for 1934 than for any previous year.

Governor Ely recommended that capital punishment be limited to those convictions for murder in the first degree which "are based upon evidence of a scheme or plan in distinction from deliberate premeditation as now defined by the decisions of our courts, or in the commission of armed robbery or similar crimes." The same result may be accomplished by a re-study of the penalty or by redefining murder in the first degree."

#### *Approves Crime Board's Work.*

In recommending selection of jurors by commissioners, abolition of the grand jury, and establishment of a central police organization to supervise police departments throughout the State, Governor Ely approved the reports of special commissions which have reported to the Legislature.

In seeking enlargement of the powers of the commission on uniform labor hours and minimum wages, Governor Ely sought to continue in force beneficial provisions of the National Recovery Administration along these lines.

Speaking on law enforcement, Governor Ely warned that racketeering forces created during the days of prohibition and the depression "have insidiously crept into the administration of justice and the enforcement of our laws to the point where it is necessary for an aroused public opinion to recreate greater vigilance for and more speed and justice in the enforcement of those laws."

"The police forces of our towns and cities retaining local control in routine matters and their own organization should become subdivisions under a centralized department of public safety," Governor Ely said.

"The police department of the City of Boston should be co-ordinated with the police departments of all the cities in the metropolitan Boston area under a single head."

**Minnesota.**—*United States Supreme Court Upholds Mortgage Moratorium Law.*—By a 5 to 4 decision, the Supreme Court of the United States on Jan. 8 upheld the constitutionality of the State modified mortgage moratorium emergency law that was passed at the 1933 session of the State Legislature. The decision, which was given on appeal from the previous ruling of the State Supreme Court that the legislation was valid (V. 137, p. 3522) has received widespread attention, in the belief that it indicates a likelihood that the validity of the various emergency measures adopted by President Roosevelt in connection with his "new deal" program will be upheld. The decision of the Supreme Court in this instance is treated in considerable detail in our department of "Current Event and Discussion" on a preceding page of this issue and is also discussed in our article on "The Financial Situation."

**Municipal Advisory Service Set Up to Aid Cities in Distress.**—The establishment is announced of a municipal consultant service by the National Municipal League to assist local governments in financial difficulties and those that need a restoration of their credit. Announcement of the new service was made on Jan. 7 by Howard P. Jones, Secretary of the League, who pointed out that the need for such a service is obvious, since so many municipalities have defaulted. A report on the formation of the non-profit making service, as it appeared in the New York "Times" of Jan. 8, reads as follows:

Establishment of a municipal consultant service by the National Municipal League to assist local governments in financial difficulties to restore their credit was announced last night by Howard P. Jones, Secretary of the League. He said the service was being undertaken in response to many requests for assistance from local governments in distress.



The League already has been called in by Westchester County and has also begun surveys for Yonkers, Mount Vernon, Greenburgh, Harrison, Mount Pleasant and Cortlandt, all in Westchester.

The director of the municipal consultant service will be Professor Thomas H. Reed of the University of Michigan, an authority on local government and administration. His assistants will be Carl H. Chatters, director of the Municipal Finance Officers Association, C. E. Richter, chief accountant of the Detroit Bureau of Governmental Research, Clifford H. Ham, director of the Atlantic City Survey Commission and former President of the International City Managers' Association, and Philip H. Cornick, tax expert with the Institute of Public Administration.

#### Need For Service Is Seen.

The advisory committee of the new service includes: Harold S. Buttenheim, Editor of "The American City," Chairman, Frank H. Morse, Lehman Brothers, Richard S. Childs, President of the City Club of New York, Lawson Purdy, President of the Trinity Corp., and Carl H. Porzheimer, Treasurer of the National Municipal League.

"That there is urgent need for such a service is obvious from the fact that nearly 2,000 municipalities are already in default," Mr. Jones said last night. "Though that is a comparatively small percentage of the total number of local governments in the United States, many more are facing a breakdown in service."

#### League Founded in 1894.

The National Municipal League was founded in 1894 and has devoted its entire time and efforts for better State and local government.

Murray Seasongood, Mayor of Cincinnati, is President of the League. Other officers are Harold W. Dods, President of Princeton University, 1st Vice-President, Miss Belle Sherwin, President of the National League of Women Voters, 2nd Vice-President. Members of the League's council include Governor Henry J. Allen, Charles A. Beard, Henry Bruere, Harry F. Byrd, Frederic A. Delano, Samuel S. Fels, Frank O. Lowden, C. E. Merriam, Frank L. Polk, Chester H. Rowell, Mrs. F. Louis Slade, William B. Munro, Louis I. Dublin, C. A. Dykstra, Governor O. Max Gardner, Raymond V. Ingersoll, Henry L. Shattuck, Henry M. Waite and Governor John G. Winant.

**New Jersey.**—Governor Moore Urges Retail Sales Tax to Aid Municipalities.—Governor A. Harry Moore, submitting his annual and budget reports to the 158th State Legislature, which convened on Jan. 9, gave up much of his address to consideration of the financial position not only of the State, but also of the municipalities. Governor Moore expressed his concern regarding the continued maintenance of municipal activities and he proposed the levying of a two-unit general sales tax, calculated to return about \$25,000,000 a year for a three-year period, with which to finance public schools. This sum he would turn over annually to the communities with an approximately similar sum which he would divert from the State highway fund. In his lengthy report the Governor also urged further reduction in the cost of State and local governments and continued co-operation with the Roosevelt recovery program. He proposed, too, that for three years no more highways be constructed. Trenton advices on Jan. 9 reported as follows on the Governor's message:

In one of the lengthiest messages ever presented to the Legislature by a chief executive, Gov. A. Harry Moore recommended the imposition of a general sales tax for three years to finance public schools and at the same time urged further reduction in the cost of State and local governments.

The New Jersey Governor asked for continued co-operation with the Roosevelt recovery program during the course of his annual message in which he recommended the development of a huge shipping center in the metropolitan area of the State to compete with New York City, and elimination of free lighterage in the New York harbor district. He also asked for the elimination of stereotyped methods of fixing public utility rates.

#### Backs Civil Service.

Discontinuance of construction of State highways for three years and diversion of motor vehicle fees and gasoline taxes to public schools was recommended by the Governor, who urged the protection of the civil service system in New Jersey.

Reaching every phase of governmental activity the chief executive recommended that a single commissioner be appointed to administer the highway department, consolidation of smaller units of government, elimination of waste in the public school system, equalization of property assessments throughout the State and payment of expenses and salaries of court and the judiciary by the State.

Calling for a plan to boost the natural advantages of New Jersey and the renewal of work to make it a greater State, Governor Moore asked for the continuation of the development of agriculture.

He went on record for radical amendment of the State alcoholic beverage law and more drastic regulation of banks by the State Banking Commissioner. He asked for the organization of health activities on a State-wide basis to relieve counties and municipalities of custodial care of insane, tubercular, etc., organization, of police and fire protection and of education on a county basis. He expressed opposition to sweeping changes in the emergency relief set-up and asked for continued co-operation with the Roosevelt recovery program.

A letter from President Roosevelt thanking the State for effectively coordinating its efforts with the Federal recovery plan was included in the Governor's message to the Legislature.

Reporting a substantial reduction in the operating expenses of the State, Governor Moore expressed some concern over the financial plight of the municipalities. He said that burdensome taxation on real estate must be lifted, and the municipal bond and budget laws must be revised drastically to place the municipalities on a cash basis and prevent future practices contrary to good business procedure.

Recognizing the fact that financial assistance from the State cannot be delayed he left it to the Legislature to decide the amount of the sales tax. A levy of 2% on retail sales is under consideration by the Legislative Tax Commission.

**New York City.**—Governor Lehman and Mayor La Guardia Compromise on City Economy Plan.—Emergency Powers Given to Estimate Board.—A compromise agreement on legislation designed to effect economies and reforms in the government of New York City was reached by Governor Lehman and Mayor La Guardia at their conference in Albany on Jan. 10. The Governor issued a statement at the conclusion of the meeting in which he stated that he had detailed to the Mayor his objections to the proposal which would have given wide powers to Mayor La Guardia, powers which the Governor claimed would have been dictatorial. In the place of vesting the requisite authority in the Mayor it was agreed at the conference that it should be given to the Board of Estimate, to be exercised by the Board only by a vote of at least 10 of the 16 votes. It was determined that the extraordinary powers shall terminate on Oct. 1.

The Mayor and the Governor agreed that the Municipal Assembly shall have power by local law any time prior to Oct. 1 to repeal the act of the Legislature vesting these powers in the Board of Estimate. Another feature of the agreement was that the Municipal Assembly shall have the power at any time before Oct. 1 or thereafter to supersede or amend by local law any action taken by the Board of Estimate under the emergency measures. According to the terms

agreed upon at the meeting, any changes by which departments are abolished or new ones created or that change municipal functions established by the city charter can be made by the Board of Estimate only after a 10-day notice and public hearing.

Earlier in the week the Mayor and Governor had exchanged letters which showed that there was a considerable difference of opinion as to the proper way to bring about drastic economies in the operation of the city's affairs. The Mayor sought to have the authority vested in himself to cut and reform wherever he considered it necessary. This proposal was summarily rejected by Governor Lehman and a second letter from Mayor La Guardia, pleading that the interests of the city were at stake, necessitating such legislation, failed to win the approval of the Governor. As a result of the conference the Mayor appears to have obtained virtually what he asked for in his original bill, since the Fusion party, of which Mr. La Guardia is the head, controls 13 votes in the Board of Estimate. The text of the statements issued by Governor Lehman and Mayor La Guardia after their conference, read as follows:

#### STATE OF NEW YORK Executive Chamber

Albany, N. Y., Jan. 10 1934.

Mayor La Guardia conferred with me to-day with regard to his proposed legislation covering the administration of the City of New York. I again pointed out to the Mayor my major objections to the bill he originally submitted, which objections were set forth in my previous correspondence with him.

As a result, Mayor La Guardia has agreed to amend his bill to provide, among other things, the following:

"1. That the wide powers which it was heretofore proposed to give to the Mayor alone be vested in the Board of Estimate, to be exercised by the board by a vote of at least 10 of the 16 votes.

"2. That any changes by which departments are abolished, or new ones created, or that affect municipal functions as at present established by the charter, be made by the Board of Estimate only after 10 days' notice and a public hearing.

"3. That the Municipal Assembly shall have power by local law at any time before Oct. 1 1934, to repeal the act of the Legislature vesting these powers in the Board of Estimate.

"4. That the Municipal Assembly, at any time previous to Oct. 1 1934— which is the termination date of the extraordinary powers granted to the Board of Estimate—or thereafter, may by local law supersede or amend any action taken by the Board of Estimate, pursuant to the powers vested in it by the proposed bill."

The Mayor advised me that a new bill will be prepared by him which will be introduced upon the formal request of the Board of Estimate of the City of New York.

I advised the Mayor that obviously I could not in any way commit the Legislature with regard to this or any other bill. Under the Constitution this bill would require a two-thirds vote of all the members of each house. I shall, however, furnish the Mayor with a home rule message. If the bill comes to my desk in the form agreed upon to-day, I will give it my executive approval.

I again advised Mayor La Guardia that at this moment, under existing law, the powers of the Mayor and of the Board of Estimate, with the co-operation of the heads of his departments, are sufficient to permit the effecting of the major part of the economies which he is seeking to accomplish.

#### Mayor La Guardia's Statement.

We have had a full and frank discussion of the economy bill which I submitted to the Governor. We were in full agreement as to the necessity of effecting immediate economies in the expense of administering New York City.

I might say that there was no difference as to the facts and appreciation of existing conditions. The Governor, as heretofore stated by him, objected to some of the provisions of the proposed bill, and I sought to meet these objections and at the same time provide the means necessary to promptly effect desired results.

After rehearsing some of the terms of the agreement as set forth in the Governor's statement, Mayor La Guardia discussed provisions of the prospective revised version of his "economy" bill.

The bill, he said, will be so drafted as to make it clear that the Board of Estimate is authorized to economize or effect changes in county offices and departments, as long as it does not limit or impair the constitutional provisions of such county offices or their functions. He went on:

"It will be specifically provided that the Municipal Assembly as presently constituted and in the manner now provided by law for the enactment of local legislation may have the power at all times to exercise a veto power of such action of the Board of Estimate and Apportionment by repealing or setting aside the action of such board, exercised in pursuance of the provisions of the proposed economy act. Provision will also be made to give the Municipal Assembly the right and power to repeal the economy act at any time before Oct. 1 1934."

**Technical Default On \$4,500,000 Bills.**—W. Arthur Cunningham, City Comptroller, stated on Jan. 9 that a technical default exists on a block of \$4,500,000 revenue bills. More than \$200,000,000 of bills matured in December and the City, in accordance with the provisions of the 4-year credit agreement entered into with a local banking group, submitted to holders a plan providing for the payment of a small portion of the bills in cash and the issuance of 4% 3-year revenue notes to cover the remainder. The \$4,500,000 represent the amount held by individual investors who have refused to consent to the exchange. No suits have been instituted against the City, it is said, although Comptroller Cunningham declared that some of the statements by holders of the overdue bills "might be construed as threats." He also stated that negotiations are under way to clear up the situation.

**Pennsylvania.**—Soldier Bonus Bills Signed by Governor Pinchot.—On Jan. 5 Governor Pinchot signed the four bills passed by the recent legislative session, providing for the payment of a \$50,000,000 bonus to Pennsylvania soldiers and sailors—V. 137, p. 4722. The New York "Sun" of Jan. 5 reported in part as follows on the action:

Governor Gifford Pinchot of Pennsylvania left his sick bed in St. Luke's Hospital shortly after noon to-day to sign four bills enabling the payment of a \$50,000,000 bonus to world war and other veterans in his State.

The signing of the bills marked the close of a drive begun in 1921 in Pennsylvania for a State bonus to veterans. After numerous delays, the proposition was approved in a vote on a constitutional amendment last November and a special session of the Legislature, which adjourned Dec. 21, passed the bills signed to-day.

After signing the bills the Governor halted while being assisted from a chair to his bed to say:

"It gives me keen satisfaction to sign these bills. I have always held that veterans should have a bonus if they wanted it. They want it and I am glad they have got it."

One bill covers payments of the bonus, a second sets up the bond issue and the other two cover payment of expenses incidental to the administration of the payments.



Under the plan veterans of the World War, Spanish-American War, the Philippine insurrection and the Boxer rebellion, enlisted from Pennsylvania, are entitled to \$10 for each month of service. The total payment, however, must not exceed \$200 for any one veteran. Where the veteran has died his heirs are entitled to the bonus.

The legislation, as originally planned, was solely for the benefit of World War veterans, but with the reduction of Federal pensions, which is part of the National economy program, the other veterans were included.

**United States.—Municipal Bond Defaults in 1933 Showed Increase.**—During the past four years of the depression many American cities have encountered great difficulty in keeping their financial affairs in good condition and some of them have unfortunately defaulted on their bond debt obligations. It is estimated that out of a total of \$18,000,000,000 municipal bonds outstanding in the country, approximately \$1,000,000,000 have gone into default, representing obligations of from 1,000 to 2,000 local governmental units. Of the total bonds in default the cities of Chicago and Detroit represent by far the largest amounts, the two of them together being responsible for about \$550,000,000 of the total figure, according to estimates from reliable sources. These defaults are generally credited to the depression and mismanagement in local government. Relief expenditures, coupled with widespread delinquencies in tax payments, worked a great hardship on communities which had always sustained their bond payments in good times. Municipal experts attribute many bond defaults to graft and waste in municipalities where proper economies to offset reduced revenue would have averted such conditions. The following article by Bert C. Goss appeared in the New York "Journal of Commerce" of Jan. 2:

In the field of municipal finance the most important subject of discussion has been the problem of default; its prevention, consequences and remedies. Early in the year it was estimated that 1-16th of all outstanding municipal debt was in default and later it was said that from 1,000 to 2,000 of 175,000 local governmental units in this country had failed to meet their obligations. Although State finances were hardly in as critical a condition in 1933 as in 1929, yet the straitened circumstances were prevalent everywhere. Arkansas's default and repudiation (Ellis Act) in March may be called the opening and the suits against Mississippi by Monaco and against Arkansas by Pennsylvania the close of a most unusual year. The temporary default by Louisiana on March 15, the continued maturity extensions by South Carolina and the failure of Tennessee and Texas to sell an issue of bonds emphasize the severity of the financial crisis.

#### Other Defaults.

These few do not, unfortunately, embrace all of the States suffering difficulties, as reports of almost universal budgetary deficits attest. From 1929 to the middle of 1933, 31 States had reduced salaries (5% to 40%), 20 of our sovereign commonwealths had effected major reorganizations for economy, and during 1933 alone some 30 States provided new sources of revenue by means of gross sales, income, liquor, and chain store taxes. These figures demonstrate both the wide-spread crisis in State finance and the determination and ability of State governments to do something about it.

More favorable developments were the continued high credit rating of certain States, as evinced by bond sales at less than 4% interest (New York 2.936%, 3.437%; Massachusetts 3.15%, 3.18%; Pennsylvania 3.72%), and the fact that 16 States now have budgetary laws requiring the State to live within its income.

#### Municipalities.

During the early part of the year came such prominent municipal defaults as Detroit and Atlantic City (February), and Akron in April. These, with the numerous failures concentrated in Florida, Kentucky (counties), and Michigan, make the record rather discouraging. Of the latter part of the year, however, a more encouraging report can be made.

No additional defaults by large cities occurred and many refunding and adjustment plans were announced. Such plans were completed for Miami, Detroit, Flint, St. Petersburg, Akron, Spartanburg, S. C., High Point, N. C. and others; and in the cases of Miami and Detroit bondholders' committees announced the collection of some interest for the bonds.

#### Tax Delinquency.

The most widely discussed fiscal problem of the municipalities is their inability to collect taxes—the accumulation of substantial tax delinquencies. The following table shows for 10 cities the percentages of the total levies collected during the same period of 1932 and 1933. It should be emphasized that as between cities the per cent collected has no significance due to differences in collection dates and that only the change from 1932 to 1933 is important.

	1933.	1932.		1933.	1932.
	%	%		%	%
Baltimore (11 mos.)	95.1	90.8	Pittsburgh (11 mos.)	71.5	76.7
Boston (10 mos.)	62.8	67.7	Richmond (6 mos.)	29.6	28.6
Dallas (9 mos.)	83.9	87.1	Birmingham (8 mos.)	88.0	88.0
Des Moines (9 mos.)	54.9	55.5	Minneapolis (5 mos.)	46.6	51.6
Kansas City (8 mos.)	59.0	57.8	New York (11 mos.)	68.7	70.7

Seven of the 10 show poorer collections than in 1932 (and 1932 was thought to be the worst possible), which indicates the severity of the problem to be faced. Recurring tax delinquency means short-term borrowing and dependency upon the banks, which often leads to default or at best the formulation of "bankers' plans," such as the four-year plan in New York City and the "plans" announced for St. Paul and Newark. Unfortunately little progress has been made in dealing with the problem. Thus in 1933 nine States passed laws postponing tax sales and at least 15 legislatures reduced or waived delinquent tax penalties. Both measures tend to increase delinquency. The National Municipal League and Investment Bankers' Association have advocated quarterly payment of taxes, but only five of 293 large cities follow such practice.

The tax delinquency problem is not the sole fiscal trouble of our cities, since adequate control of expenditures and better financial planning are requisites for a high credit rating. Budgets must be prepared to allow for tax delinquency and useless expenditures must be curtailed, though it should be noted that "tax strikes" aimed indiscriminately at all expenditures may, as in West Virginia this year, cripple vital services of local units. With improvement in business, tax delinquency need no longer be a problem, providing that penalties and tax sales are again utilized.

**West Virginia.—Supreme Court Rules Unconstitutional Portion of New Tax Collection Law.**—The State Supreme Court ruled on Dec. 29, in a 3 to 2 decision, that one section of a new tax collection act, passed recently by the Legislature, is unconstitutional. The section, designed to overcome a tax crisis created by a previous Supreme Court ruling, provided that the State should assume the payment of \$6,000,000 annually on county and district road and school bonds. The former ruling of the court held that tax collections, under a reduced tax limitation, must first be applied to outstanding obligations. Municipalities reported this ruling left them little or nothing for operating costs—V. 137, p. 2666. This second ruling appears to have created the same situation for the Legislature to overcome. A Charleston dispatch to the Washington "Post" of Dec. 31 had the following to say:

While for the second time within a few months chaotic fiscal conditions exist throughout West Virginia as the result of yesterday's Supreme Court decision on tax legislation, a definite plan began to emerge in legislative circles to-day.

The court yesterday handed down a decision upsetting for the second time plans to make effective the new tax levy, limiting amendment to the State constitution adopted by the voters at the last election. It decreed that the State is prevented by a constitutional provision from assuming the road and school bond obligations of local subdivisions. The legislature sought this means of enabling the subdivisions to meet current expenses, which by the amendment in many cases were made impossible by bond sinking fund requirements.

The idea for a solution of the problem came from the Supreme Court itself. Judge Haymond Maxwell, president, who wrote the decision, pointed to the present partial support of the school system by the State and said the Legislature could increase that support to the extent it desired.

Delegate F. Peters (Democrat), of Mercer, a member of the House Finance Committee, stated to-day he would introduce a bill for complete support of the school system by the State from indirect taxation when the Legislature reassembles in its special session Wednesday. The plan was endorsed by Delegate Wilbert H. Norton (Democrat), of Cabell, chairman of the House Judiciary Committee.

Speaker Ralph M. Hiner of the House said to-day the drafting of a new tax collection bill would be started immediately. Tax collections throughout the State are at a standstill.

## BOND PROPOSALS AND NEGOTIATIONS

**ABERDEEN, Brown County, S. Dak.—BOND SALE.**—The \$515,000 issue of 4% semi-ann. water works bonds offered for sale on Jan. 8—V. 137, p. 4555—was purchased at par by the Public Works Administration, according to the City Auditor. Due from Dec. 1 1936 to 1963. No other bid was received.

**ADRIAN, Bates County, Mo.—BONDS VOTED.**—At the election held on Nov. 21—V. 137, p. 3523—the voters approved the issuance of the \$55,000 in water works bonds.

**ALLETOWN, N. H.—FEDERAL FUND ALLOTMENT.**—In allotting \$12,000 for the construction of a library building, the Public Works Administration included as a grant a sum equal to 30% of the approximately \$9,000 to be used for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

**ALEXANDRIA, Va.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$100,000 to this city for street improvements. The cost of labor and material is put at approximately \$91,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

**ALLEGAN, Allegan County, Mich.—BOND ISSUE AGAIN APPROVED.**—The second election held on Jan. 4, on the question as to whether the city should issue bonds to finance its share of the cost of constructing a \$410,000 electric power plant—V. 137, p. 4555—again resulted in approval of the project by the voters. The additional vote was taken in order to remove any doubt as to the validity of the initial election. A temporary injunction restraining the city from proceeding with the project, which is to be financed by the Public Works Administration, has been issued. In this connection we quote from the Bay City "Times" of Jan. 5 as follows: "Clare E. Hoffman, counsel for the city, has announced that he will take an appeal to the U. S. Circuit Court of Appeal from the decision of Judge Fred M. Raymond in Federal District Court granting a temporary injunction to prevent the city from issuing bonds for the power project."

"The injunction was granted on petition of the Consumers Power Co., which serves the community with electric energy. The company contended that the proposed bond issue would be in violation of the law which provides that fourth class cities may not bond themselves for more than 5% of the assessed valuation for municipal lighting plants. Mr. Hoffman contended that there was no statutory limit on the amount of first mortgage bonds such cities can issue."

**ALLIANCE CITY SCHOOL DISTRICT, Stark County, Ohio.—BOND OFFERING.**—H. W. Woolf, Clerk of the Board of Education, will receive sealed bids until 12 m. on Jan. 15 for the purchase of \$27,800 5% refunding bonds. Dated Jan. 1 1934. One bond for \$800, others for \$1,000. Due Oct. 1 as follows: \$3,800 in 1939 and \$3,000 from 1940 to 1947 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$300, payable to the order of the Board of Education, must accompany each proposal.

**ALMA, Harlan County, Neb.—BONDS VOTED.**—At the election held on Nov. 28—V. 137, p. 4037—the voters approved the issuance of \$25,000 in 6% water system extension and improvement bonds by a wide margin. The date of sale has not been fixed as yet, according to the City Clerk.

**ALMIRA, Lincoln County, Wash.—BONDS NOT SOLD.**—The \$15,000 issue of 4% semi-ann. water system bonds offered on Dec. 29—V. 137, p. 4218—was not sold as no bids were received. We are informed by the Town Clerk that bids will again be received on Jan. 12 for the purchase of these bonds. Due in from two to 20 years after date of issuance.

**ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—NOTES SALE.**—The Mercantile Trust Co. of Baltimore is reported to have purchased an issue of \$50,000 6% notes, due in four months.

**ARANSAS PASS INDEPENDENT SCHOOL DISTRICT (P. O. Aransas Pass), San Patricio County, Tex.—BOND SALE.**—The \$68,000 issue of 5% semi-ann. refunding, series of 1933 bonds that were approved by the Attorney-General—V. 137, p. 4729—have been purchased by the State Department of Education at a price of 93.00, a basis of about 5.55%. Dated Oct. 1 1933. Due from April 1 1941 to 1970.

**ARLINGTON, Middlesex County, Mass.—A WARD OF TEMPORARY LOAN.**—The Second National Bank of Boston was awarded on Jan. 11 a \$600,000 revenue anticipation loan at 2.75% discount basis. Due \$300,000 respectively on Nov. 9 and Nov. 30 1934. Bids for the loan were as follows:

	Discount Basis.
Second National Bank of Boston (purchaser)	2.75%
First National Bank of Boston	2.87%
F. S. Moseley & Co., R. L. Day & Co. and the Day Trust Co., jointly	2.91%
Merchants National Bank	3.21%
G. M.-P. Murphy & Co.	3.25%
Faxon, Gade & Co.	3.30%

Statement as of Jan. 1 1934.	
Total last assessed valuation	\$60,967,500.00
Gross debt—	
Streets, \$214,500; sewers, \$125,000; schools, \$973,000;	
water, \$219,000; miscellaneous, \$139,000; total	\$1,670,500.00
Less—	
Sinking funds, \$130,000; water bonds, (included in above)	
\$219,000; total	349,000.00
Net debt	\$1,321,500.00
Borrowing capacity—Bonds	650,000.00
Revenue notes	2,037,502.49
Cash balance on hand	58,200.92

Tax levy 1929, \$1,740,823.50; 74% collected Dec. 31 1929. Tax levy 1930 \$1,851,879.54; 73% collected Dec. 31 1930. Tax levy 1931 \$1,985,316.81; 71% collected Dec. 31 1931. Tax levy 1932 \$1,976,450.00; 66% collected Dec. 31 1932. Tax levy 1933 \$1,915,509.00; 63.3% collected Dec. 31 1933. \$701,675 collected, against which there are \$500,000 notes outstanding. Tax rate, 1932, \$30.40; 1933, \$30.40. Tax titles owned by the Town, \$81,229.88. Tax possessions owned by Town assessed value about \$5,000.00. No borrowing against tax titles. No funding of current running expenses. Never defaulted on any bond, note or interest payment. No unusual uncollected tax problems. Town paid for tax titles out of excess and deficiency fund, leaving a balance of \$65,000 surplus. Population, 37,000, Incorporated, 1807.

**ARLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Arlington), Tarrant County, Tex.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$60,000 to this district for the construction of a grade school building and for grade school repairs. The approximate cost of labor and material is put at \$55,300, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.



**ASHLAND CITY, Cheatham County, Tenn.—MATURITY.**—In connection with the allotment by the Public Works Administration of \$39,000 to this city for water works system construction—V. 138, p. 180—we are now informed that the bonds mature in 30 years.

**ASHLAND COUNTY (P. O. Ashland), Ohio.—NOTE OFFERING.**—Sealed bids addressed to Doris W. Williams, Clerk of the Board of County Commissioners, will be received until 12 m. on Jan. 22 for the purchase of \$12,900 not to exceed 6% interest poor relief notes, due in two years. Interest is payable semi-annually. Authorized by authority of amended Senate Bill No. 63, passed by the 90th General Assembly of Ohio. Transcript of proceedings has been approved by Squire, Sanders & Dempsey of Cleveland.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.**—The issue of \$45,000 poor relief bonds offered on Jan. 8—V. 137, p. 4723—was awarded as 5½% to Seagood & Mayer of Cincinnati, at par plus a premium of \$95, equal to 100.21, a basis of about 5.64%. Dated Jan. 1 1934. Due March 1 as follows: \$14,000 in 1935; \$15,000 in 1936 and \$16,000 in 1937. Bids for the issue were as follows:

Bidder	Int. Rate	Premium.
Seagood & Mayer (Purchasers).....	5½%	\$95.00
Otis & Co., Cleveland.....	6%	126.00
Braun, Bosworth & Co., Toledo.....	6%	79.00

**ASHVILLE, Pickaway County, Ohio.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration allotted of \$60,000 for the construction of a water plant includes a grant of 30% of the amount to be spent for labor and materials. Such expenditures are estimated at \$47,000. The balance is a loan, secured by 4% revenue bonds.

**ATHENS, Athens County, Ohio.—PUBLIC WORKS ALLOTMENT.**—The allotment of \$50,000 for water plant construction purposes by the Public Works Administration includes a grant of 30% of the amount to be expended for labor and materials. These items are estimated at \$39,000. The balance is a loan, secured by 4% revenue bonds.

**BAD AXE, Huron County, Mich.—BONDED DEBT.**—Mayor Allen recently stated that bonds outstanding total \$89,500. The next maturity of \$16,000 is due on Dec. 15 1934. The last bond is due in 1952.

**BALTIMORE, Md.—GROSS FUNDED DEBT PUT AT \$196,206.579.50.**—Eugene H. Beer, City Register, on Jan. 4 announced that the gross funded indebtedness of the City on Dec. 31 1933 amounted to \$196,206.579.50. The total of \$29,589,669.31 in the sinking funds resulted in a net debt of \$166,616,910.19. The water debt was given as \$37,163,500, which is offset by a sinking fund of \$3,143,326.32.

**BANGOR, Penobscot County, Me.—NOTE SALE.**—An issue of \$500,000 tax anticipation notes of 1934 was awarded on Jan. 5 to the Merrill Trust Co. of Bangor at 2.45% discount basis. Dated Jan. 5 1934 and due on Oct. 5 1934. Legal opinion of Ryder & Simpson of Bangor, or of Storey, Thordike, Palmer & Dodge, Boston. Bids for the loan were as follows:

Bidder	Discount Basis.
Merrill Trust Co. (purchaser).....	2.45%
Merchants National Bank of Bangor.....	2.84%
G. M. P. Murphy & Co.....	3.53%
First National Bank of Boston.....	3.62%

**BAY VIEW SCHOOL DISTRICT NO. 31 (P. O. Mt. Vernon), Skagit County, Wash.—BOND OFFERING.**—Sealed bids will be received until Jan. 31 by the County Treasurer, for the purchase of an issue of \$1,500 school bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds were voted at an election on Sept. 23.

**BEAVERDAM SCHOOL DISTRICT, Allen County, Ohio.—PWA ALLOTMENT.**—In allotting \$58,000 for the construction of a school building, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the approximately \$47,000 to be expended in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds.

**BELL, Los Angeles County, Calif.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$85,000 for building and park improvement. The cost of labor and material is put at approximately \$49,800, of which 30% is a grant. The remainder is a loan secured at 4% by title to property and improvements thereon, revenue from improvements and certain budgeted funds.

**BELLEMEADE SANITARY DISTRICT NO. 1 (P. O. Chesterfield), Chesterfield County, Va.—BONDS VOTED.**—At an election on Dec. 29 the voters are reported to have approved the issuance of \$50,000 in water system bonds.

**BELLEVILLE, Essex County, N. J.—BOND REFINANCING.**—W. H. Williams, Director of the Department of Revenue and Finance, called a special meeting of the Board of Commissioners to vote the renewal for three years of \$120,000 4½% general improvement bonds held by the State Sinking Fund Commission. This includes \$40,000 which matured in 1933, for which adequate appropriation was made in the budget, and \$40,000 due in 1934 and a like amount in 1935. The renewal will serve to effect a reduction in the tax rates for the aforementioned years. The bonds are part of the \$1,098,000 issue which was purchased by the Sinking Fund Commission in 1931. In addition to agreeing to extension of the maturities, the Commission purchased a new issue of \$10,000 5% tax revenue bonds of 1933, due in one year, it is said. The Board of Commissioners also effected the renewal, for six months, of \$105,000 6% tax revenue bonds of 1932 which came due on Dec. 28 1933. The issue is held by the First National Bank of Belleville.

**BEN AVON, Pa.—FEDERAL FUND ALLOTMENT.**—In allotting \$50,000 for drainage, curbing and concrete paving work, the Public Works Administration agreed to furnish as a grant, a sum equal to 30% of the estimated \$36,500 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.

**BENSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Minnekaukan), N. Dak.—CERTIFICATES NOT SOLD.**—The \$4,000 certificates of indebtedness that were offered on Dec. 6—V. 137, p. 4219—were not sold as no bids were received. Due in one year.

**BENTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Corvallis), Ore.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$307,750 for high school building. The total cost of labor and material is put at about \$247,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**BERKSHIRE COUNTY (P. O. Pittsfield), Mass.—ADDITIONAL INFORMATION.**—Whiting, Weeks & Knowles of Boston purchased the \$250,000 revenue anticipation notes, reported sold in V. 138, p. 180 at 2.36% discount basis. Due on Nov. 5 1934.

**BERRYHILL SCHOOL DISTRICT NO. 33 (P. O. Tulsa), Tulsa County, Okla.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$26,000 for school building construction. The cost of labor and material is set at approximately total of \$20,600, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

**BETHLEHEM, Grafton County, N. H.—PWA ALLOTMENT OF FUNDS.**—The Public Works Administration recently allotted \$70,500 for the following purposes:

- \$45,000 for water distribution extension. The approximate cost of labor and material is \$33,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.
- 17,500 for the construction of sidewalks. Thirty per cent. of the cost of labor and material, which totals approximately \$14,700 is a grant. The balance is a loan secured by 4% general obligation bonds.
- 8,000 for sewer system extension. The approximate cost of labor and material is \$6,200, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

**BIG SANDY, Upshur County, Tex.—BONDS VOTED.**—It is reported that the voters recently approved the issuance of \$6,700 in school construction bonds.

**BIRMINGHAM, Oakland County, Mich.—\$5,500 SCHOOL SCRIP RETIRED.**—Delinquent school tax payments have been received in sufficient amount to retire \$5,500 of series C scrip. There is still outstanding \$11,000 of series A and B and \$12,000 of series D, it is said.

**BIXBY, Tulsa County, Okla.—BONDS APPROVED.**—At an election held on Dec. 26 the voters are said to have favored the issuance of \$12,500 in water works system bonds.

**BOSTON, Suffolk County, Mass.—PUBLIC OWNERSHIP OF ELEVATED SYSTEM URGED.**—Outright public ownership of the \$100,000,000 Boston Elevated Railway System has been recommended by a committee of the State Legislature, according to the following Boston dispatch of Jan. 5 to the New York "Herald Tribune" of the following day: "Estimating that it would result in annual savings of \$1,000,000 to \$2,000,000, a special committee of the Massachusetts Legislature to-day recommended outright public ownership of the \$100,000,000 Boston Elevated Railway System. It is now under public control and private ownership with 5% dividends guaranteed to stockholders.

"The vote in favor of public ownership was 4 to 3, indicating stormy greeting for the proposal in the Legislature. Three Democrats favored purchase of the road. Three Republicans opposed any change 'because of the great amount of money involved and the uncertainty of financial conditions at the present time.'

"The dissenters did not pass on the merits of public ownership as such. The majority recommended immediate exercise of the option contained in the Public Control Act of 1918, giving the Commonwealth the right to purchase the road."

**BOUNDARY COUNTY (P. O. Bonners Ferry), Ida.—BONDS NOT SOLD.**—The \$88,398.28 issue of funding bonds offered on Jan. 6—V. 138, p. 180—was not sold as no bids were received. It is stated that these bonds will be sold privately. Interest rate not to exceed 6%, payable semi-annually. Dated Jan. 1 1934. Due in from 2 to 20 years.

**BONDS DEFEATED.**—At the election held on Dec. 28—V. 137, p. 4386—the voters rejected the proposed issuance of \$45,555 in court house bonds, the count being 124 "for" to 374 "against."

**BRACKETTVILLE, Kinney County, Tex.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$26,000 for water works improvements. The total 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.

**BREMERTON, Kitsap County, Wash.—BONDS CALLED.**—Homer R. Jones, City Treasurer, is reported to have called the following bonds for payment on Jan. 1, on which date interest ceased: Nos. 325 to 356 of waterworks bonds, and Nos. 731 to 760 of improvement and betterment bonds.

**BRIDGEPORT, Fairfield County, Conn.—NOTE SALE.**—John J. O'Rourke, City Comptroller, reports that award was made on Jan. 11 of \$200,000 current expense notes to Hincks Bros. & Co. of Bridgeport, as 4½%, at 100.013, a basis of about 4.74%. Dated Jan. 15 1934 and due Jan. 15 1935. Principal and quarterly interest payable at the City Treasurer's office. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**BROOKINGS, Brookings County, S. Dak.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$54,000 to be used for water works improvements. The approximate cost of labor and material is set at \$41,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**BURKE COUNTY (P. O. Morgantown), N. C.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$170,000 to this county for school construction. The cost of labor and material is put at approximately \$136,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**BURLINGTON, Des Moines County, Iowa.—BONDS AUTHORIZED.**—The City Council is said to have passed a resolution for the issuance of \$21,000 in public building bonds.

**CALIFORNIA, State of (P. O. Sacramento).—BOND OFFERING.**—Charles G. Johnson, State Treasurer, will sell at public auction at 11 a.m. on Feb. 1, a \$6,000,000 issue of 4½% unemployment relief bonds. Denom. \$1,000. Dated Feb. 1 1934. Due \$2,000,000 from July 1 1941 to 1943 incl. These bonds are issued in pursuance of an Act of the Legislature approved by the Governor on April 29 1933, and approved by the voters at a special election held on June 27 1933. Prin. and int. (J. & J.) payable in gold coin at the State Treasurer's office or at the fiscal agency of the State in New York. The State Treasurer is required by said Act to reject any and all bids for such bonds, or for any of them, which shall be below the par value of said bonds so offered for sale, plus the interest which has accrued thereon between the date of sale and the last preceding interest maturity date.

The State Treasurer may, under said Act, with the approval of the Governor, by public announcement at the time and place fixed by him for the sale, continue such sale as to the whole of the bonds offered, or any part thereof offered, to such time and place as he may select. When the sale is so continued, no notice thereof need be given other than the public announcement of such continuance by the State Treasurer as just hereinabove referred to.

#### Notice.

The proceedings for the issuance of the foregoing bonds having been taken prior to June 5 1933, said bonds and coupons will bear an endorsement referring specifically to the provisions of Public Resolution No. 10 of the 73rd Congress of the United States, adopted June 5 1933, relating to the issuance of obligations payable in gold coin.

**CAMBRIDGE, Dorchester County, Md.—FEDERAL FUND ALLOTMENT.**—In allotting \$260,000 for the construction of a sewage treatment plant and pumping station, the Public Works Administration included as a grant a sum equal to 30% of the estimated \$181,000 to be expended in the payment of labor and the purchase of materials. The balance of the advance is a loan, secured by 4% general obligation bonds.

**CAMBRIDGE, Middlesex County, Mass.—BOND SALE.**—The First of Boston Corp. of Boston was awarded on Jan. 8 an issue of \$75,000 4% street bonds at a price of 100.44, a basis of about 3.82%. Due \$15,000 annually on Jan. 15 from 1935 to 1939 incl. Bids for the issue were as follows:

Bidder	Int. Rate.	Rate Bid.
First of Boston Corp. (Purchaser).....	4%	100.44
F. S. Mosley & Co.....	4%	100.26
Arthur Perry & Co.....	4%	100.22
Blyth & Co.....	4%	100.171
Faxon, Gade & Co.....	4%	100.13
Brown Bros. Harriman & Co.....	4%	100.00
F. L. Putnam & Co.....	4½%	100.416
Newton, Abbe & Co.....	4½%	100.356
Jackson & Curtis.....	4½%	100.26
Whiting, Weeks & Knowles.....	4½%	100.10
R. L. Day & Co.....	4½%	100.09
Hornblower & Weeks.....	4½%	100.008
Halsey, Stuart & Co.....	4½%	100.15

**CANAL WINCHESTER, Franklin County, Ohio.—BONDS AUTHORIZED.**—At a meeting held on Dec. 12 the Village Council passed an ordinance providing for an issue of \$3,000 6% special assessment bonds, to be dated not later than Feb. 1 1934 and mature \$300 on Jan. 1 from 1935 to 1944, incl. Principal and interest (A. & O.) are payable at the Village Treasurer's office.

**CARLIN, Elko County, Nev.—OFFERING DATE EXTENDED.**—It is stated by the Town Clerk that the time for calling for bids on the \$100,000 water and sewer bonds, previously scheduled for Jan. 5—V. 137, p. 4723, has been extended to Feb. 5.

**CARLISLE, Warren County, Ohio.—OBTAINS PWA AID.**—The Public Works Administration has allotted \$13,000 for water works improvements. This includes a grant of 30% of the approximately \$10,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

**CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Carroll County, Ky.—BONDS VOTED.**—At an election held on Nov. 8 the voters are stated to have approved the issuance of \$12,000 in 4% school impt. bonds. Dated Jan. 1 1934. Due from 1935 to 1946. (The Public Works Administration announced an allotment for this amount on Oct. 28—V. 137, p. 3355.)

**CATLIN, Vermilion County, Ill.—PWA FUNDS ALLOTTED.**—The Public Works Administration has allotted \$45,000 for the construction of a water works system. This includes a grant of 30% of the amount to be spent for labor and materials. These items are estimated at \$34,000. The residue of the advance consists of a loan, secured by 4% revenue bonds.



**CATSKILL UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Catskill), Greene County, N. Y.—FEDERAL FUND ALLOTMENT.**—The allotment of \$365,000 by the Public Works Administration for school building construction purposes includes a grant of 30% of the proposed \$268,900 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds.

**CEDARTOWN, Polk County, Ga.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$11,500 for school building addition. The total cost of labor and material is put at approximately \$9,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**BONDS VOTED.**—At an election held on Dec. 28 the voters heavily favored the issuance of \$25,000 in bonds, divided as follows: \$5,000 for a municipal fire station; \$12,000 for elementary schools, and \$8,000 for a negro school.

**CENTER LINE, Macomb County, Mich.—\$12,000 BONDS SOLD AT DISCOUNT OF 80%.**—A total of \$12,000 general obligation and special assessment bonds was sold recently to taxpayers for \$2,400, or at a discount of 80%. The bonds were turned in at par value on taxes, it is said.

**CENTER POINT INDEPENDENT SCHOOL DISTRICT (P. O. Center Point) Linn County, Iowa.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$17,000 for the construction of an auditorium-gymnasium addition to the present school building. The cost of labor and material is put at approximately \$15,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**CHARLOTTESVILLE, Albemarle County, Va.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$379,000 for building construction purposes. The total cost of labor and material is set at approximately \$302,600, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**CHESTER, Morris County, N. J.—BONDS VOTED.**—At an election held on Dec. 27 the proposal to issue \$50,000 water system bonds was approved by a vote of 171 to 141. The Public Works Administration has been asked to supply the necessary funds for the project on the basis of a loan and grant.

**CHICAGO, Cook County, Ill.—\$20,016,000 CITY AND BOARD OF EDUCATION BONDS IN DEFAULT.**—The failure of the proposed refunding plan resulted in the default on the principal amount of \$20,016,000 bonds of the city and the Board of Education which came due on Jan. 1, 1934. The total includes \$15,008,000 city bonds and \$5,008,000 of the school board. Interest coupons were fully met, although holders who presented bonds at banks for payment were advised that no funds were available to retire them, according to the Chicago "Journal of Commerce" of Jan. 3. The interest charges amounted to \$6,000,000. The city announced on Dec. 12 its intention to provide for the payment of Jan. 1 1934 bond principal through the exchange of 5½% refunding bonds, due Jan. 1 1940, and callable at any time in its discretion. A group of local banks agreed to aid in the refunding proposal, for which they were to receive a service charge of 1% of the bonds which they brought under the refunding plan. In a notice issued on Dec. 29, the city requested holders of the maturing bonds to surrender them for bonds of the refunding issue—V. 137, p. 4724. Up to Jan. 3 a total of between \$12,500,000 and \$13,000,000 bonds had been deposited for exchange, it is said. The situation is further complicated by the fact that the Board of Education has not yet received authority from the State Legislature to refund its maturities, according to report. This latter phase of the matter and the question as to the legal status of the city and school district bonds, as a result of the default, was treated as follows in the above-mentioned newspaper:

"There is reported to have been a tacit understanding between the participating banks and the city that if the \$15,000,000 of bonds were purchased by either the public or holders of maturing bonds, the banks would purchase sufficient tax anticipation warrants to pay off the \$5,300,000 of bonds not covered by the refunding proposal. The banks, however, entered into no written or underwriting agreements respecting the sale of the refunding bonds.

Technical default cast into doubt the legal status of city of Chicago and the board of education bonds as investments for savings bank and fiduciary funds.

"It was reported that the default if cleared up within less than 60 days will not remove the local obligations from the list of bonds eligible to secure postal savings deposits. If the default is cleared up in less than 120 days it is also reported that they may remain legal investments for New York savings banks.

"The status of the bonds in other States where there is no permitted grace period varies in each particular case. It is reported that even a one day default is a sufficient blur on the Chicago credit to remove it from the lists of eligible investments for many funds in various parts of the country.

#### May Be Cleared Shortly.

"It was expected yesterday by the bankers who have been handling the refunding negotiations, that the default may be cleared up shortly, if the holders of the maturing bonds will consent in sufficient number to purchase the entire refunding issue.

"As one banker put it, it would be impossible for the banks to purchase the unsold portion of the refunding issue as it could not be marketed at par and would have to be written down at a loss to the banks if held in their investment account.

**CHINO VALLEY IRRIGATION DISTRICT (P. O. Prescott), Yavapai County, Ariz.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$100,000 to this district for construction of a dam. The total cost of labor and material is set at approximately \$70,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds to be supported by tax levy and in addition, by pledge of revenue from a water service charge to be repaid serially by 1964.

**CLALLAM COUNTY SCHOOL DISTRICT NO. 7 (P. O. Port Angeles), Wash.—BOND SALE DETAILS.**—The \$70,000 school bonds that were purchased by the State of Washington at par—V. 137, p. 3355—are said to bear interest at 5% and to mature as follows: \$5,000, 1935 to 1937, \$6,000, 1938 to 1940, \$7,000, 1941 to 1943, and \$8,000 in 1944 and 1945.

**CLARENCE, Shelby County, Mo.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$95,000 for water works system construction. The cost of labor and material is put at approximately \$76,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

**CLEAR CREEK COUNTY (P. O. Georgetown), Colo.—BONDS CALLED.**—It is reported that various county school general fund, school district special funds, county fund, 1932 series, and county fund, 1933 series, were called for payment on Dec. 22, at the office of the County Treasurer.

**CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND ISSUE UPHELD.**—Attorney General John W. Bricker on Jan. 2 informed Frank A. Roberts, prosecuting attorney of the County, that bonds of less than \$25,000 may be issued, without a vote of the people, to finance the County's share of the construction of a new court house building. The Civil Works Administration is to furnish the balance of the funds needed for the project.

**CLINTON COUNTY (P. O. Clinton), Iowa.—PRICE PAID.**—The \$55,000 issue of coupon funding bonds that was purchased by Glaspell, Vieth & Duncan of Davenport, as 4½s—V. 138, p. 180—was awarded for a premium of \$335, equal to 100.609 and mature as follows: \$10,000 in 1938 and \$15,000, 1939 to 1941. The other bidders for the bonds were as follows: White Phillips Co., Iowa Des Moines Nat. Bank, Des Moines, Carlton Beh Co., Des Moines, Iowa.

**CLINTON SCHOOL DISTRICT (P. O. Clinton), Custer County, Okla.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$162,000 to this district for school building construction. The cost of labor and material is put at \$128,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**COLESVILLE, FENTON, SANFORD, WINDSOR, GREENE, AFTON AND COVENTRY CENTRAL SCHOOL DISTRICT NO. 1**

(P. O. Harpursville), N. Y.—**BOND ISSUE DEFEATED.**—Will H. Weeks, Clerk of the Board of Education, states that at an election held on Dec. 26 the proposal to issue \$112,000 school bonds was defeated.

**CLEVELAND, Cuyahoga County, Ohio.—BONDS NOT SOLD.—FINANCIAL STATEMENT.**—No bids were obtained at the offering on Dec. 22 of \$44,000 6% coupon or registered final judgment bonds dated Dec. 1 1933 and due Dec. 1 as follows: \$9,000 from 1935 to 1938, incl., and \$3,000 in 1939 (V. 137, p. 4035).

**Financial Statistics—1933.**  
City incorporated March 5 1836. Population (U. S. Census): 1910, 560,663; 1920, 796,841; 1930, 900,429. Assessed valuation estimated 100% of real value. Fiscal year, Jan. 1 to Dec. 31.

Assessed Valuation.	
1931 for 1932.	1932 for 1933.
Real and public utilities.....\$1,435,430,290.00	\$1,247,281,380.00
Personal tangible (estimated).....210,164,460.00	135,276,110.00
Total .....	\$1,645,594,750.00
1932 for 1933.	1933 for 1934.
Real and public utilities.....\$1,435,430,290.00	\$1,247,281,380.00
Personal tangible (estimated).....210,164,460.00	135,276,110.00
Total .....	\$1,645,594,750.00

Debt Statement as of Dec. 12 1933.	
General bonds (tax supported).....	\$81,463,879.06
Special assessment bonds.....	5,365,394.56
Water works bonds (self-supporting).....	26,095,500.00
Electric light bonds (self-supporting).....	5,317,000.00
Tax anticipation notes, last half 1933.....	1,250,000.00
Total debt.....	\$119,491,773.62

Less—Water works debt.....	\$26,095,500.00
Electric light debt.....	5,317,000.00
Sinking fund applicable to general and special.....	3,106,985.22
Tax anticipation notes.....	1,250,000.00
Total .....	35,769,485.22
Net debt.....	\$83,722,288.40

Other Sinking Funds.	
Water works.....	\$1,859,475.26
Electric light.....	857,025.23
Total .....	\$2,716,500.49

All funds in banks fully secured. Income of water works and electric light are sufficient to service outstanding debt. No notes outstanding issued in anticipation of the issuance of bonds.

**Tax History.**  
Taxes are levied and collected by county. Tax payment dates are December and June 20. Time of payment has in the past been extended. Property is subject to sale after a four year delinquency.

Tax Rates.	
1931 for 1932.	1932 for 1933.
Total tax rate.....	\$27.60
City operation.....	6.7635
Debt.....	4.1456
Total corporation rate.....	10.9091

Tax Collections—General.	
1931 for 1932.	1932 for 1933.
Current levy.....	\$17,951,958.00
Collections, including prior delinquents.....	15,054,942.28
Per cent collected.....	83.9
Total accumulated delinquents.....	5,677,853.26
* For first half collection.	

Tax Collections—Special Assessment.	
1931 for 1932.	1932 for 1933.
Current levy.....	\$2,636,174.19
Collections, including prior delinquents.....	1,524,010.02
Per cent collected.....	57.8
Total accumulated delinquents.....	4,757,868.86
* For first half collection.	

Statutory tax limit, 15 mills. By vote of people, no limit.

**COLUMBUS, Franklin County, Ohio.—FEDERAL FUND ALLOTMENT.**—The public works allotment of \$1,773,000 for the construction of sanitary sewers includes a grant of 30% of the proposed expenditure of \$1,300,000 for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

**CONCORD, Merrimack County, N. H.—FEDERAL FUND ALLOTMENT.**—In allotting \$5,000 for storm water sewer construction, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the approximately \$3,200 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

**CORTLANDT (P. O. Peekskill) Westchester County, N. Y.—BONDS NOT SOLD.**—No bids were obtained at the offering on Jan. 9 of \$100,000 not to exceed 6% interest coupon or registered emergency relief bonds, dated Jan. 15 1934 and due \$10,000 on Jan. 15 from 1935 to 1944, incl.—V. 137, p. 4724.

**COWLEY, Big Horn County, Wyo.—BOND SALE.**—The \$25,000 issue of refunding bonds offered for sale on Dec. 30—V. 137, p. 4557—was sold to the State of Wyoming, as 4½s, at par. Coupon bonds dated Jan. 1 1934. Denom. \$500. Due in 50 years, optional at any time. Interest payable Jan. 1.

**CRAWFORD COUNTY SCHOOL DISTRICT NO. 42 (P. O. Van Buren), Ark.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$87,000 for the construction of a school building with auditorium. The approximate cost of labor and material is put at \$64,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**CUSTER COUNTY SCHOOL DISTRICT (P. O. Miles City), Mont.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$77,000 for building construction. The total cost of labor and material is put at approximately \$61,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Ohio.—BONDS NOT SOLD.**—A. B. Season, Clerk-Treasurer of the Board of Education, reports that no bids were obtained at the offering on Jan. 8 of \$27,000 6% refunding bonds, including \$22,000, due \$1,000 April and Oct. 1 from 1935 to 1945, incl., payable outside of the 15-mill limitation, and \$5,000, due \$1,000 April and Oct. 1 1935 and 1936 and \$500 April and Oct. 1 1937, payable from ample taxes levied within the 15-mill limitation. Each issue is dated Oct. 1 1933.

**DANSVILLE, Livingston County, N. Y.—BOND ELECTION.**—At an election to be held on Jan. 22 the voters will consider the question of issuing \$60,000 water storage bonds. Two plans under which the project would be financed are under consideration: The first provides that the Civil Works Administration furnish \$31,008, while the balance of \$43,382 would constitute the Village's share of the project. The other provides that the Public Works Administration supply the funds on the basis of a loan of \$56,651 and a grant of \$24,279. In either case, no bonds would mature during the first five years. Moreover, the Village Board has stated that they would be retired from the proceeds of the water tax.

**DAVISON COUNTY (P. O. Mitchell), S. Dak.—BONDS NOT SOLD.**—The two issues of 4% coupon semi-ann. bonds aggregating \$175,000, offered on Jan. 6—V. 137, p. 4724—were not sold as no bids were received. The issues are divided as follows: \$150,000 courthouse building bonds, and \$25,000 poor farm building bonds. Dated Jan. 1 1934. Due serially from Jan. 1 1937 to 1953.

**DAYTON, Liberty County, Tex.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$38,000 for sewage system collection. The total cost of labor and material is put at \$30,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

**DAYTON, Montgomery County, Ohio.—TO ISSUE \$283,000 NOTES.**—The City is to issue \$283,000 6% tax anticipation notes in payment of the balance of \$282,639.54 owed the Miami Conservancy District on current assessments. The District has agreed to accept the notes in lieu of cash. They are expected to be retired by the City from the Spring tax collections on or before May 1 1934. If the indebtedness is not paid off



with notes, an 8% a year penalty for delinquency will be added to the total due, it is said.

**DEDHAM, Norfolk County, Mass.—AWARD OF TEMPORARY LOAN.**—A \$72,000 revenue anticipation loan, due Nov. 12 1934, was awarded on Jan. 11 to the New England Trust Co. at 1.83% discount basis. Bids for the loan were as follows:

Bidder	Discount Basis.
New England Trust Co. (purchaser)	1.83%
Boston Safe Deposit & Trust Co.	2.50%
F. S. Moseley & Co.	2.74%
Second National Bank	2.75%
Merchants National Bank	2.86%
Dedham National Bank	2.88%
G. M.-P. Murphy & Co.	2.90%
Faxon, Gade & Co.	2.95%

**DELANO UNION SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$60,000 for school auditorium construction. The total cost of labor and material is put at approximately \$40,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**DELCAMBRE, Vermilion Parish, La.—BONDS VOTED.**—At the election held Nov. 28—V. 137, p. 3524—the voters approved the issuance of the \$20,000 in 4% water works bonds, according to the Mayor. Due in 30 years.

**DERRY TOWNSHIP (P. O. Alexandria, R. D.), Huntingdon County, Pa.—BOND ISSUE APPROVED.**—The Department of Internal Affairs of Pennsylvania on Jan. 2 approved an issue of \$5,000 street repair bonds.

**DE RUYTER CENTRAL RURAL SCHOOL DISTRICT (P. O. De Ruyter), Madison County, N. Y.—BOND ISSUE APPROVED.**—At an election held recently the voters approved an issue of \$145,000 school building construction bonds.

**DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—NOTE SALE.**—The \$60,000 issue of notes offered for sale on Dec. 29—V. 137, p. 4724—was purchased by the State of Oregon, at 6%. Dated Jan. 3 1934. Due on Jan. 3 1935.

**DES MOINES COUNTY (P. O. Des Moines), Iowa.—BOND DESCRIPTION.**—The \$100,700 (not \$100,000) poor fund bonds that were purchased by the White-Phillips Co. of Davenport—V. 137, p. 2838—are stated to have been sold as follows, divided as follows:

\$38,700 poor fund bonds. Dated Jan. 1 1933. Due as follows: \$6,000, 1935 and 1936, \$6,700, 1937 and \$5,000, 1938 to 1941.  
32,000 poor fund bonds. Dated June 1 1933. Due \$5,000 from 1934 to 1938 and \$7,000 in 1939.  
30,000 poor fund bonds. Dated Sept. 1 1933. Due \$6,000 from 1937 to 1941.

**DONALDSONVILLE, Ascension Parish, La.—BONDS VOTED.**—At the election on Dec. 30—V. 137, p. 4387—the voters approved the issuance of the \$176,000 in improvement bonds.

**DOUGLAS COUNTY (P. O. Superior), Wis.—BONDS APPROVED.**—At a meeting of the County Board of Supervisors on Dec. 28 approval was given to a \$100,000 bond issue to be used for a sanatorium for the tubercular insane. The Board is said to have been advised that a Public Works Administration loan would be forthcoming when the bonds were approved.

**DOUGLAS COUNTY (P. O. Superior), Wis.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$126,000 for hospital construction. The total cost of labor and material is put at approximately \$96,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 20 (P. O. Laurence), Kan.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$110,000 for school building construction in this district. The cost of labor and material is put at approximately \$83,000, of which 30% is a grant. The remainder is a loan at 4%, secured by lease agreement or general obligation bonds.

**DOWNEY, Bannock County, Ida.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently a loan and grant of \$32,000 for water main improvements. The cost of labor and material is put at approximately \$27,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

**DULUTH, St. Louis County, Minn.—BOND DISPOSAL.**—The \$150,000 bond issue that was formerly approved by the City Council on Dec. 4, to cover a loan from the State of Minnesota—V. 137, p. 4387—was taken up on Dec. 29 by the State Bureau of Investments. The bonds bear 4½% interest.

**DUQUESNE, Allegheny County, Pa.—BOND SALE.**—The issue of \$125,000 coupon emergency bonds offered on Jan. 8—V. 138, p. 181—was awarded as 5s to E. H. Rollins & Sons of Philadelphia, at a price of 101.31, a basis of about 4.80%. Dated Feb. 1 1934 and due \$25,000 annually on Feb. 1 from 1940 to 1944 incl. Bids for the issue were as follows:

Bidder	Int. Rate.	Rate Bid.
E. H. Rollins & Sons (Purchaser)	5%	101.31
Singer, Deane & Scribner, Inc.	5%	100.34
Glover & MacGregor, Inc.	5%	100.25
Leach Bros.	5%	Par

The successful bidders are re-offering the bonds for general investment at prices to yield 4.50% for all maturities. They are legal investment for savings banks and trust funds in Pennsylvania and, in addition to being free from all Federal income taxes, are tax exempt in the Commonwealth of Pennsylvania. The financial statement of the city, it is said, shows an assessed valuation for 1933 of \$25,164,850; total bonded debt, including present issue, of \$1,533,000, and a net debt of \$1,155,303. Real valuation of property is estimated at \$38,700,000. Ratio of net debt to assessed valuation is 4.59%.

**EASTCHESTER SCHOOL DISTRICT NO. 1 (P. O. Tuckahoe), Westchester County, N. Y.—BONDS VOTED.**—Edward P. Bremser, Clerk of the Board of Education, states that an issue of \$371,000 school building construction and site purchase bonds was voted at an election held on Dec. 16.

**EAST BATON ROUGE PARISH SCHOOL DISTRICTS (P. O. Baton Rouge), La.—BOND PAYMENT REPORT.**—We give as follows the text of a letter received from W. B. Hatcher, Superintendent of the Board of Education, on Jan. 8, regarding bond payments on past due obligations: The Commercial and Financial Chronicle, City Hall Station, New York.

Gentlemen:  
Re: East Baton Rouge Parish School Bonds: District No. 1, issue 1920; District No. 1, issue 1925; and District No. 10, issue 1930.

I am pleased to be able to notify you that the East Baton Rouge Parish School Board is now in a position to retire the past due maturities of School District No. 1, issue of 1920, due July 1, 1933; of School District No. 1, issue of 1925, due April 1 1933; and of School District No. 10, issue of 1930, due April 1 1933.

The Board will pay these maturities in full, but has declined to allow any interest on the bonds since the maturity date. Holders of these past due maturities are requested to forward the same to the Louisiana National Bank, Baton Rouge, Louisiana, where payment will be made on and after January 10 1934.

On behalf of the East Baton Rouge Parish School Board, I wish to thank you for the kind consideration and thoughtful co-operation which you have given in these times of financial distress. The Board fully realizes the inconvenience to which you have been placed by the delay in the payment of these obligations and realizes that your consideration has been the result of your thorough knowledge of existing conditions.

As a further favor to the Board, it will be greatly appreciated if you will pass this information on to any other holders of these maturities upon receipt of this communication.

Trusting that you will forward your bonds to the above-mentioned bank as soon as possible and that you may not be placed to any further inconvenience in the future, I am

Yours very respectfully,  
W. B. HATCHER,  
Secretary-Treasurer.

**EAST CHICAGO, Lake County, Ind.—WARRANT OFFERING.**—Oscar S. Jackson, City Comptroller, will receive sealed bids until 12 m. on Jan. 13 (to-day) for the purchase of \$110,000 6% time warrants, dated Jan. 13 1934 and to mature on May 9 1934. Denom. \$500.

**EAST LAKE, Manistee County, Mich.—BONDS VOTED.**—At an election held on Dec. 27 the voters approved of the issuance of \$20,000 water works system construction bonds by a count of 63 to 12. The project will be financed in accordance with the program of the Public Works Administration.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.**—Shelton J. Overdorf, City Auditor, will receive sealed bids until 12m. on Feb. 6, for the purchase of \$127,716.05 6% refunding bonds. Dated Sept. 1 1933. One bond for \$716.05, others for \$1,000. Due Sept. 1 as follows: \$12,716.05 in 1935, \$12,000 in 1936 and 1937 and \$13,000 from 1938 to 1944, incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1%, will also be considered. A certified check for \$1,277, payable to the order of the city, must accompany each proposal.

**EAST PROVIDENCE, Providence County, R. I.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration has made a loan and grant of \$245,000 for the construction of a reservoir. This includes a grant of 30% of the amount to be used for labor and materials. It is estimated that such items will total about \$198,000. The balance is a loan, secured by 4% general obligation bonds.

**EAST ROCHESTER, Nassau County, N. Y.—HEARING SET ON PLAN TO BUILD \$80,000 WATER SYSTEM.**—The State Water Power Control Commission on Dec. 29 set a two-day hearing for Jan. 19 and 20 to receive further testimony and speed a decision in the case between the Village and the Lake Ontario Water Co. for water rights. The Village's plan to build an \$80,000 water system of its own is being opposed by the water company, which seeks to protect its franchise. At an election held on Nov. 6 the voters authorized the sale of that amount of 20-year bonds to the Public Works Administration in order to finance the project.

**EAST ST. LOUIS PARK DISTRICT, Ill.—FEDERAL FUND ALLOTMENT.**—In allotting \$1,159,000 for park improvements, the Public Works Administration agreed to furnish a grant of 30% of the approximately \$1,060,200 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.

**EFFINGHAM COUNTY (P. O. Springfield), Ga.—ADDITIONAL INFORMATION.**—In connection with the allotment of \$26,000 by the Public Works Association to this county through the Commissioner of Roads and Revenues for jail construction—V. 138, p. 181—it is stated by the County Clerk that the Commissioners have not been officially informed of this allotment but understand that it is made. No bonds are being issued to cover the loan, highway certificates taking their place.

**EL CAMPO, Wharton County, Tex.—BOND ELECTION.**—It is said that an election was held on Jan. 9 to vote on the proposed issuance of \$47,000 in 4% school bonds.

**ELLWOOD CITY, Lawrence County, Pa.—BONDS APPROVED.**—The Borough Council has adopted an ordinance providing for the issuance of \$238,400 bonds.

**ENFIELD, Hartford County, Conn.—FEDERAL FUND ALLOTMENT.**—The allotment of \$30,000 for school building and auditorium construction purposes by the Public Works Administration includes a grant of 30% of the approximately \$23,800 to be expended in the purchase of materials and the payment of labor. The balance consists of a loan, secured by 4% general obligation bonds.

**EPPING, Rockingham County, N. H.—FEDERAL FUND ALLOTMENT.**—The allotment of \$9,000 by the Public Works Administration for fire house construction includes a grant of 30% of the anticipated \$3,800 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

**ERIE COUNTY (P. O. Buffalo), N. Y.—NOTE SALE.**—The Manufacturers & Traders Trust Co. and the Marine Trust Co. both of Buffalo, jointly, recently purchased an issue of \$500,000 tax anticipation notes at 4% interest. Dated Jan. 5 1934 and due Feb. 5 1934. Legality approved by Reed, Hoyt & Washburn of New York.

**EUREKA, Humboldt County, Calif.—CORRECTION.**—It is stated by the City Clerk that at the election on Dec. 19, the electors authorized the issuance of \$925,000 in water revenue bonds, not \$1,134,000, as reported in V. 137, p. 4725. The bonds bear 4% interest and will be taken by the Federal Government.

**FOLKSTON, Charlton County, Ga.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$23,000 for water distribution system extensions. The cost of labor and material is put at approximately \$18,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. (Bonds for this purpose were voted on Nov. 20—V. 137, p. 4220.)

**FOREST CONSOLIDATED SCHOOL DISTRICT (P. O. Forest), Scott County, Miss.—BONDS VOTED.**—At the election held on Dec. 28—V. 137, p. 4558—the voters approved the issuance of \$52,500 in school building bonds by a wide margin.

**FORT WAYNE, Allen County, Ind.—BOND OFFERING.**—Julian F. Franke, City Comptroller, will receive sealed bids until 2 p. m. (Standard Time) on Jan. 23 for the purchase of \$140,000 5½% series D railroad refunding bonds. Dated Oct. 10 1933. Denom. \$1,000. Due \$7,000 annually on Oct. 10 from 1935 to 1954 incl. Principal and semi-annual interest are payable at the Lincoln National Bank & Trust Co., Fort Wayne. A certified check for 2½% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Smith, Remser, Hornbrook & Smith of Indianapolis will be furnished the successful bidder. Bids must be unconditional. The issue is authorized by ordinance No. 1769, passed Dec. 19 1933, for the purpose of refunding railroad refunding bonds series C, which came due on Oct. 10 1933. This issue was previously offered to bear 4½% interest on Dec. 5, at which time no bids were obtained.—V. 137, p. 4388.

**FORT WORTH, Tarrant County, Tex.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$123,000 for the construction of a highway viaduct over the tracks of the Texas and Pacific Railroad at Daggett Avenue. The cost of labor and material is put at \$86,300, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

**FRANKLIN COUNTY (P. O. Apalachicola), Fla.—BOND ISSUANCE APPROVED.**—The Freeholders of the County are reported to have approved a bond issue of \$1,500,000 with which the county expects to guarantee payment of a loan from the Federal Government for bridge construction. The bonds, when issued and approved, will be turned over to the State Road Department, which will guarantee the payment of the loan with the bridge tolls.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Fred L. Donnelly, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Jan. 31 for the purchase of \$312,000 6% refunding bonds. Dated Feb. 15 1934. Denoms. \$1,000 and \$500. Due as follows: \$18,000, March and Sept. 1 from 1935 to 1942 incl. and \$12,000, March and Sept. 1 1943. Principal and interest (M. & S.) are payable at the County Treasurer's office. Delivery of bonds, if desired, outside of Columbus, will be made at the successful bidder's expense. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Authority for the issue will be found in amended Senate Bill No. 32, passed by the 90th General Assembly of Ohio. Bids may be conditioned upon approval of transcript of proceedings by the attorney for the bidder. Sufficient time will be permitted following the date of sale to permit of such examination of transcript, which will be furnished the successful bidder.

**FROSTBURG, Allegany County, Md.—OBTAINS FEDERAL FUND ALLOTMENT.**—The Public Works Administration has allotted \$76,000 for dam and reservoir construction work. This includes a grant of 30% of the approximately \$61,000 to be used for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

**FULTON COUNTY (P. O. Johnstown), N. Y.—BOND OFFERING.**—Edward C. Wells, County Treasurer, will receive sealed bids until 10.30 a. m. on Jan. 29 for the purchase of \$150,000 not to exceed 6% interest coupon or registered highway and bridge bonds. Dated Feb. 15 1934. Denom. \$1,000. Due \$10,000 on Feb. 15 from 1935 to 1949 incl. Bidder



to express the rate of interest desired on the issue in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (F. & A. 15) are payable at the Peoples Bank of Johnstown. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder. This issue was authorized recently by the Board of Supervisors.—V. 138, p. 181.

## Financial Statement.

Assessed valuations—	
Real estate (less public buildings and pension property) .....	\$49,244,858.00
Special franchises .....	2,285,522.00
	\$51,530,380.00
Bonded debt—	
Highway and bridge bonds, this issue .....	150,000.00
Highway and bridge bonds, outstanding .....	50,000.00
	\$200,000.00
Temporary tax loans, not to be refunded by this issue .....	114,499.02
Bond limit—	
10% of assessed valuations .....	5,153,000.00
Bonded debt, including this issue .....	200,000.00
Margin of debt incurring capacity .....	\$4,953,000.00

Year—	1933.	1932.	1931.	1930.
Total .....	\$311,834.42	\$416,847.28	\$418,236.24	\$420,596.72
Amt. unpaid Nov. 23 '33 .....	6,184.75	none	none	none
Collection ratio .....	98%	100%	100%	100%

Population, 1930 Federal census, 46,560.

**GALLIA COUNTY (P. O. Gallipolis), Ohio.—BOND SALE.**—The issue of \$11,200 poor relief bonds offered on Jan. 11—V. 137, p. 4725—was awarded as  $5\frac{1}{4}$ s to the Provident Savings Bank & Trust Co. of Cincinnati, at par plus a premium of \$26.88, equal to 100.24, a basis of about 5.40%. Dated Dec. 1 1933 and due on March 1 as follows: \$2,400, 1934; \$2,000, 1935; \$2,200, 1936; \$2,250, 1937 and \$2,850 in 1938. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Premium.
Provident Savings Bank & Trust Co. (Purchaser) .....	$5\frac{1}{4}$ %	\$26.88
* Widmann, Holzman & Katz, Cincinnati .....	$5\frac{1}{4}$ %	11.20
Seasongood & Mayer, Cincinnati .....	6%	15.00
First National Bank, Gallipolis .....	6%	Par
Commercial & Savings Bank, Gallipolis .....	6%	Par
C. B. Drummond, Partiot, Ohio (for one \$500 bond) .....	6%	Par
James L. Davis, Partiot, Ohio (also for one bond) .....	6%	5.01

\* Also agreed to bear expense of approval of transcript.

**GALVESTON, Galveston County, Tex.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$200,000 for school building construction. The total cost of labor and material is put at approximately \$160,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**GARY, Lake County, Ind.—\$20,000 WARRANTS SOLD.**—At a recently offering of \$200,000 short-term tax anticipation warrants, only two bids for \$20,000 worth were received. It is expected that the balance, which are of \$1,000 denoms., will have to be reprinted in smaller units in order to present them in payment of salaries owing to police, firemen and other municipal employees.

**GIRARD, Erie County, Pa.—PUBLIC WORKS ALLOTMENT.**—The Public Works Administration allotment of \$21,000 for the construction of an intercepting sewer and sewage disposal plant, includes a grant of 30% of the labor and material costs to be incurred in connection with the project. The amount of such items is estimated at \$16,000. The balance is a loan, secured by 4% general obligation bonds.

**GLENDAL, Hamilton County, Ohio.—PUBLIC WORKS ALLOTMENT.**—The Public Works Administration has allotted \$60,000 to provide for the construction of sewer and sewage disposal facilities. This includes a grant of 30% of the approximately \$47,000 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligations bonds.

**GLENDIVE, Dawson County, Mont.—BOND OFFERING.**—Sealed bids will be received until March 1, by August Colin, City Clerk, for the purchase of a \$15,000 issue of water bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Jan. 1 1934. Due \$1,000 from Jan. 1 1935 to 1949, incl. These bonds were heavily favored at an election on Jan. 4.

**GLOUCESTER, Essex County, Mass.—FEDERAL FUND ALLOTMENT.**—The \$220,000 recently made available by the Public Works Administration will be apportioned as follows: \$120,000 for resurfacing streets. The approximate cost of labor and material is \$112,100, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

100,000 for sanitary sewer system extension. The approximate cost of labor and material is \$80,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

**GLOVERSVILLE, Fulton County, N. Y.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration has allotted \$261,000 for improvements to the water works system. This includes a grant of 30% of the amount to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

**GRAHAM INDEPENDENT SCHOOL DISTRICT (P. O. Graham), Young County, Tex.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$91,000 to this district for high school building additions. The cost of labor and material is put at approximately \$68,000, of which 30% is a grant. The remainder is a loan secured at 4% by deed of trust to property to be repaid under lease agreement serially in 30 years.

**GRAND COUNTY (P. O. Hot Sulphur Springs), Colo.—WARRANTS CALLED.**—It is reported that various school and county warrants are called for payment at the County Treasurer's office. Interest on School warrants ceases Jan. 12, and on county warrants Jan. 25.

**GRAND FORKS, Grand Forks County, N. Dak.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$305,000 for intercepting sewer and sewage disposal plant construction. The approximate cost of labor and material is put at \$231,500, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**GRANDVIEW HEIGHTS (P. O. Columbus) Franklin County, Ohio.—BOND SALE.**—George B. Walsh, City Clerk, reports that the State Teachers' Retirement System purchased on Jan. 3 as  $5\frac{1}{4}$ s, at par, \$18,000 bonds, divided as follows: \$13,000 storm sewer construction bonds. Denom. \$1,000. Due Nov. 1 as follows: \$1,000 from 1935 to 1939, incl. and \$2,000 from 1940 to 1943, inclusive.

5,000 fire department equipment and construction bonds. Denom. \$500. Due \$1,000 on Nov. 1 from 1937 to 1941, inclusive.

Each issue is dated Jan. 1 1934.

**GRANTSVILLE, Garrett County, Md.—FEDERAL FUND ALLOTMENT.**—The allotment of \$33,000 by the Public Works Administration for the construction of a water works system, includes a grant of 30% of the amount to be spent for labor and materials. Such expenditures will total \$27,000, according to estimates. The balance of the advance constitutes a loan, secured by 4% general obligation bonds.

**GREENE COUNTY (P. O. Xenia), Ohio.—BOND ISSUE APPROVED.**—The State Tax Commission has authorized the County to issue \$30,000 poor relief bonds, payable from its share of the proceeds of the State selective sales tax.

**GREENWICH (P. O. Greenwich), Fairfield County, Conn.—SUIT MAY BE STARTED IN CONNECTION WITH \$165,000 SCHOOL PROJECT.**—Members of the Board of Education either as individuals or as an official town body may bring an action in Superior Court, it has been determined, against the Board of Estimate and Taxation, in connection with the refusal of the latter body to float bonds for the construction of a new high school building and take advantage of a \$165,000 PWA grant toward the project, contrary to a vote taken at a recent town meeting.

**GUILFORD COUNTY (P. O. Greensboro), N. C.—NOTE SALE.**—The \$100,000 6% notes offered for sale on Jan. 9—V. 138, p. 181—was

purchased by the Wachovia Bank & Trust Co. of High Point, at par. Dated Jan. 15 1934. Due on July 25 1934.

**GUILFORD, New Haven County, Conn.—NOTE SALE.**—An issue of \$25,000 tax anticipation notes was purchased on Jan. 5 at 3.20% discount basis by Charles W. Scranton & Co. of New Haven. Dated Jan. 9 1934 and due on May 15 1934. Legality approved by Stoddard, Goodhart, Wetzler & Persky of New Haven.

**HACKENSACK, Bergen County, N. J.—BONDS IN DEFAULT.**—W. M. Rich, City Manager, reported under date of Jan. 1 that the principal of \$297,000 temporary loan bonds, dated Dec. 1 1929, was defaulted at maturity on Dec. 1 1933, although interest was paid. A previous default on Aug. 1 1933 of \$24,000 principal on funding bonds was cured through the exchange of tax anticipation bonds for the matured obligations. The temporary loan bonds in default are partly general obligation and partly special assessment securities. It was originally intended to finance them permanently at maturity, but this has proved impossible. They have been extended pending a discussion as to what procedure is to be taken in correcting the condition.

**HACKETTSTOWN, Warren County, N. J.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration has allotted \$62,000 for the construction of a water dam. This includes a grant of 30% of the amount to be expended for labor and materials. Such expenditures are estimated at \$40,000. The balance is a loan, secured by 4% general obligation bonds.

**HAGERSTOWN, Washington County, Md.—LOAN BILL APPROVED.**—The State Legislature has approved of the bill authorizing the Mayor and Council to borrow up to \$150,000 for the purpose of paying current expenses and bond principal and interest charges.—V. 137, p. 4725.

**HANLEY FALLS, Yellow Medicine County, Minn.—BOND SALE DETAILS.**—The \$4,000 water tank bonds that were purchased by the State of Minnesota—V. 137, p. 3625—were sold as  $4\frac{1}{4}$ s, at par, and mature on July 1 as follows: \$500, 1948 to 1951 and \$1,000 in 1952 to 1953.

**HARDWICK, Caledonia County, Vt.—FEDERAL FUND ALLOTMENT.**—An allotment of \$66,000 for water supply main construction purposes has been made by the Public Works Administration. This includes a grant of 30% of the estimate of \$50,000 to be used for labor and materials in connection with the project. The balance is a loan, secured by 4% general obligation bonds.

**HAVERHILL, Essex County, Mass.—PUBLIC WORKS ALLOTMENT.**—The Public Works Administration recently allotted \$55,000 on a loan and grant basis as follows:

\$30,000 for sanitary and storm water sewer system improvements. The approximate cost of labor and material is \$23,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

25,000 for street resurfacing and widening. The approximate cost of labor and material is \$22,400, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

**HAVERHILL, Essex County, Mass.—PUBLIC WORKS ALLOTMENT.**—A loan and grant of \$260,000 for the purpose of financing the construction of a high school building addition has been made by the Public Works Administration. This includes a grant of 30% of the approximately \$205,700 to be used for labor and materials in the work. The balance is a loan, secured by 4% general obligation bonds.

**HAYBROOK SCHOOL DISTRICT NO. 56 (P. O. Mora), Kanabec County, Minn.—BOND DISPOSAL REPORT.**—It is stated by the Clerk of the Board of Education that the \$12,000 bonds to care for all outstanding debts, including warrants, voted last August—V. 137, p. 1796—are now being held by the State.

**HENDERSON, Vance County, N. C.—BONDS AUTHORIZED.**—The City Council is said to have authorized the issuance of the \$34,000 lighting system bonds that were approved by the voters in December.—V. 137, p. 4388.

**HENRY COUNTY (P. O. Paris), Tenn.—BOND ELECTION.**—It is reported that an election will be held on Feb. 6 to submit to the voters the issuance of \$40,000 in county high school bonds.

**HERNDON, Rawlins County, Kan.—BONDS VOTED.**—At an election held on Dec. 22 the voters are said to have approved the issuance of \$22,000 in water construction bonds.

**HESSTON, Harvey County, Kan.—BOND ELECTION.**—It is reported that an election will be held on Jan. 20 to have the voters pass on the proposed issuance of \$14,000 in gas plant construction bonds.

**HICKSVILLE, Defiance County, Ohio.—BOND SALE.**—The \$6,100 6% final judgment bonds offered on Dec. 15—V. 137, p. 4040—were purchased at a price of par by the Hicksville National Bank. Dated Dec. 15 1933 and due on Sept. 15 as follows: \$2,000 in 1935 and 1936 and \$2,100 in 1937.

**HILO, Hawaii.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$375,000 for the construction of a sewer system with an outfall in the Bay of Hilo. The approximate cost of the labor and material is set at \$344,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**HILLSBORO EXEMPTED SCHOOL DISTRICT, Highland County, Ohio.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration has allotted \$175,000 for school building construction. This includes a grant of 30% of the amount to be spent for labor and materials. It is estimated that such expenditures will total \$141,300. The balance is a loan, secured by 4% general obligation bonds.

**HOUSTON, Harris County, Tex.—CITY TO FILE MANDAMUS ON BOND ISSUANCE.**—On Jan. 4 the State Supreme Court granted permission to the city to file a mandamus suit against the Attorney-General to force him to approve the \$2,502,000 water revenue bonds, on which the allotment was made in November—V. 137, p. 3869. It is said that the case has simultaneously been referred to Sections A and B of the Commission of Appeals and has been set for oral argument on Jan. 15.

**HUGHES COUNTY (P. O. Pierre), S. Dak.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently the allotment of \$72,000 to this county for the construction of a court house and jail. The cost of labor and material is put at approximately \$106,800, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

**HUNTINGTON, Huntington County, Ind.—FEDERAL FUND ALLOTMENT.**—In allotting \$95,000 for sewage disposal plant improvements, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the estimated \$74,800 to be used for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

**HUNTINGTON TOWNSHIP, Huntington County, Ind.—BOND OFFERING.**—Dale Kreigh, Township Trustee, will receive sealed bids until Feb. 1 for the purchase of \$21,542.76 5% bonds. Due as far as possible in amounts of \$3,000 each semi-annually on May and Nov. 15.

**HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—BOND OFFERING.**—George McKay, District Clerk, will receive sealed bids until 2 p. m. on Jan. 18 for the purchase of \$12,000 not to exceed 6% interest coupon or registered tax refund bonds of 1933. Dated June 15 1933. Denom. \$1,000. Due \$4,000 annually on June 15 from 1939 to 1941 incl. Bidder to name a 1-10th of 1%. Principal and interest (J. & D. 15) are payable in  $\frac{1}{4}$  of money of the United States at the Bank of Huntington & Trust Co., Huntington. A certified check for 2% of the bonds bid for, payable to the order of the District Clerk, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**HURON COUNTY (P. O. Norwalk), Ohio.—PROPOSED BOND ISSUE.**—Plans are being made to issue \$35,000 bonds in connection with Civil Works Administration projects in the County. They will be retired from the County's share of the so-called State nuisance taxes.

**IDAHO, State of (P. O. Boise)—WARRANTS CALLED.**—It is reported by State Treasurer Myrtle P. Enking that State general fund registered warrants numbered from 19,471 to 19,668, Series 1933-34, are called for payment at her office from and after Jan. 5 1934. Interest to cease 10 days from that date.



**ILLINOIS (State of).—BONDED DEBT.**—The report of John C. Martin, State Treasurer, covering the receipts and disbursements of the Treasury during the month of Dec. 1933 includes the following:

*Statement of Indebtedness of the State of Illinois Outstanding Jan. 1 1934.* Called bonds outstanding which have ceased to draw interest, viz.:

New internal improvement stock	\$4,000
New internal impt. interest stock, payable after 1878	500
One old internal improvement bond	1,000
Twelve canal bonds	12,000
State highway bonds	\$17,500
Soldiers' compensation bonds	143,010.00
Waterway bonds	34,673.00
Emergency relief bonds	7,000.00
	20,000.00
Total bonded debt	\$204,700.50

Tax anticipation notes held by:

Motor fuel tax fund for revenue	5,140,000
Motor fuel tax fund for waterway bond	830,000
Motor fuel tax fund for Soldiers' Compensation bond	2,700,000
Agricultural premium fund for revenue	500,000
Total	\$213,870.50

**INMAN, McPherson County, Kan.—BOND ELECTION.**—It is reported that an election will be held on Jan. 20 to vote on the issuance of \$26,500 in water works construction bonds.

**INTERNATIONAL FALLS, Koochiching County, Minn.—BOND ELECTION.**—The City Council is said to have called an election for Jan. 13 to resubmit to the voters the \$230,000 water systems bonds defeated at the election on Nov. 20—V. 137, p. 4040.

**IONE, Pend Oreille County, Wash.—BONDS NOT SOLD.**—The \$10,000 issue of sewerage system bonds offered on Dec. 16—V. 137, p. 4040—was not sold. It is stated by the Town Clerk that the sale is being held open. Interest rate not to exceed 6%, payable semi-annually. Due from 1938 to 1954.

**IRVINGTON, Wechester County, N. Y.—BOND SALE.**—The issue of \$55,000 coupon or registered improvement bonds offered on Dec. 18—V. 137, p. 4221—was purchased as fs. at a price of par, by George B. Gibbons & Co., Inc. of New York. Dated Dec. 1 1933 and due on Dec. 1 as follows: \$3,000 in 1935 and 1936; \$4,000 from 1937 to 1948 incl. and \$1,000 in 1949.

**ISLAND COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 202 (P. O. Coupeville), Wash.—BOND SALE.**—The \$10,000 issue of coupon school bonds offered for sale on Dec. 30—V. 137, p. 4725—was purchased by the State of Washington, as fs. at par. Dated Jan. 1 1934. Due in from 2 to 20 years after date. No other bids were received.

**JACKSON UNION SCHOOL DISTRICT, Jackson County, Mich.—DEFAULTED INTEREST MONEY AVAILABLE.**—The Board of Education under date of Jan. 3 advised bondholders as follows:

"It is our pleasure to notify you that funds are now available to meet payment of interest coupons on bonds, series No. 11 and No. 6, of this district which matured Feb. 15 1933 and also coupons on bonds, series No. 8, No. 7 and No. 5, which fell due April 1 1933.

"Funds for this purpose are on deposit at the National Bank of Jackson, Michigan, where these particular coupons may be presented for payment or to whom they may be sent for collection."

"Funds are also available to meet payment of interest coupons on bonds, series No. 12 and No. 10, of this school district which matured May 1 1933 and also interest coupons on our bonds, series No. 4 and No. 4A, which fell due Aug. 1 1933.

"Funds for this purpose are on deposit at the Jackson City Bank & Trust Co., Jackson, Michigan, where these particular coupons may be presented for payment or to whom they may be sent for collection."

**JASPER, Dubois County, Ind.—PWA ALLOTS FUNDS.**—The Public Works Administration has allotted \$29,000 for improvements to the water works system and the installation of additional fire hydrants. This includes a grant of 30% of the amount to be expended for labor and materials. Such expenditures are estimated at \$23,000. The balance is a loan, secured by 4% revenue bonds.

**JAY, KEENE, CHESTERFIELD, WILMINGTON, BLACK BROOK AND FRANKLIN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ausable Forks), N. Y.—FEDERAL FUND ALLOTMENT.**—In allotting \$234,000 for the construction of additional school buildings, the Public Works Administration agreed to contribute as a grant a sum equal to 30% of the approximately \$186,200 to be spent in the payment of labor and the purchase of materials. The residue consists of a loan, secured by 4% general obligation bonds.

**JEFFERSON COUNTY (P. O. Boulder), Mont.—WARRANTS CALLED.**—The County Treasurer is said to be calling for payment at his office, all those warrants registered against any county or school district fund.

**JEFFERSON COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Port Townsend), Wash.—BOND SALE.**—The \$14,000 issue of coupon annual school building bonds offered for sale on Jan. 6—V. 137, p. 4726—was purchased by the State of Washington as fs at par. Due in 20 years, optional in 10 years.

**JEFFERSON TOWNSHIP (P. O. Hagerstown), Wayne County, Ind.—BOND OFFERING.**—Sealed bids addressed to Leora Waltz, Trustee, will be received until 1 p. m. on Jan. 20 for the purchase of \$3,842.68 5% funding bonds. Dated Jan. 15 1934. One bond for \$342.68, others for \$500. Due Jan. 15 1938. Principal and interest (J. & J. 15) are payable at the Union Trust Co. Hagerstown. Transcript of proceedings in connection with the issue will be available to bidders.

**JOHNSTOWN, Fulton County, N. Y.—BOND ISSUE AUTHORITY SOUGHT.**—Under the provisions of a bill introduced in the State Senate on Jan. 9, the city would be empowered to issue \$64,922.98 6% 10-year bonds to retire floating indebtedness.

**JOPLIN, Jasper County, Mo.—BONDS VOTED.**—At an election held recently the voters are said to have approved the issuance of \$87,500 in sewer extension and city market bonds. A Federal public works grant of \$37,500 is expected on this project, making a total of \$125,000.

**KARNES COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Karnes City), Tex.—BOND SALE DETAILS.**—The \$9,000 issue of 5% coupon school bonds that was purchased at par by the State Board of Education—V. 137, p. 4726—bears date of July 15 1933. Denom. \$500. Due on July 15 1952 and optional in three years. Interest payable in July.

**KEENE, Cheshire County, N. H.—FEDERAL FUND ALLOTMENT.**—In making an allotment of \$198,000, the Public Works Administration announced that the money would be expended as follows:

\$170,000 for construction of an intercepting sewer. The approximate cost of labor and material is \$115,300, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

28,000 for water distribution system extension. The approximate cost of labor and material is \$23,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

**KENOSHA COUNTY (P. O. Kenosha), Wis.—BONDS AUTHORIZED.**—The County Board of Supervisors is reported to have adopted a resolution authorizing a \$400,000 bond issue for the purpose of providing funds for relief work throughout the county during the coming year. The bond issue is said to be required to finance the 30% of the relief costs not met by the Federal Government.

**KILDEER, Dunn County, N. Dak.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$30,000 for an improvement to the water works system and distributing system. The total cost of labor and material is put at approximately \$24,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**KLUICKITAT COUNTY SCHOOL DISTRICT NO. 71 (P. O. Goldenale), Wash.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. on Jan. 15 by J. W. Gray, County Treasurer, for the purchase of a \$2,230 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York, or at the State Treasurer's office. A certified check for 5% must accompany the bid.

**KNOX, Starke County, Ind.—BOND OFFERING.**—Sealed bids addressed to the Town Treasurer will be received until 4 p. m. on Jan. 18 for the purchase of \$4,000 municipal improvement bonds.

**KNOXVILLE, Knox County, Tenn.—FEDERAL FUND ALLOTMENT.**—The following report on a loan and grant to this city of \$2,600,000 for the construction of a distributing system for electric power (V. 138, p. 182) is taken from the New York "Journal of Commerce" of Jan. 10:

"The Public Works Administration has given the City of Knoxville a loan grant of \$2,600,000 for construction of a distributing system to be used for electric power purchased from the Tennessee Valley Authority. The city had made an application for a loan grant of \$3,225,000, which included cost for future extensions. The present grant will cover cost of building the main plant.

"On Nov. 25 last Knoxville voted for a bond issue of \$3,225,000 and authorized the city to either construct or purchase the distribution facilities of the Tennessee Public Service Co., subsidiary of National Power & Light of the Electric Bond & Share System. Out of a population of approximately 105,000 the entire vote cast was approximately 7,000.

T. V. A. Line to City.

"Following the victory of the utility measure at the polls the utility made an overture to the city for a conference on the subject and at the same time entered a protest to the PWA outlining the results of two competing systems. The grant of the \$2,600,000 by the PWA indicates that the authorities in Washington overruled the protest.

"At the offices of Electric Bond & Share it was said that it was not known what course the Tennessee Public Service would take in the future. It was said that since Knoxville has not offered to buy the distributing facilities it would be difficult to offer the properties for sale when there was no buyer.

"When David E. Lilienthal, director of the T. V. A., was here in New York recently he indicated that Knoxville was to get power from Muscle Shoals and that unless the city could buy existing distributing facilities at a reasonable cost it would build its own lines. A transmission line from Muscle Shoals will be built to Knoxville."

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.**—Sealed bids addressed to the County Auditor will be received until 1 p. m. on Jan. 29 for the purchase of \$205,000 refunding bonds.

**LAKE COUNTY (P. O. Madison), S. Dak.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$105,345 for court house construction. Of the total cost of labor and material, put at approximately \$101,000, a grant is made of 30%. The remainder is a loan secured by 4% general obligation bonds. (An issue of bonds for this purpose was unsuccessfully offered on Oct. 31—V. 137, p. 3358.)

**LAKE VIEW, Sac County, Iowa.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$24,100 for municipal building construction. The cost of labor and material is put at approximately \$20,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**LAKEVIEW SCHOOL DISTRICT (P. O. Lafayette), Walker County, Ga.—BONDS DEFEATED.**—At the election held on Dec. 9—V. 137, p. 4040—the voters failed to give the required majority to the proposed issuance of \$18,000 in school building bonds, according to the District Secretary.

**LANGTRY SCHOOL DISTRICT (P. O. Langtry), Val Verde County, Tex.—BONDS VOTED.**—It is reported that the voters recently approved the issuance of \$12,000 in 5% school construction bonds. Due in 40 years.

**LEFORS, INDEPENDENT SCHOOL DISTRICT (P. O. Lefors), Gray County, Tex.—BOND ELECTION.**—An election was held on Jan. 10, according to report, in order to have the voters pass on the issuance of \$10,000 in 4% school construction bonds.

**LEWIS COUNTY (P. O. Chehalis), Wash.—WARRANTS CALLED.**—The County Treasurer is said to have called for payment at his office on Dec. 22, various current expense, soldiers and sailors and road district fund warrants.

**LEWIS AND CLARK COUNTIES SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$510,000 for building construction. The total cost of labor and material is set at approximately \$400,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**LEXINGTON, Fayette County, Ky.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$61,000 to this city for construction, alterations and additions to the existing sewage disposal plant. The cost of labor and material is put at about \$48,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**LIMA, Allen County, Ohio.—BONDS ISSUED IN PAYMENT OF HOSPITAL SERVICE.**—The City on Jan. 2 issued \$19,004.56 in deficiency bonds, in lieu of cash, to two hospitals in payment for care of indigents during 1933. City officials stated that this procedure was necessary "because the municipal treasury is empty."

**LITTLETON, Grafton County, N. H.—RECEIVES PWA FUNDS.**—In allotting \$8,000 for sidewalk construction purposes, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the amount spent for labor and materials on the project. These expenditures are estimated at \$6,600. The balance is a loan, secured by 4% general obligation bonds.

**LITTLETON, Grafton County, N. H.—PWA ALLOTS FUNDS.**—The Public Works Administration recently allotted \$175,000 for the following projects:

\$82,000 for removal of Main Street paving and construction of curbs, gutters and sidewalks. The approximate cost of labor and material is \$69,700, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

42,000 for construction of a sanitary and storm water sewer system discharging into the Ammonoosuc River. The approximate cost of labor and material is \$30,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

29,000 for construction of additional sedimentation basin for water works system. The approximate cost of labor and material is \$22,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

22,000 for landscaping the banks of the Ammonoosuc River within the limits of the town and four plots of ground at the entrance to the town. Thirty per cent of the cost of labor and material, which totals approximately \$15,400, is a grant. The balance is a loan secured by 4% general obligation bonds.

**LODGEPOLE, Cheyenne County, Neb.—BOND ELECTION.**—It is reported that an election will be held on Jan. 18 in order to vote on the issuance of \$34,000 in school bonds. The building contemplated would cost \$75,000 of which the above bonds would form a part, with an expected Federal grant of \$21,000 and there is \$20,000 now in a building fund.

**LONG BEACH SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND SALE REPORT.**—A news dispatch from Los Angeles to the "Wall Street Journal" of Jan. 12 reported that the Board of Supervisors of Los Angeles County, on the previous day, ordered the sale of \$1,100,000 of Long Beach High School District bonds, and \$240,000 of Long Beach City School District bonds to the Unified Rehabilitation Corp. It is stated that the bonds were sold on a 4½% basis.

(Three issues of 5% bonds aggregating \$4,100,000, were offered for sale on Jan. 11—V. 138, p. 182. We have not been advised as to the disposition of the remaining bonds.)

**LONG BEACH, Los Angeles County, Calif.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$15,000 for park improvement. The total cost of labor and material is put at approximately \$12,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**LORAIN, Lorain County, Ohio.—BONDS NOT SOLD.**—No bids were obtained at the offering on Dec. 21 of \$240,000 6% refunding bonds—V. 137, p. 4559. Dated Sept. 15 1933 and due \$12,000 on March and Sept. 15 from 1938 to 1947 incl.

**LORAIN COUNTY (P. O. Elyria), Ohio.—BONDS NOT SOLD.**—No bids were obtained at the offering on Jan. 4 of \$40,000 6% excise tax poor relief bonds, dated Jan. 1 1934 and due March 1 as follows: \$12,600, 1935; \$13,300 in 1936 and \$14,100 in 1937. Principal and interest (M. & S.)



are payable at the office of the State Treasurer at Columbus. The only recourse of the County is to offer the bonds to the State Industrial Commission, the State Teachers' Retirement Fund or to the State Director of Finance. Issuance of an additional \$226,000 of such bonds will be necessary in order to meet relief needs in the County for 1934.

**LOUISVILLE, Boulder County, Colo.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$30,000 for the construction of a water filtration and treatment plant. The cost of labor and material is set at approximately \$22,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**LOUISVILLE, Cass County, Neb.—BOND SALE CONTEMPLATED.**—The Village Clerk states that the \$6,330 water main bonds approved by the voters on Sept. 5—V. 137, p. 2139—will be sold to the Federal Government.

**LOVELADY SCHOOL DISTRICT (P. O. Lovelady), Houston County, Tex.—BONDS VOTED.**—The issuance of \$14,000 in school construction bonds is said to have been approved recently by the voters.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND EXCHANGE PLANNED.**—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, states that the \$338,300 refunding bonds, including \$214,000 4½s and \$124,300 5½s, for which no bids were obtained on Jan. 3—V. 138, p. 182—will in exchange for the original bonds which matured in November and December 1933.

**MADISON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Highland), Ill.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration allotment of \$194,000 for the construction of schools includes a grant of 30% of the amount to be used for labor and materials. These items are estimated at \$149,600. The residue is a loan, secured by 4% general obligation district bonds.

**MANISTIQUE, Schoolcraft County, Mich.—BOND ISSUE DEFEATED.**—At the election held on Jan. 2—V. 137, p. 4726—the proposal to issue \$80,305 6% sewage disposal plant construction bonds was defeated by a vote of 413 to 45.

**MARINE, Madison County, Ill.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration has allotted \$13,000 for street paving purpose. This includes a grant of 30% of the approximately \$10,200 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds.

**MARION COUNTY (P. O. Indianapolis), Ind.—TAX DELINQUENCY.**—Total taxes levied by the county in 1933 were \$18,022,224, of which 11% remained unpaid at the close of the year. Under a law enacted by the 1933 State Legislature, delinquent property taxes may now be funded by a 10-year time payment plan, it is said.

**MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.**—Clifford E. Willoughby, Clerk of the Board of County Commissioners, reports that the issue of \$40,000 6% poor relief bonds offered on Jan. 2 was awarded to the National City Bank & Trust Co. and the Fahey Banking Co., both of Marion, jointly, at par plus a premium of \$320, equal to 100.80, a basis of about 5.60%. Dated Dec. 1 1933. Due March 1 as follows: \$12,600 in 1935; \$13,300 in 1936 and \$14,100 in 1937. Prin. and int. (M. & S.) are payable at the County Treasurer's office.

**MARION COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Gervais), Ore.—BOND ELECTION.**—It is reported that an election will be held on Jan. 27 in order to vote on the proposed issuance of \$15,000 in high school building bonds.

**MARION JUNCTION, Turner County, S. Dak.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$24,000 for sewer construction in this city. The cost of labor and material is set at \$17,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. (An issue of bonds for this purpose was offered for sale without success on Nov. 9—V. 137, p. 3870.)

**MASSACHUSETTS (State of).—BOND OFFERING.**—Charles F. Hurley, State Treasurer and Receiver-General, will receive sealed bids until 12 m. on Jan. 22 for the purchase of \$8,453,000 coupon or registered bonds, divided as follows:

\$5,453,000 municipal relief (Act of 1933) bonds. Due Dec. 1 as follows: \$1,000 from 1934 to 1938, incl. and \$543,000 in 1939. Interest is payable in J. & D.

3,000,000 Metropolitan Additional Water Loan, Act of 1926 bonds. Due \$100,000 annually on Jan. 1 from 1935 to 1964, incl. Interest is payable in J. & J.

Denom. \$1,000. Separate bids must be made for each of the issues and the bidder is to name the rate of interest, in a multiple of ¼ of 1%. A certified check for 2% of the amount bid for, payable to the order of the above-mentioned official, must accompany each proposal.

*Statement of Public Debt, Sinking Funds and Taxable Property of the Commonwealth of Massachusetts.*

*Total Public Debt.*  
The total bonded indebtedness Nov. 30 1933, was.....\$137,543,212.00  
Less sinking funds.....72,341,642.89

Total net debt.....\$65,201,569.11  
The debt is divided as follows:

*Direct Debt.*  
The gross direct debt Nov. 30 1933, was.....\$20,885,550.05  
The sinking funds for the same amounted to.....10,367,134.75

The net direct debt Nov. 30 1933, was.....\$10,518,415.30

*Contingent Debt.*  
The gross contingent debt Nov. 30 1933, was.....\$116,657,661.95  
The sinking funds for the same amounted to.....\$61,974,508.14

The net contingent debt Nov. 30 1933, was.....\$54,683,163.81

\* Includes cash and Massachusetts city and town notes in the sum of \$11,560,000 under Chapters 49, 307 and 341 of the Acts of 1933.

*Water Debt (Included in Above Contingent Debt).*  
The gross water debt Nov. 30 1933, was.....\$67,190,000.00  
The sinking funds for the same amounted to.....32,630,591.26

The net water debt Nov. 30 1933, was.....\$34,559,408.74

*Taxable Property.*  
The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, for the year ended Nov. 30 1933, follow:

*Local Taxation.*  
Value of assessed real estate.....\$6,038,006,306  
Value of assessed personal estate (including motor vehicles 1932 value used).....940,521,841

*State Taxation.*  
Value of corporate excess, public service.....\$74,384,145  
Value of corporate excess, street railways.....230,914  
Value of corporate excess, business corporations.....1,125,000,000  
Amount of taxable income, business corporations.....75,000,000  
Taxable deposits in savings banks.....466,520,651  
Taxable deposits in trust company savings departments.....21,754,811  
Taxable deposits in Massachusetts Hospital Life Ins. Co.....4,741,989  
Taxable income, individuals, &c.....358,392,847  
Taxable income, National banks and trust companies.....9,457,889

**MASSACHUSETTS (State of).—\$1,500,000 NOTES SOLD.**—State Treasurer Hurley on Jan. 9 awarded \$1,500,000 notes as follows:

\$1,000,000, dated Jan. 12 1934 and due Nov. 22 1934, issued in anticipation of assessments against the Metropolitan District, were sold to the Lee Higginson Corp. and Whiting, Weeks & Knowles, both of Boston, jointly, to bear interest at the rate of 1.80%.

500,000, dated Jan. 12 1934 and due Feb. 15 1934, issued under the Act pertaining to the activities of the State Emergency Finance Board, were sold to the Boston Safe Deposit & Trust Co., which named an interest rate of 0.43%, plus a premium of \$7.

Other bidders for the notes, including the interest rates named, are shown herewith:

Guaranty Co. of New York on the \$1,000,000, 2.12%; on the \$500,000, 0.49% plus \$3 premium.

State Street Trust Co. on the \$1,000,000, 2.17%.  
Day Trust Co. on the \$500,000, 0.44%.  
Bankers Trust Co. on the \$1,000,000, 2.23%; on the \$500,000, 0.44%.  
First of Boston Corp. on the \$1,000,000, 2.19%; on the \$500,000, 0.47%.  
F. S. Moseley and Brown Bros. Harriman & Co. on the \$1,000,000, 2.16%.  
Salomon Bros. & Hutzler, on the \$1,000,000, 2.44% plus \$13 premium; on the \$500,000, 0.94%.  
National Shawmut Bank, on the \$1,000,000, 1.97%; on the \$500,000, 0.43%.  
Bank of Manhattan Co. on the \$500,000, 0.45%.  
Halsey, Stuart & Co., on the \$1,000,000, 2.45%.  
Newton, Abbe & Co., R. W. Pressprich & Co. jointly, on the \$1,000,000, 2.32% plus \$25 premium.

**MASSACHUSETTS (State of).—FEDERAL FUND ALLOTMENT.**—The \$300,000 of Federal funds made available to the State by the Public Works Administration will be used as follows:

\$261,000 for the construction of a reinforced concrete pavement on Boylston Street in Brookline. The approximate cost of labor and material is \$210,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

39,000 for the construction of a one-story and basement addition to existing institutional building at the Lyman School for Boys at Westborough. The approximate cost of labor and material is \$31,100, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

**MASON CITY SCHOOL DISTRICT NO. 169 (P. O. Mason City), Custer County, Neb.—BONDS VOTED.**—At the election held on Dec. 29—V. 137, p. 4559—the voters are said to have approved the issuance of the \$32,500 in school bonds. The project has been approved by the State Advisory Board of the Public Works Administration and will involve an allotment of about \$46,500.

**MAX, McLean County, N. Dak.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$3,500 for municipal building construction. The total cost of labor and material is put at approximately \$3,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**MCCOOK COUNTY (P. O. Salem), S. Dak.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$116,000 for court house construction. The total cost of labor and material is put at approximately \$95,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**MEMPHIS, Shelby County, Tenn.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$32,000 for the construction of dikes and spillways in dredging a section of Wolf River. The approximate cost of labor and material is set at \$16,600, of which 30% is a grant. The remainder is a loan secured by 4% general liability bonds.

**MEMPHIS, Shelby County, Tenn.—NOTE SALE.**—The two issues of 6% notes aggregating \$1,000,000, offered for sale on Jan. 9—V. 138, p. 183—were purchased by a syndicate composed of the Union Planters National Bank & Trust Co., the First National Bank and the National Bank of Commerce, all of Memphis, at par. The issues are divided as follows:

\$400,000 revenue, series of 1934 notes. Due on June 16 1934.  
600,000 revenue, series of 1934 notes. Due on Sept. 16 1934.

**MEMPHIS SCHOOL DISTRICT (P. O. Memphis) Shelby County, Tenn.—NOTE SALE.**—The \$600,000 issue of 6% revenue, series of 1934 notes offered for sale on Jan. 9—V. 138, p. 183—was purchased by a syndicate composed of the Union Planters National Bank & Trust Co., the First National Bank and the National Bank of Commerce, all of Memphis, at par. Dated Jan. 15 1934. Due on July 15 and Oct. 15 1934.

**MERIDIAN, Bosque County, Tex.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$23,000 for the construction of a sanitary sewer system and disposal plants. The approximate cost of labor and material is put at \$18,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**MEXICO, Audrain County, Mo.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$95,000 for sewage disposal plant construction. The cost of labor and material is put at approximately \$71,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**MICHIGAN (State of).—BONDED DEBT REDUCED.**—The bonded debt of the State at the close of year 1933 amounted to \$81,250,000, representing a reduction of \$1,000,000 below the total on Dec. 31 1932. The figure includes \$50,000,000 highway, \$28,000,000 soldier bonus, \$2,250,000 State war loan and \$1,000,000 State fair bonds. The reduction of \$1,000,000 in the debt was made in July 1932 on the soldier bonus bonds. The balance of \$13,894,691 in the State Treasury on Dec. 20 1933 included certain funds impounded in closed banks and other sums representing Federal contributions for welfare and other emergency needs. Since the beginning of the 1933-1934 fiscal year to Dec. 25 1933 the State collected \$65,157,000 of revenues from all sources, of which \$12,449,867 was derived from the sales tax.

**MISSISSIPPI, State of (P. O. Jackson).—BOND SALE.**—The \$188,000 issue of 5½% semi-ann. State Hospital for the Insane bonds offered for sale on Jan. 5—V. 137, p. 4560—was purchased by a syndicate composed of the Deposit Guaranty Bank & Trust Co. of Jackson, the First National Bank, Harris & Leftwich and Saunders & Thomas, all of Memphis, at a price of 98.56, a basis of about 5.70%. Dated Oct. 1 1932. Due from 1942 to 1944.

**MISSOURI, State of (P. O. Jefferson City).—RESOLUTION PASSED ON BOND REFERENDUM.**—The House is reported to have passed the Senate resolution calling for the submission to the voters of a \$10,000,000 bond issue to be used for the rehabilitation of the State penal and charitable institutions. It is said that the election may be called by the Governor or held at a regular election this month. The bonds are to bear 5% interest, to mature in 35 years, and they would be retired by doubling the corporate franchise tax.

**MITCHELL, Davison County, S. Dak.—BOND OFFERING.**—Sealed bids will be received until 1.30 p. m. on Jan. 19 by Thomas Eastcott, City Auditor, for the purchase of an issue of \$132,000 4% sewer bonds. Denom. \$1,000. Dated Nov. 1 1933. Due on Nov. 1 as follows: \$6,000, 1934 to 1943; \$7,000, 1944 to 1951, and \$8,000 in 1952 and 1953. Interest payable M. & N. Payable at the office of the City Treasurer.

**MITCHELL, Davison County, S. Dak.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$43,000 for water main construction. The approximate cost of labor and material is \$36,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**MOBRIDGE, Walworth County, S. Dak.—BOND ELECTION NOT SCHEDULED.**—The City Auditor reports that no date has been set as yet to vote on the issuance of the \$90,000 in storm sewer and street improvement bonds, said to be scheduled for a vote on Jan. 16—V. 137, p. 4727.

**MONROE, Monroe County, Mich.—BOND REFUNDING AUTHORIZED.**—The City Commission on Jan. 2 authorized the issuance of \$30,000 refunding bonds in exchange for a like amount which matured on Dec. 1 and Dec. 15 1933. The new bonds will mature over a period of 10 years. The authorization confirmed action previously taken by the retiring Commission.

**MONROE COUNTY (P. O. Woodsfield), Ohio.—BOND OFFERING.**—G. S. McKelvey, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 29 for the purchase of \$18,587 6% poor relief bonds. Dated Dec. 1 1933. Due March 1 as follows: \$3,987 in 1934; \$3,350, 1935; \$3,600, 1936; \$3,750, 1937, and \$3,900 in 1938. Interest is payable in March and Sept. A certified check for 5%, payable to the order of the County Commissioners, must accompany each proposal.

**MONTCLAIR, Essex County, N. J.—PWA ALLOTMENT OBTAINED.**—In allotting \$40,000 for the construction of relief sewers, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the approximately \$30,000 to be expended for labor and materials. The balance of the advance consists of a loan, secured by 4% revenue bonds.



**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—LOCAL BANKS MAY PURCHASE \$400,000 BONDS.**—Dayton banks have been asked by the County Commissioners to purchase \$400,000 poor relief bonds. The request of the institutions that, in the event of the purchase, they may legally pledge the obligations as security for public funds on deposit with them, has been agreed to by State officials, it is said. This authority was made necessary, according to report, as under the law the bonds of a municipality may not be used as security for public fund deposits if it has defaulted in the last 10 years. On two occasions, it is said, the County has been obliged to issue refunding securities for bonds which had matured and were unpaid.

**MOOREFIELD, Hardy County, W. Va.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$50,000 for water works system construction. The total cost of labor and material is put at approximately \$40,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**MORGAN COUNTY SCHOOL DISTRICT (P. O. Morgan), Utah.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$94,620 for school building construction. The total cost of labor and material is put at approximately \$76,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**MORGANVILLE, Clay County, Kan.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$24,000 for water works 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% general obligation bonds.

**MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Pa.—BOND OFFERING.**—F. W. Cooke, Township Secretary, will receive bids until 8 p. m. on Feb. 1, for the purchase of \$70,000 not to exceed 5 1/4% coupon bonds. Dated Feb. 1 1934. Denom. \$1,000. Due \$7,000 on Feb. 1 from 1935 to 1944, incl. Interest is payable in F. & A. Sale of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs. A certified check for \$1,000, payable to the order of the Township Treasurer, must accompany each proposal.

**MOUNT PLEASANT (P. O. North Tarrytown) Westchester County, N. Y.—PLAN PWA AID.**—The Public Works Administration will be asked to furnish a loan and grant of \$75,000 to be used in the construction of a water works plant as authorized by the voters at an election held on Dec. 19. The Town's share of the cost of the project, estimated at \$55,000, will be secured by 4% revenue bonds of that amount, to be retired from the earnings of the utility.

**MOUNT STERLING, Madison County, Ohio.—PUBLIC WORKS ALLOTMENT.**—The PWA allotment of \$12,000 for water plant construction includes, as a grant, a sum equal to 30% of the approximately \$10,000 to be spent for labor and materials. The balance is a loan, secured by 4% revenue bonds.

**MULESHOE, Bailey County, Tex.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$8,000 for water works improvements. The total cost of labor and material is put at approximately \$6,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**MUNCIE, Delaware County, Ind.—BOND AND NOTE OFFERING.**—An issue of \$18,000 notes or time warrants will be offered for sale by the City Comptroller at 10 a. m. on Jan. 22. Bids will be received at the same time on an issue of \$26,500 refunding bonds.

**MUNCIE, Delaware County, Ind.—WARRANT SALE.**—The issue of \$51,500 time warrants offered on Dec. 29—V. 137, p. 4560—was purchased as ds, at a price of par, by the Muncie Banking Co. of Muncie.

**MUNDAY SCHOOL DISTRICT (P. O. Munday), Knox County, Tex.—BONDS DEFEATED.**—It is reported that at an election held recently the voters rejected a proposal to issue \$40,000 in school construction bonds.

**MUSCATINE, Muscatine County, Iowa.—BOND SALE.**—A \$12,000 issue of sewer construction bonds was purchased on Dec. 21 by the White-Phillips Co. of Davenport, as 4 1/4%, paying a premium of \$30, equal to 100.25, a basis of about 4.18% coupon bonds in denominations of \$1,000. Due \$4,000 from Dec. 1 1936 to 1938. Interest payable June and December.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.**—The issue of \$79,500 coupon poor relief bonds offered on Jan. 8—V. 137, p. 4560—was awarded as 5 1/4% to Assel, Goetz & Moerlein, Inc. of Cincinnati, at par plus a premium of \$64.95, equal to 100.08, a basis of about 5.21%. Dated Dec. 15 1933. Due \$13,000 April and \$13,500 Oct. 15 from 1935 to 1937 inclusive.

**MUSKOGEE, Muskogee County, Okla.—BOND ELECTION.**—It is stated by the City Treasurer that the \$120,000 water works bonds mentioned in V. 138, p. 183, will be submitted to the voters at an election on Jan. 23. The bonds will bear interest at the rate of not to exceed 4% and will mature in 20 years.

**BOND ELECTION OPPOSED.**—An election on the issuance of \$1,250,000 in bonds to secure PWA loans for a city power and light plant is reported to have been opposed by the City Council. An application for the power plant allotment is said to be pending before the State and National Advisory Boards.

**NASHUA, Hillsboro County, N. H.—PUBLIC WORKS ALLOTMENT.**—The allotment of \$188,000 for the construction of a sewerage system, the Public Works Administration included as a grant a sum equal to 30% of the approximately \$177,000 to be expended for labor and materials. The balance consists of a loan, secured by 4% general obligation bonds.

**NASHUA, Hillsboro County, N. H.—TEMPORARY LOAN.**—The Second National Bank of Nashua was awarded on Jan. 11 a \$200,000 revenue anticipation loan at 4.10% discount basis. Payable \$100,000 each on Dec. 3 and Dec. 17 1934. A bid of 4.50% was submitted by Bond & Goodwin, Inc.

**NATICK, Middlesex County, Mass.—LOAN NOT SOLD.**—The Town Treasurer reports that no bids were obtained at the offering on Jan. 5 of \$100,000 revenue anticipation notes, dated Jan. 5 1934 and due on Nov. 5 1934.

**NEHAWKA, Cass County, Neb.—BONDS VOTED.**—At an election held recently the voters are said to have approved the issuance of \$16,400 in water system bonds.

**NEOSHO, Newton County, Mo.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$41,000 for sewage disposal plant construction. The total cost of labor and material is put at approximately \$31,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**NEWARK, Essex County, N. J.—STATUS OF MUNICIPAL FINANCES.**—The city started the new year with \$391,000 in the bank and paid payrolls due on that day, including \$1,100,000 for teachers' police and news debts were unpaid. In addition, \$2,000,000 in year-end miscellaneous debts were unpaid. Bond issues maturing during January amount to \$1,215,000. Taxes owed to the State and county for 1933 total more than \$8,000,000, while the amount owed to the city for that year is in excess of \$10,000,000, it is said. Taxes due in 1934 will be payable in quarterly installments.

**NEW CASTLE (P. O. Chappaqua), Westchester County, N. Y.—BOND OFFERING.**—James F. Walsh, Town Clerk, will receive sealed bids until 7 p. m. on Jan. 29 for the purchase of \$20,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$13,868.94 street impt. bonds. One bond for \$868.94, others for \$1,000. Due Jan. 1 as follows: \$868.94 in 1935; \$1,000 from 1936 to 1940 incl. and \$2,000 from 1941 to 1944 incl.

6,631.06 highway impt. bonds. One bond for \$631.06, others for \$1,000. Due Jan. 1 as follows: \$1,631.06 in 1935 and \$1,000 from 1936 to 1940 incl.

Each issue is dated Jan. 1 1934. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & J.) are payable in lawful money of the United States at the Chappaqua National Bank. A certified check for \$500, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**NEW JERSEY (State of).—LEGISLATIVE COMMITTEE ENDS SINKING FUND INQUIRY.**—The Legislative Committee which has been investigating the practices and policies pursued by the State Sinking Fund Commission completed the inquiry on Jan. 4. Following the final hearing, State Senator Dryden Kuser, head of the Committee, stated that the evidence obtained had justified the investigation and that a report with recommendations will be submitted soon. The investigation resulted from criticism of a transaction involving \$1,027,000 Jersey City tax revenue bonds.—V. 138, p. 183.

**NEW JERSEY (State of).—FEDERAL FUND ALLOTMENT.**—The \$856,600 recently allotted to the State by the Public Works Administration will be devoted to the following purposes:

\$300,000 for construction of ward and dormitory buildings at the Marlboro State Hospital. Thirty per cent. of the cost of labor and material, which totals approximately \$242,300, is a grant. The balance is a loan secured by 4% general obligation bonds.

128,000 for construction of a fireproof auditorium building at the State Reformatory at Annandale. Thirty per cent. of the cost of labor and material, which totals approximately \$103,300, is a grant. The balance is a loan secured by 4% general obligation bonds.

101,600 for the construction of a ward building at the Annandale State Reformatory. Thirty per cent. of the cost of labor and material which totals approximately \$80,500, is a grant. The balance is a loan secured by 4% general obligation bonds.

85,000 for construction of a service building at the Colony for Feeble-minded at Woodbine. The approximate cost of labor and material is \$70,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

79,000 for the construction of a dormitory building at the Vineland State School. Thirty per cent. of the cost of labor and material, which totals approximately \$63,000, is a grant. The balance is a loan secured by 4% general obligation bonds.

71,000 for hospital addition construction to the State Home for Boys at Jamesburg. Thirty per cent. of the cost of labor and material, which totals approximately \$57,200, is a grant. The balance is a loan secured by 4% general obligation bonds.

47,000 for State hospital construction building at New Lisbon. Thirty per cent. of the cost of labor and material, which totals approximately \$37,700, is a grant. The balance is a loan secured by 4% general obligation bonds.

45,000 for construction of an administrative building at the Leesburg State Prison Farm. Thirty per cent. of the cost of labor and material, which totals approximately \$36,500, is a grant. The balance is a loan secured by 4% general obligation bonds.

**NEW PHILADELPHIA, Tuscarawas County, Ohio.—PUBLIC WORKS ALLOTMENT.**—The Public Works Administration has allotted \$55,000 for the construction of a water plant. This includes a grant of 30% of the approximately \$43,000 to be spent for labor and materials. The balance is a loan secured by 4% revenue bonds with mortgage provisions.

**NEW PHILADELPHIA CITY SCHOOL DISTRICT, Tuscarawas County, Ohio.—BOND SALE.**—Although no bids were obtained at the offering on Dec. 1 of \$4,000 5% refunding bonds—V. 137, p. 3359—a block of \$1,500 was subsequently disposed of at par privately. The district expects that the balance of the issue will be accepted in exchange for bonds that have matured. The entire issue is dated Dec. 9 1933 and due \$500 on June and Dec. 9 from 1938 to 1941 incl.

**NEWPORT, Newport County, R. I.—LOAN OFFERING.**—W. Norman Sayer, City Clerk, will receive sealed bids until 5 p. m. on Jan. 18 for the purchase at discount basis of a \$100,000 revenue anticipation loan. Dated Jan. 23 1934. Denom. \$25,000, \$10,000 and \$5,000. Due Aug. 20 1934. Notes, evidencing existence of the debt, will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston. The notes will be payable at the First National Bank of Boston or at the office of the First of Boston International Corp., New York City.

**NEWPORT NEWS, Warwick County, Va.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$197,000 for water main improvements. The cost of labor and material is put at a total of approximately \$163,000 and 30% of that is a grant. The remainder is a loan secured by 4% general obligation bonds.

**NEW YORK, N. Y.—CITY TO GET INTEREST ON BANK BALANCES.**—Mayor LaGuardia announced on Jan. 5 that the banking institutions participating in the four year financing plan have agreed to pay interest on the City's daily bank balances. Certain of the banks, following the signing of the credit agreement in October 1933, declined to pay interest on daily balances and conferences were held with members of the old Tammany Administration without result. Decision to pay interest on the deposits was reached following conferences between A. A. Berle Jr., City Chamberlain, and J. P. Morgan & Co., who are agents for the banking group.

**NEW YORK, N. Y.—FEDERAL FUND ALLOTMENT.**—The city has been allotted \$2,500,000 by the Public Works Administration for the construction of additional high schools. This includes a grant of 30% of the approximately \$1,970,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

**NEW YORK (State of).—PLANS SALE OF \$50,000,000 NOTES.**—It was reported on Jan. 5 that the State will offer for sale late this month an issue of from \$25,000,000 to \$50,000,000 revenue anticipation notes of 1934. An issue of \$50,000,000, bearing 1% interest and due on Jan. 19, will be retired out of cash on hand.

**BILL PROVIDES FOR \$100,000,000 HIGHWAY BOND ISSUE.**—Under the provisions of a bill introduced in the upper house of the State Legislature, the State is empowered to issue \$100,000,000 bonds for the purpose of financing the construction of a concrete toll highway from a point in the Pennsylvania State line at or near Ripley to the City of New York. The bill requires that the bonds mature in 25 years and that the proposal be submitted for consideration of the electorate at the general election to be held in Nov. 1934.

**NIAGARA FALLS, Niagara County, N. Y.—FEDERAL FUND ALLOTMENT.**—The allotment of \$445,000 by the Public Works Administration for the purpose of constructing a water intake line, includes a grant of 30% of the amount to be used in the payment of labor and the purchase of materials. Such expenditures are estimated at \$363,000. The residue of the advance is a loan, secured by 4% general obligation bonds.

**NISKAYUNA (P. O. Niskayuna) Albany County, N. Y.—ADDITIONAL INFORMATION.**—The issue of \$13,000 5.80% Water District No. 5 bonds purchased by the Manufacturers & Traders Trust Co. of Buffalo—as reported in V. 137, p. 4728—is in denoms. of \$1,500 and \$1,000 and matures serially as follows: \$1,500 from 1938 to 1941, incl. and \$1,000 from 1942 to 1948, incl. Interest is payable in J. & J.

**NORTH BERGEN TOWNSHIP, N. J.—INTEREST CUT ON BONDED DEBT SOUGHT.**—Paul F. Callum, Finance Commissioner, on Jan. 5 conferred with the State Municipal Finance Commission at Trenton concerning the reduction which he is seeking to effect in the rates of interest carried on the approximately \$20,000,000 bonded debt. Mr. Callum is desirous of reducing the interest charges, which range from 5 1/2 to 6%, down to 3%, said. The Finance Commission, which has supervised the affairs of the municipality since 1931, made no decision in the matter.

**OCONTO, Oconto County, Wis.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$12,000 for water works system construction. The total cost of labor and material is set at approximately \$11,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—BOND ELECTION.**—The city and county officials are said to have agreed to hold a special election on Feb. 6 in order to have the voters pass on the proposed \$1,400,000 city-county building project, to replace the old city hall and county court house. The plans call for bonds issue elections for about \$525,000 by each governmental unit.

**ORANGE COUNTY (P. O. Santa Ana), Calif.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$918,000 for harbor improvement purposes. The total cost of labor and material is put at approximately \$1,437,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.



**ORONO TOWNSHIP SCHOOL DISTRICT (P. O. Conesville), Muscatine County, Ia.—BONDS NOT SOLD.**—The \$10,000 issue of school bonds offered on Dec. 2—V. 137, p. 4041—was not sold.

**BONDS RE-OFFERED.**—Bids will be received until 1 p. m. on Jan. 20, by Ruby S. Wagner, Secretary of the Board of Directors, for the purchase of the above bonds. Interest rate is not to exceed 5%, payable semi-annually. Due from 1936 to 1945. Printed bonds and the approving opinion of Chapman & Cutler of Chicago, will be furnished.

**ORRVILLE, Wayne County, Ohio.—BOND OFFERING.**—Frederick Smucker, Village Clerk, will receive sealed bids until 12 m. on Jan. 15 for the purchase of \$6,000 5½% refunding bonds. Dated Dec. 15 1933. Denom. \$600. Due \$600 annually on Oct. 1 from 1935 to 1944 incl. Interest is payable in A. & O. 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 \$100, payable to the order of the village, must accompany each proposal.

**OTSEGO COUNTY (P. O. Cooperstown), N. Y.—BOND ISSUE BILL INTRODUCED.**—A bill has been introduced in the State Legislature empowering the county to issue \$385,000 not to exceed 6% interest bonds, due in 10 installments, in order to provide for the retirement of existing indebtedness incurred in the construction of State and county highways.

**OXFORD, Butler County, Ohio.—FEDERAL FUND ALLOTMENT.**—The allotment by the Public Works Administration of \$60,000 to finance extensions to the storm water sewer system includes a grant of 30% of the approximately \$46,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

**PARKER, Turner County, S. Dak.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$15,000 for water works system improvements. The approximate cost of labor and material is put at \$12,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**PASADENA ELEMENTARY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING.**—It is reported that sealed bids will be received until Jan. 22, by the County Clerk, for the purchase of a \$693,000 issue of school bonds. Interest rate not to exceed 5%. Due from 1934 to 1954.

**PATASKALA, Licking County, Ohio.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration allotment of \$36,000 for water works construction purposes includes a grant of 30% of the approximately \$27,000 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% revenue bonds.

**PAWNEE, Pawnee County, Okla.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$60,000 for power plant equipment. The total cost of labor and material is put at \$48,700 of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**PAWTUCKET, Providence County, R. I.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration Loan and grant of \$45,000 to the City for the reconstruction of streets, including replacement of existing water and sewer facilities, includes a grant of 30% of the amount to be expended for labor and materials. Such expenditures are estimated at \$37,500. The balance is a loan, secured by 4% general obligation bonds.

**PEARISBURG, Giles County, Va.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$25,000 for water works improvements. 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% general obligation bonds.

**PENN TOWNSHIP (P. O. Mishawaka) St. Joseph County, Ind.—BONDS NOT SOLD—OFFERING CONTINUED.**—No bids were received on Jan. 6, for purchase of the issue of \$31,825 judgment funding bonds—V. 137, p. 4561. The offering has been continued until 10 a. m. on Jan. 13. Tenders should be sent to George F. Eberhart, Trustee.

**PETROLIA INDEPENDENT SCHOOL DISTRICT (P. O. Petrolia), Clay County, Tex.—BONDS VOTED.**—The issuance of \$39,000 in school construction bonds is said to have been approved recently by the voters.

**PHILADELPHIA, Pa.—BANKS REFUSE NEW LOANS.**—Local banks informed Mayor Moore and members of his administration on Jan. 5 that no further loans will be made to the city for payroll purposes until the \$5,300,000 now outstanding is repaid. As a result, Jan. 15 is expected to be a payless pay day for the 21,000 city-county employees, it is said. The banks stated that the existing indebtedness was due at the first of the year and that the loans represent prior liens on 1934 taxes. At the same time it was reported that the delinquency in payment of 1933 taxes totaled \$16,046,657, which, together with \$15,874,229 outstanding for 1932 and prior years, brought the total to \$31,920,886.

**PHOENIX, Maricopa County, Ariz.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$250,000 for water system extension. The cost of labor and material is put at approximately \$196,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. (An issue of bonds for this purpose was voted on Dec. 9—V. 137, p. 4561.)

**PLAINFIELD, Union County, N. J.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently allotted \$262,000 for the following work projects:

\$71,000 for resurfacing of streets. Thirty per cent. of the cost of labor and material, which totals approximately \$52,000, is a grant. The balance is a loan secured by 4% general obligation bonds.

62,000 for the construction of a storm sewer. Thirty per cent. of the cost of labor and materials, which totals approximately \$47,000, is a grant. The balance is a loan secured by 4% general obligation bonds.

43,000 for resurfacing of streets. Thirty per cent. of the cost of labor and material, which totals approximately \$31,000, is a grant. The balance is a loan secured by 4% general obligation bonds.

39,000 for sanitary relief sewer construction. Thirty per cent. of the cost of labor and materials, which totals approximately \$31,000, is a grant. The balance is a loan secured by 4% general obligation bonds.

36,000 for construction of incidental drainage structures. Thirty per cent. of the cost of labor and material, which totals approximately \$27,000, is a grant. The balance is a loan secured by 4% general obligation bonds.

11,000 for sanitary sewer construction. Thirty per cent. of the cost of labor and material, which totals approximately \$8,000, is a grant. The balance is a loan secured by 4% general obligation bonds.

**PONTIAC, Oakland County, Mich.—NO AGREEMENT REACHED ON PROPOSED REFUNDING PLAN.**—No agreement was reached at the recent meeting (V. 138, p. 184) of city officials and bondholders for the purpose of discussing a refunding plan proposed by the latter group, according to report. The bondholders, it is said, propose that all general purpose, water and special assessment bonds, whether matured or not, be refunded over a 30-year period, bearing interest at 3½% for the first five years and thereafter at the rate provided in the bonds to be refunded, provided that the average interest rate does not exceed 4½%. The par value of the city's obligations totals \$7,498,050.

**PORTER, Porter County, Ind.—BOND OFFERING.**—C. S. Simmons, Town Clerk, will receive sealed bids until 2 p. m. on Feb. 15 for the purchase of \$3,500 5% park bonds. Dated Feb. 15 1934. Denom. \$350. Due \$350 on June 15 from 1935 to 1944, incl. Interest payable annually on June 15. A certified check for \$100, payable to the order of the Town Clerk, must accompany each proposal.

**PORTLAND, Cumberland County, Me.—NOTE SALE.**—John R. Gilmartin, City Treasurer, on Jan. 5 awarded an issue of \$500,000 tax anticipation notes of 1934 to the First of Boston Corp. at 3.13% discount basis, plus a premium of \$13. Dated Jan. 8 1934 and payable Oct. 10 1934 at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**PORTSMOUTH, Rockingham County, N. H.—AWARD OF TEMPORARY LOAN.**—The Merchants National Bank of Boston was awarded on Jan. 9 a \$150,000 revenue anticipation loan at 3.84% discount basis. Due Dec. 7 1934. The only other bidder, the First National Bank of Boston, named a rate of 4.08%.

**PRESCOTT, Yavapai County, Ariz.—BONDS VOTED.**—At the election held on Dec. 27—V. 137, p. 3872—the voters are said to have

approved the issuance of the \$100,000 in septic tank bonds. The city is understood to have made an application to the PWA for an allotment on the project.

**PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND OFFERING.**—Sealed bids addressed to Nicholas Orem, Superintendent of Schools, will be received until Jan. 23, for the purchase of \$275,000 4% coupon school bonds.

**QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.**—The National Shawmut Bank, Bank of the Manhattan Co. of New York and the Merchants National Bank, jointly, were awarded on Jan. 10 a \$300,000 revenue anticipation loan at 4½% discount basis. Due on Dec. 28 1934.

**RARITAN TOWNSHIP (P. O. Flemington), Hunterdon County, N. J.—BOND OFFERING.**—William M. Schomp, Township Clerk, will receive sealed bids until 10 a. m. on Jan. 22, at the office of A. O. Robbins, 92 Main St., Flemington, for the purchase of \$14,500 5% refunding bonds. Dated Dec. 31 1933. Denom. \$500. Due Dec. 31 as follows: \$3,500 from 1934 to 1936 incl. and \$4,000 in 1937. Int. is payable semi-annually. A certified check for 2% of the bonds bid for must accompany each proposal.

**READING SCHOOL DISTRICT, Berks County, Pa.—FINANCIAL STATEMENT.**—In connection with the proposed sale on Jan. 16 of \$400,000 not to exceed 4½% coupon school bonds, notice and description of which appeared in V. 138, p. 185, we have received the following:

Total Borrowing Power of the School Board Dec. 15 1933.  
Assessed value of real estate.....\$171,503,067.00  
7% of borrowing power.....\$12,005,214.69

Present bonded indebtedness (not including this issue but including \$2,000,000 authorized but unissued bonds).....7,350,100.00  
Cash in sinking fund.....\$1,334.47  
Balance of 1933-34 appropriation.....121,166.66

Less amount in sinking fund.....122,501.13

Net indebtedness.....7,227,598.87

Margin of borrowing power of the School Board (not including this issue)  
Bonded Indebtedness Divided as to Electoral and Non-Electoral Bonds.  
(Not including this issue.).....\$4,777,615.82

Electoral bonds outstanding.....\$2,860,000.00

Cash in sinking fund.....None

Balance of 1933-34 appropriation.....\$50,000.00

Less amount in sinking funds.....\$50,000.00

Net electoral bonded indebtedness.....\$2,490,100.00

Non-electoral bonds outstanding.....\$1,334.47

Cash in sinking fund.....\$1,334.47

Balance of 1933-34 appropriation.....71,166.66

Less amount in sinking funds.....\$72,501.13

Net non-electoral bonded indebtedness.....\$2,417,598.87

Total.....\$5,227,598.87

Margin of non-electoral borrowing power.....1,012,462.47

Unpaid Property Taxes Dec. 15 1933.....\$7,917.72

1933.....\$799,103.57 1928.....6,553.80

1932.....324,840.97 1927.....4,255.06

1931.....156,162.07 1926 and prior.....\$1,394,108.89

1930.....73,007.18

1929.....22,268.52

1928.....22,268.52

1927.....22,268.52

1926.....22,268.52

1925.....22,268.52

1924.....22,268.52

1923.....22,268.52

1922.....22,268.52

1921.....22,268.52

1920.....22,268.52

1919.....22,268.52

1918.....22,268.52

1917.....22,268.52

1916.....22,268.52

1915.....22,268.52

1914.....22,268.52

1913.....22,268.52

1912.....22,268.52

1911.....22,268.52

1910.....22,268.52

1909.....22,268.52

1908.....22,268.52

1907.....22,268.52

1906.....22,268.52

1905.....22,268.52

1904.....22,268.52

1903.....22,268.52

1902.....22,268.52

1901.....22,268.52

1900.....22,268.52

1899.....22,268.52

1898.....22,268.52

1897.....22,268.52

1896.....22,268.52

1895.....22,268.52

1894.....22,268.52

1893.....22,268.52

1892.....22,268.52

1891.....22,268.52

1890.....22,268.52

1889.....22,268.52

1888.....22,268.52

1887.....22,268.52

1886.....22,268.52

1885.....22,268.52



**RENSSELAER, Rensselaer County, N. Y.—ALLOTMENT OF PWA FUNDS.**—The Public Works Administration has allotted \$19,000 for storm sewer construction purposes. This includes a grant of 30% of the approximately \$15,000 to be used for labor and materials on the project. The remainder is a loan, secured by 4% general obligation bonds.

**RENWICK INDEPENDENT SCHOOL DISTRICT (P. O. Renwick), Humboldt County, Iowa.—BOND ELECTION.**—It is said that an election will be held on Feb. 1 to have the voters pass on the issuance of \$7,500 school construction bonds.

**RICHMOND, R. I.—FEDERAL FUND ALLOTMENT.**—An allotment of \$75,000 for school building construction has been announced by the Public Works Administration. A grant of 30% of the amount to be expended for labor and materials, estimated at \$60,100, is included in the total. The balance is a loan, secured by 4% general obligation bonds.

**RIPON, Fond du Lac County, Wis.—FEDERAL LOAN APPLICATION TO BE MADE.**—Mayor J. H. Bumby was authorized recently to make application for a Federal loan of \$20,000, to be used for the erection of a hospital in the city. The question of issuing about \$40,000 in bonds will be referred to the voters in the spring.

**RIVERTON, Burlington County, N. J.—PUBLIC WORKS ALLOTMENT.**—The allotment of \$70,000 for sidewalk and sanitary sewer construction work by the Public Works Administration includes a grant of 30% of the amount to be used for labor and materials. It is estimated that these items will total about \$50,297. The balance is a loan, secured by 4% general obligation bonds.

**PROJECT ABANDONED.**—It was subsequently reported that the Borough had abandoned the above-mentioned project.

**ROBY, Fisher County, Tex.—BONDS VOTED.**—At an election held Dec. 26, the voters are stated to have approved the issuance of \$65,000 in water revenue bonds by a count of 41 to 29. The City Clerk states that a Federal loan will be requested on these bonds.

**ROCHESTER, Monroe County, N. Y.—\$3,250,000 NOTES AUTHORIZED.**—L. B. Cartwright, Deputy Comptroller, reports that the City Council has authorized the borrowing of \$3,000,000 on tax anticipation notes, this being the amount estimated for the year's requirements. It is not expected that any part of the issue will be sold for several months. It also approved of a further amount of \$250,000 to provide funds for the purchase of materials in connection with the public works program of the Civil Works Administration.

**ROCKAWAY, Morris County, N. J.—FEDERAL FUND ALLOTMENT.**—In allotting \$196,000 for improvements to the sewer system, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the approximately \$148,000 to be spent for labor and materials. The balance is a loan, secured by 4% assessment and general obligation bonds.

**ROYAL OAK, Oakland County, Mich.—DEBT SERVICE DEFALTS.**—In connection with a report of the possible compromise of the suit instituted against the City by the Bondholders' Protective Committee for payment of past due bond principal and interest charges, it was stated that the Committee holds \$1,722,000 general obligation bonds, on which \$125,000 prin. and \$47,376.25 in int. is in default, and \$1,205,600 special assessment bonds, on which \$447,100 prin. and \$150,365.05 int. has been defaulted. The suit was scheduled to be heard in Oakland County Circuit Court on Jan. 8.

**CITY'S SUIT ON BANK DEPOSITS OPPOSED.**—Suit has been instituted in Federal Court at Detroit to prevent the City from proceeding with three court actions in its endeavor to recover on depository bonds covering its accounts in the closed First National Bank of Detroit. The principal plaintiff, it is said, is the Maryland Casualty Co. The action asks that the City's suit against three bonding companies, including that previously mentioned, be consolidated and that the municipal deposits of about \$50,000 in the closed bank be made an offset against city bonds held by the institution.

**ROME, Oneida County, N. Y.—FINANCIAL STATEMENT.**—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. 138, p. 185—the following has been issued:

#### Financial Statement Dec. 1 1933.

Assessed valuation of the City of Rome, New York, subject to taxation as it appeared by the assessment rolls of said City of the last assessment for State and county taxes prior to the date of this statement, namely, the assessment roll for the year 1933 is as follows:

Real estate.....	\$28,213,781.00
Special franchises.....	1,093,190.00
Total.....	\$29,306,971.00
Total existing indebtedness of said city Dec. 1 1933 is as follows:	
General city bonds.....	\$679,716.69
School bonds.....	785,000.00
Water bonds.....	144,000.00
Assessment bonds.....	146,880.00
Total bonded indebtedness.....	\$1,755,596.69
Loans—	
Temporary current loans.....	\$1,536.92
Temporary home relief loans.....	18,500.00
Temporary work relief loans.....	33,514.59
Temporary capital loan.....	33,419.62
Total indebtedness.....	\$1,842,567.82
Statutory Debt Limit—	
Ten per centum valuation.....	\$2,930,697.10
Total indebtedness.....	\$1,842,567.82
Less water bonds.....	144,000.00
Net debt.....	1,698,567.82

Net debt deducted from debt limit or debt margin above... \$1,232,129.28  
City of Rome incorporated 1870. Population 1930 National Census, 32,496.

#### Tax Collection Report (Dec. 1 1933).

Year—	Total Levy.	Uncollected at End of Year of Levy.	Uncollected Dec. 1 1933.
1930.....	\$721,105.47	\$28,719.86	\$1,646.08
1931.....	797,287.02	47,410.87	6,750.25
1932.....	689,448.36	92,761.53	36,896.83
1933.....	786,109.91		118,638.39

Fiscal year, Jan. 1 to Dec. 31. Taxes payable one-half in April and one-half in October.

**SARANAC LAKE, Franklin County, N. Y.—FEDERAL FUND ALLOTMENT.**—The allotment of \$16,000 by the Public Works Administration to provide for extensions to the water works system, includes a grant of 30% of the amount to be expended in the payment of labor and the purchase of materials. It is estimated that such expenditures will total \$13,000. The balance is a loan, secured by 4% general obligation bonds.

**SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.**—The issue of \$12,000 coupon emergency poor relief bonds offered on Jan. 10—V. 138, p. 185—was awarded as 5½%, at a price of par, to the Commercial National Bank of Tiffin. Dated Dec. 1 1933 and due on March 1 as follows: \$3,800 in 1935; \$4,000, 1936 and \$4,200 in 1937. Bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Commercial National Bank (purchaser).....	5½%	Par
Provident Savings Bank & Trust Co., Cincinnati.....	6%	\$32.40
Seasongood & Mayer, Cincinnati.....	6%	38.00

**ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.**—It is reported that sealed bids will be received until 1.30 p. m. on Jan. 22, by the County Auditor, for the purchase of a \$60,000 issue of funding bonds. Int. rate is not to exceed 6%, payable J. & J. Due \$10,000 from Jan. 1 1936 to 1941.

**ST. LOUIS, Mo.—FINANCIAL STATEMENT.**—The following information is furnished to us by the City Comptroller in connection with the offering scheduled for Jan. 18 of the two issues of 3½, 3¾ or 4% bonds aggregating \$3,800,000.—V. 138, p. 185:

*Bonded Debt, Sinking Fund and Assessed Valuation of Property of the City of St. Louis.*

The outstanding bonded debt of the City of St. Louis now aggregates \$81,243,000, including \$9,105,000 issued for water works purposes which water debt is, under authority of Section 12, Article 10, of the Missouri Constitution, excluded in computing the authorized limit of indebtedness. Cash and securities in sinking fund on Dec. 15 1933 amounted to \$6,672,462.55.

The Constitution of Missouri and the City Charter limit the rate of taxation for general municipal purposes to one dollar and thirty-five cents (\$1.35) on the one hundred dollars (\$100) of assessed valuation of taxable property; but the payment of the principal of and the interest on the city's voted bonded debt, including this issue, is secured for the purpose (Section 12, Article 10, Missouri Constitution; Section 4, Article 17 of the Charter).

The city owns its water works, the revenue from which for the fiscal year 1932-1933 amounted to \$3,466,681.33, the operating expenses and cost of collecting the revenue, \$3,256,047.47, which includes the setting aside sufficient funds to pay interest accrued for the fiscal year, and to redeem water bonds maturing during the same period. The city also owns its hospitals, sanitarium, infirmary, City Hall, Court House, jail, municipal courts, police stations, industrial school and work house, &c. The water works are valued at \$54,354,591.39; all other property belonging to the city at \$178,583,577.20, an aggregate of \$232,938,168.59.

#### Financial Statement, Fiscal Year 1932-1933.

Assessed valuation for taxes of year 1933.....	\$1,051,228,873.00
Value of property owned by the city.....	232,938,168.59
Total debt outstanding.....	\$1,243,000.00
Water works debt (included in above).....	9,105,000.00
Sinking Fund.....	6,672,462.55
Water works sinking fund (included in above).....	772,684.62
Interest and sinking fund receipts and balance.....	5,735,447.25
Interest and Sinking Fund Payments.....	5,116,965.44
Water works revenue receipts and balance.....	5,275,993.72
Water works revenue expenditures, including interest and sinking fund.....	3,354,619.81
Municipal revenue receipts.....	19,891,184.56
Municipal revenue expenditures, appropriations and incumbrances.....	20,618,914.25

The tax rate for taxes of 1933 is \$27.40 per \$1,000 of assessed valuation, divided as follows:

For the State.....	\$1.50	Interest and sinking fund.....	\$3.90
Schools.....	8.50	Municipal purposes.....	13.50

**SAN FRANCISCO (City and County), Calif.—BOND OFFERING.**—Sealed bids will be received by the Clerk of the Board of Supervisors, until Jan. 15, for the purchase of a \$450,000 issue of relief bonds. Interest rate is not to exceed 6%, payable semi-annually. Due \$50,000 from 1936 to 1944 incl. (These bonds are stated to be the remainder of the \$600,000 issue that was offered for sale without success on Dec. 26 and of which \$150,000 were later sold over-the-counter to the municipal employees' retirement fund.—V. 138, p. 185.)

**SANDSTONE, Pine County, Minn.—PURCHASER.**—The \$4,000 issue of 4¼% semi-ann. road bonds that was reported sold—V. 137, p. 3873—was taken over by the State of Minnesota. Due \$1,000 from 1945 to 1948.

**SARATOGA SPRINGS, Saratoga County, N. Y.—BOND ISSUE APPROVED.**—The City Council on Dec. 29 approved an issue of \$550,000 bonds for the purpose of financing the reconstruction of the Loughberry Lake Water Works.

**SCOTT COUNTY (P. O. Waldron), Ark.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$60,000 for construction of a court house building. The total cost of labor and material is set at \$46,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Greentree Pike, Route, No. 8, Crafton Branch, Pittsburgh), Allegheny County, Pa.—BOND ELECTION.**—A proposal calling for the issuance of \$190,000 school building construction bonds will be submitted for consideration of the voters at an election to be held on Feb. 6. The assessed valuation of the District is reported at \$4,581,420, while the bonded debt is given as being \$114,000.

**SCRIBNER, Dodge County, Neb.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$15,000 for the extension of the present water distribution system. The cost of labor and material is put at approximately \$14,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**SEATTLE, King County, Wash.—BONDS CALLED.**—H. L. Collier, City Treasurer, is reported to be calling for payment at his office from Jan. 4 to Jan. 17, various local impt. district bonds and coupons.

**SHAWANO, Shawano County, Wis.—BOND SALE.**—It is stated by the City Clerk that the \$50,000 coupon main sewer outlet bonds offered for sale without success on Nov. 21—V. 137, p. 4043—have since been purchased by T. E. Joiner & Co. of Chicago. Due \$5,000 from Jan. 1 1935 to 1944, optional at any time prior to maturity.

**SHELTON, Mason County, Wash.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$30,000 for sewer system extensions. The total cost of labor and material is put at approximately \$32,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. The applicant will furnish \$10,000 from other revenues.

**SILOAM SPRINGS, Benton County, Ark.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$30,000 for sewer construction. The total cost of labor and material is put at approximately \$24,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**SILSBEE SCHOOL DISTRICT (P. O. Silsbee), Hardin County, Tex.—BONDS VOTED.**—At an election held on Dec. 16 the voters are said to have approved the issuance of \$17,500 in school construction bonds.

**SINTON INDEPENDENT SCHOOL DISTRICT (P. O. Sinton), San Patricio County, Tex.—BOND SALE.**—The \$27,000 5% semi-ann. refunding, series of 1933 bonds that were approved by the Attorney-General recently—V. 137, p. 4729—have been sold to the State of Texas. Dated June 1 1933. Due from June 15 1935 to 1962.

**SIoux CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$339,000 to this district for construction and additions to present school buildings. The approximate cost of labor and material is put at \$327,100, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. (Bonds for this purpose were approved by the voters on Nov. 13—V. 137, p. 4392.)

**SIoux FALLS, Minnehaha County, S. Dak.—FEDERAL FUND ALLOTMENTS.**—Loans and grants aggregating \$241,000 have been announced as follows by the Public Works Administration:

\$210,000 for the construction of an addition to the sewage treatment plant. The approximate cost of labor and material is put at \$152,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

31,000 for storm sewer construction. The labor and material cost is set at \$23,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**SKOWHEGAN, Somerset County, Me.—BOND SALE.**—Smith, White & Co. of Boston purchased during the latter part of December an issue of \$60,000 4% refunding bonds at a price of 97.50, a basis of about 4.39% Due \$4,000 annually from 1935 to 1949, inclusive.

**SOMERSET, Somerset County, Pa.—BONDS NOT SOLD.**—The issue of \$15,000 4¼% third series of 1933 improvement bonds offered on Jan. 2—V. 137, p. 4729—failed of sale, as no bids were obtained. Dated Jan. 1 1934 and due \$1,500 on Jan. 1 from 1935 to 1944, inclusive.



**SOUTHERN PINES, Moore County, N. C.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$42,000 for water works system improvements. The total cost of labor and material is put at approximately \$33,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**SPENCER, Roane County, W. Va.—BOND ISSUANCE CONTEMPLATED.**—The City Council is said to have approved recently the construction of a sewage disposal plant as a Civil Work Administration project. Under the proposed plan, a total of \$10,000 bonds would be sold and the CWA would furnish an additional \$2,576 required for this project.

**SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer) Clay County, Iowa.—BOND SALE.**—The \$5,000 issue of 4½% coupon semi-annual funding bonds offered on Nov. 27—V. 137, p. 3873—was purchased by the Farmers Trust & Savings Bank of Spencer, at par. Due on May 1 in 1941 to 1943.

**SPICELAND, Henry County, Ind.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration allotment of \$45,000 for water works construction includes a grant of 30% of the amount to be spent for labor and materials. Expenditures of that nature will reach \$35,000, according to estimates. The balance is a loan, secured by 4% revenue bonds.

**SPOKANE COUNTY (P. O. Spokane), Wash.—WARRANTS CALLED.**—The County Treasurer is said to have called for payment on Jan. 3 various improvement district, irrigation district and county tax refund warrants, payable at his office.

**STAPLES, Todd County, Minn.—INTEREST RATE.**—The \$4,500 certificates of indebtedness that were purchased at par by local investors—V. 138, p. 185—were sold as 6s. Due from Dec. 1 1934 to 1938.

**STARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Dickinson), N. Dak.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$154,000 for the construction of a fireproof school building. The total cost of labor and material is put at \$146,700, of which 30% is a PWA grant. The remainder is a loan secured by 4% general obligation bonds.

**STONESBORO, Mercer County, Pa.—BOND ELECTION.**—At an election to be held on Jan. 23 the voters will be asked to consider the question of issuing \$12,000 water system extension and \$3,000 street improvement bonds. It is intended to finance the work in connection with the program of the Civil Works Administration.

**STRENGTHFORD CONSOLIDATED SCHOOL DISTRICT (P. O. Waynesboro), Wayne County, Miss.—BONDS VOTED.**—At the election held on Dec. 28—V. 137, p. 4393—the voters are said to have approved the issuance of the \$8,000 in school bonds.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—NOTE SALE.**—Ellis T. Terry, County Treasurer, reports that sale was made in the latter part of December of \$500,000 4½% tax anticipation notes at par as follows: \$300,000 to the Riverhead Savings Bank and \$200,000 to the First National Bank of New York. The former amount is dated Dec. 1 1933 and the latter Dec. 29 1933. Both issues mature on June 29 1934.

**SUMMIT, Union County, N. J.—BIDS REJECTED.**—The \$412,000 not to exceed 6% interest coupon or registered general improvement bonds offered on Jan. 9—V. 137, p. 4562—failed of sale, as the bids received were rejected. Issue is dated July 1 1933 and due serially on July 1 from 1935 to 1962, inclusive.

**SWARTHMORE SCHOOL DISTRICT, Delaware County, Pa.—FEDERAL FUND ALLOTMENT.**—In allotting \$90,000 for high school addition construction purposes, the Public Works Administration included a grant of 30% of the amount to be spent for labor and materials. It is estimated that such expenditures will total \$69,800. The balance is a loan, secured by 4% special assessment bonds.

**SYLVANIA, Lucas County, Ohio.—BONDS AUTHORIZED.**—The Village Council passed an ordinance providing for the issuance of \$14,756.92 4½% refunding bonds, to mature serially on Oct. 1, as follows: \$1,756.92 in 1938; \$2,800, 1939; \$2,600, 1940; \$2,700, 1941; \$2,600, 1942, and \$2,300 in 1943.

**SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.**—N. W. Markson, City Comptroller, will receive sealed bids until 12 m. (Eastern Standard Time) on Jan. 19 for the purchase of \$2,000,000 not to exceed 6% interest coupon or registered welfare bonds, issued pursuant to the provisions of Chapter 798 of the Laws of 1931, and all amendments, special acts and provisions of law relative thereto. The bonds will bear date of Feb. 1 1934 and mature \$200,000 annually on Feb. 1 from 1935 to 1944 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 semi-annual interest are payable in lawful money of the United States at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder. Bids must be unconditional and bonds will be delivered to the successful bidder on Feb. 1 1934, or as soon thereafter as possible, at the Chase National Bank, New York. These bonds are exempt from taxation under Section 8, Chapter 24, of the Consolidated Laws, and interest thereon is exempt from Federal income tax and from New York State income tax.

#### Financial Statement.

Assessed valuation taxable property	\$387,861,319.00
Actual valuation taxable property (est.)	475,000,000.00
Assessed valuation real property	372,189,041.00
Assessed valuation special franchises	15,652,278.00
Bonded debt, including above issues	40,649,764.06
Water bonds, included in above (exempt debt)	6,279,000.00
Local improvement bonds, included in above (exempt debt)	3,332,500.00
Temporary debt	3,041,143.46
Population census 1930	209,326

**NOTES NOT SOLD.**—At the offering on Jan. 8 of \$2,000,000 tax anticipation notes, dated Jan. 10 1934 and due on Oct. 10 1934, no bids were obtained.

**TALMADGE SCHOOL DISTRICT (P. O. Talmadge), Otose County, Neb.—BOND ELECTION.**—It is reported that an election will be held on Jan. 30 in order to vote on the issuance of \$23,000 in school building bonds.

**TARENTUM, Allegheny County, Pa.—FEDERAL FUND ALLOTMENT.**—The allotment of \$75,000 for the construction of a water filtration plant by the Public Works Administration includes a grant of 30% of the amount to be used in the payment of labor and the purchase of materials in connection with the project. Such expenditures will total approximately \$61,000. The balance constitutes a loan to the Borough, secured by 4% general obligation bonds.

**TAUNTON, Bristol County, Mass.—LOAN OFFERING.**—Lewis A. Hodges, City Treasurer, will receive sealed bids until 3 p. m. on Jan. 16, for the purchase at discount basis of a \$100,000 current year revenue anticipation loan. Dated Jan. 16 1934 and payable on Oct. 17 1934. Denoms. to suit purchaser. The notes, evidencing existence of the debt, will be engraved under the supervision of the First National Bank of New York and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

**TENNESSEE, State of (P. O. Nashville).—BOND OFFERING.**—Sealed bids will be received until Jan. 16, by Idalee Richardson, Assistant Secretary of the State Funding Board, for the purchase of a \$350,000 issue of direct obligation bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Feb. 1 1934. Due in 15 years, with sinking fund of 1-cent gas tax pledged for the payment of principal and interest. The proceeds to be used to retire a similar amount of bonds maturing Feb. 1, originally used for hospital construction.

**TERRELL, Kaufman County, Tex.—PROPOSED FEDERAL LOAN.**—The City Commission is said to have authorized the City Secretary to negotiate for a loan of \$146,500 from the Federal Government, to be used for building a sewage plant and to issue revenue bonds against the plant for repayment of the loan.

**TEXAS, State of (P. O. Austin).—BONDS APPROVED.**—The following bonds have been approved recently by the Attorney-General's office: \$2,700 5% Pleasant Valley Ind. S. D. refunding bonds. Dated April 10 1933. Due from April 10 1934 to 1955, optional in 3 years. 5,000 6% Tehuacana Ind. S. D. refunding bonds. Dated Oct. 1 1933. 23,200 5% Joaquin Ind. S. D. refunding bonds in two issues.

11,040 5% McCauley Ind. S. D. school building bonds. 40,500 5% Beckville Ind. S. D. refunding bonds. 65,700 5% Dalhart Ind. S. D. refunding, series of 1933 bonds. 84,000 5% Lockney Ind. S. D. refunding bonds.

**WARRANTS CALLED.**—The following report is taken from an Austin dispatch to the Dallas "News" of Dec. 31:

"State Treasurer Charly Lockhart, Saturday issued a call to pay general fund warrants up to No. 212888 issued prior to Sept. 1, the call representing \$1,112,478, which leaves the net deficit \$7,905,622."

"Notice also was given by Lockhart that he will now pay Confederate pension warrants up to the August 1932, issue regardless of whether they have been discounted. He will buy pension warrants up to the July 1933, issue if they have not been discounted."

**TEXAS, State of (P. O. Austin).—BOND OFFERING.**—The State Bond Commission will receive sealed bids at the office of the Comptroller of Public Accounts, until 1:30 p. m. on Jan. 22, for the purchase of an issue of \$1,602,000 4% relief, First Series bonds. Denom. \$1,000. Dated Oct. 15 1933. Due on Oct. 15 as follows: \$146,000, 1935; \$152,000, 1936; \$160,000, 1937; \$168,000, 1938; \$175,000, 1939; \$182,000, 1940; \$189,000, 1941; \$204,000, 1942 and \$226,000 in 1943. Bonds maturing on and after Oct. 15 1939, may be redeemed on any interest paying date on or after Oct. 15 1938, at par and accrued interest after 30 days' notice shall have been given as required in the proceedings authorizing the bonds. The bonds are issued under and in strict conformity with Article 3, Section 51-A of the Constitution of Texas and the Enabling Act, designated Senate Bill No. 46, passed by the 43rd Legislature at its First Called Session.

Bids will be considered for all or any portion of the bonds, provided no bids shall be considered for less than \$1,000 par value of the bonds. The law provides that the bonds sold shall mature over a period of nine years, beginning with Oct. 15 1935, and shall mature in the same proportion as set out in the maturity of the entire \$1,602,000 worth of bonds hereby advertised for sale. Under the Constitution and the law the bonds cannot be sold for less than par and accrued interest and no form of commission shall be allowed or paid in any transaction involving their sale. The bonds are offered subject to the final approving opinions of John D. McCall, Attorney-General, and Clay, Dillon & Vandewater of New York. The approving opinions are to be furnished at the expense of the State. A certified check for 1% of the par value of the bonds for which any bid may be submitted, payable to the State Treasurer, is required. In connection with this offering we quote in part as follows from the Houston "Post" of Dec. 3:

"Attorney-General James V. Alfred, Chairman of the Texas Bond Commission, said Saturday night the \$20,000,000 in relief bonds authorized at a special election last August, were 'perfectly legal' and that 'no special session of the Legislature was necessary or desirable for alteration of the law governing sale of the bonds.'"

"He said that although the Legislature did not levy an ad valorem tax to provide for interest and sinking fund on the bonds, the bonds were made a lien against the State and that provision for retirement of the bonds could be made from the State's general fund."

**TIPTON COUNTY (P. O. Covington), Tenn.—BOND ISSUANCE CONTEMPLATED.**—It is said that the \$125,000 6% refunding bonds, approved by the voters on Nov. 23—V. 137, p. 4044—will be offered for sale in the near future. The bonds are being issued to take up an overdraft in the county general account that occurred in 1932. The County Court is said to have recently given authority to the County Judge to appoint a committee to receive bond bids.

**TOLEDO, Lucas County, Ohio.—TAX RATE FOR 1934.**—The tax rate for 1934 has been set at \$26.60 per \$1,000 of assessed valuation, an increase of 80 cents over the 1933 rate of \$25.80. The new levy is intended to produce \$11,015,715 in revenue, as compared with \$12,414,612 in 1933. The difference is the result of the 13% decrease in valuations for 1934. Bonded debt requirements during the present year amount to \$3,484,405, although provision has been made in the budget for only \$2,841,239 of that sum. The balance of \$643,166 must be obtained from other sources if the City is to escape default on its maturities. The City is in default on the maturities from Sept. 1 1933 to Dec. 31 1933 and is now endeavoring to work out a refunding plan with the holders of the old bonds.—V. 138, p. 186.

**BONDS NOT SOLD.**—No bids were obtained at the offering on Jan. 9 of \$346,000 4½% coupon or registered refunding bonds, including issues of \$318,000 and \$28,000.—V. 137, p. 4563.

**TOMAH, Monroe County, Wis.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$82,667 for street paving purposes. The total cost of labor and material is put at \$64,770, of which 30% is a PWA grant. The remainder is a loan secured by 4% general obligation bonds.

**TOMAHAWK, Lincoln County, Wis.—BONDS AUTHORIZED.**—At a meeting of the City Council on Dec. 27, an ordinance was passed authorizing the issuance of about \$28,000 in bonds to cover temporary indebtedness and bond principal. These new bonds to be issued in units of \$100 and to bear 5% interest, maturing over a period of 10 years.

**TOOLE COUNTY (P. O. Shelby), Mont.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$75,000 for the construction of a court house. The approximate cost of labor and material is put at \$59,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**TORONTO, Jefferson County, Ohio.—PRIVATE BOND SALE PLANNED.**—Robert S. McKelvey, City Auditor, states that the \$43,585.47 6% bonds for which no bids were obtained on Jan. 2—V. 138, p. 186—will be offered at private sale. 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.

**TOWNSEND, Middlesex County, Mass.—FEDERAL FUND ALLOTMENT.**—The allotment of \$154,000 by the Public Works Administration for water works system construction includes a grant of 30% of the approximately \$120,000 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds.

**TRENTON, Hitchcock County, Neb.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$47,000 for sewer construction. The total cost of labor and material is put at approximately \$37,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**TUCKAHOE, Westchester County, N. Y.—BOND ISSUE APPROVED.**—The Board of Trustees on Dec. 27 passed a resolution authorizing an issue of \$55,000 road improvement bonds.

**TULSA COUNTY (P. O. Tulsa), Okla.—BOND SALE.**—A \$70,000 issue of road bonds is reported to have been purchased by the First National Bank & Trust Co. of Tulsa.

**TUSCALOOSA, Tuscaloosa County, Ala.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$155,000 for school building construction. The total cost of labor and material is put at approximately \$110,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**UNITED STATES, Public Works Administration.—ALLOTMENTS TO 167 PUBLIC PROJECTS TOTAL \$38,294,237.**—The following report on Federal fund allotments for public work projects is taken from an Associated Press dispatch of Jan. 4 to the New York "Herald Tribune": "The PWA to-day allotted \$38,294,237 for 167 non-Federal projects. These allotments, with a similar number to be announced later in the week, virtually will exhaust the remaining funds from the original \$3,300,000,000 appropriation.

"Some of the allotments were made as loans and grants, the loans to be repaid with interest at 4%, the grants representing 30% of the cost of labor and materials. Others were grants of the percentage of labor and material cost only, the remainder of the money necessary for the funds to be raised locally.

"The allotments included:

Pennsylvania.—West Kittanning, loan and grant, water works, \$58,000; Albion, loan and grant, sewer, \$64,000; Mauch Chunk, loan and grant, streets, \$25,000; Northampton, loan and grant, streets, \$110,700.

New York.—Almond, loan and grant, water works system, \$34,000; North Hempstead, loan and grant, school, \$350,000; Glens Falls, loan and



grant, streets, \$108,000; Westchester County, loan and grant, building, \$800,000; Saranac Lake, loan and grant, water distribution, \$16,000; Plandome, loan and grant, water works improvement, \$70,000; Plattsburg, grant, water mains, \$6,000; Albany, loan and grant, drainage channels, \$106,000.

**Delaware.**—Smyrna, grant, schools, \$73,000; Kent County, grant, school, \$19,000; Houston, loan firehouse, \$5,000.

**New Jersey.**—Passaic, loan and grant schools, \$96,000; Greystone, loan and grant, hospital, \$359,000.

**ADDITIONAL ALLOTMENTS.**—The following report is taken from an Associated Press dispatch out of Washington on Jan. 10:

"The Public Works Administration to-day allotted \$6,534,870 for 41 non-Federal projects in 18 States.

"Twenty-six of the projects received loans and grants of the full amount of their cost, while 15 received the grants representing 30% of the cost of labor and materials.

"The allotments included the following in Pennsylvania: Sellersville, water works, \$47,000; Hanover, sewage treatment, \$77,000; Mercer County, school, \$25,000; Lawrence County, courthouse, \$768,000."

**VALERIA SCHOOL DISTRICT (P. O. Valeria), Jasper County, Iowa.**—**BOND SALE DETAILS.**—The \$4,000 coupon annual refunding bonds that were sold to the White-Phillips Co. of Davenport—V. 138, p. 186—were purchased as 5s at par and are due \$1,000 annually from 1936 to 1939.

**VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow), Mont.**—**BONDS NOT SOLD.**—The \$41,808.95 issue of funding bonds offered on Jan. 4—V. 137, p. 4393—was not sold as no bids were received. It is stated by the District Clerk that under a decision of the Supreme Court this District is apparently in excess of the 3% limitation of indebtedness.

**VALLEY POINT CONSOLIDATED SCHOOL DISTRICT (P. O. Dalton), Whitfield County, Ga.**—**BOND ELECTION.**—It is reported that an election was held on Jan. 12 to have the voters pass on the proposed issuance of \$20,000 in school building bonds.

**VAN BUREN COUNTY (P. O. Clinton), Ark.**—**FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$30,000 for the construction of a court house. The approximate cost of labor and material is set at \$24,100, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**VICTORIA, Victoria County, Tex.**—**BOND ELECTION.**—The City Council is said to have ordered an election for Feb. 6 on a \$12,000 bond issue to be used for a municipal assembly hall. It is reported that if the bonds carry, the project will be one of five civic works projects to be undertaken by the city.

**VIDOR, Orange County, Tex.**—**BONDS VOTED.**—A \$50,000 bond issue is said to have been approved by the voters, to serve as collateral for a Federal loan on proposed public building construction.

**VINCENNES SCHOOL TOWNSHIP, Knox County, Ind.**—**BOND OFFERING.**—Sealed bids will be received by the Trustee until 10 a.m. on Jan. 20 for the purchase of \$10,000 bonds.

**WALTHAM, Middlesex County, Mass.**—**FEDERAL FUND ALLOTMENT.**—The \$156,000 recently made available to the city by the Public Works Administration will be expended as follows:

\$72,000 for construction of roads, sidewalks and curbs. The approximate cost of labor and material is \$60,200, of which 30% is a grant.

46,000 for highway bridge construction. The approximate cost of labor and material is \$37,400, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

38,000 for construction of storm sewers. The approximate cost of labor and material is \$32,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

**WALTHAM, Middlesex County, Mass.**—**OBTAINS PWA AID.**—In allotting \$98,000 to finance improvements to the water works and distribution system and for the installation of additional fire hydrants, the PWA agreed to furnish as a grant a sum equal to 30% of the expenditures to be made in connection with labor materials. These items are estimated at \$83,000. The balance is a loan, secured by 4% general obligation bonds.

**WARREN COUNTY (P. O. Lebanon), Ohio.**—**BOND OFFERING.**—W. R. Lewis, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 29, for the purchase of \$30,000 6% poor relief bonds. Dated Dec. 1 1933. Due March 1 as follows: \$9,400, 1935, \$10,000 in 1936 and \$10,600 in 1937. 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 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for \$300, payable to the order of the County Treasurer, must accompany each proposal.

**WARTRACE, Bedford County, Tenn.**—**FEDERAL LOAN APPLICATION FILED.**—The State Advisory Board of the Public Works Administration is said to have forwarded to Washington an application for a loan of \$152,000 to be used for a water project.

**WASHTENAW COUNTY (P. O. Ann Arbor), Mich.**—**HEARING ON DRAIN BOND QUESTION.**—The action of Circuit Court Judge Sample in fixing Jan. 6 as the date for a hearing on the question involving the payment of Beyer drain bonds was regarded as a formality in view of the fact that a petition for a rehearing is now before the Michigan Supreme Court, according to the Michigan "Investor" of Jan. 6, which further stated as follows:

"The writ was obtained by three New York men who hold \$20,000 worth of the bonds. At present there is about \$23,000 in the Beyer drain fund in the county treasurer's office."

**WASHINGTON TOWNSHIP (P. O. Milton), Wayne County, Ind.**—**BOND OFFERING.**—Sealed bids addressed to Albert J. Newman, trustee, will be received until 10 a. m. on Jan. 20 for the purchase of \$3,743.43 5% funding bonds. Dated Jan. 15 1934. One bond for \$243.43, others for \$500. Due Jan. 15 1939. Prin. and int. (J. & J. 15) are payable at the Washington Township Bank, Milton. Transcript of proceedings in connection with the issue will be available to bidders.

**WATERVLIET, Albany County, N. Y.**—**PWA ALLOTMENT.**—The Public Works Administration has allotted \$215,000 for use in improvements to the water system plant and construction of a store house and boat house. This includes a grant of 30% of the amount to be spent for labor and materials. Such expenditures are estimated at \$173,000. The balance is a loan, secured by 4% general obligation bonds.

**WEBSTER COUNTY (P. O. Fort Dodge), Iowa.**—**CERTIFICATE SALE.**—A \$25,000 issue of certificates is reported to have been purchased on Dec. 29 by the First National Bank of Dayton, at 5%. Due on Dec. 31 1934.

**WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.**—**FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$328,000 for the construction of a junior high school building, reconstruction, improvements and additions to elementary schools. The approximate cost of labor and materials is set at \$256,800, of which 30% is a grant. The remainder is a loan secured by 4% ad valorem, serial tax bonds.

**WELLSVILLE, Columbiana County, Ohio.**—**BOND OFFERING.**—F. H. Eckfeld, City Auditor, will receive sealed bids until 12 m. on Jan. 27 for the purchase of \$64,060 6% refunding bonds. Dated Jan. 1 1934. Due Oct. 1 as follows: \$5,060 in 1938; \$5,000, 1939, and \$6,000 from 1940 to 1948 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 1%, payable to the order of the City, must accompany each proposal. Previous mention of this issue was made in V. 137, p. 4394.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.**—**ASSESSED VALUATIONS REDUCED IN AMOUNT OF \$72,937,090.**—The assessed valuation of property values in the county as determined for 1934 tax purposes shows a decrease of \$72,937,090 below the figure in 1933. This is the first time since 1900 that a decrease has been made in the aggregate of rates in the county, it is said. The figure for the present year stands as \$1,756,245,337, as compared with \$1,829,182,427 in 1933. The tax rate for 1934 has been fixed at \$3.70 per \$1,000 of assessed valuation, which is the same as the rate in 1932 and 23 points higher than that of

1933. The following comparison of the assessed valuations of the 18 towns and 4 cities in the county appeared in the New York "Times" of Nov. 9:

Towns and Cities—	1934.	1933.
Bedford	\$37,571,672	\$36,932,408
Cortlandt	51,872,899	55,320,226
Eastchester	84,356,521	91,397,261
Glenburgh	133,948,463	150,259,166
Harrison	60,165,225	60,627,510
Lewisboro	8,579,968	8,610,198
Mamaroneck	82,117,373	83,139,768
Mount Pleasant	55,602,541	55,329,165
Mount Vernon	156,522,415	170,422,659
New Castle	28,625,533	28,830,682
New Rochelle	200,781,880	201,248,804
North Castle	16,935,139	19,493,561
North Salem	5,784,268	5,718,391
Ossining	40,505,095	41,410,769
Pelham	55,941,236	56,756,905
Poundridge	2,648,985	2,626,285
Rye	14,045,812	14,278,629
Scarsdale	68,866,062	68,916,840
Somers	5,750,182	5,810,039
White Plains	171,721,275	176,622,840
Yonkers	331,922,256	352,498,783
Yorktown	9,980,537	9,931,438

Total.....\$1,756,245,337.....\$1,829,182,427

**WESTFIELD SCHOOL DISTRICT, Union County, N. J.**—**PUBLIC WORKS ALLOTMENT.**—In allotting \$275,000 for school building construction work, the PWA agreed to furnish as a grant a sum equal to 30% of the amount spent for labor and materials. These items are estimated at \$212,500. The residue of the advance consists of a loan to the district, secured by its 4% general obligation bonds.

**WEST LONG BRANCH SCHOOL DISTRICT, Monmouth County, N. J.**—**BOND OFFERING.**—Frank Antonides, District Clerk, will receive sealed bids until 8 p. m. on Jan. 17 for the purchase of \$8,000 5½% coupon or registered school bonds. Dated Dec. 15 1933. Denom. \$1,000. Due \$1,000 on Dec. 15 from 1935 to 1942 incl. Prin. and int. (J. & D. 15) are payable at the Long Branch Banking Co., Long Branch. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. Legality approved by the Attorney-General of the State of New Jersey.

**WEST MILWAUKEE (P. O. Milwaukee), Milwaukee County, Wis.**—**FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$10,000 for storm sewer construction. The total cost of labor and material is put at approximately \$8,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

**WEST YORK (P. O. York), York County, Pa.**—**BOND OFFERING.**—P. Russell Kraber, Borough Secretary, will receive sealed bids until 7:30 p. m. on Jan. 27 for the purchase of \$15,000 4% coupon sewer bonds. Dated Jan. 15 1934. Denom. \$1,000. Due July 1 as follows: \$2,000 in 1940, 1942, 1944, 1945 and 1947; \$3,000 in 1949 and \$2,000 in 1950. Issue may be registered as to principal only. Payment of interest (J. & J.) and principal will be made at the Borough Treasurer's office. A certified check for \$150, payable to the order of the Treasurer, must accompany each proposal. A certificate attesting to the genuineness of the bonds will be furnished by a responsible bank or trust company.

**WHITESTONE, ROME, MARCY AND FLOYD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Oriskany), Oneida County, N. Y.**—**BOND SALE.**—The issue of \$20,000 coupon or registered school bonds offered on Jan. 5—V. 137, p. 4730—was awarded as 5.90s to the Manufacturers & Traders Trust Co. of Buffalo. Dated Jan. 1 1934 and due on Jan. 1 as follows: \$1,000 from 1935 to 1942 incl. and \$1,500 from 1943 to 1950 incl.

**WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita), Sedgwick County, Kan.**—**BOND OFFERING.**—Sealed bids will be received until 8 p. m. on Jan. 22 by Louis Gerteis, Secretary of the Board of Education, for the purchase of a \$63,704.21 issue of 4½ to 5% refunding bonds. Denom. \$1,000, one for \$704.21. Due on Feb. 1 as follows: \$7,704.21 in 1936 and \$7,000 from 1937 to 1944. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. Bids to be on forms furnished by the Secretary. The sale is subject to rejection by the Kansas School Fund Commission. Prin. and int. (P. & A.) payable at the office of the State Treasurer. The approving opinion of Long, Depew & Stanley of Wichita, and of a Nationally recognized firm of bond attorneys of New York, Chicago or Kansas City, will be furnished. A certified check for 2% must accompany the bid.

**WILKES-BARRE, Luzerne County, Pa.**—**BONDS NOT SOLD.**—Harvey Weiss, City Clerk, informs us that no bids were obtained at the offering on Dec. 30 of \$300,000 4% coupon sewer and bridge bonds, dated Dec. 15 1933 and due serially on Dec. 15 from 1939 to 1963, inclusive—V. 137, p. 4226.

#### Financial Statement.

Present bonded indebtedness created by and with the consent of the:	
Electors.....	\$40,000.00
Additional electoral bond issues assumed by the city:	
Borough of Parsons.....	\$40,000.00
Borough of Miners Mills.....	15,000.00
	\$95,000.00
From which deduct:	
Cash in sinking fund.....	32,777.58
Total net electoral bonded indebtedness.....	\$62,222.42
Present bonded indebtedness created without the consent of the electors.....	2,737,000.00
Street paving bonds.....	260,200.00
	\$2,997,200.00

From which deduct:	
Cash in sinking fund.....	\$72,350.83
Cash in city treasury.....	204,454.56
Uncollected taxes due and collectible years	
1930, 1931 and 1932.....	295,000.00
Land returns.....	177,178.16
Paving assessments due and collectible.....	244,508.33
Revenue applicable to reduction of debt with-	
in one year.....	321,700.00
	\$1,315,191.88

Total net non-electoral bonded indebtedness.....\$1,682,008.12  
Last preceding assessed valuation \$101,155,809.00.

**WILLOUGHBY, Lake County, Ohio.**—**BONDS RE-OFFERED FOR SALE.**—The issue of \$114,225 6% refunding bonds for which no bids were obtained on Dec. 18—V. 138, p. 186—is being re-offered for award on Jan. 26. Sealed bids will be received until 12 m. on that date by Arvilla Miller, Village Clerk.

**WILLOWICK (P. O. Willoughby), Lake County, Ohio.**—**BONDS NOT SOLD.**—No bids were obtained at the offering on Jan. 6 of \$101,000 6% refunding bonds, dated Oct. 1 1933 and due serially on Oct. 1 from 1938 to 1948 incl.—V. 137, p. 4563.

**WOODSON INDEPENDENT SCHOOL DISTRICT (P. O. Woodson), Throckmorton County, Tex.**—**BOND SALE.**—The Secretary of the Board of Education reports that the following bonds aggregating \$37,127 have been sold to the State of Texas, as 5½s at par: \$32,570 refunding bonds. Dated June 1 1933. Due from June 1 1934 to 1973, optional in three years.

4,557 refunding bonds. Dated June 1 1933. Due from June 1 1934 to 1956, optional in three years.

**WORCESTER, Worcester County, Mass.**—**BOND SALE.**—Harold J. Tunison, City Treasurer, made award on Jan. 11 of \$275,000 coupon or registered bonds as 3½s to C. P. Nelson & Co. of Boston, at a price of 100.681, a basis of about 3.37%. The award consisted of: \$110,000 trunk sewer bonds. Dated Oct. 1 1933. Due \$11,000 on Oct. 1 from 1934 to 1943 incl. Interest is payable in Aug. & Oct.



100,000 water mains bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: \$7,000 from 1934 to 1943 incl. and \$6,000 from 1944 to 1948 incl. Interest is payable in Aug. & Oct.

40,000 street improvement bonds. (Chapter 69, Acts of 1931.) Dated July 1 1933. Due \$4,000 on Oct. 1 from 1934 to 1943 incl. Interest is payable in June & July.

25,000 water supply bonds. (Chapter 122 of 1927 Laws.) Dated Oct. 1 1933. Due Oct. 1 as follows: \$2,000 from 1934 to 1938 incl. and \$1,000 from 1939 to 1953 incl. Interest is payable in Aug. & Oct.

Principal and semi-annual interest are payable at the First National Bank of Boston. Legality of bonds approved by Ropes, Gray, Boyden & Perkins of Boston. Bids were requested for all of the bonds to bear interest at either 3½ or 4%, or for the street and sewer bonds to pay 3½% and the water bonds, 4%. The following is a list of the other offers received by the city:

For 3½s.			
Bidder—	Rate Bid.	Bidder—	Rate Bid.
Lee, Higginson Corp.	100.41	N. W. Harris & Co.	100.04
Newton, Abbe & Co.		First National Bank of Boston	
Tyler, Buttrick & Co.	100.313	Whiting, Weeks & Knowles	100.03
Jackson & Curtis		F. S. Moseley & Co.	100.027
Blake Bros. & Co.	100.173		
Blyth & Co.			
E. H. Rollins & Sons			

  

For 3½s and 4s.			
City Co. of Mass.	100.725	Stone & Webster & Blodget	
R. L. Day & Co.	100.29	Brown Bros. Harriman & Co.	100.157
Estabrook & Co.	100.278	Halsey, Stuart & Co.	100.152
Hornblower & Weeks	bid 100.25 for 3½% trunk sewer and street bonds and 100.75 for 4% water bonds.		

#### Debt Statement and Borrowing Capacity. (Dec. 30 1933.)

Average valuation less abatements for 1930, 1931 and 1932.	\$347,251,654.00
Debt limit 2½% of the same	\$8,681,291.35
Total bonded debt	\$11,676,600.00
Example—	
Park debt	\$250,000.00
Sewer debt	80,000.00
Memorial Auditorium debt	1,598,000.00
Water debt (funded)	295,000.00
Water debt (serial)	3,264,600.00
Relief debt (Chap. 307 of 1933)	1,250,000.00
	6,737,600.00
Total sinking funds	\$740,298.27
Less—	
Park loan fund	\$250,000.00
Sewer loan fund	80,000.00
Water loan fund	270,756.72
	\$600,756.72
Borrowing capacity within debt limit	\$139,541.55
	\$4,799,458.45
	\$3,881,832.90

#### Taxes and Other Information.

Real, personal, poll, old age assistance and motor vehicle taxes committed for collection for 1933 amounted to \$10,683,200.47 of which \$6,655,798.70 or 62.29% has been collected to the beginning of business Jan. 2 1934. This is over 2% better than for the previous year. Real estate tax collections are nearly 3% better for 1933 than for 1932.

Taxes of 1932 of all kinds outstanding at the beginning of business Jan. 2 1934, \$113,409.08 or less than 1% of the total committed. Real estate taxes for 1932 are 99.46% collected as of Jan. 2 1934.

Taxes of 1931 of all kinds outstanding at the beginning of business Jan. 2 1934, \$17,685.94 or 15-100ths of 1%.

No real estate taxes of 1931 are outstanding. No taxes of any kind for 1930 or previous years remain unpaid. Tax rate 1933, \$31.80. Tax rate 1932, \$33.80.

Valuation for 1933 including valuation of motor vehicles, \$332,473,956. (Motor vehicle valuation for October, November and December estimated.)

After deducting water debt and sinking funds, exclusive of water sinking funds, from total debt, based on 1930 census figures of 195,311, the per capita bonded debt of Worcester was, on Dec. 30 1933, \$39.15. The net bonded debt figured in this way is \$7,647,458 which is a net bonded debt of 2.30% of the 1933 valuation above mentioned. We invite comparison of this figure for per capita debt with the per capita debt figures of other cities in the country of comparative size.

Our sinking funds on Dec. 30 1933 were \$740,298.27 and they exceeded the debt for which they are to pay by \$115,298.27. In 1933 this city issued \$1,447,000 in bonds and paid bonds maturing amounting to \$1,781,200. In 1934, \$2,072,200 in bonds will mature and be paid of which \$269,500 has already been paid.

**WORCESTER, Worcester County, Mass.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration has allotted \$643,000 for street paving purposes. This includes a grant of 30% of the approximately \$538,600 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

**YAKIMA COUNTY (P. O. Yakima), Wash.—BONDS AND WARRANTS CALLED.**—It is reported that the County Treasurer called for payment at his office on Dec. 27, various drainage, irrigation and dike warrants and drainage bonds.

**YONKERS, Westchester County, N. Y.—REPORT ISSUED RELATIVE TO IMPROVING FINANCIAL CONDITION.**—The Municipal Consultant Service of the National Municipal League has issued a report suggesting certain financial and administrative reforms to be adopted for the purpose of improving the financial status of the city, according to Mayor Joseph F. Loehr. Among the recommendations contained in the report, which was made public by the Mayor, are an increase in the tax rate for 1934 from the present figure of \$3.11 per \$100 of assessed valuation to \$3.79 and "drastic economies and revisions of the city charter, with the aim of providing adequate financial and administrative control by the chief executive." It also provides a plan for the retirement of the floating indebtedness, which at Dec. 31 1933 amounted to about \$10,000,000, at the rate of \$2,000,000 annually. The floating debt includes \$7,054,000 in short-term notes, \$1,616,000 in taxes owed to Westchester County and delinquent payroll charges of \$1,596,000, it is said. Referring to the financial situation as serious but not desperate, the report points out that although the city paid \$2,900,000 principal on debts in 1933, cash receipts in that year were more than \$4,000,000 below the amount expected.

**YOUNGSTOWN CITY SCHOOL DISTRICT, Mahoning County, Ohio.—PLANS NOTE SALE.**—The Board of Education is planning to sell an issue of \$250,000 5% notes, due in six months, for the purpose of paying delinquent payrolls. In this connection, it is stated that the Ohio State educational convention recommended guaranteeing boards of education three mills inside the 10-mill property tax limitation in this State and paying out of State funds 25 cents per pupil in elementary schools and 40 cents per high school pupil daily.

## CANADA, Its Provinces and Municipalities

**NEW BRUNSWICK (Province of).—\$799,000 BONDS AWARDED.**—W. B. Trites, Deputy Provincial Secretary-Treasurer, reports that award was made on Jan. 9 of \$799,000 5% refunding bonds to a syndicate composed of the Bank of Montreal, Royal Bank of Canada, A. E. Ames & Co., Wood, Gundy & Co., Eastern Securities Co. and the Dominion Securities Corp., all of Canada. This group paid a price of 99.01 for the issue, the net interest cost of the financing to the Province being about 5.07%. Issue is dated Jan. 12 1934. Denom. \$1,000. Due Jan. 12 1954. Sinking funds will be established to provide for retirement of bonds at maturity. Principal and interest (J. & J.) are payable in lawful money of Canada at the office of the Provincial Treasurer or at the Bank of Montreal in St. John, Halifax, Charlottetown, Montreal, Toronto, Winnipeg or Vancouver.

**NEW BRUNSWICK (Province of).—DEFICIT HIGHER THAN ESTIMATED.**—The Provincial deficit at the close of the fiscal year on Oct. 31 1933 amounted to \$429,517, according to the following dispatch from Fredericton to the "Toronto Globe" of Jan. 3: "A deficit of \$429,517 in ordinary revenue, or \$348,346 more than estimated, is revealed in the financial statement of New Brunswick for the fiscal year ended Oct. 31 1933. The last surplus was \$9,337 in 1929. Total revenue for 1933 amounted to \$5,176,468, or \$456,221 less than estimated in the last budget, and expenditures amounted to \$5,695,085, as against an estimate of \$5,719,860. This represented curtailment of \$113,875.

#### Net Debt.

"The net debt of the Province as of Oct. 31 was \$47,413,393, an increase of \$1,471,215 over 1932.

"A deficit of \$120,070 was revealed for the year's operations of the New Brunswick Electric Power Commission, this making a total accumulated deficit of \$522,328.

"The auditors pointed out that 'included in the estimates for 1933 was \$525,543 as provision for sinking funds on bonds issued under the motor vehicle law, but no payments have been made into these sinking funds except \$26,000 for serial retirements.'

"They also stated that \$529,299 on deposits with the Dominion Government to the credit of the Province would be either deposited or earmarked for sinking fund purposes.

**OAK BAY, B. C.—REFUSES TO PAY BONDS IN POUND STERLING.**—The District, adjoining Victoria, has refused to meet the demand of holders of bonds, carrying optional payment features, for payment in pound sterling or the equivalent of sterling in Canadian dollars now that the pound is well above the par of the Canadian dollar, according to the "Monetary Times" of Jan. 5, which further stated that the matter was to be taken before the Supreme Court at Victoria on Jan. 9.

**ONTARIO (Province of).—REPORTS SURPLUS OF \$476,000.**—The Province completed its fiscal year on Oct. 31 1933 with a cash surplus of \$476,000. Ordinary revenue obtained during the year amounted to \$51,373,000, while expenditures totaled \$50,897,000. Ordinary expenditures in the fiscal year of 1932 were \$56,236,000.

**THREE RIVERS, Que.—BONDS VOTED.**—At an election held recently the voters approved an issue of \$12,000 water works bonds.

**TORONTO TOWNSHIP, Ont.—BOND SALE.**—C. H. Burgess & Co. of Toronto recently purchased, at par, an issue of \$18,849 6% bonds, due in 30 years.

**WEST KILDONAN, Man.—DEFAULTED INTEREST PAID.**—The Secretary of the debenture holders' committee announced that the interest coupons which were defaulted at maturity on July 1 1933 would be paid on or after Jan. 2 1934.

## Trust Companies

CHARTERED 1853

# United States Trust Company of New York

45-47 WALL STREET

Capital, . . . . . \$2,000,000.00  
Surplus and Undivided Profits, \$27,102,559.70

Jan. 1, 1934

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

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