The Commercial & Financial Chronicle

Volume 138 New York, Saturday, January 20 1934. Number 3578

The Financial Situation

THE action at Washington the present week with reference to appropriating for the use of the Federal Government of 40% or more of the gold held by the Federal Reserve banks is, when carefully analyzed, such a discreditable performance that it ought to cause all right-thinking people to pause and to consider how by degrees the moral integrity of the nation is being undermined. There is a question of ethics as well as of economics involved in the proceeding, and bearing in mind what high standards of integrity have always been maintained where anything touched the national honor by all the different Administrations, whatever their political faith, the action now about to be taken cannot be contemplated except with dismay and disheartenment by anyone who loves his country and would forever have it hold unexcelled rank, as in the past, among the civilized peoples of the earth. Since the advent to control of the present Administration at Washington in March of last year we have already gone far in the other direction, more particularly in the departure from the gold standard and the repudiation of the plighted faith of the nation as expressed in United States obligations to make payment in gold. In addition, now the fixing of an arbitrary value for gold at 60c. on the dollar as the upper limit and the confiscating of the difference of 40c. in comparison with the old value of the gold dollar at 100c. is an act for which no warrant or justification can be found by anyone who feels that nations, like individuals, should ever pursue the right path and never deviate in the slightest degree from the same.

Camouflage the proposal as we may, the operation amounts simply to this, namely, that the Federal Reserve institutions hold gold to the amount of between $3,500,000,000 and $4,000,000,000, which is worth 100c. on the dollar, and the Government now seeks to take over the whole amount of these gold holdings and to give the Reserve institutions back gold certificates, secured not by the old dollars worth 100c., but dollars "devalued" so that they will be worth only 60c., or perhaps only 50c., if the process of devaluation is carried to the full limit of devaluation now prescribed. This is simply larceny on a large scale, no matter how those who seek to defend the scheme may attempt to disguise the proceeding. And it should be remembered that the Reserve banks have no say in the matter and are not free to exercise their own volition in the case—which may explain why the Reserve officials are yielding such ready acquiescence to the proposal and are not valiantly fighting it tooth and nail as they should. As a matter of fact, the Reserve authorities have been reduced to shadowy nonentities, the Federal Reserve System having become simply an adjunct of the United States Treasury and the Federal Government, to do what they are told to do. It would do no good for the Federal Reserve System to put up a stiff fight for the maintenance of the ordinary principles of right and justice. The proposition, as far as the Federal Reserve System is concerned, is simply one of Stand and Deliver. The Government takes 100 cents and gives back what must not exceed 60 cents, if the limits fixed by Mr. Roosevelt himself are observed. Our people would not tolerate anything of the kind—that is, from an ethical standpoint—in the case of the meanest country in the world, but would characterize it in fitting terms, and we should not look with complacency on action on the part of our officials which we would sweepingly condemn in the Hottentot.

It should be clearly understood that this is not a case of seigniorage, as it is looked upon in certain quarters, though Mr. Roosevelt himself is careful not to use this expression. Seigniorage is simply the profit derived from minting operations. In the present instance there is no seigniorage, but simply an arbitrary marking down of the value of the dollar and appropriating the difference. Even so eminent a critic as Dr. O. M. W. Sprague, who recently resigned as financial adviser to the United States Treasury, seems to look at the difference between the old value of the dollar and the dollar now to be decreed, as in the nature of seigniorage, as he has expressed approval of the Government taking the gold profit from the devaluation of the dollar, instead of leaving it to the Federal Reserve banks, though he had no hesitation in saying that he did not consider that the present move was one calculated to bring about a speedy restoration of international monetary stability. Dr. Sprague said without reserve that he did not "anticipate any decided change in prices or in industrial activity or in the demand for capital and credit as a direct outcome of the policies which have been adopted with regard to our dollar. I believe that we shall find the situation very much as it has been in these respects." He also put the question whether "Our Public Works and Civil Relief expenditure is not being handled in such fashion that it impedes the absorption of labor into private industry."

And it should be understood that appropriating 40% of the present gold value does not end the matter. Obviously, if it is within the power of Congress and the Administration to mark the dollar down

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

from 100 cents to 60 cents—the process was a deliberate one—it is possible to go further and carry the devaluation process still further. Mr. Roosevelt himself reserves the privilege to cut the value down to 50 cents, but there is nothing to prevent him from changing his mind and asking the present Congress (for the President, under the influence of his advisers in the Brain Trust frequently changes his mind) or some future Congress for authority to shave the lower limit down to 30 cents, or to 25 cents, though it is clearly not his purpose to do anything of the kind at present. Obviously, too, if the process of acquiring the huge stock of Federal Reserve gold is to be effected by paying back gold certificates, these gold certificates may in the end be decreed to have (by Congressional approval) far less real gold than is now contemplated.

As a practical matter, too, it deserves to be pointed out that Mr. Roosevelt reserves to himself wide limits of action in the matter of devaluation for the future through reduction of the gold content of the dollar. And our friends abroad should not be overenthusiastic as to the degree of stabilization in international affairs that is to result from the steps now taken. The President, in his message to Congress, made it plain that he does not contemplate any international stabilization in the immediate future, saying: "There is still much confusion of thought which prevents a world-wide agreement creating uniform monetary policy." Again, in arguing that "With the establishment of this permanent policy, placing all monetary gold in the ownership of the Government as a bullion base for its currency, the time has come for a more certain determination of the gold value of the American dollar," he goes on to add that "because of world uncertainty, I do not believe it desirable in the public interest that an exact value be now fixed."

However, he thinks that greater stability can be obtained than recent fluctuations have revealed concerning the current value of the dollar. After pointing out that the President is authorized by legislation already on the statute book to fix the lower limit of permissible revaluation at 50%, he goes on to say: "Careful study leads me to believe that any revaluation at more than 60% of the present statutory value would not be in the public interest. I therefore recommend to the Congress that it fix the upper limit of permissible revaluation at 60%." In other words, the President thinks by the proposals he is now making fluctuations of the American dollar in the terms of gold and of foreign currencies can be kept within the range of 50% and 60%. Present indications, however, are that he may fail even in this attempt. This week's experience at least suggests such a possibility. The first effect on Monday of the announcement of what the President contemplated doing was to send foreign exchange rates sharply upward, with the result that the American dollar as expressed in gold took a sharp tumble. But that was simply the immediate response, and since then foreign exchange rates have again turned downward, leading to an advance in the price of the American dollar to above the 60c. high limit—in fact, carrying the rate up to above 62c. The Reconstruction Finance Corporation marked up its gold price from $34.06 an ounce (which had been kept unchanged at that figure beginning with Dec. 18) to $34.45, which is supposed to be the exact equivalent of 60c. for the dollar. The dollar abroad has, as stated, continued to rule above 62c., which suggests that it is not going to be an easy task to keep the dollar from ruling above 60c., and that extensive operations through the two billion dollar fund which is to be established out of the "profits" taken from the Federal Reserve banks will be a constant requirement.

As part of his scheme the President is arguing for greater concentration of power in the hands of the Secretary of the Treasury, his argument on that point being expressed in the following words:

"That we may be further prepared to bring some greater degree of stability to foreign exchange rates in the interests of our people, there should be added to the present power of the Secretary of the Treasury to buy and sell gold at home and abroad, express power to deal in foreign exchange as such. As a part of this power I suggest that, out of the profits of any devaluation, there should be set up a fund of two billion dollars for such purchases and sales of gold, foreign exchange, *and Government securities* as the regulation of the currency, the maintenance of the credit of the Government, and the general welfare of the United States may require.

"Certain amendments of existing legislation relating to the purchase and sale of gold and to other monetary matters would add to the convenience of handling current problems in this field. The Secretary of the Treasury is prepared to submit information concerning such changes to the appropriate committees of the Congress."

It will be observed that here the purpose is to put the Secretary of the Treasury in complete control of the foreign exchange markets, as to which the only comment to make at this juncture is to say that such a move is deeply to be deplored, since it will mean political control, and political control has always, on trial, been found objectionable in the highest degree, and in such delicate and complicated matters as the regulation of foreign exchange and international money matters would have to be viewed with the gravest apprehension.

The President proposes a fund aggregating the huge sum of two billion dollars, but even then, as already indicated, the task may be too difficult to accomplish, in which case the elaborate plan, so carefully worked out, would prove futile. The fund available from the amounts appropriated from the Federal Reserve banks and the Treasury will really run considerably in excess of the two billion dollars which is to serve as the special fund for the occasion. Henry Morgenthau Jr., in an interview that he granted the daily press, stated that the dollar profit on gold, if the 60c. dollar is adopted, would be $2,666,666,666 on the approximate $4,000,000,000 of gold which is now in the Federal Reserve banks or in the United States Treasury.

It was indicated that no decision had been reached as to the use to be made of the surplus over the $2,000,000,000 equalization fund to be established. But imagine the Treasury Department having a fund of $2,000,000,000 to juggle with! Mr. Morgenthau also said that in taking over gold from the Federal Reserve banks gold certificates would be given in exchange, but the metal would not be allowed to circulate. The general supposition, however, is that the profit in excess of $2,000,000,000 will go into the Treasury general fund, where it would be available for such use as the Treasury saw fit to make of it.

There are other remarks in the message which indicate that further changes are held as not unlikely

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

by the President. Thus we find him saying, with reference to the gold certificates that are to be turned over to the Federal Reserve banks in exchange for the gold that is to be taken from them: "These gold certificates will be, as now, secured at all times dollar for dollar by gold in the Treasury—gold for each dollar of such weight and fineness *as may be established from time to time.*" Again, in speaking of the appropriating as profits, the sum resulting from the arbitrary devaluation of the dollar, he adds the following significant remarks: "It (the Act) would also of course with equal justice cast upon the Government the loss of such dollar value *if the public interest in the future should require an increase in the amount of gold designated as a dollar.*" This last obviously leaves the whole thing open indefinitely, saying, as it does, that the public interest might require an increase again in the gold content of the dollar.

ANOTHER consideration comes up with reference to the Federal Reserve banks which it is highly important should not be overlooked. Are we not endangering the very existence of the Reserve institutions by the various moves calculated to weaken them, which are growing more and more serious with each new step, and by injecting the Government into every phase of their operations. At one stroke we are denuding them of the equivalent of over $2,000,000,000 of their gold. Last week, through the necessity of turning over to the newly-organized Federal Deposit Insurance Corporation and subscribing for $139,000,000 of that Corporation's capital stock, we saw the surplus reserves of the 12 Reserve banks cut completly in two, or from, roughly, $278,000,000 to $139,000,000. On the surplus thus turned over they are not to receive one dollar of return, since they will not be entitled to any dividends. In all recent years, the position of the Reserve banks has been steadily weakened, one way or another; as one instance, the liquid character of their assets has been more and more impaired, and the investments they are permitted to make have been extended without much regard to their character, though it is to be said the Reserve has not availed of these questionable functions with the freedom or readiness that they might have done. The action now in depriving them of, roughly, $2,000,000,000 of their gold will be to reduce gold holdings to a corresponding extent. Furthermore, the gold which they will be permitted to retain title is not to remain in their possession, but lodged in the United States Treasury.

They will still be required, we imagine, to hold 40% cash reserves against Federal Reserve note issues, and 35% against deposit liabilities, but the gold dollars (or the gold certificates which are to take their place) will be, not 100c. dollars, but 60c. dollars, or less, and, accordingly, these cash reserves will be shaved down to 24% and 21%, respectively. This comes on the eve of the establishment of the Federal Deposit Insurance Corporation, when the member banks are hesitating about retaining their membership in the Federal Reserve System because of the increased liability they will have to assume six months hence, when the present temporary guaranty of deposits is replaced by a permanent system. Will this latest step induce them to stay in the System and assume the greatly extended and heavier liabilities they then will have to assume? Will they not, on the contrary, be more inclined than before to withdraw from membership and seek to organize outside the System? And if this is done, on any extensive scale, as might easily happen, what will be the effect on the System itself? And, moreover, what will be the effect on the wavering members of the new powers now to be granted the Secretary of the Treasury whereby the Treasury Department will have complete control of the foreign exchange market, acting through the Federal Reserve banks? Many of the larger member banks in the financial centers of the country have exchange departments of their own, which presumably they would have to give up owing to the dominating influence of the Reserve System, even if by chance they should be permitted to continue their own foreign exchange business, which may well be doubted. Is it not more than likely that many of the larger institutions, well equipped financially, will take the chance of carrying on outside the System? What will membership in the Federal Reserve System be worth anyway when the Reserve banks are reduced to mere shells and a goodly portion of their functions taken over by the United States Treasury? At all events, very careful planning will be required to avoid completely wrecking the Reserve System.

THE silverites are not entirely satisfied with the President's latest move for stabilizing the dollar. In their estimation the President is not doing enough for silver. Senator Wheeler, for instance, is quoted as saying: "If the President would remonetize silver, it would have much more effect in raising the world commodity prices than cutting the gold content of the dollar. The devaluation and inflationary schemes employed by France, Italy, Germany and Austria did not affect world prices. I intend to keep on pushing my silver remonetization bill." President Roosevelt himself approaches the subject very sympathetically. He is very anxious to placate the silverites, and says: "I issued a proclamation providing for the coinage of our newly-mined silver and for increasing our reserves of silver bullion, thereby putting us among the first nations to carry out the silver agreement entered into by 66 governments at the London Conference. This agreement is distinctly a step in the right direction, and we are proceeding to perform our part of it."

Apologetically, though, he adds: "I am, however, withholding any recommendation to the Congress looking to further extension of the monetary use of silver, because I believe that we should gain more knowledge of the results of the London agreement and of our other monetary measures."

It is difficult to see why any additional recommendation should be called for or why the silverites should not be entirely satisfied with what they have already obtained. The President's proclamation of Dec. 21 gives them practically everything they could reasonably ask for, and for ourselves we cannot perceive how the Administration could go any further in helping along silver. The proclamation virtually authorizes the free and unlimited coinage of silver, which is what advocates of silver are so strenuously contending for. As we have previously pointed out in these columns, it provides for the taking over by the Government and coining into silver of the entire silver production of the United States for the next four years, and absolutely no limit is prescribed as to the extent of this production. The proclamation

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

directs: "That each United States coinage mint shall receive for coinage into standard silver dollars any silver which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined, subsequent to the date of this proclamation, from natural deposits in the United States or any place subject to the jurisdiction thereof. The Director of the Mint, with the voluntary consent of the owner, shall deduct and retain of such silver so received 50% as seigniorage and for services performed by the Government of the United States relative to the coinage and delivery of silver dollars. The balance of such silver so received, that is 50% thereof, shall be coined into standard silver dollars, and the same, or an equal number of other standard silver dollars, shall be delivered to the owner or depositor of such silver. The 50% of such silver so deducted shall be retained as bullion by the Treasury and shall not be disposed of prior to the 31st day of December 1937, except for coining into United States coins."

It will be observed that there is here no limit as to the amount of silver to be taken over. The President in his proclamation and accompanying explanation pointed out that by the action of the World Economic and Monetary Conference the United States bound itself to absorb annually *at least* 24,421,410 ounces of the silver produced in the United States each year during the period of four years, and also pointed out that the silver production of the United States in 1932 had been approximately 24,000,000 ounces. However, according to the terms of the proclamation the mints are obligated to receive all the silver from domestic mines that may be tendered, and that means the full limit of the production, whatever its amount. As we pointed out in our issue of Dec. 30, the low production of 1932 (and that for 1933 will apparently prove still lower) was due entirely to the diminutive prices commanded by silver, but now, with the price fixed at the equivalent of 64½c. an ounce (that is the price at which the arrangement provided works out)—this being 21½c. above the market level at the time of the issuance of the proclamation—production is sure swiftly to increase, and on that point it is pertinent to observe that in 1930 the silver production of the United States was 50,748,000 ounces; in 1929, 61,328,000 ounces; in 1928, 58,463,000 ounces, and in 1927, 60,434,000 ounces.

In these circumstances we may be sure that the output of the white metal will be increased to somewhere near the old figures, and possibly even higher. Therefore, we may expect that the mints of the United States will ere long be overwhelmed with supplies of new metal. What more can the silverites ask for than to have all this provided for—that is, with the mints of the United States ready to absorb it all. As a matter of fact, the new supplies may come in such profusion that the result will be to render it exceedingly difficult for the Administration to keep the fluctuations of the American dollar in gold within the new limits prescribed in the President's message of the present week, that is, between 50c. and 60c. The difficulty will be, however, in preventing a drop below 50c. rather than a rise above 60c. For the fact must not be overlooked that the markets of the world must not only absorb the new supplies of the metal, but also large amounts of old supplies, India having agreed merely not to dispose of over 35,000,000 ounces of accumulated silver per annum during the period of four years commencing Jan. 1 1934. What more can the advocates of silver reasonably expect?

—•—

THE weekly condition statement of the Federal Reserve banks the present week are colorless and call for little comment. The changes are entirely along former lines. The holdings of United States Government securities continue unchanged, as has been the case for many weeks past, the amount for Jan. 17 being reported at $2,431,790,000, which compares with $2,431,746,000 on Jan. 10. The holdings of acceptances are again a little lower, at $111,939,000 against $113,211,000, and borrowing by the member banks is also slightly lower at $101,315,000 against $103,692,000, as indicated by the discount holdings of the 12 Reserve institutions. The result is that the volume of Federal Reserve credit outstanding, as measured by the total holdings of bills and securities, stands at $2,646,457,000 as against $2,650,111,000 last week.

Further contraction in Federal Reserve note circulation is also again a conspicuous feature, as currency keeps returning from circulation, and the amount of Federal Reserve notes actually outstanding has dropped from $2,998,760,000 last week to $2,959,556,000 the present week, while the amount of Federal Reserve *bank* notes in circulation has also moved slightly lower, being down from $205,191,000 last week to $204,536,000 the present week. Gold reserves have fallen from $3,566,290,000 Jan. 10 to $3,560,304,000, but a new item this week is the appearance as a separate entry of $4,319,000 of gold held abroad. This represents that amount of gold bought abroad on Tuesday and Wednesday under the new regulations which transferred the gold buying function from the Reconstruction Finance Corporation to the Reserve banks, the change having been inaugurated Tuesday. The member banks, besides reducing some borrowing at the Reserve banks, have also increased their reserve deposits with the Federal Reserve banks, this item having risen during the week from $2,776,857,000 to $2,788,073,000. The latter increase, along with a big increase in Government deposits, served to raise the total of the deposits from $3,007,144,000 to $3,036,890,000. The larger deposits carried with them the need of larger cash reserves, offsetting to that extent the smaller cash reserves required against Federal Reserve note circulation by reason of the diminution during the week in note circulation, and, accordingly, the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined is a trifle lower this week at 63.5% against 63.6% last week. The amount of United States Government securities held as part collateral for Federal Reserve note issues has further diminished during the week from $564,500,000 to $563,100,000.

—•—

A CONSPICUOUS favorable feature the present week has been the large number of corporations that have resumed dividend payments or have increased the same. Montgomery Ward & Co. declared a dividend of $5.25 a share on account of accumulations on the $7 cumul. class A stock; the last regular quarterly payment of $1.75 a share on this issue was made on April 1 1932. Julius Kayser & Co. declared a dividend of 25c. a share on common stock, par $5, payable Feb. 15; quarterly distributions of like amount were made on the old common stock of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

no par value from May 1 1931 to and including Feb. 1 1932, but none since. (A.) Hollander & Son, Inc., declared a dividend of 12½c. a share on common, par $5, payable Feb. 15 1934; quarterly distributions of 62½c. a share had been made from Feb. 15 1926 to and including Nov. 15 1928 on the old common of no par value, but no payments since. People's Drug Stores, Inc., declared a special dividend of 50c. a share on the common no par stock, payable Feb. 1 1934. Austin Nichols & Co., Inc., declared a dividend of 75c. a share on the prior A stock, payable Feb. 1; this compares with 25c. a share paid each quarter from Nov. 1 1932 to and including Nov. 1 1933. The Minneapolis-Honeywell Regulator Co. declared an extra dividend of 25c. a share on common, payable Feb. 15; on Nov. 15 1933 the company paid an extra dividend of 50c. a share, in addition to a regular quarterly dividend of 25c. a share; this latter extra, however, the company had previously announced, was to cover two quarterly dividends which had been omitted during 1933. The Louisville & Nashville RR. declared a dividend of 1½% on the outstanding capital of $117,000,000, payable Feb. 15 1934; the last previous payment, amounting to 2%, was made on Feb. 10 1932; 51% of the capital stock of the L. & N. is owned by the Atlantic Coast Line RR. On the other hand, the Central Power & Light Co. announced that "owing to the continued decline in operating revenues and the resultant reductions in net earnings, due in part to the destruction caused throughout a large part of its territory by the tropical storm in September 1933, the directors on Jan. 15 voted to defer any payment on the 7% and 6% cumul. pref. shares, normally payable Feb. 1 1934. The National Power & Light Co. on Jan. 18 declared a quarterly dividend of 20c. a share on the common stock, payable March 1 1934; this compares with 25c. a share paid each quarter from June 1 1928 to and including Dec. 1 1933.

THE New York stock market enjoyed a sharp rise the present week as a result of the action of President Roosevelt in sending a message to Congress on Monday asking for authority to take over the so-called "profit" that will result from taking over the gold holdings of the Federal Reserve banks by devaluing the dollar from 100 cents to 60 cents, the amount of such profit on these holdings, along with the Treasury's own holdings of gold aggregating $2,666,000,000. At the same time he asked for permission to use $2,000,000,000 of such profit in order to establish a fund for conducting operations by the Secretary of the Treasury in foreign exchange and keeping the level of the gold value of the dollar between 50 cents and 60 cents, as the extremes, the purpose being not to let the dollar rise above 60 cents as the outside figure. The President had announced on Sunday night that a message of that kind was coming and accordingly, the stock market on Monday morning opened 1 to 2½ points higher in the case of the active specialties, than at the close the previous Saturday. The advance continued the rest of the day and many issues of stock rose to the highest levels reached in more than two years. In the case of the active specialties the advances for day ranged from 3 points to 6⅞ points, this last being in the case of Allied Chemical & Dye. The commodity markets and particularly wheat and cotton responded with similar brisk advances as the dollar suffered sharp depreciation abroad. Stocks continued their upward spurt on Tuesday and Wednesday, though at a diminishing rate but on Friday swung upward again with great vigor. There have been other favorable developments apart from the action of the President. Dividend increases by corporate entities were one of the gratifying incidents and accounts regarding the state of trade have also been quite generally favorable. The "American Iron and Steel Institute" reported on Monday that steel operations were back to the high record of 34.2% established four weeks previously on Dec. 18, this comparing with 30.7%, the rate the previous week. Then the production of electricity by the electric light and power industry of the United States for the week ended last Saturday, Jan. 13, was reported at 1,646,271,000 kwh. as against 1,495,116,000 kwh. in the corresponding week of the previous year, being an increase of 10.1%, which is a larger ratio than that recorded in any other recent previous week for a long time past. The production was even in excess of that for the corresponding week two years ago, which also was a new development in recent experience. Car loadings of revenue freight also made satisfactory comparison with other recent periods, the loading for the week ended last Saturday, Jan. 13, being reported at 555,627 cars against 509,893 cars in the same week of 1933, being a gain of 8.9%. The bond market also showed great strength on an enormous volume of transactions and Government bond prices held up well. The United States Treasury 4¼-3¼s of 1934-45 ranged between 97 26-32 Jan. 11 and 99 15-32 Jan. 3 and closed last night at 99 3-32 against 98 1-32 the close on Friday of last week.

As indicating the course of the commodity markets, the May option for wheat at Chicago closed yesterday at 91c. as against 86⅞c. the close on Friday of last week. May corn at Chicago closed yesterday at 52¾c. as against 52⅜c. the close the previous Friday. May oats at Chicago closed yesterday at 39c. against 37⅞c. the close on Friday of last week. May rye at Chicago ended yesterday at 63⅞c. against 60½c. the close on Friday of last week, while May barley at Chicago closed yesterday at 52¾c. against 53¼c. the close on the previous Friday. Cotton has shown an advancing tendency through nearly the whole week, and the spot price for cotton here in New York yesterday was 11.65c. as compared with 11.05c. on Friday of last week. The spot price for rubber yesterday was 9.37c. against 8.85c. the previous Friday. Domestic copper was quoted yesterday at 8⅜c. as against 8c. the previous Friday. Silver continued to move within narrow limits. In London the price yesterday was 19¾ pence per ounce as against 19 5-16 pence per ounce on Friday of last week. The New York quotation yesterday was 44.90c. as against 45.30c. the previous Friday. In the matter of the foreign exchanges cable transfers on London yesterday closed at $5.02⅞ as against $5.08½ the close the previous Friday, while cable transfers on Paris closed yesterday at 6.27½c. against 6.13½c. the close on Friday of last week. Call loans on the New York Stock Exchange again remained unchanged at 1% per annum throughout the entire week.

Trading was of more than ordinary dimensions. On the New York Stock Exchange the sales at the half-day session on Saturday last were 749,660 shares; on Monday they were 3,743,480 shares; on Tuesday 3,444,240 shares; on Wednesday 2,848,490 shares; on Thursday 2,126,940 shares, and on Friday 3,542,390 shares. On the New York Curb Exchange the sales last Saturday were 131,250 shares; on

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Monday 545,940 shares; on Tuesday 587,275 shares; on Wednesday 367,255 shares; on Thursday 306,800 shares, and on Friday 473,250 shares.

As compared with Friday of last week, prices are sharply higher nearly all around. General Electric closed yesterday at 22½ against 19½ on Friday of last week; North American at 18½ against 15⅞; Standard Gas & Electric at 9¼ against 8½; Consolidated Gas of N. Y. at 43⅝ against 39⅝; Brooklyn Union Gas at 71½ against 65; Pacific Gas & Electric at 19 against 18; Columbia Gas & Electric at 14⅝ against 12½; Electric Power & Light at 6⅝ against 5½; Public Service of N. J. at 40 against 37; J. I. Case Threshing Machine at 77¾ against 70½; International Harvester at 43⅝ against 39¼; Sears, Roebuck & Co. at 46¾ against 42⅝; Montgomery Ward & Co. at 26⅜ against 22⅞; Woolworth at 48 against 44¾; Western Union Telegraph at 61⅞ against 55½; Safeway Stores at 51½ against 47½; American Tel. & Tel. at 118¼ against 114¼; American Can at 100⅛ against 96⅛; Commercial Solvents at 33¾ against 33¾; Shattuck & Co. at 8⅜ against 7¾, and Corn Products at 79¾ against 74⅝.

Allied Chemical & Dye closed yesterday at 153 against 148 on Friday of last week; Associated Dry Goods at 14¼ against 12⅛; E. I. du Pont de Nemours at 99⅞ against 92¼; National Cash Register A at 20½ against 18; International Nickel at 22½ against 21⅞; Timken Roller Bearing at 33⅝ against 30¾; Johns-Manville at 63½ against 57½; Coca-Cola at 98¼ against 97¼; Gillette Safety Razor at 10¼ against 9⅛; National Dairy Products at 15¾ against 13½; Texas Gulf Sulphur at 40½ against 38¼; Freeport-Texas at 46⅛ against 43½; United Gas Improvement at 17¼ against 16; National Biscuit at 47⅝ against 46¾; Continental Can at 80⅜ against 77¼; Eastman Kodak at 86½ against 81; Gold Dust Corp. at 19½ against 17⅞; Standard Brands at 23 against 22⅜; Paramount Publix Corp. ctfs. at 3⅛ against 2⅞; Westinghouse Elec. & Mfg. at 43½ against 37; Columbian Carbon at 65¼ against 60; Reynolds Tobacco class B at 41½ against 41; Lorillard at 17⅝ against 16⅝; Liggett & Myers class B at 84 against 80½, and Yellow Truck & Coach at 5⅜ against 4¼.

Stocks allied to or connected with the alcohol or brewing group moved upward with the general list. Owens Glass closed yesterday at 84¾ against 80½ on Friday of last week; United States Industrial Alcohol at 58¾ against 62; Canada Dry at 27 against 26; National Distillers at 25½ against 25½; Crown Cork & Seal at 34⅜ against 31⅞; Liquid Carbonic at 29½ against 28¼, and Mengel & Co. at 10¼ against 7⅜.

The steel shares were often leaders in the upward surge. United States Steel closed yesterday at 54⅝ against 47⅞ on Friday of last week; United States Steel pref. at 96¾ against 90; Bethlehem Steel at 43⅞ against 36¾, and Vanadium at 25½ against 22. In the auto group, Auburn Auto closed yesterday at 52⅞ against 49½ on Friday of last week; General Motors at 37½ against 35; Chrysler at 55⅞ against 51⅛; Nash Motors at 29⅝ against 26½; Packard Motors at 4⅞ against 3⅞; Hupp Motors at 6⅛ against 5, and Hudson Motor Car at 17¾ against 14⅛. In the rubber gtoup, Goodyear Tire & Rubber closed yesterday at 38¾ against 34¾ on Friday of last week; B. F. Goodrich at 15⅞ against 13½, and United States Rubber at 18½ against 15½.

The railroad shares were in great demand at substantial advances in prices. Pennsylvania RR. closed yesterday at 36 against 31 on Friday of last week; Atchison Topeka & Santa Fe at 70¼ against 59¼; Atlantic Coast Line at 48¾ against 42½; Chicago Rock Island & Pacific at 4½ against 3⅛ bid; New York Central at 38⅝ against 33⅝; Baltimore & Ohio at 28⅜ against 23⅝; New Haven at 19⅞ against 15⅝; Union Pacific at 124 against 114½; Missouri Pacific at 4⅞ against 3¼; Southern Pacific at 27 against 20⅛; Missouri-Kansas-Texas at 13⅛ against 10; Southern Ry. at 30¼ against 25⅞; Chesapeake & Ohio at 44 against 40⅝; Northern Pacific at 28⅛ against 22½, and Great Northern at 25¾ against 20⅝.

The oil stocks showed moderate improvement. Standard Oil of N. J. closed yesterday at 46¼ against 44½ on Friday of last wek; Standard Oil of Calif. at 40 against 38¼; Atlantic Refining at 31 against 28½. In the copper group, Anaconda Copper closed yesterday at 16¼ against 13¾ on Friday of last week; Kennecott Copper at 21⅞ against 19; American Smelting & Refining at 44¼ against 43⅜; Phelps Dodge at 17¾ against 16¼; Cerro de Pasco Copper at 35½ against 34¼, and Calumet & Hecla at 5¼ against 4.

TRADING was quiet this week on the stock exchanges in the foremost European financial markets, with price trends mixed owing to the uncertainty occasioned everywhere by the various aspects of the American currency plans. Gold mining stocks comprised the only group of issues that showed any definite reaction to the swiftly developing proposals in Washington, these shares advancing sharply because of the increased gold price announced in connection with the provisional stabilization plan. On the London Stock Exchange a long advance in quotations was halted by the new developments, as traders and investors hesitated to increase commitments early in the week. The advance was resumed, however, when a feeling of confidence spread through the market on Thursday. The Paris Bourse and the Berlin Boerse were extremely quiet, with net declines for the week rather more numerous than net gains. Internal developments in most of the industrial countries of Europe were quite favorable. The British Treasury issued a call, late last week, for redemption on April 15 of £105,000,000 4% bonds due 1934 to 1936, and callable this coming spring. It is expected that part of the issue will be repaid from a budgetary surplus, while most of the bonds will be refunded. The British price level is steady, and most business indices remain favorable. In France there is much uncertainty regarding both the political and economic situation, but German reports reflected steady gains in that country. The Italian Government achieved outstanding success, early this week, in the flotation of an issue of 4,000,000,000 lire 4% bonds due in nine years, at a price of 99. The issue was oversubscribed in one day, and in contrast with the practice on an issue some years ago, Premier Mussolini allotted only the amount offered and returned excess applications.

The London Stock Exchange was very dull Monday, while further information on American currency developments was awaited. British funds were soft and some recessions also appeared in German bonds, but the list otherwise was fairly steady. South African gold mining shares were active and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

higher. In the industrial section trends were slightly irregular, with changes small. In further spotty dealings, on Tuesday, gold mining issues attracted most attention, as cables told of the further advance in the American official gold buying price. British funds remained dull, but some of the industrial issues were better. There was liquidation, however, in the issues that might be affected unfavorably by competition with cheap American exports. The international section improved owing to favorable overnight advices from New York. Uncertainty was much in evidence in Wednesday's session. British funds were weak and most industrial issues also declined. Gold mining issues were soft on profit-taking, but the sales were absorbed readily. International securities were generally lower. Conditions on the London market finally changed, Thursday, when an upward tendency was established in most sections of the list. British funds were very firm, and there were also good advances in the gold mining issues, while most industrial stocks showed small gains. The international section enjoyed a rise, which was concentrated largely in Anglo-American trading favorites. In quiet dealings yesterday, British funds again advanced, while most industrial stocks also improved. The international group gained on favorable reports from New York.

The Paris Bourse was steady, Monday, notwithstanding the uncertainty on the international currency position and wide fluctuations in the franc valuations of other units. The opening was quiet and uncertain, but a slight upward tendency was established early in the day, and most issues finished with small gains. Activity diminished Tuesday, with the trend somewhat irregular. French securities were generally weaker, with the exception of rentes, which showed small gains. International securities listed on the Bourse improved. The tendency Wednesday was decidedly downward, owing to currency uncertainties. Gold mining issues listed at Paris were better, owing to the similar movements at London, but almost all other securities dropped sharply, on renewed reports that France may be obliged to abandon the gold standard. Recessions were again rather pronounced Thursday, with dealings still on a small scale. Rentes were resistant and showed only small losses, but other issues dropped sharply. The tone yesterday was uncertain, but the gains and losses were unimportant.

Prices were soft on the Berlin Boerse in the initial session of the week, but the losses were confined to fractions of a point in most securities. Business was on a small scale and was confined largely to professional operators, reports said. In Tuesday's dealings an uneven tendency was apparent, notwithstanding a generally favorable view of the currency measures taken in Washington. A few issues were marked up, but the great bulk of securities listed on the Boerse showed small losses. Liquidation was general in Wednesday's dealings on the German market, and losses ranged up to 3 points in the more active issues. Bonds as well as stocks were sold, while a few textile issues showed a contrary tendency. Business on Thursday was extremely dull, and the downward tendency of quotations was resumed. Bond prices reflected only nominal changes, while most equities also showed fractional losses. A few industrial specialties were in demand, and such stocks resisted the general trend. The trend was generally favorable yesterday, with bonds in better demand than stocks.

—•—

IN EUROPEAN capitals there was calm acceptance of the formal moves at Washington, Monday, for the definite devaluation of the dollar to between 50% and 60% of its former value, and the setting up of a $2,000,000,000 fund for exchange stabilization. Some aspects of the proposals of the Administration at Washington were viewed critically, but others occasioned little comment. The implied suggestion in some official comments on this side that there might be a currency war found no echo in any European capital. On the contrary, every indication was given that the American currency experiment will meet with no such untoward obstacle as an official attempt by any European Government to influence the course of the dollar in the foreign exchange markets. This tendency was especially reassuring in view of the comments by Secretary of the Treasury Henry Morgenthau Jr., regarding the "game" of exchange dealings. "When we go in to play this game, we want a fund that will permit us to play the game as everybody else is doing," Mr. Morgenthau declared on Monday. "We want to have as much as Great Britain or anybody else," the Secretary added, when explaining the need for the $2,000,000,000 fund.

The highly significant statement was made in a London dispatch of Tuesday to the New York "Times" that the British equalization fund of £350,000,000 has never been used to buy dollars since the United States dropped the gold standard early last year. Nor is there any expectation in authoritative quarters, the report added, that the British fund will be used to purchase American currency now that the dollar is to be depreciated officially. These statements were made, it was indicated, in answer to a question whether the British and American exchange funds might be used in a battle of currencies. It was pointed out that Chancellor of the Exchequer Neville Chamberlain had assured the House of Commons last May, when the British fund was increased to £350,000,000 from £150,000,000, that the increase had nothing whatever to do with the American departure from the gold standard. "That is still the attitude of the British Government," the dispatch added. If the depreciated dollar results in a flood of cheap American exports to Great Britain, the London Government might consider the advisability of imposing anti-dumping duties, but that contingency has not yet arisen and may never arise, it was remarked. In British banking circles grave doubts were expressed regarding the effects of President Roosevelt's devaluation policy, as the ramifications and consequences on international trade are bound to be far-reaching. It was confidently predicted that the British authorities will make no move toward stabilizing sterling for some time to come, as the dollar is believed in London to be greatly undervalued at present in relation to the British currency unit.

French monetary policy will not be affected by the moves made in Washington, according to statements made in authoritative circles in Paris on Tuesday. There was relief over the relative stability of the dollar indicated in the devaluation program, but some anxiety also was expressed regarding a possible heavy return flow of American capital to New York.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

It is well known that much refugee capital from other countries has been lodged at Paris in recent months, and French banking and Government circles are hopeful that such funds will not tend to flow out too quickly. In a Paris dispatch to the New York "Times" it was remarked, however, that French officials see no reason for the devaluation of the franc, and they are said to have no intention of joining any international conference designed to bring about such devaluation. It is fully expected that there will be another heavy gold drain from France, but French authorities hope to recoup some of the losses through a compensating flow of the metal from Holland and Switzerland to Paris.

At Basle, Switzerland, where officials of the Bank for International Settlements rapidly gathered opinions from all European capitals on the American developments, it was remarked that there is both good and bad in the devaluation proposal. Fixation of the dollar at a range between 50% and 60% of its former value was regarded as at least a step toward formal stabilization, and it was welcomed for that reason. Appropriation by the United States Government of the "profit" involved in devaluation occasioned no surprise, but it was pointed out that this measure has the nature of a capital levy of 40% to 50% on the American people. Assumption by the Government of the ownership of the gold of the Federal Reserve System was deplored as a most unfortunate backward step, which may set a "bad example to less stable governments." At one stroke, it was pointed out, the United States Government has counteracted the trend of decades toward freeing monetary systems and central banks from the political control which has so often exerted an unfortunate influence on monetary arrangements. Direct reports from Berlin indicate that the American developments were viewed favorably in Germany, as stabilization of currencies long has been regarded there as the first vital step toward world trade recovery. Finance Minister Jung, of Italy, expressed the determination of the Italian Government, Tuesday, to maintain the lira at its present relation to gold, an Associated Press dispatch from Rome said.

THERE is likely to be a considerable divergence of opinion at the meeting in Berlin, next Monday, in which representatives of the holders of long-term external German bonds will discuss with Reichsbank officials the arrangements for transfer during the first six months of this year of only 30% of interest due, with payment of the remaining 70% to be made in scrip redeemable at half its face value in foreign currencies. Laird Bell and John Foster Dulles, as the American participants in the conference, issued a statement last Saturday, just before their departure for Germany, in which they emphasized that the conference has been called for the specific purpose of considering the requests of the Swiss and Dutch Governments for special arrangements whereby, in exchange for granting additional trade facilities, their holders of German bonds would be paid in full. Similar arrangements were in effect with these countries last year, and Dr. Hjalmar Schacht, President of the Reichsbank, agreed to call a meeting of all creditors if any further requests for such favored treatment were received. The German invitation to the conference limited the topic of discussion to this aspect of the matter, it was stated, but it was considered probable that the creditors' representatives would bring up the matter of the reduction of interest transfers from 50% cash and 50% scrip.

London dispatches of Monday indicated that a banking committee would be sent to Berlin to represent the interests of British long- and medium-term bondholders. A further vigorous protest will be made to Dr. Schacht against the reduced interest transfers, a dispatch to the New York "Times" said. But there will be no tendency to attain the British ends by threats to Germany concerning trade or credits, it was added. It was suggested, indeed, that British representatives may not even protest against special arrangements with Switzerland and Holland for 100% payment of the creditors of those countries in exchange for larger imports of German goods. "It is admitted in London that there is some practical advantage in it for other countries, inasmuch as it gives Germany an added supply of florins and Swiss francs which can be converted into dollars and pounds to help make payments to the United States and Great Britain," the report said. Up to a point, it was indicated, Switzerland and Holland must pay for their increased takings of German goods with florins and francs, and it is this factor which operates to the benefit of the creditors in other countries. In contrast with the London statements, however, Messrs. Bell and Dulles declared last Saturday that preferential arrangements such as those with Holland and Switzerland "are definitely prejudicial to the interests of the American bondholders." Dispatches from Berlin indicate that Dr. Schacht is not likely to be impressed by any further protests from American or British representatives against the curtailment of interest payments in foreign currencies.

HOPELESS confusion continues to prevail in the discussions of peace and disarmament currently taking place among the chief countries of Europe. Direct conversations between the French and German Governments constitute the most important aspect of this matter, but as information on the respective positions of these Governments is made available, it would hardly seem that any genuine progress toward disarmament will result. The Bureau or Steering Committee of the General Disarmament Conference is scheduled to resume next week its consideration of the general problem. This matter was discussed in Geneva, Thursday, by the many statesmen who assembled for the League Council meeting, but the inclination was again toward adjournment. The opinion was expressed in some quarters that the direct talks between France and Germany may take until Easter. Until they are concluded there is no prospect whatever of any kind of agreement at the General Disarmament Conference, and that gathering probably will not be reconvened as a whole for some months to come.

In the direct negotiations between France and Germany the initiative was taken early in December by Chancellor Hitler, who outlined his ideas to the French Ambassador, Andre Francois-Poncet. A French response was made in a memorandum which was sent to Berlin, on Jan. 1, and a reply to that communication is still awaited. Although the contents of the French note were carefully guarded, it was indicated Thursday that it lists some points which will certainly not be acceptable to Germany

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

unless extensively revised. It is for this reason that the political leaders at Geneva believe the discussions may take some months, if they do not break down altogether. The French insist, an Associated Press dispatch stated, that any consideration of German army strength must take into account police and other organized forces, such as the Nazi Storm Troops. It is also maintained by France that there must be two disarmament phases. Although this point is referred to only briefly, it appears to coincide with previous French ideas of a preliminary period of supervision and control and a later period of modest disarmament by France and modest rearmament by Germany. Willingness has been expressed by the French to halt their land armaments at the present level and not build them up further, while destruction of half the present air bombing equipment of the country is suggested, provided other nations follow suit and an international air force is established under supervision of the League of Nations.

The French Cabinet considered the armaments negotiations in several meetings this week, while some attention also was given the matter by the British Cabinet. At the meeting in London, Tuesday, Foreign Secretary Sir John Simon outlined the results of his recent discussions in Paris and Rome. No indication was made available of any new conclusions by the British Ministers. The French Foreign Minister, Joseph Paul-Boncour, reported to the Senate in Paris, Tuesday, that France is neither disquieted, nervous, nor discouraged. "If the Disarmament Conference fails," said M. Paul-Boncour ominously, "the armaments race will recommence, and if we must abandon the idea of international security by co-operation, then we will take every measure to secure our own security." Premier Camille Chautemps continued the discussion before the Senate on Thursday. He hinted broadly that the United States should abandon its attitude of neutrality and aloofness from European affairs. France agrees with President Roosevelt, he said, that no country should seek to increase its armaments and that a durable peace will be secured only when every nation agrees no longer to have recourse to aggression. "We can only hope the President will go further," he added, "and admit, now that aggressive warfare is outlawed, that no country can remain neutral in the face of an aggressor."

—•—

THE Council of the League of Nations assembled at Geneva, Monday, for one of its regular sessions, which now take place every four months. The Council meeting was the seventy-eighth since the League was formed, but it was the first since Germany withdrew from all League activities, and the absence of the German representatives occasioned a rather gloomy atmosphere. Recent suggestions by Italy for reform of the League added to the pessimism. Some important matters were on the agenda, however, and the Council promptly started its deliberations. The question of a plebiscite in the Saar area, to determine whether that basin is to become German or French territory or is to remain under League control was taken up Monday. The plebiscite must be held in 1935, and it was understood that the necessary arrangements would be discussed at this time. Rene Massigli, of France, informed the Council that he considered it advisable to inform Germany of the impending discussion, so that Berlin could send representatives to participate, and an invitation was promptly telegraphed to the Wilhelmstrasse. Germany declined the invitation in a brief response, and the Saar plebiscite discussion continued on Tuesday, when protests were published from German organizations in the Saar against actions of G. G. Knox, the British Chairman of the League's Saar Governing Commission. Additional communications, published Wednesday, contained some that urged postponement of the plebiscite, owing to an alleged Nazi campaign of terrorism. It was decided in that session to reappoint the entire Governing Commission of five members.

The question of the reform of the League organization was raised Tuesday, owing to receipt of a communication from Holland in which the Government of that country urged continuance of the present Covenant, unchanged. "The Covenant now offers ample possibility of achieving the League's objects, provided its members are actuated by a spirit of collaboration," the communication from The Hague stated. The note made a strong impression in Geneva, dispatches said, but there was little general discussion of the matter. Early in the week the Council decided to send to all governments a proposed radio broadcasting convention, which would prohibit "messages intended for the population of another State, and constituting a menace to the peace or internal security of that State." Also on the agenda of the present Council session is the Chaco boundary dispute between Bolivia and Paraguay.

—•—

POLITICAL instability in Cuba was reflected this week in two rapid changes of government, from which Colonel Carlos Mendieta emerged as President, Thursday, with the apparent support and cooperation of most of the divergent factions, including the Cuban Army and Navy. Dr. Ramon Grau San Martin, who had recently made arrangements, as President, for a Constituent Assembly and for his own relinquishment of power to the Assembly, resigned his office early last Monday. The resignation was presented, an Associated Press dispatch from Havana said, to the original military junta of 19 which forced Machado out of the Presidency last August and thus precipitated the series of changes. A military coup, said to have been engineered by Secretary of the Interior Antonio Guiteras, forced Dr. Grau to make his quick decision, the dispatch indicated. Carlos Hevia, who was Secretary of Agriculture in Dr. Grau San Martin's Cabinet, was first chosen for the Presidency, and he was duly inaugurated late Monday. Senor Hevia indicated that the policy of his predecessor to convoke a constitutional convention would be followed by his own Government. He remained in office, however, only until early Thursday, when the Presidential mantle was given to Dr. Carlos Mendieta, 64-year-old physician.

President Mendieta is regarded as one of the most popular of the political leaders in Cuba, and all Havana reports indicate that he was "drafted" for the office by the virtually unanimous consent of the numerous parties in the faction-torn Island. There is some hope, accordingly, that it will now prove possible to stabilize the internal affairs of Cuba. It was pointed out in Havana that since Dr. Mendieta is the choice of all Cubans, there is no longer any reason why recognition should be withheld by the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

United States Government. The first statement by the new President, after the inaugural ceremony, was a message to the people of the United States, in which the hope was expressed that "Cuba may base herself on an order of reason and justice." Jefferson Caffery, personal representative of President Roosevelt in Cuba, issued a statement at the same time in which he remarked that he has "confidence in the patriotism of the Republic's leaders and confidence that their principal interests will be the service of their compatriots, and that their efforts will be directed toward bettering the lot of her people on the plantations, in the factories and in their homes." To the political confusion in Cuba in the first half of this week was added general economic stagnation, as all business was suspended. A general strike was called and it was fairly effective until Thursday, when the workers began to return.

SECRETARY OF STATE CORDELL HULL will terminate to-day his good-will tour of the chief Latin American countries, undertaken in connection with his journey to Montevideo for the sessions of the seventh Pan-American Conference. Mr. Hull visited Rio de Janeiro early in December, before proceeding to Montevideo. After the Conference ended, on Dec. 26, he went to Buenos Aires. Crossing to the West Coast, the Secretary touched at Santiago, Chile, and Lima, Peru, and reached the Canal Zone on Wednesday. The final stage of the tour was quickly completed on the cruiser Richmond, Mr. Hull electing to hasten his return to Washington in order to take up negotiations for reciprocal trade treaties with Latin American countries. In a wireless dispatch of Tuesday to the New York "Times," from the steamship Santa Barbara, it was indicated that Mr. Hull had decided to transfer from that vessel to the speedier cruiser, owing to his belief that the move toward formal stabilization of the dollar would afford the necessary impetus for revival of American foreign trade through a series of bilateral trade agreements. It will now be possible to calculate, the Secretary declared, the values of commodities in terms of the dollar for some time to come, and the prospect of agreements on trade matters is correspondingly enhanced.

He disclosed that conversations with Chile had been started, and expressed the belief that negotiations with at least a half dozen other Latin American States could be undertaken. A treaty with Colombia already has been signed, while negotiations with Argentina and Brazil are said to be progressing satisfactorily. Mr. Hull was warmly received in all the Latin American capitals which he visited, and in almost every case he was asked to impress upon creditors in the United States the economic difficulties being encountered in all countries and the need for a considerate attitude toward debtors. President Oscar Benavides, of Peru, went so far as to state that the creditor is under a moral obligation to aid the debtor in fulfilling his engagements.

CONCILIATORY moves in the Far East have lessened somewhat the tension between Japan and Soviet Russia, and the danger of an armed clash between these Powers has been correspondingly diminished. It is generally believed that the improvement dates rather definitely to the recognition of the Soviet Russian Government by the United States. Announcement was made at Tokio and Moscow, Tuesday, that negotiations for the sale of the Chinese Eastern Railway by Russia to Manchukuo would be resumed. Discussions on this matter were started at Tokio last year, but they were discontinued in October, after the arrest of six Russian officials connected with the operation of the line. There was much informal discussion in Japan, thereafter, of an "imminent Russo-Japanese war," and Japanese generals even now are said to consider such a conflict inevitable. Arrangements for the sale of the Chinese Eastern would be especially welcome in these circumstances, and the announcement that the conversations will be resumed already has clarified the atmosphere to a degree. Foreign Minister Koki Hirota, of Japan, and the Soviet Ambassador, Konstantin Yureneff, conferred on the matter last Monday, and the release of the six Soviet railway officials was decided upon as a preliminary step toward resuming the negotiations. It is suggested in Tokio reports that Japan and Russia may reach an agreement in principle on the sale of the railway before Manchukuoan officials are called in. The railway was built with Russian capital during the Czarist regime and was operated jointly by Russia and China until Japan occupied Manchuria and set up the puppet-State of Manchukuo.

The long-discussed plan for establishing a Kingdom in Manchukuo and placing on the throne Henry Pu Yi, of the deposed Ching dynasty of China proper, appears at length to be on the point of fruition. A spokesman for the Japanese legation at Peiping indicated, Tuesday, that the youthful Henry Pu Yi would be crowned Emperor of Manchukuo on March 1 "in order to define clearly Manchuria's independent status, which concurs with Japanese policy." The best method of dispelling the notion that the new State is a Japanese colony, the Japanese authorities decided, would be to "satisfy the earnest hope of the Manchurian people for the enthronement of Pu Yi," the Japanese spokesman naively declared, according to a dispatch to the New York "Times." At Changchun, the capital of Manchukuo, the Emperor-designate stated Wednesday that his policy will be one of peace and security, international amity and the observance of all foreign obligations. "I will keep open the door of commerce to all nations," he continued. "Whether Washington recognizes Manchukuo or not, Americans will be always welcome in Manchuria."

SEVERE destruction was wrought, and many lives lost, in an earthquake that rocked all of India, Monday, causing especially serious damage in a wide area of North Central India. A number of towns in the North Bihar district were almost wiped out, and many Europeans, as well as Indians, are believed to have lost their lives. The extent of the destruction over the great area affected has not been estimated as yet, owing to the breakdown of all communications. Several airplanes were dispatched to survey the territory which could not be reached otherwise, and they returned to Calcutta with reports of inundations, huge fissures in the earth, and the sight of thousands of bodies in the fields and ruined towns. Captain Frederick Dalton, who piloted the first airplane to fly over the stricken area, said he believed the dead must total between 8,000 and 10,000. After making all allowances for errors in his calculations of death lists, it would still seem that the earthquake caused immense devasta-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

tion in the thickly populated area, a Calcutta dispatch to the United Press stated. Relief agencies were hastily mobilized, in view of these reports, and every effort was made to succor the inhabitants of the stricken district.

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. 19	Date Established.	Previous Rate.	Country.	Rate in Effect Jan. 19	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3½	Jan. 13 1932	2½	India	3½	Feb. 16 1933	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5½	Jan. 29 1932	6½	Portugal	5½	Dec. 8 1933	6
Finland	4½	Dec. 20 1933	5	Rumania	6	Apr. 7 1933	6
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1933	7
Germany	4	Sept. 31 1932	5	Spain	6	Oct. 22 1932	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	½

In London open market discounts for short bills on Friday were 1%, as against 15-16% on Friday of last week and 1@1-16% for three months' bills, as against 15-16@1% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Jan. 17 shows a loss of £10,109 in bullion, but as this was attended by a contraction of £7,358,000 in circulation, reserves rose £7,348,000. The Bank now holds £191,686,153 gold in comparison with £120,570,654 a year ago. Public deposits rose £97,000, while other deposits decreased £2,425,846. The latter consists of bankers' accounts, which fell off £2,501,562 and other accounts, which increased £75,716. The reserve ratio rose sharply from 45.17% a week ago to 50.06% this week; a year ago the ratio was 27.27%. Loans on Government securities decreased £9,406,000 and those on other securities £248,934. Of the latter amount, £39,709 was from discounts and advances and £209,225 from securities. The discount rate remains 2%. Below are comparisons of the different items for five years:

BANK OF ENGLAND'S COMPARITIVE STATEMENT

	1934. Jan. 17.	1933. Jan. 18.	1932. Jan. 20.	1931. Jan. 21.	1930. Jan. 22.
	£	£	£	£	£
Circulation-a	365,837,000	354,663,728	347,878,781	346,461,899	346,399,540
Public deposits	19,366,000	12,116,196	20,813,259	22,323,852	29,151,416
Other deposits	152,088,832	137,885,403	115,925,709	102,197,129	95,960,328
Bankers' accounts	114,981,108	105,380,987	77,481,720	68,812,580	59,948,356
Other accounts	37,107,724	32,504,416	38,443,989	33,384,549	36,011,972
Government securs	81,770,692	96,552,390	52,430,906	49,246,247	57,665,855
Other securities	21,924,570	30,623,352	53,951,564	36,953,788	20,658,442
Disct. & advances	8,268,075	11,819,357	14,031,271	10,994,845	5,779,566
Securities	13,656,495	18,803,995	39,920,293	25,958,943	14,878,876
Reserve notes & coin	85,849,000	40,906,926	48,442,390	56,399,867	64,889,435
Coin and bullion	191,686,153	120,570,654	121,321,171	142,861,766	151,288,975
Proportion of reserve to liabilities	50.06%	27.27%	35.42%	45.29%	51.86%
Bank rate	2%	2%	6%	3%	5%

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

THE Bank of France in its weekly statement dated Jan. 12, shows an increase in gold holdings of 13,462,669 francs. The Bank's gold now stands at 77,254,004,794 francs a year ago and 69,846,822,715 francs the year before. Credit balances abroad and creditor current accounts reveal increases of 1,000,000 francs and 1,031,000,000 francs while French commercial bills discounted, bills bought abroad and advances against securities fell off 206,000,000 francs, and 32,000,000 francs respectively. Notes in circulation show a large decrease, namely 1,409,000,000 francs. Circulation now aggregates 80,839,379,420 francs as compared with 83,590,847,140 francs last year and 84,008,409,105 francs the previous year. The proportion of gold on hand to sight liabilities stands now at 79.24% as compared with 78.01% a year ago. Below we furnish a comparison of the various items for-three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 12 1934.	Jan. 13 1933.	Jan. 15 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+13,462,669	77,254,004,794	82,404,571,779	69,846,822,715
Credit bals. abroad	+1,000,000	16,561,445	2,944,907,560	10,405,672,098
a French commercial bills discounted	—206,000,000	4,026,040,609	2,642,814,452	5,528,075,094
b Bills bought abr'd	—1,000,000	1,128,503,045	1,522,748,617	10,101,418,635
Adv. agent securs	—32,000,000	2,949,269,965	2,601,786,261	2,866,732,106
Note circulation	—1,409,000,000	80,839,379,420	83,590,847,140	84,008,409,105
Cred. curr. accounts	+1,031,000,000	16,657,151,010	22,045,748,066	28,133,458,608
Proportion of gold on hand to sight liabilities	+0.32%	79.24%	78.01%	62.28%

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

THE Bank of Germany in its statement for the second quarter of January reveals a decrease in gold and bullion of 5,716,000 marks. The Bank's gold is now 383,474,000 marks as compared with 801,127,000 marks last year and 966,241,000 marks the previous year. A decrease appears in reserve in foreign currency of 2,414,000 marks, in bills of exchange and checks of 193,003,000 marks, in other assets of 9,402,000 marks and in other daily maturing obligations of 38,691,000 marks. The proportion of gold and foreign currency to note circulation is now 11.7%, a year ago it was 28.2% and two years ago, 25.6%. Notes in circulation contracted 112,046,000 marks the total of which is now 3,354,083,000 marks. A year ago circulation aggregated 3,270,835,000 marks and the year before 4,381,554,000 marks. Silver and other coin, notes on other German banks, advances, investments and other liabilities register increases of 52,020,000 marks, 2,979,000 marks, 1,445,000 marks, 5,131,000 marks and 1,777,000 marks respectively. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 15 1934.	Jan. 14 1933.	Jan. 15 1932.
Assets—	Reichmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—5,716,000	383,474,000	801,127,000	966,241,000
Of which depos. abroad	No change.	43,019,000	33,091,000	93,912,000
Res've in for'n currency	—2,414,000	8,041,000	119,733,000	154,843,000
Bills of exch. & checks	—193,003,000	2,779,000	2,406,238,000	3,610,979,000
Silver and other coin	+52,020,000	288,981,000	283,221,000	177,529,000
Notes on other Ger. bks	+2,979,000	12,670,000	11,656,000	8,082,000
Advances	+1,445,000	64,122,000	71,378,000	108,486,000
Investments	+5,131,000	596,198,000	398,188,000	160,645,000
Other assets	—9,402,000	527,967,000	857,012,000	937,904,000
Liabilities—				
Notes in circulation	—112,046,000	3,354,083,000	3,270,835,000	4,381,554,000
Oth. daily matur. oblig	—38,691,000	456,970,000	353,423,000	384,316,000
Other liabilities	+1,777,000	226,281,000	756,870,000	871,508,000
Propor. of gold & for'n curr. to note circu-'n	+0.2%	11.7%	28.2%	25.6%

DEALINGS in the New York money market this week were of a routine nature, no changes in rates being reported in any department. Charges for accommodation remain phenominally low, owing to the pervasive influence of the open market operations of the Federal Reserve System. Excess reserves now are increasing sharply, and ordinarily this would tend to ease rates still more, but the prospect of an extraordinary volume of new Treasury financing is operating as an offset, and the tendency everywhere is to await developments. Call loans on the New York Stock Exchange were 1% for all transactions of the week, whether renewals or new loans. In the counter or street market some transactions in call money were reported every day at ¾%, or a concession of ¼% from the official rate. Time money was quiet and unchanged. An issue of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$125,000,000 91-day Treasury discount bills was awarded Monday at an average discount of 0.67%, this figure comparing with the rate of 0.62% on an issue of $100,000,000 awarded a week earlier. The larger totals of the Treasury bill issues are tending to enlarge the discount. Brokers' loans against stock and bond collateral increased $12,000,000 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 is practically unchanged this week, as there has been very little business available except in renewals for short periods. Rates are nominal at 1@1¼% for 60 and 90 days and 1¼@1½% for four, five and six months. The market for commercial paper has been moderately active this week, though paper has been short of requirements. Rates are 1¼% for extra choice names running from four to six months and 1½% for names less known.

THE market for prime bankers' acceptances has been extremely quiet this week, and there is only a limited supply of bills available. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ⅝% bid and ½% asked; for four months, ¾% bid and 5% asked; for five and six months, 1% bid and ⅞% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased during the week from $113,211,000 to $111,939,000. Their holdings of acceptances for foreign correspondnets, however, increased from $4,006,000 to $4,477,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1	⅛	1	⅛	¾	⅝
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	⅝	½	⅝	½	⅝	½

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	*Rate in Effect on Jan. 19.*	*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 weaker than at any time since early in November. Of course the most significant news of importance relating to the foreign exchange market was the President's message to Congress on Monday, asking power to devalue the dollar, to nationalize the gold in the Federal Reserve banks, and to set up a fund of $2,000,000,000 to regulate the dollar in the foreign exchange market at between 50 and 60 cents. The President's message and all important news items and discussions relating thereto will be found in other columns. Sterling has also dropped off sharply in relation to gold or the French franc and the price of gold in London, which had been steadily advancing since Jan. 8, went as high as 132s. 10d. per fine ounce on Thursday. Since Jan. 8 the London open market gold price has increased 6s. 2d. an ounce. The range for sterling this week has been between $4.94½ and $5.16¼ for bankers' sight bills, compared with a range of between $5.07 and $5.12⅛ last week. The range for cable transfers has been between $4.94¾ and $5.16⅜, compared with a range of between $5.07⅜ and $5.12¼ a week ago.

The following tables give the London check rate on Paris from day to day, the mean gold quotation for the United States dollar in Paris, the London open market gold price, and the price paid for gold by the United States (New York Federal Reserve Bank, beginning with Tuesday):

MEAN LONDON CHECK RATE ON PARIS

Saturday Jan. 13	82.687	Wednesday Jan. 17	80.45
Monday Jan. 15	81.861	Thursday Jan. 18	79.69
Tuesday Jan. 16	80.75	Friday Jan. 19	79.75

MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS

Saturday Jan. 13	63.7	Wednesday Jan. 17	62.0
Monday Jan. 15	62.6	Thursday Jan. 18	62.6
Tuesday Jan. 16	62.2	Friday Jan. 19	62.6

LONDON OPEN MARKET GOLD PRICE

Saturday Jan. 13	127s. 2d.	Wednesday Jan. 17	131s. 6d.
Monday Jan. 15	128s. 6d.	Thursday Jan. 18	132s. 10d.
Tuesday Jan. 16	131s. 9d.	Friday Jan. 19	132s. 10d.

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

Saturday Jan. 13	34.06	Wednesday Jan. 17	34.45
Monday Jan. 15	34.06	Thursday Jan. 18	34.45
Tuesday Jan. 16	*34.45	Friday Jan. 19	34.45

* New York Federal Reserve Bank superseded the Reconstruction Finance Corporation beginning with Tuesday.

On Friday of last week and on Saturday, sterling was firm, although trading was decidedly limited. It was announced late on Friday of last week that Fred I. Kent, in charge of the foreign exchange control regulations of the Federal Reserve Bank, had resigned. The market was inclined to expect some reaction to this event in the European markets, but none appeared. Traders in all centers seemed to be acting with the greatest caution and transactions were confined to routine business. However, the publication of the President's message to Congress on Monday caused an upward burst on the part of all foreign currencies as traders made frantic efforts to adjust their technical position to the new value of the dollar. On release of the message various news flashes from Washington indicating new developments in the monetary field came in such rapid succession as to make trading almost impossible. The upward rush of sterling and the Continental currencies came to an abrupt halt in the later afternoon, and it was revealed that sterling was weaker against gold or French francs than at any time in many weeks. It was also revealed on Monday that the United States had been a heavier purchaser of gold in the London open market for weeks past than was generally believed. A complete reversal of trends set in on Tuesday and has continued since. In Thursday's trading sterling declined below $5.00 to as low as $4.94¾ for the first time since Nov. 8. There was evidence that all nations were buying dollars. Market short interests everywhere were covering since Tuesday, and it became more clearly evident that American and foreign funds abroad were being put into American securities. Hence,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

foreign exchange traders in all markets found it necessary to revise their technical positions. It was announced on Tuesday last that the domestic price for American mined gold would be increased from $34.06 per fine ounce, which price had prevailed since Dec. 18, to $34.45, the new price to remain in effect for an indefinite period. This price, set by the Washington authorities, represented a gold valuation of 60 cents for the dollar. However, the market for dollars became so strong that the Paris price was nearer to 63 cents, and even higher.

The movement of funds from London and the European centers which sent up the dollar is believed to be really only in its first stages. Foreign exchange traders seem to be generally of the opinion that the Washington authorities will have considerable difficulty in keeping the dollar at the upper limit of 60 cents demanded by President Roosevelt, even though the newly established Equalization Fund totals $2,000,000,000. The British Equalization Fund totals $1,750,000,000. If clear evidence is given that stabilization will be maintained and legalized, so as to give greater assurance for a reasonable period of time, it is believed that the flow of funds from foreign markets to this side will become heavy. It is estimated in some quarters that there are no less than $10,000,000,000 of funds now practically idle in European markets which would eagerly seek investment here. There is no way of knowing exactly, but various conservative estimates assert that there are not less than $4,000,000,000 of American funds included in the above amount now domiciled abroad. Foreign bankers seem convinced that this great flow of funds will take place in the immediate future and responsible banking authorities in London, Paris, Amsterdam, and Basle are shaping their course in the expectation of such an exodus. The action of the foreign exchange market this week indicates that even the upper limit set by President Roosevelt is unnaturally low. It is believed that upon any evidence of recovery here, the dollar will show a tendency to rise despite any heavy expenditures by the United States Treasury to keep it down. It is also thought that the Treasury operations with this end in view will tend to raise gold and gold currencies to abnormal levels.

Rumors have been revived of a probable early agreement for the stabilization of sterling. It was reported from London during the week that there might be an early agreement between the United States and Great Britain to fix the pound at $4.8665 in new dollars. This would be the old dollar parity, but in terms of new dollars worth 60 cents in gold, the pound in gold would be fractionally in excess of $3.00. Fears of a currency war can safely be dismissed, as the interests of France, Great Britain, and the United States would be better served by some form of stabilization agreement in conformity with the 60 cent dollar. There are no official statements from London of any kind on the subject of stabilization, but it is hardly likely that the foreign exchange markets will be permitted to develop a disorderly character, however funds may be shifted. There is an evident tone of sympathy with the President's plans in public and private dispatches from abroad. F. C. Goodenough, Chairman of Barclay's Bank in London, pointed out in his address at the annual meeting of the shareholders on Thursday, "It may be assumed that with the devaluation of the dollar, prices and wages in the United States will ultimately adjust themselves to a higher level, but this may prove a somewhat lengthy operation in the case of a country like America, whose overseas trade forms a relatively small proportion of the whole. It must be remembered that there is no automatic relationship between the value of gold and the value of commodities, and should the internal purchasing power of the dollar remain in excess of its exchange value for a long period there may be serious repercussions upon world prices and international trade." Mr. Goodenough also said: "I am convinced that a gradual world recovery will take place, but that it will be more by the encouragement of individual effort and enterprise under some form of gold standard based on proved principles than as the result of artificial measures of restriction and control." Despite the present relative weakness of sterling in terms of gold, there is no marked flight of funds from London. London continues to be regarded as the safest money center in the world.

As noted above, it was revealed during the week that the greater part of the open market gold "taken for an unknown destination" seems to have been for American account. On Thursday the weekly bulletin report of Samuel Montagu & Co., London bullion dealers, showed that during the week ended Jan. 15, £124,270 gold was exported from England to the United States. It is not known whether this gold was for the United States official account or not. Some reports in the market stated that the gold might be for private account motivated by the idea of discovering whether or not the United States Government would pay $34.45 per ounce or the statutory price of $20.76 per ounce for gold imported from abroad. Earlier reports from Paris current in the foreign exchange market had it that such a gold shipment to test this idea had been arranged in Paris, but the market was unable to confirm these reports. It may be that the gold now arriving here represents early purchases of the Reconstruction Finance Corporation. On Thursday Secretary Morgenthau, in a statement to the press, indicated that gold shipped from abroad from private agencies would be confiscated and paid for at the statutory price of $20.67 an ounce. The weekly statement of the New York Federal Reserve Bank issued on Thursday reveals that the bank bought abroad $4,319,000 in gold on Tuesday and Wednesday. This is the first transaction under the new regulations transferring the buying of gold from the Reconstruction Finance Corporation to the Reserve Bank. The purchase is revealed in the new item in the statement "gold held abroad."

Money continues in great abundance in London and rates have hardly changed from those prevalent during the past few weeks. Call money against bills is in demand there at ¾% to 1%, fractionally firmer. Bill rates are easy. Two months' bills are 15-16% to 1%. Three- and four-months' bills are 1%, and six-months' bills are 1 1-16%. On Saturday last £540,000 bar gold available in the open market was taken for an unknown destination at a premium of 11d. On Monday £875,000 was taken at a premium of 8½d. On Tuesday £855,000 was likewise taken at a premium of 1s. On Wednesday £900,000 was similarly taken, but believed to be entirely for American account, at a premium of 10d. On Thursday £725,000, the bulk of which is believed to have been taken for American account,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

went at a premium of 8½d. On Friday £900,000 was taken at a premium of 10d. The Bank of England statement for the week ended Jan. 17 shows a loss in gold holdings of £10,109, the total standing at £191,686,153, which compares with £120,570,654 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee. The Bank's ratio of reserves to liabilities has now entirely recovered from the year-end pressure and stands at 50.06%. This compares with 27.27% a year ago.

At the Port of New York the gold movement for the week ended Jan. 17, as reported by the Federal Reserve Bank of New York, consisted of exports of $1,261,000 to England. 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. 17, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 11–JAN. 17, INCLUSIVE.

Imports.	*Exports.*
None.	$1,261,000 to England.

Net Change in Gold Earmarked for Foreign Account.
None.

Exports of Gold Recovered from Natural Deposits.
None.

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

Canadian exchange continues to range between a slight discount and a slight premium. On Saturday last Montreal funds were at 1-16% premium in terms of United States dollars, on Monday at a premium of from ⅛% to ½%, on Tuesday from a discount of ⅛% to a premium of 1-16%, on Wednesday at from par to a discount of ¾%, on Thursday, due to heavy offerings by Canadian interests of both sterling and Canadian dollars, Montreal funds broke to a discount of 1 3-16%. On Friday Montreal funds were at a discount of ¾%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull half-day session. Bankers' sight was $5.08⅞@$5.09½; cable transfers, $5.09@$5.09⅞. On Monday, sterling advanced sharply following the President's message on monetary matters. The range was $5.11½@$5.16¼ for bankers' sight and $5.11¾@$5.16⅜ for cable transfers. On Tuesday the pound dropped sharply. Bankers' sight was $5.07⅝@$5.12½; cable transfers, $5.08@$5.12⅝. On Wednesday sterling continued to display softness. The range was $5.02¾@$5.08¼ for bankers' sight and $5.03⅛@$5.08½ for cable transfers. On Thursday sterling went under $5.00. The range was $4.94½@$5.00½ for bankers' sight and $4.94¾@$5.00⅞ for cable transfers. On Friday sterling recovered; the range was $5.01@$5.03⅝ for bankers' sight and $5.01⅛@$5.03⅞ for cable transfers. Closing quotations on Friday were $5.02⅝ for demand and $5.02⅞ for cable transfers. Commercial sight bills finished at $5.01½; 60-day bills at $5.01¾; 90-day bills at $5.01¾; documents for payment (60 days) at $5.01½, and seven-day grain bills at $5.02⅝. Cotton and grain for payment closed at $5.01½.

—•—

EXCHANGE on the Continental countries is decidedly firmer in terms both of dollars and sterling. The gold currencies are especially firm, of course, as the gold units are forced up. Opinions are again being expressed in market centers that France, Holland and Switzerland may be forced to suspend gold, perhaps to devalue their currencies and enter into speedy stabilization agreements. No official statements are forthcoming at present either in affirmation or denial of these market conjectures. Paris reports that there has been no sign of British Exchange Equalization control operation in the market to halt the decline of sterling against gold. Paris looks upon the firmness of the dollar as quite natural in the face of current developments. There has been heavy covering by shorts in all Continental centers. Continentals with American debts continue to redeem their debts at large savings. And further, Paris dispatches assert, American and European capital is attracted to New York by the prospect of a sustained rise in American securities. The French bankers generally express satisfaction with the American monetary policy as being more clarified and regard the recent measures as a step toward stabilization. However, some important banking opinion in Paris is inclined to expect that there will not be any early moves toward stabilization of sterling and dollars. Those of this view hold that the British are opposed to such action until the full effect of the American monetary policy on American and world prices has been observed. Gold hoarding seems to be no longer a problem confronting the French authorities and recent additions to the gold stock of the Bank of France seem to have come altogether from French nationals, largely offsetting gold withdrawn from the Bank of France whether by American or other gold purchasers in Paris. The Bank of France statement for the week ended January 12 shows an increase in gold holdings of fr. 13,462,669, making an aggregate increase since December 28 of fr. 309,000,000. Total gold holdings now stand at fr. 77,254,004,794. This compares with fr. 82,404,571,779 a year ago and with fr. 28,935,000,000 when the franc was stabilized in June 1928. The bank's ratio stands at the high figure of 79.24%, compared with 78.92% on January 5, with 78.01% a year ago, and with legal requirement of 35%.

German marks are firm, but transactions in mark exchange are decidedly limited owing to the Reichsbank's exchange control. Items relating to the German credit situation will be found in our news columns. The "Wall Street Journal" in reviewing the German credit situation recently said: "Feeling against German debt policy in the United States has run high with the wide publicity given repatriation of German dollar bonds by German debtors. This movement has received renewed impetus from the offers of conversion into reichsmark securities on favorable terms made by a number of German companies. The sources of such buying, however, have been generally misunderstood, according to foreign bond experts. Whereas formerly dollar balances were utilized extensively, the bulk of the recent buying has represented switching from German holdings of American securities, as well as from other German dollar issues. The volume of dollar exchange available for purchase of German dollar bonds, other than that afforded by security switches, is declared to be negligible."

The London check rate on Paris closed on Friday at 80.15, against 83.03 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.27¼, against 6.12½ on Friday of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

last week; cable transfers at 6.27½, against 6.13½, and commercial sight bills at 6.27, against 6.12¾. Antwerp belgas finished at 22.27 for bankers' sight bills and at 22.28 for cable transfers, against 21.76 and 21.77. Final quotations for Berlin marks were 37.89 for bankers' sight bills and 37.90 for cable transfers, in comparison with 37.19 and 37.20. Italian lire closed at 8.38½ for bankers' sight bills and at 8.39 for cable transfers, against 8.19 and 8.19½. Austrian schillings closed at 18.15, against 17.60; exchange on Czechoslovakia at 4.76, against 4.65; on Bucharest at 0.96, against 0.96; on Poland at 18.02, against 17.60, and on Finland at 2.24, against 2.30½. Greek exchange closed at 0.89½ for bankers' sight bills and at 0.88 for cable transfers, against 0.88 and 0.88½.

EXCHANGE on the countries neutral during the war is, as far as the gold currencies are concerned firm in terms of the dollar and of sterling, although there is a movement of funds away from Holland and Switzerland to this side. The quotations are largely nominal as commercial transactions are limited. The Scandinavian currencies are of course easier in sympathy with sterling, as Sweden, Denmark and Norway are important members of the "sterling group." Bankers in neutral centers are inclined to hesitate in taking a position in the foreign exchange market until the reactions of London and Paris to the American monetary plans become more clarified.

Bankers' sight on Amsterdam finished on Friday at 64.35, against 62.87 on Friday of last week; cable transfers at 64.36, against 62.88, and commercial sight bills at 64.26, against 62.78. Swiss francs closed at 31.04 for checks and at 31.05 for cable transfers, against 30.29 and 30.30. Copenhagen checks finished at 22.44 and cable transfers at 22.45, against 22.72 and 22.73. Checks on Sweden closed at 25.94 and cable transfers at 25.95, against 26.25 and 26.26; while checks on Norway finished at 25.29 and cable transfers at 25.30, against 25.57 and 25.58. Spanish pesetas closed at 13.22 for bankers' sight bills and at 13.23 for cable transfers, against 12.89½ and 12.90.

EXCHANGE on the South American countries has up to the present displayed no manifest reaction to the current events affecting the major foreign units. These currencies continue to be only nominally quoted as these units are under the control of Government boards. The official rate for Argentine paper pesos shows little change from day to day. In New York an "unofficial" or "open market" rate, lower than the Buenos Aires official rate, fluctuates rather widely and showed a range this week of between 25.50 and 27.35.

Argentine paper pesos closed on Friday nominally at 33¼ for bankers' sight bills, against 33¼ on Friday of last week; cable transfers at 33½, against 33½. Brazilian milreis are nominally quoted 8½ for bankers' sight bills and at 8¾ for cable transfers, against 8½ and 8¾. Chilean exchange is nominally quoted 9¾, against 9¾. Peru is nominal at 23.55, against 23.00.

EXCHANGE on the Far Eastern countries presents no new features of importance. The Indian rupee fluctuates, of course, with the pound, to which it is attached at the fixed ratio of 1s. 6d. per rupee. The Chinese units show a tendency toward softness, following the trend of the world silver market, which up to the present appears to have made no response to the international silver agreements. Buying or selling exchange on China is equivalent to a transaction in silver. Japanese yen show comparatively little response to the events set into movement by the President's message. However, the market is watching Tokio very closely and it has been intimated in high quarters there that Japan may take radical measures toward a further devaluation of the yen.

Closing quotations for yen checks yesterday were 30.15, against 30.30 on Friday of last week. Hong Kong closed at 38⅛@38 7-16, against 38¼@38 7-16; Shanghai at 34⅜@34½, against 34⅜@34 9-16; Manila at 50¼, against 50¼; Singapore ay 59, against 59¾; Bombay at 38, against 38½ and Calcutta at 38, against 38½.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JAN. 13 1934 TO JAN. 19 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 13.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.177125	.180187	.183125	.182062	.180625	.181687
Belgium, belga	.218084	.222033	.224027	.224016	.221725	.222081
Bulgaria, lev	.013150*	.013566	.013466	.013566*	.013366*	.013566
Czechoslovakia, krone	.046639	.047434	.047856	.047850	.047487	.047337
Denmark, krone	.227300	.228800	.227577	.226441	.221441	.224200
England, pound sterling	5.090416	5.123583	5.085750	5.069500	4.954807	5.014916
Finland, markka	.022612	.022850	.022575	.022516	.022180	.022280
France, franc	.061471	.062626	.063016	.063180	.062517	.062523
Germany, reichsmark	.372600	.378254	.381210	.381950	.378285	.377966
Greece, drachma	.008866	.009995	.009133	.009066	.008960	.008995
Holland, guilder	.629553	.640341	.644918	.646545	.639863	.640692
Hungary, pengo	.277000*	.280666	.286666*	.284500*	.282833*	.284166*
Italy, lira	.082220	.083708	.084230	.084241	.083377	.083532
Norway, krone	.255866	.257408	.256066	.254841	.248866	.252055
Poland, zloty	.175875	.180500	.183625	.182500	.181100	.181875
Portugal, escudo	.046584	.047220	.047062	.046625	.046240	.046360
Rumania, leu	.009600	.009625	.009766	.009610	.009520	.009675
Spain, peseta	.129476	.131808	.132992	.133200	.131778	.131788
Sweden, krona	.262558	.264227	.262918	.261790	.255244	.258760
Switzerland, franc	.303445	.308491	.310623	.311569	.308407	.308181
Yugoslavia, dinar	.021650	.021920	.022160	.022020	.022140	.022075
ASIA—						
China—						
Chefoo (yuan) dol'r	.341666	.345833	.346666	.345833	.338416	.341666
Hankow (yuan) dol'r	.341666	.345833	.346666	.345833	.338416	.341666
Shanghai (yuan) dol'r	.342500	.346562	.346406	.345468	.338781	.340937
Tientsin (yuan) dol'r	.341666	.345833	.346666	.345833	.338416	.341666
Hongkong dollar	.379062	.384687	.386250	.380416	.375625	.377916
India, rupee	.383090	.385290	.383250	.381900	.372875	.376250
Japan, yen	.302600	.303856	.302625	.302150	.295687	.297812
Singapore (S.S.) dol'r.	.592500	.597500	.595625	.591875	.578500	.585625
AUSTRALASIA—						
Australia, pound	4.051666	4.083333	4.048333	4.038333	3.939791	3.991666
New Zealand, pound	4.062500	4.094166	4.059166	4.048750	3.951666	4.000833
AFRICA—						
South Africa, pound	5.031875	5.067812	5.027500	5.012812	4.899375	4.957812
NORTH AMER.—						
Canada, dollar	.999687	1.000677	1.000208	.997083	.987500	.990520
Cuba, peso	.999800	.999550	.999550	.999550	.999150	.999150
Mexico, peso (silver)	.277160	.277360	.277360	.277360	.277320	.277360
Newfoundland, dollar	.997250	.998125	.998125	.994375	.985125	.988250
SOUTH AMER.—						
Argentina, peso	.334866*	.341125*	.345375*	.344366*	.341800*	.333875*
Brazil, milreis	.085675*	.086233*	.086393*	.086112*	.085150*	.085462*
Chile, peso	.094250*	.094500*	.096750*	.095500*	.095900*	.094500*
Uruguay, peso	.749666*	.761666*	.774166*	.770333*	.768633*	.765333*
Colombia, peso	.657900*	.662300*	.664500*	.664500*	.666700*	.671200*

* Nominal rates; firm rates not available

THE following table indicates the amount of gold bullion in the principal European banks as of Jan. 18 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	191,686,153	120,570,654	121,321,171	142,861,766	151,288,975
France-a	618,032,038	659,236,574	558,774,581	435,301,676	341,895,396
Germany-b	17,022,000	37,877,500	42,716,250	99,529,000	106,699,450
Spain	90,458,000	90,345,000	89,911,000	97,297,000	102,641,000
Italy	76,828,000	63,053,000	60,854,000	57,297,000	56,120,000
Netherl'ds	76,789,000	86,050,000	73,294,000	35,510,000	37,288,000
Nat. Belg'm	78,480,000	74,263,000	72,853,000	39,222,000	32,750,000
Switzerland	67,518,000	88,963,000	61,042,000	25,757,000	23,221,000
Sweden	14,430,000	11,443,000	11,435,000	13,377,000	13,582,000
Denmark	7,398,000	7,397,000	8,015,000	9,558,000	9,578,000
Norway	6,573,000	8,015,000	6,559,000	8,134,000	8,146,000
Total week	1,245,214,191	1,247,213,728	1,106,775,002	964,147,342	883,209,821
Prev. week	1,244,565,499	1,250,299,287	1,102,828,061	963,213,505	880,931,849

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 £2,150,950.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

German Policy and the European Situation.

However suspicious or hostile the other European Powers may be regarding the plans of the Hitler Government, the policy of Germany, foreign or domestic, continues to be a leading, and it must also be said a disturbing, factor in Continental affairs. The question of the plebiscite which is to determine the future status of the Saar has been brought sharply before the League, and in that controversy the position of Germany is of the first importance. Advances continue to be made by France for some settlement of the armament problem, and while the proposals which have emanated from France appear at the moment to be somewhat contradictory, they nevertheless seem to evince some desire to find a basis of agreement. The approaching inauguration of a new labor program, on the other hand, with the obliteration of the old trade unions as one of its principal features, while primarily of concern to Germany, is bound to arrest the attention of organized labor in other countries and affect the discussion of international questions. At each of these three points the attitude of the Hitler Government is worth examining.

Although the plebiscite in the Saar is not due until 1935, it has been realized for some months that the question would have to be taken up at an early date by the League, partly to insure arrangements fair and satisfactory to the people of the region, and more particularly because of reports of Nazi activities intended to insure the recovery of the Saar by Germany. The Treaty of Versailles, it will be recalled, gave to France a property right in the coal mines of the Saar as compensation for the losses which French mines had suffered during the war, but the government of the region was entrusted to a League Commission which was to administer the country for fifteen years. At the expiration of the fifteen years the people of the Saar were to decide by vote whether they would remain an autonomous State under the oversight of the League, or unite with either France or Germany. The title of France to the coal mines was not to be affected by the plebiscite, but if a union with Germany were voted the Reich was to have the opportunity to buy back the mines on terms acceptable to the League.

The Saar population is overwhelmingly German, and all the historical associations of the region are with the Reich. It has been a matter of common knowledge that France, whose influence predominated in the Commission, was exerting itself to make the Saar as French as possible, and on several occasions the intrigues, or alleged intrigues, to that end have been ventilated in the French, English and German press. Until the advent of the Hitler Government, however, there was a general opinion, at least outside of France, that the efforts to win the Saar to France had failed and that the plebiscite would show a heavy majority in favor of reunion with Germany. The extreme policies of the Hitler Government, on the other hand, appear to have worked some change in popular feeling, and reports of Nazi activities, accompanied in some cases with lawlessness and violence, have created a political situation with which the Commission has found it hard to deal.

The disturbing factor at the moment is the fact that Germany, whose interest in the plebiscite is obviously very great, has withdrawn from the League and announced that it will not under any circumstances return. It is this problem that the League Council, which has met this week at Geneva, finds itself compelled to face. A surprise move was made on Monday when the French delegate (we quote from a Geneva dispatch to the New York "Times") told the Council that "France's sense of fair play made her desirous that Germany's attention be specially called to the Saar item, and that discussion of it be postponed long enough for Germany to participate if she desired." The French move, it was said, was "intended to serve not merely as a conciliatory gesture but to prevent Germany from complaining later that the plebiscite had been arranged behind her back." The Council acceded to the proposal to the extent of informing Berlin by telegraph. The reply of the German Government has not been made public, but it was reported on Tuesday to be a refusal, although the refusal was couched in friendly terms and declared to be "for reasons of principle." Meantime the Saar Commission has been reappointed. As the Commission has been severely criticized by the Nazis for forbidding Nazi demonstrations, its reappointment does not indicate any yielding to Germany.

The Saar suggestion came in the midst of a confusing series of events affecting Franco-German commercial and political relations. On January 8 a semi-official announcement at Berlin indicated a conciliatory attitude on the part of the Hitler Government toward the recent French request for detailed information regarding German armament, and it was shortly reported that the meeting of the Disarmament Conference, scheduled for January 22, might be postponed in hope of a rapprochement. On January 13, however, before any formal reply from Germany had been received, the imposition of a quota system upon French imports was reported to be imminent at Berlin, and the next day the quotas were announced. The regulation, according to the Berlin correspondent of the New York "Times," was expected to reduce French exports to Germany to about one-half what they were in the first quarter of 1933, and was designed to meet French quotas which would cut German exports to France by 600,000,000 francs annually. An ultimatum refusing to accept the new quotas and demanding an answer by Thursday was handed to the German Government on Monday, but on Tuesday, with the dispute pending, the French Foreign Minister, M. Paul-Boncour, gave the Senate to understand that France was willing to accept the German offer, made several weeks ago, of a ten-year mutual non-aggression pact, although the offer was apparently conditioned upon acceptance by Germany of some form of international supervision of armaments.

What seems like playing at cross-purposes is perhaps to be explained, in part, by reference to the political crisis through which France has just been passing. The charges and counter-charges which followed the recent failure of a large pawnbroking establishment at Bayonne, together with the riotous collisions between bands of royalist youths and the police which shortly broke out in Paris, were interpreted by the Chautemps Government as proof of a widespread and carefully nursed Fascist movement in France, which, combined with the royalist agitation which has long been openly carried on, jeopardized the safety of the State as well as the stability of the Government. For two or three days the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Ministry was in peril, and although Premier Chautemps, after a protracted and violent debate, obtained from the Chamber of Deputies on January 12 a substantial vote of confidence for a proposed investigation of the Bayonne affair by the Government instead of a parliamentary commission, the incident left the Ministry weaker than before. Under these circumstances, and with evidences of increasing Fascist strength in Italy, Germany and Austria, it may well have seemed wise to the Government to take a conciliatory attitude toward Germany in the matters of armament and the Saar, notwithstanding that policy required a bold front in regard to trade quotas.

The text of the new German labor law which was published on Tuesday has not yet been made available in this country, but enough can be gathered from press summaries to show that it is, in important respects, revolutionary. According to the Berlin correspondent of the New York "Times," the law does away entirely with labor unions and "all those rights and privileges on which the organized labor movement rests." Labor in Germany can no longer organize, or make collective wage bargains, or declare strikes. The relations of employers and employees are to be governed by two principles, one defined as "social honor" and the other as "leadership in business." The law sets up a system of "shop councils" composed, apparently, of the employer, elected representatives of the older and "nationally reliable" employees, and a Government "labor trustee." The employer, who is to be chairman of the council in his establishment, is to determine how his business is to be conducted and fix wages and working conditions, while the trustees, of whom there are to be thirteen for the country, are to adjust differences and exercise a general supervision of industry. Both employers and employees are made responsible to "social honor courts," which may try employers who "maliciously exploit" their employees or "insult their honor," and also proceed against employees who "through malicious agitation endanger labor peace within the shop, deliberately interfere with the management or make frivolous complaints to the labor trustee." Employees are protected by the law against mass dismissals or shutdowns without due notice, and may individually sue for reinstatement or pay if the business code has been violated.

Remembering the extraordinary success of the propaganda arm of the Hitler Government, one is inclined to take with some reserve the apparent spontaneity and genuineness of the tremendous popular demonstrations, at Berlin and elsewhere, which greeted in advance the promulgation of the new law. Organized labor in Germany, while different in spirit as well as in methods from organized labor in this country or Great Britain, has struggled long and hard for its special privileges, and may well view with deep chagrin, if not open resentment, the loss of what it had won. Superficially, the new system bears some resemblance to the "corporative" State which Premier Mussolini has planned, and which on Jan. 13 was approved by an overwhelming majority of the Italian Senate and on Thursday was accepted by the Chamber of Deputies. At one or two points a resemblance can be detected to the code system of President Roosevelt and the National Recovery Administration. As far as can be gathered from the available outline of the plan, however, it appears to be essentially unique. The destruction of the trade union organizations follows a taking over by the Government of control of business and industrial associations, and under the direct supervision of Government officials the two parties are to be forced to co-operate in accordance with Government standards. Business management recovers some of the independence which trade unionism had taken from it, but its freedom is evidently closely circumscribed, while labor, in turn, loses the strongest weapons with which it had enforced its demands. The new system, in other words, seems an attempt to preserve the form of employer initiative and labor rights, but to cover it with the hard fact of supreme Government control.

German diplomacy has often been criticized as maladroit, and in domestic matters the hand of authority has more often than not been heavy. There seems reason for suspecting, however, that Chancellor Hitler has chosen the moment when his authority at home is at its height to mix boldness and shrewdness in his foregn policy. Against the risk which he took in withdrawing Germany from the League, he has apparently counted upon the political agitation of France, the ambition of Italy for leadership, and the reluctance of Great Britain to undertake further commitments on the Continent as giving an opportunity to press for a favorable solution of the Saar problem and to hold out for armament concessions from France and the League. The policy is not without danger, for the Continental situation can change quickly, but as long as disunity prevails among the other leading Powers the situation invites him to test his resources. For the moment he holds a prominent position on a stage where none of the principal actors is playing a leading part.

Looking After the Consumer.

The American Academy of Political and Social Science, founded in Philadelphia in 1889, could scarcely have chosen for discussion at its annual conference held last week a theme of more intense current interest than the one selected for general discussion near its closing session, namely "Progress towards National Recovery." Not in recent years has there been so large an attendance of members or of the general public as participated in the sessions covering two days, held in the spacious ballroom of the Hotel Bellevue-Stratford in the Quaker City.

The speakers included a battery of able and talented men from Washington, each of whom is identified with some branch of the recovery movement, and a number of level headed business men such as Mr. Filene of Boston and Mr. Tily, of Philadelphia, leading merchants.

Affairs moved along quite smoothly in favor of the unusual and extreme methods which have been promulgated at the Capital until the meeting on Saturday afternoon, when a representative of the "forgotten man," the consumer, appeared upon the stage. This spokesman was Frederick J. Schlink, President and Technical Director of Consumer Research, Inc., Washington, N. J. Mr. Schlink asserted that in some circles it was declared a mistake had been made by creating the Consumers' Advisory Board, indicating that upholders of the Recovery Act and all the machinery which has been created under its authority did not wish to have any "monkey wrench" lying around loose.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Every living soul in the Republic is a consumer, his imperative need for food, shelter and raiment constituting a fundamental foundation upon which big business of every sort is chiefly dependent. Advanced civilization, invention, science and industry have multiplied and magnified man's wants far beyond the conception of aborigines. First came the invention, followed by education of men to its uses and advantages until that which was at first regarded as a luxury became a great necessity. Upon this development world progress has rested and the consumer is really the sustaining force upon whom the burden of maintenance finally rests.

The whole scheme of the National Recovery Administration is like an endless chain, the first link being the producer of raw materials from the surface the bowels of the earth and from the atmosphere whence electricity is generated. Next in order come transportation, manufacture and distribution. These latter are the material things to which NRA has given definite attention, not overlooking labor, which enters into the process of all production until the fruit of effort is laid at the door of the consumer.

Since there is a great variety of consumers among whom are those abundantly able to take care of themselves under all circumstances it must be that the efforts of the NRA in this direction, lean towards those who are less able to protect themselves and it is upon this portion of every community that NRA methods may become oppressive unless steps are taken to safeguard the small consumer.

Large appropriations of public funds have been made to provide the proper connecting link between production and consumption, but practical execution of the plans depends upon sentiment and efficiency in each local community, be it great or small.

Much attention has been given at Washington and throughout the country to the top of the new structure, but vigilant efforts must be made at once to cultivate the roots lest the top wither and decay.

Lincoln once remarked that "The Lord must love the common people, else he wouldn't have made so many of them." The common people who constitute the great mass of consumers are now the ones to which each community should give special attention in order that work, wages and consumption may again approach the normal. Mr. Schlink in advocating the interest of one stratum is really working in behalf of all the overlying layers.

Laird Bell and John Foster Dulles Sail for Germany to Attend Long Term German Debt Conference in Berlin, Jan. 22.

Laird Bell of Chicago, and John Foster Dulles of New York, issued the following statement on Jan. 13 upon their departure to attend the Long Term German Debt Conference in Berlin, called by the Reichsbank for Jan. 22. Mr. Bell is Vice-President of the newly formed Foreign Bondholders Protective Council, and Mr. Dulles is attending the Conference at the request of the American houses which issued German bonds:

The German Debt Conference has been called for the specific purpose of considering the requests of the Swiss and Dutch Governments for special arrangements with Germany whereby in exchange for granting additional trade facilities their holders of German bonds will be paid in full. Similar arrangements had been made last summer by the Swiss and Dutch Governments, and at the December Debt Conference the American position was strongly opposed to these agreements. An official assurance was at that time given by the German Government that these arrangements would not be renewed or any new arrangements of like character made, without submitting such proposed arrangements to the international creditor group which had been meeting with the Reichsbank.

Preferential arrangements of this type are definitely prejudicial to the interests of the American bondholders. Since, of all the creditor countries, the United States is the only country which has a favorable balance of trade with Germany, the maintenance of interest payments, as well as of our exports to Germany (consisting primarily of cotton and other raw materials), depends upon Germany creating balances in her favor in other countries, which balances can be transferred into dollars. The allocation of these favorable trade balances to the creditors in those countries which create these favorable trade balances for Germany, cannot but be to the disadvantage of American bondholders.

The German call for the Conference limited the topic of discussion to the foregoing. However, it is probable that the representatives of the creditor countries will again bring up the matter of the Reichsbank decision to reduce interest payments for the current six months from an effective 75% to an effective 65% basis.

F. Abbot Goodhue of Bank of Manhattan Company Sails To-day for London to Attend Meeting of Representatives of Standstill Creditors Committee for Germany.

F. Abbot Goodhue, President of the Bank of the Manhattan Co. sails to-day (Jan. 20) on the S. S. Bremen for London to attend the preliminary meeting of the representatives of the Standstill Creditors' Committee. From there he will go to the meeting of the Creditors' Committee in Berlin, to be held Feb. 5. Mr. Goodhue is Chairman of the Committee of American Bankers representing American Standstill Creditors.

The forthcoming meeting of Germany's short term foreign creditors was noted in our issue of Dec. 30, page 4608.

Bank Clearings in 1933 and the Course of Trade and Speculation

We need hardly say that the year 1933 was one of important events, unquestionably more so than any similar period during peace times in the whole history of the country. In the economic and industrial world the first three months were marked by growing depression and a general breakdown which reached its acute stage in a suspension of all the banks in the United States immediately upon the succession of President Roosevelt to control of the Government on the 4th of March. Up to that time things were steadily going from bad to worse, while Mr. Hoover was heroically battling against the inevitable which came with the banking collapse referred to. Beginning with the reopening of the banks under Mr. Roosevelt's masterful handling of the situation, things began rapidly to improve as Mr. Roosevelt made it appear that his policy would be to restore the basis of commodity values prevailing back in, say, 1926, and with that object in view would undertake to force down and depreciate the gold value of the American dollar. This meant to the extent that the policy was successful, higher prices all around, and the general public, imbued with that idea began to buy commodities and everything else with the greatest confidence on the idea that no loss could be incurred in any event, and that profits were certain as prices kept rising in accordance with the policy and program thus laid down. The buying was not with the notion that the needs for consumption would be large enough and broad enough to make a ready market for a sustained and dependable demand for goods, but with the notion that commodity prices would be sustained at higher levels no matter what might happen.

The unshakeable conviction that this must be so led to avid buying of goods and this buying in turn led producers and manufacturers to turn out greatly increased volumes of goods, while the latter in turn served to reduce the number of the idle and unemployed and to that extent did furnish a genuine basis for an enlarged consumption of goods. Accordingly for the time being business activity grew apace and National recovery appeared at last to be getting in full swing. Speculation helped the movement along and in fact in the end led to bringing it to a halt. Grain prices enjoyed startling advances, cotton

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and nearly everything else moved higher, and in July the speculative frenzy came to an end. On Thursday, July 20, and Friday, July 21, the sky-rocketing on the Stock Exchange reached its climax and the boom collapsed. The collapse was as complete in the commodity markets as on the Stock Exchange. As one illustration the September option for wheat in Chicago after a prodigious previous advance jumped from 95¼c. July 1 to $1.20⅛ July 17, but in the great break on July 19 and July 20 tumbled to 90c. The Chicago Board of Trade then decided to abandon trading on Friday, July 21, and Saturday, July 22, and to limit daily fluctuations thereafter. Some recovery then ensued which carried the price back to $1.07¼ July 27 but a new setback was then encountered and on Monday, July 31, another very bad break was experienced—this time, too, at a time when the spring wheat crop was suffering further disaster from extreme heat and drouth—and the price once more got down to 92½c. The previous spring, September wheat in Chicago had sold as low as 45¼c. In the case of cotton the spot price on the New York Cotton Exchange on July 18 was marked up to 11.75c., but closed on July 31 at 10.00c. In other words, compared with 11.75c. on July 18 the price July 31 of 10.00c., involved a break of $8.75 per bale of 500 lbs. The previous February the spot price of cotton on the New York Cotton Exchange was less than 6c. a lb. Business activity now met with a severe setback, which continued until towards the very close of the year and extended to virtually all lines of trade until some slight traces of renewed activity again came into evidence.

Bank clearings naturally reflected these ups and downs, though they were not perhaps so completely parallel to the same as on most previous occasions. It should be said, however, that there were other obstructive developments which held in check the activity in trade during the summer months. And these found their basis chiefly in the monetary policy of the Government which created a feeling of apprehension in financial circles, also the uncertainties connected with the operation of the National Recovery Act and the Code of Fair Dealing, and in the oppressive measure of the new Securities Act.

The year's legislation after the accession of Mr. Roosevelt to control of the Government was of the most extensive and far-reaching character, and came with a rapidity which probably has had no parallel in the country's history. And the same remark is to be made concerning the urgency with which it was rushed through. Some of this legislation was of a highly constructive nature and was demanded by the extraordinary state of the times. Not a little of the legislation, however, was of an extremely radical type, in fact bordering on the revolutionary, and had as its sole basis the new economic and social theories which Mr. Roosevelt was undertaking to impose upon the country. Depreciating the value of the gold dollar was the main instrumentality for attaining his objective, and for inaugurating his plans for a New Deal in the economic and social world. All of this legislation was enacted on the initiative of the President himself, and though it was read with much disfavor in financial circles and gave rise to serious anxiety and misgivings as to the ultimate outcome, did not have such a deterent effect on business progress as might have been supposed, and did not really act to check business recovery until after the collapse in July when it appeared that much of the trade revival, and certainly the speed with which it had moved forward, was based on speculation and rested on hollow and unsubstantial grounds—then the new legislation, or at least the steps taken under it, received closer attention and a disposition developed to proceed with caution and go slow until a better basis developed for estimating just how it was going to work out and how far it was to be carried. The first piece of legislation of course was the enactment of the Emergency Banking Act which was an absolute necessity and in the passage of which not a moment's loss of time was permitted. This conferred extraordinary powers upon the President, and as illustrative of this it may be noted here that in the course of a debate on the measure which made the President in effect the sole banking authority, Carter Glass was prompted to say, while giving unqualified approval to the proposition: "It broadens, in a degree that is almost shocking to me, the currency and credit facilities of the Federal Reserve System." Nevertheless there was not the least hesitation on the part of Congress in conferring these extraordinary powers upon the President, since Republicans and Democrats alike felt that the crisis was of such a nature that there was really no alternative but to give the President every vestige of the authority sought by him, since he, and he alone, was qualified under existing circumstances to deal with the situation.

This accounted for the speed with which the measure was rushed to completion. The Washington Bureau of the New York "Herald Tribune," in commenting upon this point said that the House of Representatives debated the bill only 35 minutes and passed it "not a copy of which was in the hands of a single member," and remarked that the measure was considered in that House by a unanimous consent agreement and approved by acclamation. After the passage of the Emergency Banking Act rapid progress was made with the plans designed to insure a return to normal banking and economic conditions. Mr. Roosevelt sent message after message to Congress recommending legislation to that end, and Congress responded by accepting his proposals in quick order. Among the earliest of the measures enacted by that body was the Economy Act by which the President expected to save from $500,000,000 to $1,000,000,000 a year through radical cuts in the compensation of veterans and by reducing the pay of Federal employees; also the beer bill by which the manufacture and sale of beer of a low alcoholic content was authorized.

April saw the United States pass off the gold standard, to which it had consistently and persistently adhered for a period of over 54 years, or since the resumption of specie payments on Jan. 1 1879, and it saw this done, not because of a shortage of gold supplies within the country, but as a deliberate matter of policy. It saw the action viewed, too, not as occasion for deepest regret, but treated as an event for rejoicing, with the great mass of the population according it approval, and with the stock and commodity exchanges manifesting unrestrained buoyancy, accompanied by spectacular advances in prices that had their only parallel in the wild speculation of 1928 and 1929 and with a volume of trading which likewise had its only parallel during the same frenzied period of speculation. It was on April 19 that public admission came that the Government

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

meant to let the international value of the dollar shift for itself and that the purpose thence forward would be to make sure that the value of the dollar should become so depreciated as to bring about a commensurate rise in the general level of prices in this country. Thereupon the drop in foreign gold values assumed notable dimensions. To cap the climax, and to emphasize the fact that the Administration meant no longer to pay any attention to the foreign value of the dollar, legislation was determined upon of a most startling character designed to bring about credit and currency inflation with a view to raising the general level of prices in this country, this to be accomplished by depreciating the gold value of the dollar.

In addition to the action of the President in suspending the gold standard, virtually all the major legislation of importance found enactment in May and June. The Farm Relief Act, with the Thomas inflation provision imposed on it as a rider, this last perhaps the most important measure of the entire session because of this rider, was approved May 12. The Wagner Unemployment Relief Act also passed onto the statute book on May 12. The Federal Securities Act became a law on May 27. The Act for Government operation of Muscle Shoals and creation of the Tennessee Valley Authority became a law with the President's approval on May 18. The resolution repealing the gold clause in Federal and private contracts was enacted into law on June 5. The Wagner bill establishing a National Employment System under the Department of Labor was signed by the President on June 6. The Glass-Steagall bill, known as the Banking Act of 1933, and containing the provision for Federal Deposit Insurance, became a law with the President's signature on June 16. The National Industrial Recovery Act providing for Federal control and revival of industry and a public works program of $3,300,000,000 received Mr. Roosevelt's signature on June 16. The Emergency Railroad Transportation Act also received Presidential approval on June 16, as did the Farm Credit Act of 1933 providing for establishment of 12 production credit corporations. The Home Owners' Loan Act of 1933 became a law on June 13. The Act authorizing the Reconstruction Finance Corporation to subscribe for preferred stock and purchase the capital notes of insurance companies received approval June 10. The Reconstruction Finance Corporation, which was established by the Hoover Administration and which went on the statute book Jan. 22 1932, was authorized by the Emergency Banking Act, signed by President Roosevelt on March 9 1933, to acquire the preferred stock and capital notes of banks.

We are rehearsing the placing of a few of these various measures on the statute book because they show how step by step the Government assumed larger and still larger control of the economic, financial and industrial activities of the country along wholly new lines as part of the policy for carrying out the New Deal. And it deserves to be noted that it was not until after Congress adjourned, on June 16, and after the speculative collapse in July, showing how insecure was the foundation on which business revival had been proceeding, that business recovery itself began to halt and falter and the sober sense of the community began to reassert itself, and a general determination grew up to await the outcome of the elaborate scheme of new legislation under which the business community was now obliged to seek its destiny. The Federal Securities Act certainly proved a decidedly depressing piece of legislation.

With the adjournment of Congress on June 16 the period of experimentation in its larger sense began and this involved so many things of a drastic and radical character that it involved the future in considerable uncertainty and made business men proceed with unusual caution. And this spirit became more pronounced after the speculative collapse in July indicating that speculation had taken possession not alone of the securities market, but the commodity markets as well, as already indicated in our remarks further above. Reaction from the pace at which business recovery had been proceeding was the natural outcome. The experimentation related to agriculture and to industrial and economic affairs with the intention to insure business recovery, these efforts are being conducted mainly in the establishment of codes for fair dealing in the various industries under the provisions of the National Industrial Recovery Act. On June 16 Secretary of Agriculture Wallace announced the program for processing taxes and acreage reduction, as applied to wheat, under the Agricultural Adjustment Act. Mr. Wallace indicated that no general curtailment was proposed for the 1933 crop, but that the percentage of acreage reduction in 1934 and 1935 which might be asked while still undetermined (pending the outcome of the London wheat conference) was in no case to exceed 20%. The tax was fixed at 30c. a bushel, effective July 9, which was equivilant to $1.38 per barrel. It happened, too, that the World Monetary and Economic Conference at London convened on June 12 and adjourned in July without having accomplished anything towards monetary stabilization, which was its main object. President Roosevelt himself settled the question of stabilization with distinct emphasis, so far as the Conference was concerned, by a message sent and published July 3. Another development of the month was the promulgation by the Washington Administration of a blanket or omnibus code for bringing the entire private business activity of the United States under the regulation and control of the Federal Government. The combined effect of the speculative collapse, the failure of the Monetary and Economic Conference, and the promulgation of the omnibus code was unquestionably to produce a quieting effect in leading the industrial community to reflect upon what was happening and whither the country was drifting, the query naturally arising whether, after all, the scheme of a planned recovery in trade could be counted upon to lead to sustained trade revival as intended.

In August the activities of the NRA attracted attention beyond everything else in the business world and codes were adopted for such leading industries (either temporary or final) as the iron and steel trade, the lumber trade and the oil trade, in addition to that for the cotton textile industry adopted the previous month. Three destinctive developments of the month attracted particular attention, namely (1) the issuance of an order by President Roosevelt on Aug. 29 permitting gold miners in this country to dispose of newly mined gold abroad at a price equal to the best price obtainable in the free gold markets of the world, (2) the action of an international conference in London in entering into a world-wide agreement for the restriction of the production of wheat and in allotting both exports and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

imports within certain, limits and (3) the action of the Federal Reserve banks in increasing their purchases of U. S. securities from $10,000,000 a week to $35,000,000 this last being a step in the Washington program of inflation.

During September the outstanding feature was the lessening of trade activity in several different lines and the efforts of the Administration at Washington to offset and counteract this slowing down of business by means of Government agencies. Among the devices arranged for this purpose one stood out preeminantly, that is the setting afloat of plans for direct loans from the Reconstruction Finance Corporation to banks and banking institutions, where these would agree to reloan the money to those desirous of enlarging the volume of their business. By such proceedings the Reconstruction Finance Corporation was placed in direct competition with the Federal Reserve banks in extending credit accomodations to needy borrowers or at any rate could engage in supplementing the loan facilities of the Reserve banks; and furthermore the Reconstruction Finance Corporation, it was made plain, in placing loans of this character would not look askance at the slow character of the assets that might be offered as security.

In October (on Sunday night Oct. 22) President Roosevelt in a radio speech startled the country by announcing that he planned continuous control of the dollar by having the Reconstruction Finance Corporation buy and sell gold in the markets of the world. In his remarks the President said on that point: "Our dollar is now altogether too greatly influenced by the accidents of international trade, by the internal policies of other nations, and by political disturbance on other continents. Therefore the United States must take firmly in its own hands the control of the gold value of our dollar. This is necessary in order to prevent dollar disturbances from swinging us away from our ultimate goal, namely the continued recovery of our commodity prices. As a further effective means to this end, I am going to establish a Government market for gold in the United States. Therefore, under the clearly defined authority of existing law, I am authorizing the Reconstruction Finance Corporation to buy gold newly mined in the United States at prices to be determined from time to time after consultation with the Secretary of the Treasury and the President. Whenever necessary to the end in view, we shall also buy or sell gold in the world market."

In the carrying out of the gold policy, extremely violent fluctuations in foreign exchange rates now occurred, which it was felt not only retarded recovery in business, but threatened, it was feared, to bring on depression anew. All the foreign exchanges turned strongly against this country, and on Nov. 16 sterling bills on London sold as high as $5.52¾ and the dollar in terms of gold dropped to below 60c., the quotation on the basis of the French franc being only 58.50c. In December further unfolding of the President's monetary policy came in the issuance of a proclamation providing for the absorbtion by the Federal Government of virtually the entire annual silver production of the United States and its coinage into dollars at the rate of 50% of the silver thus taken over by the Government. This latter action came as a complete surprise on the evening of Dec. 21, no one having had any previous intermation that anything of the kind was contemplated. Spectacular results followed for the time being on both the Stock Exchange and in the commodity markets, where it was hailed as another inflationary move. The effect now, however, was hardly more than temporary, the markets quickly lapsing back into their ordinary routine.

With these various extraordinary developments, all inclined to make men cautious, coming month after month it is not surprising that trade recovery should have received a check from the peak activity of mid-summer, though the purpose was to promote such activity, and that the upward pace should not have been resumed until towards the very end of the year. On top of it all, it must be remembered that the establishment of the different codes and the imposing of the various processing taxes served to bring about a higher level of commodity values, and this in itself acted as a deterrent upon trade activity inasmuch as buyers in many cases were reluctant to pay the higher prices and producers and manufacturers cut their production accordingly. Trade statistics in the leading industries all show that trade was slackening during the autumn, especially in the so-called heavy industries, but the steel statistics furnish perhaps the best illustration of the year's variations in the scale of activity. At the time of the general bank suspensions in the early part of March the steel mills of the country were operated to only about 14% of capacity. From this figure there was an increase to 57% in August but after this there was a rapid decline and by the end of that month was down to 47% and thereafter the rate continued to recede and in November dropped as low as 25.2%. In December, on the other hand, there was rapid recovery, contrary to the seasonal trend, and on Dec. 18 the American Iron & Steel Institute reported that steel mills of the country were operating to 34.2% of capacity. On Dec. 26 the Iron & Steel Institute estimated production a little smaller, at 31.6% of capacity, but the "Iron Age" of Dec. 28 stated that steel output had rebounded to 37%. At the beginning of 1934 the American Iron & Steel Institute reported production at 29.3% of capacity. The statistics of actual production by months tell the story with perhaps greater emphasis. The American Iron & Steel Institute estimated the production of steel in March 1933 at only 909,886 tons or 15.50% of capacity. From this there was a rapid increase, month by month, to 3,203,810 tons in July, or 58.95% of capacity. Then production again fell off and in November the steel output was only 1,540,882 tons or 27.26% of capacity. The December production proved larger again, being estimated at 1,819,648 tons or 33.48% of capacity. For the year as a whole steel production is put at 22,878,571 tons, with the mills operating at 33.95% of capacity as against 13,322,883 tons for the calendar year 1932 when the steel mills were engaged to only 19.75% of capacity. Back in 1929, however, steel production aggregated 54,312,279 tons the mills then working at 89.05 of capacity.

The record of pig iron production is much the same. According to figures of the "Iron Age" the make of coke pig iron in the first three months of 1933 ran only a little in excess of 500,000 tons each month; by August the make of iron had risen to 1,833,394 tons, after which there was a drop month by month until in November the production was down to 1,085,239 tons, with an increase again to 1,182,079

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

tons in December. For the calendar year 1933 the country's pig iron product reached 13,212,785 tons, which compares with 8,686,443 tons in the calendar year 1932, but with 33,522,840 tons in 1929.

In some industries there was very little indication of any growth of consequence, as compared with the year of such extreme depression as 1932. This was notoriously true of coal mining. The output of bituminous coal was relatively small all through the year except that in May, June, July, August and September the production ran above that of the corresponding month of 1932. But in October, there was a drop back again, the product being 29,656,000 tons in 1933 against 33,110,000 tons in 1932, in November 30,582,000 against 31,028,000 tons and in December 29,600,000 tons against 31,522,000 tons the previous year. For the 12 months of 1933 the quantity of bituminous coal mined in the United States was 327,940,000 tons as against 309,710,000 tons in the calendar year 1932; in 1929 the production of bituminous coal was 534,989,000 tons. The output of Pennsylvania anthracite in the calendar year 1933 was 49,399,000 tons against 49,855,000 tons in 1932.

The building industry continued to lag far behind, but in the closing two months of the year also gave some evidence of revival. According to figures prepared by the F. W. Dodge Corp. contracts for new construction of all types awarded in the 37 States east of the Rocky Mountains in the calendar year 1933 covered a total outlay in the calendar year 1933 of $1,255,708,400 against $1,351,158,700 in the calendar year 1932, but comparing with $5,754,291,000 in 1929 and $6,628,386,000 for the calendar year 1928 and an excess of $6,000,000,000 in each of the three calendar years preceding.

For November however betterment appeared as compared with the corresponding month of the preceding year and the contracts awarded had a money value of $162,330,600 in 1933 against $105,302,300. in 1932, while in December they covered a prospective outlay of $207,209,500 in 1933 against only $81,219,300 in 1932.

The textile industry showed perhaps more pronounced activity than any other and particularly is this true of cotton goods. The demand for cotton goods was active even during the period of depression, the low prices prevailing stimulating sales, and when, after the bank suspensions in March, trade activity quickened generally the cotton goods industry was in the van of the procession, but even here there was some abatement of demand in the latter part of the year.

Speaking generally the volume of business for 1933 ran in excess of the previous year, though in many lines only slightly so, but ran far behind all the immediately preceding years. The car loadings of revenue freight on the railroads of the United States afford a good indication of this, these loadings having aggregated 28,960,910 cars in the calendar year 1933 as against 28,179,952 cars in the calendar year 1932 but comparing with 37,151,229 cars in 1931; 45,717,079 cars in 1930 and 52,827,925 cars in 1929.

These statistics are not in all cases in accord with the records of bank clearings as presented by us to-day. Bank clearings had suffered enormous shrinkages in 1930, 1931 and 1932, and now for 1933, strange as it may seem, show a further shrinkage, and the remark applies both to the clearings at New York, the financial center, and those outside of New York. As a matter of fact the clearings outside of New York show a much more pronounced further contraction than those of New York and doubtless the explanation is found in the numerous bank suspensions which occurred over the country. At New York the clearings show a decrease as compared with the low figures of the preceding year of 1.7%, while outside of New York the ratio of decline is 12.9%. There was nothing to stimulate activity in the financial district, as sometimes happens though Stock Exchange speculation was on a somewhat larger scale as will be noted from the figures given further below. As one illustration it was a poor period for the floating of new capital issues, or the bringing out of new securities. As shown by us last week in our special article on the subject, the grand aggregate of the new issues brought out during the calendar year 1933 was only $1,053,209,094 as against $1,730,282,424 in 1932, $4,022,941,356 in 1931, $7,677,047,391 in 1930 and no less than $11,592,164,029 in the calendar year 1929. The clearings at New York were at their maximum in 1929 when they reached $477,242,282,161 whereas for 1933 they are down to $157,413,993,751, while outside of New York the peak figure was $249,642,350,486 in 1929 from which there has been a drop to $84,040,850,549 in 1933, as will be seen from the following table.

YEARLY TOTALS OF BANK CLEARINGS.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1933	157,413,993,751	—1.7	84,040,850,549	—12.9	241,454,844,300	—5.9
1932	160,138,463,783	—39.2	96,495,830,646	—34.0	256,634,294,429	—37.3
1931	263,270,393,958	—24.2	146,298,095,962	—25.0	409,568,489,920	—24.5
1930	347,109,528,120	—27.3	195,133,532,784	—21.8	542,243,060,904	—25.4
1929	477,242,282,161	+21.8	249,642,350,486	+3.1	726,884,632,647	+14.7
1928	391,727,476,264	+22.0	242,144,679,206	+3.7	633,872,155,470	+14.2
1927	321,234,213,661	+10.6	233,875,528,415	+0.2	555,109,742,076	+6.0
1926	290,354,943,483	+2.4	233,418,828,972	+2.1	523,773,772,455	+2.3
1925	283,619,244,637	+13.5	228,596,560,498	+11.0	512,215,805,135	+12.4
1924	249,868,181,339	+16.8	205,891,161,152	+3.1	455,759,342,491	+10.2
1923	213,996,182,727	—1.8	199,456,248,672	+14.8	413,452,431,399	+5.6
1922	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.1
1921	194,331,219,663	—20.0	161,256,972,863	—21.9	355,588,192,536	—20.5
1920	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,645,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,5[illegible]4,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—17.5	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	105,676,828,656	—12.5	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Note.—Beginning with 1920 clearings outside of New York do not include St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns, but now refuse to furnish reports of clearings. The omitted places added, roughly, $2,000,000,000 to the total in 1919.

The comparisons assume a somewhat different aspect when the figures are divided up into months. When this is done heavy decreases appear in the first four months of the year, but increases for the remaining months with one single exception. In other words reviving trade was reflected in the returns of clearings as would be expected. We show first the clearings at New York by themselves as follows:

MONTHLY CLEARINGS AT NEW YORK.

Month.	1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
Jan	12,645,925,025	16,684,334,129	—24.2	25,300,460,177	32,031,304,550
Feb	12,163,716,798	13,218,525,728	—8.0	21,223,273,592	25,987,648,907
March	11,456,325,266	15,609,444,360	—26.6	26,168,384,982	33,765,058,127
1st quar.	36,265,967,089	45,512,304,217	—20.3	72,692,118,751	91,784,011,584
April	10,788,823,011	13,968,822,093	—22.8	26,380,808,164	33,536,138,532
May	13,360,944,245	12,739,268,779	+4.9	24,943,608,883	31,428,917,920
June	15,824,579,591	13,901,866,901	+13.8	26,060,211,122	33,148,720,338
2d quar.	39,974,346,847	40,609,957,773	—1.6	77,384,628,169	98,113,776,790
6 mos.	76,240,313,936	86,122,261,990	—11.5	150,076,746,920	189,897,788,374
July	16,061,871,465	11,675,263,288	+37.6	21,925,632,646	29,768,224,369
Aug	13,416,766,731	12,666,982,889	+5.9	18,039,172,872	24,005,968,224
Sept	12,457,775,003	13,278,860,378	—6.2	19,665,914,415	25,409,711,996
3d quar.	41,936,413,199	37,621,106,555	+11.5	59,630,719,933	79,183,904,589
9 mos.	118,176,727,135	123,743,368,545	—4.5	209,707,466,853	269,081,692,963
Oct	13,331,999,857	12,260,012,694	+8.7	20,713,098,910	28,883,958,922
Nov	12,526,013,406	10,901,815,859	+14.9	14,451,403,344	22,183,294,985
Dec	13,379,253,352	13,233,266,685	+1.1	18,398,424,851	26,960,581,250
4th quar	39,237,266,615	36,395,095,238	+7.8	53,562,927,105	78,027,835,157
Year	157,413,993,750	160,138,463,783	—1.7	263,270,393,958	347,109,528,120

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Outside of New York the showing is somewhat different, but is in full harmony with the results for the 12 months as a whole in showing less recovery than at New York City. As a matter of fact these clearings outside of New York compare unfavorably with those of the preceding year in all but two months. This suggests some kind of reason for this and it is no doubt ascribable, as already intimated, to the fact that so many banks had to close down.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1933.	1932.	%	1933.	1932.	%
	$	$		$	$	
Jan	20,135,759,034	26,447,984,113	—23.9	7,489,834,008	9,763,649,984	—23.3
Feb	18,388,473,930	21,333,355,246	—13.8	6,224,757,132	8,114,829,518	—23.3
Mar	16,451,695,180	24,486,131,521	—32.8	4,995,369,914	8,876,687,161	—43.7
1st qu.	54,975,928,144	72,267,470,880	—23.9	18,709,961,054	26,755,166,663	—30.1
Apr	16,697,083,774	22,826,372,573	—26.9	5,908,266,763	8,857,550,480	—33.3
May	20,044,745,772	20,667,501,203	—3.0	6,683,801,527	7,928,232,424	—15.7
June	23,271,434,469	21,918,490,620	+6.2	7,446,854,878	8,016,623,719	—7.1
2d qu.	60,013,264,015	65,412,364,396	—8.3	20,038,917,168	24,802,406,623	—19.2
6 mos.	114 989 192 159	137 679 835 276	—16.5	38,748,878,222	51,557,573,286	—24.8
July	24,050,889,372	19,296,068,085	+24.6	7,989,017,907	7,620,804,797	+4.8
Aug	20,710,733,315	20,006,557,435	+3.5	7,293,966,584	7,339,574,546	—0.6
Sept	19,736,181,276	20,601,940,247	—4.2	7,278,406,273	7,323,079,869	—0.6
3d qu.	64,497,803,963	59,904,565,767	+7.7	22,561,390,764	22,283,459,212	+1.2
9 mos.	179 486 996 122	197 584 401 043	—9.2	61,310,268,986	73,841,032,498	—17.0
Oct	21,114,240,815	20,006,115,358	+5.5	7,782,240,958	7,746,102,664	+0.4
Nov	19,822,502,632	18,087,617,562	+9.6	7,296,489,226	7,185,801,703	+1.5
Dec	21,031,104,731	20,956,160,466	+0.4	7,651,851,379	7,722,893,781	—0.9
4th qu.	61,967,848,178	59,049,893,386	+4.9	22,730,581,563	22,654,798,148	+0.3
12 mos.	241 454 844 300	256 634 294 429	—5.9	84,040,850,549	96,495,830,646	—12.9

Of course records of bank clearings are always more or less affected by the volume and extent of the speculation on the New York Stock Exchange and this during 1933 was on a much larger scale than in the two years immediately preceding. The increase extended to all the different months of the year, except January, February and March. To show the increase in Stock Exchange speculation in 1933, and as a matter of fact, to present a record of the transactions on the New York Stock Exchange for each month of the last five years we now introduce the table below:

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

	1933.	1932.	1931.	1930.	1929.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	18,718,292	34,362,383	42,503,382	62,308,290	110,805,940
February	19,314,200	31,716,267	64,181,836	67,834,100	77,968,730
March	20,096,557	33,031,499	65,658,034	96,552,040	105,661,570
Total first quarter	58,129,049	99,110,149	172,343,252	226,694,430	294,436,240
Month of April	52,896,596	31,470,916	54,346,836	111,041,000	82,600,470
May	104,213,954	23,136,913	46,659,525	78,340,030	91,283,550
June	125,619,530	23,000,594	58,643,847	76,593,250	69,546,040
Total second quar.	282,730,080	77,608,423	159,650,208	265,974,280	243,430,060
Tota six months	340,859,129	176,718,572	331,993,460	492,668,710	537,866,300
Month of July	120,271,243	23,057,334	33,545,650	47,746,090	93,378,690
August	42,456,772	82,625,795	24,828,500	39,869,500	95,704,890
September	43,333,974	67,381,004	51,040,168	53,545,145	100,056,120
Total third quarter	206,061,989	173,064,133	109,414,318	141,160,735	289,139,700
Total nine months	546,921,118	349,782,705	441,407,778	633,829,445	827,006,000
Month of October	39,372,212	29,201,959	47,896,533	65,497,479	141,668,410
November	33,646,666	23,054,483	37,355,208	51,946,840	72,455,420
December	34,876,456	23,189,747	50,158,818	58,764,397	83,861,660
Total fourth quar.	107,895,334	75,446,189	135,410,559	176,208,716	297,985,490
Tot. second six mos	313,957,323	248,510,322	244,824,877	317,369,451	587,125,190
Total full year	654,816,452	425,228,894	576,818,337	810,038,161	1124991 490

For the year as a whole the sales on the New York Stock Exchange during 1933 ran up to 654,816,452 shares as against 425,228,894 shares in the calendar year 1932 and 576,818,437 shares in 1931 but comparing with 1,124,991,490 shares in 1929. In the table we now present we show the aggregate of the sales on the New York Stock Exchange for each year back to 1880.

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS.

Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.
1933	654,816,452	1920	226,640,400	1906	284,298,010	1892	85,875,092
1932	425,228,894	1919	316,787,725	1905	263,081,156	1891	69,031,689
1931	576,818,437	1918	144,118,469	1904	187,312,065	1890	71,282,885
1930	810,038,161	1917	185,628,948	1903	161,102,101	1889	72,014,000
1929	1124,991,490	1916	233,311,993	1902	188,503,403	1888	65,179,106
1928	919,661,825	1915	173,145,203	1901	265,944,659	1887	84,914,616
1927	576,563,218	1914	47,900,568	1900	138,380,184	1886	100,802,050
1926	450,845,256	1913	83,470,693	1899	176,421,135	1885	92,538,947
1925	454,404,803	1912	131,128,425	1898	112,699,957	1884	96,154,971
1924	281,931,597	1911	127,208,258	1897	77,324,172	1883	97,049,909
1923	236,115,320	1910	164,051,061	1896	54,654,096	1882	116,307,271
1922	258,652,519	1909	214,632,194	1895	66,583,232	1881	114,511,248
1921	172,712,716	1908	197,206,346	1894	49,075,032	1880	97,919,099
		1907	196,438,824	1893	80,977,839		

Not only, however, was the volume of dealings in stocks large, but bond sales were also of goodly proportions and the following furnishes a three-year comparison for the bond sales:

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE.

Description.	1933.	1932.	1931.
Stock—Number of shares	654,816,452	425,228,894	576,818,437
Railroad and miscellaneous bonds	$2,099,167,400	$1,641,629,250	$1,846,035,700
United States Government bonds	501,167,950	569,922,850	296,117,550
State, foreign, &c., bonds	768,568,500	755,132,600	908,455,600
Total par value of bonds	$3,368,903,850	$2,966,684,700	$3,050,608,850

In treating of stock speculation at New York it is necessary to take into account also the dealings on the New York Curb Exchange, where the business involves a very extensive body of other stocks and bonds. Here, also, there has been a considerable expansion in the volume of transactions at least in the case of the stocks, the aggregate of these for the calendar year 1933 having been 100,920,771 shares as against 56,975,777 shares in the calendar year 1932. Back in 1929 the dealings in stocks on the Curb Exchange totaled 477,278,229 shares. In the following we compare the transactions on the New York Curb Exchange for a series of years past:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT NEW YORK CURB EXCHANGE BY CALENDAR YEARS.

	Stocks, Shares.	Bonds. $		Stocks, Shares.	Bonds. $
1933	100,920,771	947,385,000	1926	115,531,800	525,810,000
1932	56,975,777	952,630,100	1925	38,406,350	500,533,000
1931	110,349,385	979,895,000	1924	72,243,900	200,315,000
1930	222,286,725	863,568,000	1923	50,968,680	90,793,000
1929	477,278,229	554,874,500	1922	21,741,230	55,212,000
1928	221,171,781	833,056,000	1921	15,522,415	25,510,000
1927	125,116,566	575,472,000			

Turning now to the records of clearings classified according to Federal Reserve districts, the feature here is that each and every one of these Reserve districts with a single exception shows a further reduction in clearings for 1933 after the long series of antecedent decreases. The only exception to the rule is the Minneapolis Reserve district and there the upward turn in 1933 has been trifling, being less than 1% as will be seen by the following table:

SUMMARY OF BANK CLEARINGS.

Federal Reserve Districts.	No. Cities.	1933.	1932.	Inc. or Dec.	1931.	1930.	1929.	1928.	1927.	1926.
		$	$	%	$	$	$	$	$	$
1st Boston	14	10,827,090,398	12,228,772,708	—11.5	20,712,338,670	25,914,935,994	31,158,917,523	29,134,572,808	29,608,240,625	28,182,070,347
2nd New York	13	161,832,859,227	165,145,310,068	—2.0	270,170,414,617	355,520,907,309	487,551,440,643	400,416,198,002	329,460,401,556	298,325,474,068
3rd Philadelphia	14	13,045,665,525	14,801,916,127	—11.9	21,079,719,290	28,151,933,548	33,989,427,506	31,554,665,027	30,564,388,289	31,434,818,164
4th Cleveland	13	8,739,310,278	10,237,489,676	—14.6	15,753,157,856	21,145,822,948	24,535,091,978	22,728,442,163	22,012,742,276	21,582,647,725
5th Richmond	9	4,129,900,342	5,507,126,307	—25.0	7,332,845,298	9,076,063,317	9,834,565,649	9,785,185,874	10,335,542,052	10,901,020,215
6th Atlanta	16	4,226,715,924	4,568,550,464	—7.5	6,350,511,970	8,156,611,273	10,118,234,208	10,114,722,180	11,108,531,915	12,456,123,556
7th Chicago	27	13,677,091,912	17,255,769,616	—20.7	30,448,706,642	43,810,366,289	56,270,138,889	56,385,204,739	52,677,335,684	51,641,391,122
8th St. Louis	7	4,458,444,386	4,635,322,762	—3.8	6,506,155,423	9,396,706,727	11,787,219,456	11,932,994,630	11,757,013,950	11,894,757,283
9th Minneapolis	13	3,725,343,941	3,693,211,987	+0.9	4,912,275,129	6,135,244,372	7,268,782,624	7,178,775,087	6,751,071,502	6,765,505,827
10th Kansas City	14	5,458,314,127	6,184,439,289	—11.7	8,754,834,077	12,011,213,880	15,592,440,205	15,290,803,666	14,802,820,305	14,873,742,285
11th Dallas	10	3,101,842,485	3,150,573,108	—1.5	4,305,930,022	5,344,350,252	6,951,359,197	6,633,537,743	6,558,572,517	6,812,696,906
12th San Francisco	22	8,232,265,755	9,225,812,317	—10.8	13,241,600,916	17,482,397,665	31,827,014,769	32,717,053,551	29,472,714,999	28,903,424,957
Total	172	241,454,844,300	256,634,294,429	—5.9	409,568,489,920	542,243,060,904	726,884,632,647	633,872,155,470	555,109,075,670	523,773,772,455
Outside N. Y. City	--	84,040,850,549	96,495,830,646	—12.9	146,298,095,962	195,133,532,784	249,642,350,486	242,144,679,206	233,874,862,009	233,418,828,972
Canada	32	14,720,601,016	12,909,613,409	+14.0	16,843,377,545	20,094,909,690	25,046,784,836	24,556,208,540	20,566,490,856	17,646,961,411

It seems desirable also to have again the record for the leading cities for a long period of years. Accordingly we insert here as on former occasions the table below carrying the comparisions back for nine years. It will be observed that here too the preponderating number of cities show smaller clearings totals for 1933 than for the years immediately preceding.

With reference to the dealings at the different stock exchanges, we have already commented on the share and bond transactions for the New York Stock Exchange and have also given the total for the New York Curb Exchange. At the outside stock exchanges dealings, as in the case of New York, increased in 1933 in most cases over the small totals of the preceding year.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1933. $	1932. $	1931. $	1930. $	1929. $	1928. $	1927. $	1926. $	1925. $
New York	157,414	160,138	263,270	347,190	477,242	391,727	321,234	290,354	283,619
Chicago	9,612	10,937	19,201	28,707	36,714	37,842	35,958	34,907	35,392
Boston	9,405	10,554	18,373	23,070	27,610	25,829	25,468	25,130	22,482
Philadelphia	12,424	13,970	19,701	26,360	31,837	29,377	26,354	29,258	29,079
St. Louis	2,897	3,070	4,588	6,146	7,278	7,566	7,387	7,632	7,627
Pittsburgh	3,795	4,160	6,656	9,240	10,163	9,453	9,289	9,198	8,857
San Fran	4,685	5,054	7,142	9,559	10,938	11,491	10,118	9,800	9,479
Baltimore	2,044	2,893	3,852	4,820	5,287	5,260	5,618	5,974	5,832
Cincinnati	1,815	2,089	2,838	3,203	3,911	3,901	3,877	3,885	3,710
Kansas City	2,864	3,186	4,400	6,302	7,451	7,254	7,245	7,302	7,036
Cleveland	2,531	3,344	5,123	6,638	7,964	6,913	6,457	6,179	5,997
N. Orleans	930	1,362	2,010	2,315	2,734	2,908	3,056	3,085	3,170
Minneapolis	2,518	2,438	3,172	4,016	4,705	4,420	4,095	4,110	4,463
Louisville	916	911	1,134	1,850	1,941	1,936	1,880	1,782	1,744
Detroit	1,941	3,236	6,167	8,440	11,558	10,434	8,770	8,813	8,431
Milwaukee	562	774	1,157	1,487	1,825	2,158	2,246	2,200	2,062
Los Angeles	a	a	a	a	10,066	10,826	9,382	8,917	7,945
Providence	379	428	574	684	876	814	729	714	718
Omaha	997	1,102	1,725	2,183	2,398	2,312	2,102	2,104	2,188
Buffalo	1,206	1,294	1,930	2,594	3,396	2,853	2,736	2,727	2,782
St. Paul	760	768	1,016	1,200	1,438	1,626	1,556	1,617	1,631
Indianapolis	490	630	850	1,092	1,286	1,208	1,208	1,192	904
Denver	862	960	1,295	1,694	1,861	1,864	1,733	1,689	1,668
Richmond	1,288	1,369	1,749	2,287	2,333	2,320	2,517	2,610	2,839
Memphis	600	551	660	954	1,240	1,173	1,192	1,197	1,233
Seattle	925	1,141	1,563	1,998	2,654	2,543	2,367	2,353	2,205
Hartford	421	424	589	768	1,035	904	832	801	763
Salt L. City	460	490	715	918	1,035	954	924	922	898
Total	224,741	237,273	381,450	505,634	678,731	587,866	509,330	476,452	466,154
Other	16,714	19,361	28,118	36,609	48,154	46,493	45,780	47,321	46,062
Total all.	241,455	256,634	409,568	542,243	726,885	633,872	555,110	523,773	512,216
Outside NY	84,041	96,496	146,298	195,133	249,642	242,144	233,876	233,419	228,597

a Will no longer report clearings.

In the tables we now give we show the sales in these outside cities, not only for 1933, but for several years preceding.

NUMBER OF SHARES OF STOCKS AND VALUE OF BONDS SOLD AT EXCHANGES OUTSIDE OF NEW YORK.

	Stocks, Shares.	Bonds. $		Stocks, Shares.	Bonds. $
Chicago—			**Boston—**		
1933	18,289,000	1,433,000	1933	13,672,390	1,243,800
1932	15,642,000	10,597,000	1932	10,299,500	1,870,000
1931	34,404,200	12,480,500	1931	12,419,793	3,370,800
1930	69,747,500	27,462,000	1930	15,251,177	5,599,376
1929	82,216,000	4,975,500	1929	24,652,115	11,147,245
1928	38,941,589	7,534,600	1928	18,240,330	8,726,199
1927	10,712,850	14,827,950	1927	8,807,874	7,742,313
1926	10,253,664	7,941,300	1926	9,562,931	7,153,447
1925	14,102,892	8,748,300	1925	9,912,352	8,141,090
1924	10,849,173	22,604,900	1924	5,300,862	15,613,169
1923	13,337,361	19,954,850	1923	4,783,324	20,294,840
1922	9,145,205	10,028,200	1922	5,495,041	28,488,950
1921	5,165,972	4,170,450	1921	3,974,005	16,323,920
1920	7,367,441	4,652,400	1920	6,696,423	24,674,300
1919	7,308,855	5,672,600	1919	9,235,751	28,039,700
1918	2,032,392	5,305,000	1918	3,929,008	------
1917	1,701,245	8,368,950	1917	5,090,982	------
1916	1,610,417	11,932,300	1916	13,078,588	------
1915	715,557	9,316,100	1915	12,603,768	------
Philadelphia—			**Pittsburgh—**		
1933	7,614,522	1,560,188	1933	2,409,566	119,000
1932	6,592,342	3,948,602	1932	1,551,958	43,000
1931	10,589,837	11,089,222	1931	1,625,014	100,000
1930	27,234,794	5,882,125	1930	‡3,542,446	284,000
1929	35,520,785	6,057,074	1929	5,300,096	125,000
1928	17,649,062	8,287,827	1928	2,013,255	187,000
1927	7,959,556	9,401,361	1927	1,347,563	214,000
1926	10,174,589	9,087,564	1926	1,562,769	168,000
1925	6,297,878	14,310,920	1925	1,778,138	396,500
1924	3,434,690	44,418,116	1924	1,372,711	475,000
1923	2,319,270	42,996,225	1923	2,506,032	801,350
1922	2,456,631	30,444,191	1922	2,230,146	1,145,150
1921	1,579,470	53,096,390	1921	2,630,740	1,318,950
1920	2,367,312	31,330,450	1920	4,153,769	2,986,050
1919	3,230,740	5,635,800	1919	5,579,055	4,069,800
			1918	6,072,300	------
Baltimore—			**Detroit—**		
1933	635,743	2,137,500	1933	4,089,671	------
1932	350,285	2,033,700	1932	2,775,956	------
1931	504,880	3,034,300	1931	3,843,225	------
1930	712,780	6,436,900	1930	5,065,720	------
1929	1,300,707	7,947,300	1929	11,434,665	------
1928	1,019,056	9,004,106	1928	10,227,019	------
1927	919,365	12,032,800	1927	2,786,915	------
1926	590,730	7,882,500	1926	1,852,451	------
1925	951,426	9,623,000	1925	3,264,164	------
1924	468,063	8,246,000	1924	2,485,894	------
St. Louis—			**Los Angeles—**		
1933	145,399	161,000	1933	3,228,819	151,000
1932	165,041	194,500	1932	3,068,749	148,000
1931	380,354	590,212	1931	5,450,543	623,500
1930	548,800	1,730,224	1930	9,171,442	2,800,500
1929	1,304,229	1,838,556	1929	15,406,993	779,500
1928	1,077,984	2,365,928	1928	49,403,086	11,351,500
1927	500,601	3,840,360	1927	27,082,349	10,707,000
1926	382,839	2,325,000	1926	44,067,288	18,392,900
1925	591,667	2,355,200	1925	36,230,111	33,243,300
1924	139,482	2,424,100	1924	24,131,544	26,513,400

‡ Not including 446,433 sales of "rights."

	Stocks, Shares.	Bonds. $		Stocks, Shares.	Bonds. $
Cleveland—			**San Francisco**		
1933	488,281	------	1933	8,129,554	854,500
1932	407,463	------	1932	7,058,715	1,530,000
1931	519,460	------	1931	9,875,057	2,381,000
1930	779,056	------	1930	15,262,932	2,457,500
1929	2,007,110	------	1929	19,188,822	3,384,500
1928	2,117,549	------	1928*	31,530,016	2,857,000
1927	1,263,708	------	1927*	11,332,159	6,791,000
1926	1,035,383	------	1926*	9,702,078	15,071,500
1925	1,859,390	------	1925*	9,464,660	28,101,000
1924	736,976	------	1924*	6,848,625	38,426,000
1923	846,055	------	1923*	5,948,638	38,130,000
1922	833,957	------	1922*	2,863,850	67,013,600
1921	843,644	------	1921*	1,599,410	70,342,050
1920	943,257	------	1920*	1,873,326	61,870,800
1919	725,970	------	1919*	893,600	34,073,000
1918	176,463	------	1918*	357,433	18,834,600
1917	329,478	------	1917*	519,844	15,710,075
1916	399,507	------	1916*	450,134	15,705,680
1915	88,065	------	1915*	137,160	9,948,000

* For fiscal years ending Sept. 30.

As to the Canadian bank clearings these make a better comparison in showing that the larger cities like Montreal, Toronto, Winnipeg and Vancouver show larger totals for 1933 than for 1932, even though in the case of the smaller cities the experience has been the same as that in this country with the 1933 totals falling below those for 1932. By reason of the gains to the credit of the larger cities total bank clearings for all the reporting cities in the Dominion show a larger aggregate than for 1932, this being unlike the experience of the United States, the grand total for 1933 standing at $14,720,601,016 in comparison with $12,909,613,409 for 1932 as will be seen by the following.

CLEARINGS IN THE DOMINION OF CANADA

Clearings Reported.	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter	Total Year.
	$	$	$	$	$
1933	2,804,876,144	3,670,546,814	4,392,332,361	3,852,845,697	14,720,601,016
1932	3,103,494,918	3,189,615,159	3,248,885,858	3,367,617,474	12,909,613,409
1931	4,148,010,920	4,632,082,461	3,806,438,089	4,256,846,075	16,843,377,545
1930	4,952,120,236	5,207,727,374	4,791,115,007	5,164,057,073	20,094,909,690
1929	6,016,432,641	6,041,113,661	6,170,260,921	6,857,231,902	25,085,039,125
1928	5,540,519,953	6,224,576,655	5,619,332,605	7,171,369,336	24,556,298,549
1927	4,324,149,204	4,910,336,763	4,737,796,279	5,594,208,610	20,566,490,856
1926	3,929,891,000	4,388,475,000	4,217,059,000	5,111,536,000	17,646,961,000
1925	3,708,304,000	3,854,678,000	3,904,277,000	5,263,984,000	16,731,243,000
1924	3,834,897,000	3,950,010,000	4,072,622,000	5,120,395,000	16,977,924,000
1923	3,606,308,000	4,158,184,000	3,864,938,000	5,702,913,000	17,332,342,000
1922	3,840,001,000	4,031,429,000	3,706,793,000	4,685,582,000	16,263,805,000
1921	4,127,525,000	4,447,088,000	3,983,965,000	4,886,142,000	17,444,720,000
1920	4,638,357,000	4,924,428,000	4,819,806,000	5,849,805,000	20,232,406,000
1919	3,329,475,000	3,970,863,000	4,127,237,000	5,275,350,000	16,702,925,000
1918	2,818,417,000	3,387,131,000	3,212,600,000	4,300,425,000	13,718,573,000
1917	2,657,205,000	3,363,807,000	2,923,735,000	3,611,971,000	12,556,718,000
1916	2,162,216,000	2,618,482,000	2,489,518,000	3,236,383,000	10,506,599,000

The Canadian Stock Exchanges—Montreal and Toronto—also have a larger volume of business to their credit for 1933 than for 1932 as will be seen by the following.

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT MONTREAL STOCK EXCHANGE BY CALENDAR YEARS.

	Stocks, Shares.	Bonds. $		Stocks, Shares.	Bonds. $
1933	7,663,533	6,256,440	1925	4,316,626	17,715,503
1932	2,897,388	8,598,192	1924	2,686,603	22,153,753
1931	5,264,818	6,611,580	1923	2,091,002	38,003,500
1930	11,047,472	11,023,025	1922	2,910,878	48,519,402
1929	23,203,463	13,212,555	1921	2,068,613	67,776,342
1928	18,990,039	20,139,200	1920	4,177,962	27,340,080
1927	9,992,627	16,077,600	1919	3,865,683	71,681,901
1926	6,751,570	17,807,921			

NUMBER OF SHARES SOLD AT TORONTO STOCK EXCHANGE BY CALENDAR YEARS.

	Stocks, Shares.		Stocks, Shares.
1933	12,709,268	1926	2,470,167
1932	3,238,478	1925	1,999,218
1931	2,973,358	1924	907,871
1930	6,638,594	1923	1,025,923
1929	10,471,819	1922	1,214,543
1928	5,916,923	1921	548,017
1927	4,663,042	1920	670,064

To complete our analysis we now give the complete statement of the clearings at the different cities in the United States for the last eight years, classified according to Federal Reserve districts and also the ratios of increase or decrease as between 1933 and 1932. The Canadian bank clearings in detail for the last eight years are added at the extreme end of the compilations.

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS.

Clearings at—	Year 1933.	Year 1932.	Inc. or Dec.	Year 1931.	Year 1930.	Year 1929.	Year 1928.	Year 1927.	Year 1926.
	$	$	%	$	$	$	$	$	$
First Federal Reserve District—Boston—									
Maine—Bangor	22,021,462	21,735,216	+1.3	30,871,677	34,873,633	35,535,067	35,894,326	42,555,464	39,196,075
Portland	72,724,139	112,486,341	—35.3	157,470,412	197,868,116	220,868,588	202,544,646	197,891,247	192,468,223
Massachusetts—Boston	9,405,283,453	10,553,707,435	—10.9	18,373,439,759	23,080,468,729	27,600,034,885	25,828,975,499	26,468,065,274	25,130,344,097
Fall River	27,622,253	35,521,668	—22.2	48,965,338	57,280,304	70,549,077	85,578,004	107,131,493	103,832,149
Holyoke	17,584,571	20,442,820	—14.0	26,973,066	30,299,066	33,430,307	35,209,151	46,683,818	45,041,238
Lowell	14,430,010	15,898,748	—9.2	24,476,328	38,136,771	65,441,362	62,880,710	63,500,525	56,863,614
New Bedford	27,661,969	31,131,456	—11.1	46,114,827	53,088,956	68,951,283	58,428,583	65,623,291	68,898,612
Springfield	132,658,694	160,313,913	—17.3	225,083,803	243,701,444	297,921,246	296,082,026	283,174,997	299,931,604
Worcester	62,095,190	103,799,943	—40.2	145,679,693	174,694,717	96,246,099	187,941,048	186,433,169	190,236,622
Connecticut—Hartford	420,508,392	423,792,173	—0.8	589,290,196	768,282,453	1,035,442,166	903,867,710	832,271,077	800,645,811
New Haven	173,211,347	241,624,711	—28.3	347,367,091	401,300,685	468,600,000	454,489,602	412,492,500	373,982,839
Waterbury	51,056,000	56,581,600	—9.8	92,233,400	111,115,600	139,691,400	131,318,200	133,611,000	125,216,500
Rhode Island—Providence	378,617,900	428,493,500	—11.6	573,896,200	683,796,100	876,117,400	813,885,600	729,416,100	714,045,000
N. H.—Manchester	21,615,018	23,243,184	—7.0	30,476,880	40,029,420	40,088,643	37,478,703	39,390,670	41,367,963
Total (14 cities)	10,827,090,398	12,228,772,708	—11.5	20,712,338,670	25,914,935,994	31,158,917,523	29,134,573,808	29,608,240,625	28,182,070,347

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued).

Clearings at—	Year 1933.	Year 1932.	Inc. or Dec.	Year 1931.	Year 1930.	Year 1929.	Year 1928.	Year 1927.	Year 1926.
	$	$	%	$	$	$	$	$	$
Second Federal Reserve	**District—New**	**York—**							
New York—Albany	419,502,248	269,461,242	+55.7	325,552,925	353,497,666	331,980,049	339,980,431	322,865,780	338,712,898
Binghamton	39,234,033	42,310,615	—7.3	56,384,503	70,199,795	78,010,459	71,452,235	66,019,910	60,305,169
Buffalo	1,206,417,400	1,294,195,734	—6.8	1,929,918,055	2,604,443,330	3,395,939,862	2,849,617,173	2,735,746,437	2,726,662,610
Elmira	28,551,043	35,458,350	—19.5	50,753,092	51,364,283	59,094,042	58,298,891	53,788,254	53,208,693
Jamestown	19,494,833	29,194,920	—33.2	45,134,008	61,741,471	71,092,338	69,884,650	73,230,583	77,093,639
New York	157,413,993,751	160,138,463,783	—1.7	263,270,393,958	347,109,528,120	477,242,282,161	391,727,476,264	321,234,213,661	290,354,943,483
Niagara Falls	a	a	a	a	a	78,778,486	83,203,418	66,051,202	55,359,559
Rochester	303,418,066	360,161,965	—15.8	494,981,674	599,571,946	850,955,176	776,900,082	729,305,528	684,858,080
Syracuse	161,292,631	191,618,716	—15.8	248,170,737	290,261,978	384,869,476	346,594,405	338,123,241	319,368,064
Connecticut—Stamford	127,310,307	131,936,253	—3.5	170,732,540	208,474,112	240,409,568	215,061,704	200,103,084	188,037,428
New Jersey—Montclair	20,302,153	27,849,237	—27.1	36,619,217	41,073,525	50,227,722	47,157,825	46,047,766	42,494,630
Newark	785,376,529	1,100,022,410	—28.6	1,541,778,681	1,790,926,944	1,873,545,343	1,520,154,962	1,374,097,957	1,309,996,214
Northern New Jersey	1,269,343,976	1,463,517,273	—13.3	1,918,084,694	2,250,855,686	2,797,244,114	2,221,489,574	2,139,849,263	2,036,418,567
Oranges	38,622,257	61,119,570	—36.8	81,910,533	88,788,453	97,011,847	87,766,388	80,958,890	78,015,034
Total (13 cities)	161,832,859,227	165,145,310,068	—2.0	270,170,414,617	355,520,097,309	487,551,440,643	400,416,198,002	329,460,401,556	298,325,474,068
Third Federal Reserve	**District—Phil**	**adelphia—**							
Pennsylvania—Altoona	14,034,378	20,297,762	—30.9	36,463,654	68,868,072	78,710,687	80,669,927	86,818,244	84,490,339
Bethlehem	e4,124,475	25,223,004	—83.6	42,135,288	225,717,798	276,486,497	245,797,295	246,606,709	238,163,397
Chester	13,412,343	19,884,920	—32.6	45,621,398	54,190,321	63,824,255	67,798,586	74,320,524	73,814,118
Harrisburg	79,752,063	119,873,195	—33.5	170,873,868	222,550,947	246,312,192	246,128,739	247,771,510	253,099,487
Lancaster	38,519,222	59,477,435	—35.2	119,589,616	100,081,996	108,996,383	111,963,090	115,838,586	118,782,669
Lebanon	15,412,473	17,165,764	—10.2	28,219,603	34,870,724	35,265,231	32,773,481	33,580,050	33,643,772
Norristown	20,529,926	22,992,290	—10.7	33,320,866	38,811,301	46,949,014	52,385,945	48,945,988	47,836,493
Philadelphia	12,424,000,000	13,970,000,000	—11.1	19,701,000,000	26,360,000,000	31,837,000,000	29,371,000,000	28,354,000,000	29,258,000,000
Reading	54,918,745	109,410,166	—49.8	151,266,900	178,233,147	225,803,124	223,751,703	221,391,913	219,885,671
Scranton	95,195,428	122,899,479	—22.5	214,088,598	245,741,796	335,876,651	329,092,841	330,825,930	326,296,868
Wilkes-Barre	74,302,077	89,952,506	—17.4	148,081,121	178,381,878	206,040,804	210,527,730	212,591,319	191,824,257
York	51,038,395	58,915,606	—13.4	87,995,778	105,501,365	112,795,414	106,563,636	96,368,743	97,955,116
New Jersey—Camden	a	a	a	84,837,000	118,145,203	133,901,188	133,294,254	142,807,716	163,586,890
Trenton	160,426,000	165,824,000	—3.3	216,225,600	220,839,000	281,466,066	342,917,863	352,521,057	327,539,087
Total (14 cities)	13,045,665,525	14,801,916,127	—11.9	21,079,719,290	28,151,933,548	33,989,427,506	31,564,665,027	30,564,388,289	31,434,918,164
Fourth Federal Reserve	**District—Clev**	**eland—**							
Ohio—Akron	e3,876,000	20,416,000	—81.0	142,973,000	244,201,000	349,750,000	367,108,000	336,895,000	316,985,000
Canton	43,371,165	b	----	b	209,510,783	252,951,681	224,145,594	213,842,119	212,805,852
Cincinnati	1,814,782,185	2,088,859,937	—13.1	2,837,577,247	3,202,938,421	3,910,555,730	3,901,292,187	3,877,324,829	3,885,182,015
Cleveland	2,530,896,775	3,344,466,086	—24.3	5,123,450,082	6,637,913,338	7,964,234,471	6,913,067,391	6,457,413,647	6,178,768,145
Columbus	346,380,650	386,397,500	—10.4	602,282,400	792,932,400	905,967,900	893,035,600	922,793,200	880,312,600
Hamilton	17,542,891	22,717,180	—22.8	36,640,370	48,898,612	67,249,607	60,404,063	47,674,711	49,398,905
Lorain	3,745,165	6,169,892	—39.3	13,906,676	18,490,723	24,346,327	22,641,750	22,970,232	23,936,686
Mansfield	44,241,485	40,929,770	+8.1	73,516,115	93,261,261	109,509,897	102,668,923	101,512,961	108,577,509
Youngstown	b	b	b	b	259,844,604	322,937,297	305,765,883	289,968,195	278,698,371
Pa.—Beaver County	7,976,340	10,225,223	—22.0	16,603,484	23,384,039	29,492,205	37,331,534	37,485,477	39,349,464
Franklin	3,661,657	4,938,349	—25.9	7,229,156	9,358,775	11,361,737	13,517,047	15,890,477	19,632,402
Greensburg	7,406,777	13,947,659	—46.9	38,941,357	81,102,560	74,753,770	77,217,585	74,377,495	74,122,404
Pittsburgh	3,794,704,050	4,159,834,262	—8.8	6,655,620,424	9,246,960,336	10,162,939,978	9,452,671,780	9,289,443,577	9,197,686,606
Kentucky—Lexington	43,810,966	53,541,288	—18.2	62,092,335	82,259,046	106,365,138	108,149,087	99,877,333	95,372,164
West Virginia—Wheeling	76,914,172	85,046,530	—9.6	142,325,210	194,767,150	242,676,240	249,426,939	225,273,023	221,819,602
Total (13 cities)	8,739,310,278	10,237,489,676	—14.6	15,753,157,856	21,145,822,948	24,535,091,978	22,728,442,163	22,012,742,276	21,582,647,725
Fifth Federal Reserve D	**istrict—Richm**	**ond—**							
West Virginia—Huntington	7,720,027	19,532,286	—60.5	30,830,709	56,337,080	63,130,826	64,106,999	68,727,520	79,673,600
Virginia—Norfolk	109,925,000	136,068,783	—19.2	178,403,799	213,137,682	247,128,060	274,434,033	308,349,887	438,943,130
Richmond	1,288,377,374	1,369,431,275	—5.9	1,748,565,339	2,286,520,865	2,333,296,114	2,319,531,349	2,517,251,589	2,610,110,000
North Carolina—Raleigh	f5,809,052	35,824,898	—83.8	85,568,908	117,088,662	125,618,965	133,279,700	140,724,518	137,166,758
South Carolina—Charleston	38,358,701	41,086,457	—6.6	84,584,416	110,235,165	114,752,998	117,606,167	122,430,598	129,465,413
Columbia	f6,205,325	43,622,843	—85.8	101,035,483	108,282,902	117,079,295	112,903,990	105,661,217	92,220,790
Maryland—Baltimore	2,044,121,827	2,892,638,534	—29.3	3,851,615,868	4,820,464,324	5,286,948,733	5,260,041,574	5,618,191,924	5,953,736,235
Frederick	10,923,323	12,114,118	—9.8	18,963,999	24,658,271	24,775,584	24,584,650	25,616,114	25,429,360
Hagerstown	b	b	b	b	31,730,772	40,444,345	42,589,059	42,691,258	41,693,977
D. of C.—Washington	618,459,713	956,807,113	—35.4	1,233,276,777	1,317,607,594	1,481,390,729	1,435,725,603	1,385,897,427	1,392,580,952
Total (9 cities)	4,129,900,342	5,507,126,307	—25.0	7,332,845,298	9,076,063,317	9,834,565,649	9,785,185,874	10,335,542,052	10,901,020,215
Sixth Federal Reserve D	**istrict—Atlan**	**ta—**							
Tennessee—Chattanooga	a	a	a	a	a	a	a	427,694,713	408,846,266
Knoxville	148,907,909	127,219,199	+17.0	144,145,834	143,741,364	160,390,810	170,009,256	171,715,288	169,432,729
Nashville	468,491,660	460,439,179	+1.7	628,043,516	1,078,748,051	1,234,935,792	1,179,685,804	1,198,811,102	1,126,611,577
Georgia—Atlanta	1,503,200,000	1,414,100,000	+6.3	1,835,666,525	2,258,286,150	2,927,843,030	2,679,446,146	2,688,483,712	3,055,832,656
Augusta	46,189,886	43,898,263	+5.2	68,233,406	89,214,260	114,504,845	103,544,775	112,844,591	109,335,360
Columbus	21,023,029	22,603,056	—7.0	35,921,053	18,242,835	63,214,764	59,574,007	56,220,343	55,878,556
Macon	25,784,256	24,902,278	+3.5	38,868,396	72,467,235	90,958,461	118,457,221	113,724,379	98,414,790
Florida—Jacksonville	398,090,352	431,454,575	—7.7	589,169,980	675,293,206	778,250,904	835,268,613	1,002,493,423	1,505,427,663
Miami	a	a	a	a	a	142,316,000	143,364,000	260,039,000	632,867,020
Tampa	42,459,628	53,475,171	—20.6	74,091,638	88,717,724	136,395,461	184,472,445	237,515,432	414,418,178
Alabama—Birmingham	505,819,864	455,305,130	+11.1	668,758,940	1,010,297,655	1,277,239,054	1,283,850,241	1,332,515,451	1,337,643,645
Mobile	45,077,022	44,098,780	+2.2	67,631,437	96,642,806	109,339,262	95,104,890	100,138,512	109,203,325
Montgomery	25,491,026	24,543,761	+3.9	36,472,025	56,258,519	88,121,435	87,188,580	88,435,870	85,733,107
Mississippi—Hattiesburg	35,940,000	35,139,000	+2.3	54,814,000	71,415,000	85,983,000	90,143,000	92,801,751	104,220,743
Jackson	e12,071,169	49,260,840	+75.5	72,851,103	108,145,650	111,691,055	108,612,955	96,292,358	88,596,211
Meridian	12,697,339	14,065,389	—9.7	18,532,290	33,982,638	45,168,531	45,763,096	51,217,929	47,121,300
Vicksburg	5,753,118	5,851,462	—1.7	7,230,656	9,958,037	17,457,100	22,578,709	21,788,666	21,823,478
Louisiana—New Orleans	929,719,666	1,362,194,381	—31.7	2,010,081,171	2,315,469,043	2,734,424,704	2,907,752,752	3,055,799,395	3,084,716,952
Total (16 cities)	4,226,715,924	4,568,550,464	—7.5	6,350,511,970	8,156,611,273	10,118,234,208	10,114,722,180	11,108,531,915	12,456,123,556
Seventh Federal Reserv	**e District—Ch**	**icago—**							
Michigan—Adrian	d1,276,401	5,434,981	—76.5	8,180,171	10,745,160	14,764,327	13,944,164	14,494,728	12,851,871
Ann Arbor	24,070,384	30,322,779	—20.6	41,590,133	46,278,924	54,821,896	50,768,694	55,414,307	59,356,150
Detroit	1,940,556,328	3,236,378,646	—40.0	6,167,174,197	8,440,151,513	11,558,165,403	10,433,524,569	8,770,133,565	8,813,261,202
Flint	35,568,536	61,650,930	—42.3	108,036,196	145,865,362	220,442,316	203,851,522	180,332,538	150,681,429
Grand Rapids	59,634,435	142,258,285	—58.1	226,598,530	287,853,084	388,723,194	446,963,469	412,852,920	431,880,060
Jackson	29,940,973	25,038,273	+19.6	39,554,042	57,646,083	105,172,135	110,562,917	95,234,799	92,142,380
Lansing	25,415,367	61,996,273	—59.0	145,420,362	175,838,800	203,161,895	166,323,466	142,867,854	142,451,107
Indiana—Fort Wayne	24,876,368	52,982,771	—53.0	105,873,979	166,730,598	209,224,323	175,910,705	158,338,950	153,161,060
Gary	75,338,664	77,977,081	—3.4	174,387,000	253,971,064	296,543,662	298,790,097	309,886,459	322,544,570
Indianapolis	490,245,000	629,724,858	—22.1	852,191,683	1,092,108,000	1,286,073,000	1,207,652,198	1,207,528,916	1,191,869,000
South Bend	28,182,478	59,069,090	—52.3	88,575,408	135,223,195	166,260,154	163,442,166	160,969,629	162,609,400
Terre Haute	154,284,709	159,418,789	—3.2	217,980,321	263,191,437	282,846,687	277,537,067	300,965,151	310,964,697
Wisconsin—Madison	16,989,538	50,010,133	—66.0	119,292,200	136,958,500	161,114,961	186,048,289	186,297,553	186,137,234
Milwaukee	561,860,976	773,558,234	—27.4	1,156,635,380	1,487,453,843	1,825,350,991	2,158,202,569	2,246,371,313	2,200,177,699
Oshkosh	10,243,866	20,914,981	—51.0	31,488,526	40,009,150	49,445,900	53,085,295	51,943,192	49,605,198
Iowa—Cedar Rapids	22,326,253	35,846,030	—37.7	119,839,034	158,788,202	166,327,972	153,225,584	147,406,458	139,254,664
Davenport	e24,796,932	229,848,922	—89.2	543,981,296	637,723,686	672,066,653	620,897,859	538,435,921	516,676,842
Des Moines	238,540,178	257,947,159	—7.5	335,156,684	439,220,462	527,409,513	507,721,340	515,292,642	546,115,415
Iowa City	b	b	b	b	24,256,693	25,545,078	26,207,664	25,934,934	25,775,238
Sioux City	99,751,460	119,261,277	—16.4	202,166,116	298,998,273	362,277,589	360,969,498	324,686,291	336,873,140
Waterloo	b	b	b	37,553,768	71,518,177	83,909,006	74,148,880	66,654,559	65,414,012
Illinois—Aurora	8,048,138	15,873,582	—49.3	41,727,767	53,739,239	66,784,797	70,444,245	82,120,290	88,742,508
Bloomington	18,442,635	49,497,539	—62.7	74,452,752	92,540,349	103,365,518	96,829,609	84,152,299	84,849,481
Chicago	9,611,744,417	10,936,884,811	—12.1	19,201,221,287	28,707,627,136	36,713,580,962	37,842,393,658	35,958,215,634	34,907,132,946
Decatur	22,246,355	27,132,821	—18.0	45,262,258	62,009,970	66,854,298	69,391,689	70,376,309	69,799,500
Peoria	105,109,257	116,547,216	—9.8	158,019,046	233,987,210	309,660,998	284,704,052	253,540,410	262,806,045
Rockford	27,411,143	34,675,720	—21.0	94,715,140	156,682,125	205,308,336	189,231,847	180,484,298	170,363,037
Springfield	42,517,374	81,364,465	—47.7	111,633,366	133,250,054	144,937,325	143,425,697	136,403,765	147,894,237
Total (27 cities)	13,677,091,912	17,255,769,616	—20.7	30,448,706,642	43,810,366,289	56,270,138,889	56,385,204,739	52,677,335,684	51,641,391,122
Eighth Federal Reserve	**District—St. L**	**ouis—**							
Indiana—Evansville	b	b	b	b	241,354,305	277,018,070	260,206,749	305,203,072	280,656,764
New Albany	f700,907	4,957,063	—85.9	11,776,615	8,858,206	9,538,727	9,164,551	9,822,696	9,789,770
Missouri—St. Louis	2,897,125,979	3,069,950,302	—5.6	4,587,620,932	6,146,332,080	7,278,217,025	7,566,304,781	7,387,457,173	7,631,792,498
Kentucky—Louisville	915,949,001	911,287,760	+0.5	1,134,398,884	1,850,136,498	1,940,887,905	1,936,030,886	1,879,529,149	1,781,961,052
Owensboro	b	b	b	b	20,386,427	21,782,580	20,564,267	19,692,702	19,749,879
Paducah	d29,040,978	65,711,500	—55.8	63,876,121	104,085,592	129,177,974	121,009,600	117,795,779	112,093,719
Tennessee—Memphis	600,085,325	550,523,885	+9.0	660,399,481	954,000,029	1,239,779,882	1,172,927,187	1,191,854,410	1,196,581,429
Arkansas—Little Rock	a	a	a	a	a	791,641,157	748,244,471	740,952,228	754,627,362
Illinois—Jacksonville	1,734,200	5,174,675	—66.5	7,603,089	10,567,352	20,773,724	18,994,907	19,932,176	21,557,265
Quincy	13,807,996	27,717,577	—50.2	40,480,301	60,986,238	78,402,412	79,547,231	84,774,575	85,897,544
Total (7 cities)	4,458,444,386	4,635,322,762	—3.8	6,506,155,423	9,396,706,727	11,787,219,456	11,932,994,630	11,757,013,950	11,894,757,283

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded).

Clearings at—	*Year 1933.*	*Year 1932.*	*Inc. or Dec.*	*Year 1931.*	*Year 1930.*	*Year 1929.*	*Year 1928.*	*Year 1927.*	*Year 1926.*
	$	$	%	$	$	$	$	$	$
Ninth Federal Reserve	**District—Min**	**neapolis—**							
Minnesota—Duluth	130,713,267	124,249,575	+5.2	205,222,340	279,895,777	390,823,396	439,673,409	465,061,789	414,865,676
Minneapolis	2,518,077,098	2,437,597,703	+3.3	3,172,021,285	4,016,265,425	4,705,231,843	4,419,614,371	4,094,562,453	4,110,311,738
Rochester	8,749,470	11,796,474	—25.8	16,116,042	28,948,330	32,731,386	33,204,246	32,123,424	28,236,650
St. Paul	759,852,909	768,083,755	—1.1	1,016,105,672	1,200,088,456	1,437,575,407	1,626,311,125	1,556,483,398	1,617,454,198
North Dakota—Fargo	74,492,933	86,620,147	—14.0	98,629,575	102,983,785	109,463,285	103,492,356	110,360,797	97,024,377
Grand Forks	37,089,000	52,052,000	—28.7	72,206,000	83,571,000	96,786,000	72,127,000	72,139,000	70,908,000
Minot	6,680,285	8,930,597	—25.2	14,096,306	20,082,098	25,842,392	22,749,082	17,801,540	15,705,910
South Dakota—Aberdeen	23,375,717	29,701,849	—21.3	40,694,983	53,202,133	63,504,526	72,551,959	66,757,056	76,436,736
Sioux Falls	39,216,329	40,379,680	—2.9	77,531,404	99,433,856	99,565,044	86,345,219	82,668,196	79,223,998
Montana—Billings	14,455,233	16,863,142	—14.3	26,844,486	33,136,648	38,736,025	38,765,611	34,521,615	32,104,577
Great Falls	18,653,217	25,693,563	—27.4	40,200,012	54,660,708	72,724,161	69,659,550	55,408,877	47,337,663
Helena	92,093,077	89,079,362	+3.4	129,487,579	158,239,335	188,049,416	184,725,683	163,967,351	166,861,271
Lewistown	1,895,406	2,164,140	—12.4	3,119,445	4,736,821	7,749,743	9,555,476	9,216,006	9,035,033
Total (13 cities)	3,725,343,941	3,693,211,987	+0.9	4,912,275,129	6,135,244,372	7,268,782,624	7,178,775,087	6,751,071,502	6,765,505,827
Tenth Federal Reserve	**District—Kan**	**sas City—**							
Nebraska—Fremont	3,034,341	7,986,310	—62.0	12,977,782	16,296,319	19,871,632	20,851,129	20,856,808	19,738,367
Hastings	f950,000	7,124,156	—86.7	16,382,735	26,305,091	30,058,874	28,820,191	24,570,478	28,008,329
Lincoln	83,310,389	94,300,761	—11.7	147,152,318	175,817,374	208,468,855	246,146,704	254,013,059	245,980,286
Omaha	996,877,087	1,102,436,600	—9.6	1,724,857,290	2,183,257,401	2,397,776,990	2,311,920,165	2,102,408,685	2,103,548,186
Kansas—Kansas City	62,554,100	87,338,172	—28.4	119,217,029	109,882,111	114,549,255	109,011,087	121,216,030	213,374,463
Topeka	77,066,598	88,550,152	—13.0	134,079,333	170,679,470	188,162,771	193,908,504	172,613,529	179,146,598
Wichita	107,650,617	201,101,302	—46.5	258,977,982	366,334,805	440,147,018	480,707,432	424,562,352	435,778,140
Missouri—Joplin	15,146,583	16,061,956	—5.7	25,247,753	47,687,133	70,482,268	70,680,927	81,691,204	93,584,411
Kansas City	2,864,297,991	3,185,864,846	—10.1	4,399,861,852	6,302,246,728	7,451,137,423	7,254,046,094	7,245,050,814	7,301,562,157
St. Joseph	128,383,305	133,442,013	—3.8	203,405,836	289,851,742	361,895,823	364,887,906	337,727,941	375,642,241
Oklahoma—McAlester	a	a	a	a	a	a	a	a	10,281,364
Oklahoma City	a	a	a	a	a	1,646,089,362	1,568,022,225	1,555,022,655	1,526,008,448
Tulsa	205,959,201	229,531,857	—10.3	304,545,105	487,606,641	636,799,100	630,886,313	596,642,699	527,417,855
Colorado—Colorado Springs	25,341,584	34,377,505	—26.3	51,016,097	61,740,658	74,753,629	70,177,437	64,167,032	61,750,994
Denver	861,523,862	960,057,247	—10.3	1,295,070,787	1,694,207,214	1,861,410,591	1,863,583,691	1,732,674,525	1,688,644,834
Pueblo	26,218,469	36,266,412	—27.7	62,042,178	79,301,193	90,836,614	77,153,861	69,302,494	63,275,613
Total (14 cities)	5,458,314,127	6,184,439,289	—11.7	8,754,834,077	12,011,213,880	15,592,440,205	15,290,803,666	14,802,520,305	14,873,742,285
Eleventh Federal Reserv	**e District—Da**	**llas—**							
Texas—Austin	35,460,095	41,840,979	—15.3	74,429,043	76,981,831	97,763,410	94,312,924	84,936,476	85,870,973
Beaumont	28,911,392	39,415,845	—26.7	75,506,339	96,974,276	113,183,692	103,414,000	102,736,000	87,755,313
Dallas	1,401,169,882	1,381,360,860	+1.4	1,803,330,859	2,122,364,049	2,881,787,579	2,783,610,484	2,651,392,000	2,518,137,647
El Paso	108,065,512	122,988,459	—12.1	207,711,013	298,613,604	324,538,201	295,164,967	254,780,035	252,853,538
Fort Worth	241,650,309	278,396,143	—13.2	380,876,507	520,252,889	744,516,447	729,207,147	656,641,904	743,352,678
Galveston	100,828,000	119,756,000	—15.8	132,167,000	179,440,290	284,292,000	308,486,000	440,218,000	598,903,000
Houston	1,051,135,777	1,008,516,606	+4.2	1,385,063,619	1,676,248,710	2,008,863,851	1,825,696,257	1,872,575,124	1,881,077,054
Port Arthur	11,889,995	12,726,905	—6.6	23,383,175	35,361,870	42,640,553	29,243,695	32,292,812	29,893,340
Texarkana	a	a	a	a	a	33,302,527	33,372,049	34,385,522	37,614,237
Wichita Falls	25,922,548	27,723,000	—6.5	52,992,000	100,312,041	130,005,246	133,219,435	146,825,000	182,772,225
Louisiana—Shreveport	96,808,975	117,848,311	—17.9	170,470,477	237,800,692	290,465,691	297,809,785	281,789,584	279,361,853
Total (10 cities)	3,101,842,485	3,150,573,108	—1.5	4,305,930,032	5,344,350,252	6,951,359,197	6,633,536,743	6,558,572,517	6,812,696,906
Twelfth Federal Reserve	**District—San**	**Francisco—**							
Washington—Bellingham	16,740,353	20,692,540	—19.1	33,466,194	50,040,884	47,274,000	42,524,000	46,641,000	48,055,000
Seattle	924,977,931	1,141,237,255	—18.9	1,563,461,845	1,997,926,280	2,653,702,788	2,542,920,892	2,366,923,226	2,352,953,405
Spokane	267,299,000	285,351,000	—6.3	466,630,000	569,737,000	677,345,000	704,091,000	663,295,000	644,971,000
Yakima	16,999,958	22,906,861	—25.8	42,897,787	60,000,038	87,403,918	81,862,225	77,903,882	78,171,284
Idaho—Boise	30,284,099	42,037,589	—28.0	67,407,994	72,789,413	75,070,229	67,270,426	63,271,668	59,201,417
Oregon—Eugene	5,071,000	6,812,575	—25.6	15,124,000	21,303,239	26,603,724	25,408,725	26,000,750	28,038,489
Portland	847,349,215	895,782,665	—5.4	1,384,174,312	1,769,799,112	2,074,370,046	1,985,688,152	1978,932,067	2,103,840,202
Utah—Ogden	23,353,759	24,428,708	—4.4	48,712,606	82,968,375	97,404,763	95,237,940	86,612,536	83,084,509
Salt Lake City	460,012,259	489,682,538	—6.1	715,077,670	917,786,774	1,035,216,759	953,583,888	924,051,647	922,163,600
Nevada—Reno	a	a	a	a	a	a	a	35,368,955	35,923,678
Arizona—Phoenix	77,699,146	99,607,969	—22.0	156,930,482	199,040,000	243,368,000	196,964,000	153,160,900	135,689,000
California—Bakersfield	33,651,727	35,791,607	—6.0	48,426,908	87,256,303	75,984,675	69,675,323	67,109,144	66,884,028
Berkeley	149,560,432	162,840,991	—8.2	200,954,406	232,253,785	255,711,123	264,618,148	263,145,486	232,803,013
Fresno	a	a	a	a	a	234,749,359	202,467,913	227,342,851	231,399,177
Long Beach	138,258,182	156,230,105	—11.5	272,436,183	365,062,994	455,777,616	427,047,254	369,056,937	367,054,556
Los Angeles	a	a	a	a	a	10,066,695,000	10,825,705,000	9,381,948,000	8,917,424,000
Modesto	19,130,473	20,572,371	—7.0	30,577,718	50,561,882	59,977,580	49,969,110	45,510,934	46,203,317
Oakland	a	a	a	a	a	1,020,614,221	1,046,040,933	969,103,648	1,077,033,672
Pasadena	128,143,615	160,692,209	—20.3	240,082,609	293,876,641	364,472,854	359,077,275	350,763,565	334,578,791
Riverside	30,878,662	37,658,984	—18.0	41,590,830	49,565,876	60,739,928	54,163,780	57,372,651	52,790,322
Sacramento	165,144,325	323,537,317	—49.0	389,910,876	354,648,306	394,181,830	387,204,230	400,244,548	442,501,119
San Diego	a	a	a	a	276,387,907	326,932,602	301,403,758	292,706,408	315,225,056
San Francisco	4,684,614,157	5,053,860,846	—7.3	7,142,159,353	9,558,593,667	10,938,051,445	11,491,219,372	10,117,987,269	9,799,768,682
San Jose	75,193,514	83,484,854	—9.9	132,151,816	157,352,616	190,592,939	174,259,282	148,888,528	158,055,163
Santa Barbara	45,948,070	56,237,798	—18.3	86,054,117	104,427,920	106,813,576	92,052,377	78,281,207	76,943,863
Santa Monica	40,305,926	46,204,011	—12.8	82,058,604	102,745,953	104,376,297	113,842,117	113,320,549	119,396,676
Santa Rosa	a	a	a	a	a	27,204,797	27,024,331	26,217,243	26,406,238
Stockton	51,649,952	60,161,524	—14.1	81,320,606	108,272,700	135,379,700	135,736,100	141,554,400	146,867,700
Total (22 cities)	8,232,265,755	9,225,812,317	—10.8	13,341,600,916	17,482,397,665	31,827,014,769	32,717,053,551	29,472,714,999	28,903,424,957
Grand total (172 cities)	241,454,844,300	256,634,294,429	—5.9	409,568,489,920	542,243,060,904	726,884,632,647	633,872,155,470	555,109,075,670	523,773,772,455
Outside New York	84,040,850,549	96,495,830,646	—12.9	146,298,095,962	195,133,532,784	249,642,350,486	242,144,679,206	233,874,862,009	233,418,828,972

CANADIAN BANK CLEARINGS FOR THE LAST EIGHT CALENDAR YEARS.

Clearings at—	*Year 1933.*	*Year 1932.*	*Inc. or Dec.*	*Year 1931.*	*Year 1930.*	*Year 1929.*	*Year 1928.*	*Year 1927.*	*Year 1926.*
	$	$	%	$	$	$	$	$	$
Montreal	4,249,531,044	3,970,526,109	+7.0	5,773,473,678	6,917,957,798	8,279,414,820	8,072,843,473	6,771,872,659	5,646,347,421
Toronto	4,916,531,044	4,072,710,626	+20.7	5,134,895,419	6,036,838,536	7,721,361,164	7,674,586,731	6,484,586,731	5,196,428,183
Winnipeg	2,807,734,669	1,970,176,565	+42.5	2,253,265,542	2,517,469,597	3,393,339,677	3,443,151,987	2,794,527,877	2,708,415,764
Vancouver	667,955,703	636,113,008	+5.0	815,227,626	914,132,520	1,243,625,652	1,100,937,564	924,784,859	888,704,118
Ottawa	196,686,200	227,999,783	—13.7	323,349,843	372,586,710	443,895,304	431,183,371	374,560,769	338,607,358
Quebec	191,774,625	210,822,180	—9.0	285,395,664	339,596,344	375,097,862	361,754,092	349,324,254	319,659,404
Halifax	100,859,484	115,174,903	—12.4	150,986,611	174,720,945	197,539,725	185,679,424	163,572,908	150,800,492
Hamilton	175,111,440	190,818,350	—8.2	247,414,617	310,976,401	350,828,242	337,854,407	296,400,645	268,402,609
Calgary	256,392,620	258,189,363	—0.7	319,979,949	451,865,100	697,716,733	666,517,374	436,380,336	393,910,637
St. John	74,776,201	85,895,057	—12.9	115,510,903	124,234,187	151,865,016	150,693,371	134,755,457	136,226,527
Victoria	69,300,609	70,573,098	—1.8	95,261,089	125,903,653	151,226,015	134,095,845	117,462,545	110,885,953
London	116,906,848	127,363,404	—8.2	145,511,214	168,006,976	183,916,716	180,871,381	167,784,864	142,856,910
Edmonton	173,437,240	194,556,920	—10.9	231,243,017	296,550,901	358,982,727	351,324,768	286,552,842	259,611,119
Regina	170,858,650	177,159,334	—3.6	193,486,878	252,891,214	341,917,650	312,089,792	259,733,292	240,953,818
Brandon	14,533,360	17,380,404	—16.4	21,015,875	26,763,125	35,403,096	38,728,824	31,888,338	31,005,956
Lethbridge	17,301,733	17,284,264	+0.1	20,813,263	29,064,091	38,807,465	40,772,004	31,878,544	29,565,732
Saskatoon	59,500,614	73,352,974	—18.9	89,784,763	117,776,087	146,732,755	138,787,497	109,929,060	103,237,697
Moose Jaw	25,548,000	28,606,507	—10.7	38,151,255	59,359,874	72,492,575	73,510,635	69,893,412	64,190,200
Brantford	36,878,757	39,549,377	—6.8	48,891,243	58,149,011	76,811,637	72,529,308	63,699,387	55,117,564
Fort William	26,551,154	28,973,994	—8.4	34,737,532	43,514,483	52,807,241	59,588,922	51,979,079	48,102,058
New Westminster	21,278,151	23,365,496	—8.9	31,111,821	43,641,532	52,236,137	44,774,994	42,108,115	39,253,110
Medicine Hat	9,819,336	9,589,500	+2.4	12,319,717	17,302,533	26,445,424	26,802,962	18,017,757	15,462,521
Peterborough	27,848,985	30,217,665	—7.8	38,026,819	47,057,616	51,283,226	49,138,361	45,621,253	41,385,282
Sherbrooke	27,452,935	28,246,454	—2.8	37,092,629	45,958,555	54,664,850	50,623,174	47,448,683	44,259,492
Kitchener	43,365,053	43,767,026	—0.9	53,174,366	63,411,042	71,102,678	66,300,152	60,999,516	51,757,433
Windsor	106,323,870	117,006,345	—9.1	149,917,403	214,689,007	303,189,777	280,032,888	243,913,681	219,129,742
Prince Albert	12,108,245	14,343,182	—15.6	19,749,372	22,887,312	27,389,870	25,131,848	20,755,563	20,103,964
Moncton	31,567,841	35,940,771	—12.2	38,911,582	51,039,289	53,623,914	49,386,221	45,899,119	44,207,861
Kingston	25,953,786	27,468,131	—5.5	35,591,744	44,029,368	46,678,714	46,174,083	42,541,149	38,282,486
Chatham	21,461,353	22,190,244	—3.3	27,278,586	32,213,088	41,710,000	43,568,049	41,681,478	----------
Sarnia	18,781,336	20,037,081	—6.3	25,489,520	36,465,041	42,932,463	37,854,684	35,936,684	----------
Sudbury	26,470,130	24,215,294	+9.3	36,319,005	57,857,754	----------	----------	----------	----------
Total (32 cities)	14,720,601,016	12,909,613,409	+14.0	16,843,377,545	20,094,909,690	25,085,039'125	24,556,298,549	20,566,490,856	17,646,961,411

a Now refuses to report clearings. b Clearing House not functioning at present. c Six months' figures. d Eight months' figures. e Three months' figures. f Two months' figures. n No clearings reported since June, there having been only one bank open since that time.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Course of the Bond Market.

The development of greatest importance to the security markets this week was the President's message to Congress on Monday, advocating that the Treasury take over the monetary gold stock now held by the Federal Reserve banks and that $2,000,000,000 of the so-called profit on the gold be used as an equalization fund to keep the dollar between 50 and 60 cents. The proposal implied also that the fund might be used to support the Government bond market. The security markets responded with wide advances in all classes of issues. Bonds extended the gains which have been made in the past several weeks, the general averages now being not far from the July 1933 high level. Utility issues were particularly strong, with railroads a close second.

The Reconstruction Finance Corporation buying price for gold was advanced to $34.45 per ounce on Tuesday, from $34.06, giving the dollar a theoretical gold value of 60 cents. In terms of French franc quotations, however, the dollar averaged a fraction over 62 cents all week, compared to 64 cents last week. Announcement of the President's policy was met with a downward trend for the dollar at first; later it rallied, due to the tendency of funds to return to this country now that a certain amount of stabilization is to be assured in the management of the currency. United States Government bonds, as well as high grade corporate issues, were stronger this week. The Treasury has no important maturities to take care of, aside from the usual weekly issues, until March 15, but in view of the rapidly declining Treasury cash balance a new large offering is to be expected soon.

All classes of railroad bonds showed great strength. High grade, medium grade, low grade and also defaulted issues were in demand. Generally greater optimism, more favorable monetary developments and favorable traffic reports all contributed to the market strength displayed. Gains of as much as five points were numerous and in certain cases the advances for the week were even larger. High grade bonds sold close to the best levels in years. Atchison Topeka & Santa Fe general 4s, 1995, at 96⅞, were within a fraction of the 1933–34 high price. Union Pacific 1st 4s, 1947, at 102 made a new 1933–34 high. Chicago Milwaukee St. Paul & Pacific 5s, 1975, advanced from 43 to 49¼ for the week, Chicago & North Western 4¾, 1949, from 33½ to 39; New York Central 4s, 1934, from 87¼ to 94⅛; New York New Haven & Hartford 6s, 1948, from 76 to 86½, and Southern Pacific 4½s, 1968, from 60 to 66½. Denver & Rio Grande Western issues were highly erratic, reflecting uncertainty regarding interest payments, on the one hand, and optimism over earnings prospects, on the other.

Advances in utility bonds continued unabated until Thursday when a breathing spell occurred. In the earlier days of the week very few issues were neglected in the upward surge of prices and second grade and speculative bonds as a class staged rather a remarkable recovery. Obligations of companies affected by the Tennessee Valley Authority were in particular demand. High grades acted well. Indianapolis Power & Light 5s, 1957 are up 2⅜ points for the week, to 82⅜; Gulf States Utilities 5s, 1956, up 3¼ to 76; Continental Gas and Electric 5s, 1958, up 3⅝ to 46⅜, and National Power and Light 6s, 2026 up 4½ to 67.

Heavy institutional purchases continued to push industrial bond prices ahead this week. Strength was general, with such of the highest grade issues as Liggett & Myers 5s, 1951, up 3¾ to 109¾, approaching their 1933 highs. Steels held past gains and extended these in some cases, Republic Iron & Steel 5½s, 1953, advancing 5¾ points to 82¾. Movie bonds continued strong, with the various Paramount issues reaching new high ground on the move due to reorganization rumors. U. S. Rubber 5s, 1947 were again a feature among tire and rubber issues, scoring a 4 point gain to 73½. United Drug 5s, 1953, were up 9 points to 74½, crossing their 1933 high of 71½.

The foreign bond market as a whole was fairly strong this week. Outstanding developments were represented by a substantial come-back in Cuban bonds, particularly the 5½s of 1945. Argentine, Brazilian and Japanese bonds were fairly strong. German bonds as a group were somewhat irregular, with strength evidenced by most municipal issues, while the trend of corporate bonds was mixed. Danish, Finnish and Norwegian issues were fairly steady. Royal Dutch, Batavian Petroleum and City of Rotterdam bonds experienced some price reaction, while the Free State of Ireland bonds also declined somewhat in price. Austrian issues, particularly the Tyrol Hydro-Electric issues, showed fair gains.

The municipal bond market showed some signs of strength this week. Second grade issues were active, with Detroit obligations up several points.

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

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

1934 Daily Averages.	U. S. Gov. Bonds. **	All 120 Domestic.	120 Domestics by Ratings.*				120 Domestic by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Jan. 19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
18	100.38	90.00	107.31	97.16	87.43	73.45	90.83	81.78	98.57
17	100.39	89.45	106.96	96.70	86.91	72.95	90.27	81.30	98.25
16	100.39	89.31	106.78	96.23	86.77	73.05	89.86	81.30	98.09
15	100.09	88.77	106.60	95.78	86.51	71.96	89.17	80.37	98.09
13	99.69	87.83	106.60	95.63	85.10	70.33	88.36	78.66	97.94
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.09
11	99.42	86.91	105.89	94.88	84.35	69.31	87.56	77.00	98.25
10	99.06	85.74	105.72	94.29	83.11	67.42	86.64	75.19	97.78
9	99.49	85.23	105.54	93.99	82.50	66.64	85.99	74.46	97.62
8	99.88	84.97	105.37	93.85	82.02	66.38	85.61	74.36	97.31
6	100.09	84.85	105.37	93.40	82.02	66.47	85.61	74.25	97.16
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
4	100.59	84.85	105.54	93.11	81.90	66.64	85.87	74.46	96.54
3	100.58	85.10	105.54	93.55	81.78	66.90	86.25	74.57	96.54
2	100.32	85.10	105.37	93.55	81.90	67.07	86.12	74.88	96.54
High 1933	103.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
High 1932	103.17	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	89.27	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Yr. Ago—									
Jan.19'33	102.95	82.87	105.03	91.53	80.84	63.19	74.98	88.10	86.64
2 Yrs.Ago									
Jan.19'32	91.32	74.15	93.70	82.99	72.55	55.99	71.09	80.95	71.09

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

1934 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			†† 30 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Jan. 19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
18	5.42	4.32	4.93	5.61	6.82	5.36	6.06	4.84	8.11
17	5.46	4.34	4.96	5.65	6.87	5.40	6.10	4.86	8.14
16	5.47	4.35	4.99	5.66	6.86	5.43	6.10	4.87	8.22
15	5.51	4.36	5.02	5.68	6.97	5.48	6.18	4.87	8.25
13	5.58	4.36	5.03	5.79	7.14	5.54	6.33	4.88	8.33
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
6	5.81	4.43	5.18	6.04	7.57	5.75	6.74	4.93	8.56
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.55
4	5.81	4.42	5.20	6.05	7.55	5.73	6.72	4.97	8.61
3	5.79	4.42	5.17	6.06	7.52	5.70	6.71	4.97	8.60
2	5.79	4.43	5.17	6.05	7.50	5.71	6.68	4.97	8.65
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	5.90	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr. Ago—									
Jan.19'33	5.97	4.45	5.31	6.14	7.97	6.67	5.56	5.67	9.93
2 Yrs.Ago									
Jan.19'32	6.75	5.16	5.96	6.91	8.98	7.06	6.13	7.06	13.42

Notes.—* These prices are computed from average yield on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. † The latest complete list of bonds used in computing these indexes was published in the "Chronicle" of Sept. 9 1933, page 1820. For Moody's index of bond prices by months back to 1928, see the "Chronicle" of Feb. 6 1932, page 907. ** Average price of 8 long-term Treasury issues. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 19 1934.

The movement ahead of general trade was somewhat slower than in recent weeks, but prospects all point to a continuance of the forward movement. The volume of retail sales was well maintained and wholesale buying showed an increase. Steel production increased and so did carloadings and electric power production. The major industries all make a better showing than they did at this time last year. Retail sales of clothing and shoes were larger, and there was a good demand for hardware, electrical appliances, house-furnishings, rugs, table linens and glassware. Orders place dwith wholesalers showed a substantial increase. There was an increase in the number of buyers visiting leading markets and the orders sent in by road salesmen doubled those of last year in some lines.

Commodity prices rallied sharply following the President's message to Congress on gold and currency, which would

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

establish a value of between 50 and 60 cents for the dollar and provide for the transfer of all gold now held by the Federal Reserve banks. Cotton advanced to the highest level seen since last July on good trade buying inspired by the President's monetary message. Trading was the most active in several months. Cotton goods were more active and stronger. There was a broader demand for all grades of gray and finished goods. There was also a better demand for heavy goods. Wool also met with a better inquiry. Grain markets were more active and prices rose sharply, with wheat showing a net rise of 4⅛ cents for the week, corn ⅜ to ⅞ cents, oats 1 to 1⅝ cents and rye 2¼ to 2½ cents. Flour prices followed those of wheat upward but there was no improvement in the demand. Lambs were higher in price, while steers and hogs declined. Receipts of all classes of livestock at leading markets were larger. Sugar prices were more active and higher on a better demand inspired by the President's special message to Congress on gold and currency, and reports that this country was willing to discuss sugar stabilization with other countries. Hides were rather quiet, but prices recently were higher. Sales of leather were rather large, but no price changes of consequence were reported. Rubber advanced with other commodities during the week in a broader trade prompted by the new monetary policy, the advance in the gold price and more favorable restriction news. Other commodities which show advances for the week were bellies, lard, butter, cheese, coffee, eggs and lambs. Raw sugar, steers, and hogs showed declines.

The weather over the last week-end continued mild, although after that temperatures dropped rapidly until Friday when they rose somewhat. The New England States were hit the early part of the week by snow storms that isolated smaller towns and cut off communications. A dispatch to the Associated Press on Jan. 14 from Burlington, Vt., said that northern New England lay under a heavy carpet of snow, isolating outlying districts, dissupting communications and causing damage to trees. The report also stated that several points reported record falls, the Burlington Government weather station reporting 24.7 inches of snow in 12 hours, establishing a record. The nearest approach to this mark was in 1919, when 16 inches fell. Another report the following day from Lubec, Me., told of traffic arteries plugged with snow six to nine feet deep. To-day it was 29 to 43 degrees here and fair. The forecast was for fair and colder. Overnight at Boston it was 14 to 30 degrees; Baltimore, 30 to 36; Pittsburgh, Pa., 34 to 42; Portland, Me., 6 to 16; Chicago, 24 to 44; Cincinnati, 34 to 48; Cleveland, 28 to 42; Detroit, 22 to 38; Charleston, 46 to 58; Milwaukee, 18 to 44; Dallas, 50 to 56; Savannah, 46 to 66; Kansas City, Mo., 26 to 54; Springfield, Mo., 38 to 60; St. Louis, 32 to 56; Oklahoma City, 42 to 64; Denver, 28 to 48; Salt Lake City, 28 to 44; Los Angeles, 52 to 76; San Francisco, 42 to 50; Seattle, 42 to 48; Montreal, 2 below to 6 below zero, and Winnipeg, 6 to 24.

Moody's Daily Index of Staple Commodity Prices Continues Advance.

Prices of the principal raw commodities moved up during the week in review, Moody's Daily Index of Staple Commodity Prices continuing its almost uninterrupted advance of the last four weeks and closing at 132.9, up 3.4 points for the week and at the highest level since Sept. 25.

Eleven of the 15 commodities in the Index advanced; two, hogs and lead, were unchanged, and two others, corn and coffee, were each ⅛-cent lower. Cotton and wheat were responsible for two-thirds of the advance, with rubber and copper next in importance; and hides, steel scrap, sugar, wool tops, silk, cocoa and silver following.

Fri.	Jan. 12	129.5	2 weeks ago,	Jan.	15	127.5
Sat.	Jan. 13	129.7	Month ago,	Dec.	19	122.8
Mon.	Jan. 15	132.7	Year ago,	Jan.	19	80.5
Tues.	Jan. 16	132.0	1932 High,	Sept.	6	103.9
Wed.	Jan. 17	131.7	1932 Low,	Dec.	31	79.3
Thurs.	Jan. 18	132.1	1933 High,	July	18	148.9
Fri.	Jan. 19	132.9	1933 Low,	Feb.	4	78.7

Revenue Freight Loadings During Latest Week Up 8.9% Over the Same Period Last Year.

Loadings of revenue freight for the week ended Jan. 13 1934 totaled 555,627 cars, an increase of 55,688 cars, or 11.1%, over the preceding week and 45,734 cars, or 8.9%, over the corresponding period last year. It was, however, a decrease of 17,022 cars, or 2.9%, below the corresponding week in 1932. Total loadings for the week ended Jan. 6 1934 were 13.8% in excess of those for the week ended Jan. 7 1933.

The first 16 major railroads to report for the week ended Jan. 13 1934 loaded 240,064 cars of revenue freight on their own lines during that period, compared with 214,455 cars in the preceding week and 224,386 cars in the week ended Jan. 14 1933. With the exception of the Atchison Topeka & Santa Fe Ry., the Gulf Coast Lines and the Wabash Ry., all of these carriers showed increases over the corresponding period 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. 13 1934.	Jan. 6 1934.	Jan. 14 1933.	Jan. 13 1934.	Jan. 6 1934.	Jan. 14 1933.
Atch. Topeka & Santa Fe Ry	16,880	14,923	18,216	4,153	4,034	3,269
Chesapeake & Ohio Ry	20,860	17,982	19,265	6,114	6,013	5,486
Chic. Burlington & Quincy RR	13,931	12,140	12,825	5,352	5,433	4,350
Chic. Milw. St. Paul & Pacific Ry	17,290	15,343	15,100	5,977	5,773	4,965
Chicago & North Western Ry	13,553	11,645	11,777	8,490	8,104	6,283
Gulf Coast Lines & subsidiaries	2,315	2,014	2,610	1,213	1,182	938
International Great Northern RR	2,256	1,987	2,084	1,729	1,412	1,686
Missouri-Kansas-Texas Lines	4,411	3,913	4,373	2,508	2,501	1,979
Missouri Pacific RR	12,705	11,518	12,562	7,020	7,070	5,837
New York Central Lines	37,881	33,675	35,615	54,923	53,947	46,756
New York Chic. & St. Louis Ry	3,517	3,293	3,369	7,928	7,872	6,714
Norfolk & Western Ry	15,616	14,347	13,926	3,172	2,568	3,185
Pennsylvania RR. System	51,986	48,324	47,727	29,941	28,539	27,440
Pere Marquette Ry	4,520	3,610	4,003	x	x	x
Southern Pacific Lines	17,742	15,734	16,099	x	x	x
Wabash Ry	4,601	3,977	4,835	6,883	6,351	5,996
Total	240,064	214,455	224,386	145,403	140,799	124,884

x Not available.

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

Weeks Ended.	Jan. 13 1934.	Jan. 6 1934.	Jan. 14 1933.
Chicago Rock Island & Pacific Ry	19,058	16,298	x
Illinois Central System	24,599	20,599	24,274
St. Louis-San Francisco Ry	11,785	10,270	11,345
Total	55,443	47,167	------

x Not available.

Loading of revenue freight for the week ended on Jan. 6 totaled 499,939 cars, the American Railway Association announced on Jan. 12. This was an increase of 49,317 cars above the preceding week and 60,470 cars above the same week in 1933, but a decrease of 71,739 cars below the corresponding week in 1932. In making comparisons, however, consideration should be given to the fact that the week of Jan. 6 this year and the corresponding week in 1933 contained New Year's holiday, while the corresponding week in 1932 did not. The week of Jan. 6 this year was, however, a reduction of 2,788 under the week that did include New Year's holiday in 1932. Details for the week ended Jan. 6 1934 follow:

Miscellaneous freight loading for the week of Jan. 6 totaled 170,851 cars, an increase of 11,754 cars above the preceding week, and 28,713 cars above the corresponding week in 1933. It was, however, a reduction of 13,352 cars below the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 134,367 cars, an increase of 10,006 cars above the preceding week and 711 cars above the corresponding week in 1933, but 49,103 cars below the same week in 1932.

Grain and grain products loading for the week totaled 23,389 cars, an increase of 3,064 cars above the preceding week, but 810 cars below the corresponding week in 1933 and 4,103 cars below the same week in 1932. In the Western districts alone grain and grain products loading for the week ended Jan. 6 totaled 14,976 cars, a decrease of 84 cars below the same week in 1933.

Forest products loading totaled 14,878 cars, an increase of 3,183 cars above the preceding week and 2,465 cars above the same week in 1933, but a decrease of 1,943 cars below the same week in 1932.

Ore loading amounted to 2,826 cars, an increase of 748 cars above the preceding week and 1,587 cars above the corresponding week in 1933, but a reduction of 368 cars under the corresponding week in 1932.

Coal loading amounted to 130,373 cars, an increase of 16,089 cars above the preceding week, 25,684 cars above the corresponding week in 1933 and 4,446 cars above the same week in 1932.

Coke loading amounted to 7,627 cars, an increase of 527 cars above the preceding week, 2,245 cars above the same week in 1933 and 1,622 cars above the same week in 1932.

Live stock loading amounted to 15,628 cars, an increase of 3,946 cars above the preceding week, but 125 cars below the same week in 1933 and 8,938 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended Jan. 6 totaled 11,884 cars, a decrease of 126 cars compared with the same week in 1933.

All districts reported increases for the week of Jan. 6 compared with the corresponding week in 1933, but all districts reported reductions compared with the corresponding week in 1932 except the Pocahontas.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934.	1933.	1932.
Week ended Jan. 6	499,939	439,469	571,678

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Jan. 6 1934. During this period a total of 102 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 Louisville & Nashville RR., the Southern Ry. System, 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 6.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	1,961	1,350	2,007	265	219
Boston & Albany	2,750	2,314	3,242	4,546	3,647
Boston & Maine	6,298	5,865	7,977	9,882	7,283
Central Vermont	828	461	559	2,084	1,760
Maine Central	2,351	2,089	2,555	2,643	1,808
New York N. H. & Hartford	9,223	7,993	11,449	11,201	8,764
Rutland	447	449	525	905	724
Total	23,858	20,521	28,314	31,526	24,205
Group B—					
Delaware & Hudson	5,830	3,263	5,364	6,492	4,530
Delaware Lackawanna & West.	9,161	5,887	8,814	5,226	3,728
Erie	10,744	8,063	11,631	12,154	9,646
Lehigh & Hudson River	102	112	147	1,642	1,402
Lehigh & New England	1,612	1,029	1,488	912	662
Lehigh Valley	8,125	6,064	8,226	6,113	4,955
Montour	1,361	1,280	1,660	14	22
New York Central	16,850	14,565	18,497	25,971	19,172
New York Ontario & Western	2,030	1,696	1,854	2,288	1,427
Pittsburgh & Shawmut	407	369	468	32	21
Pittsburgh Shawmut & Northern	408	236	396	189	206
Total	56,630	43,134	58,545	61,033	45,771
Group C—					
Ann Arbor	402	303	525	894	753
Chicago Ind. & Louisville	1,224	1,192	1,496	1,551	1,300
Cleve. Cin. Chic. & St. Louis	6,407	6,299	8,013	10,528	8,657
Central Indiana	16	12	54	57	37
Detroit & Mackinac	164	223	229	69	72
Detroit & Toledo Shore Line	129	192	254	3,008	2,152
Detroit Toledo & Ironton	1,716	789	1,030	1,252	964
Grand Trunk Western	2,405	2,149	2,686	5,984	4,959
Michigan Central	4,433	4,084	5,364	8,604	7,029
Monongahela	3,704	2,834	3,940	141	143
New York Chicago & St. Louis	3,293	3,015	4,250	7,872	6,101
Pere Marquette	3,610	3,236	4,282	4,586	3,739
Pittsburgh & Lake Erie	2,999	2,236	2,801	4,160	3,539
Pittsburgh & West Virginia	954	712	985	683	456
Wabash	3,977	4,088	5,305	6,351	5,215
Wheeling & Lake Erie	2,632	2,333	2,330	2,212	1,357
Total	38,065	33,697	43,544	57,952	46,473
Grand total Eastern District	118,553	97,352	130,403	150,511	116,449
Allegheny District.					
Akron Canton & Youngstown	632	643	b	415	408
Baltimore & Ohio	22,834	19,713	25,112	11,411	9,028
Bessemer & Lake Erie	862	543	685	663	535
Buffalo Creek & Gauley	294	239	137	8	3
Central RR. of New Jersey	5,181	3,550	6,534	9,903	7,880
Cornwall	5	0	48	25	36
Cumberland & Pennsylvania	355	256	367	14	8
Ligonier Valley	165	216	159	14	12
Long Island	681	825	1,224	2,698	2,040
c Penn-Read Seashore Lines	1,080	963	c	1,549	1,243
Pennsylvania System	48,324	40,688	58,176	28,539	23,896
Reading Co	12,378	7,629	12,205	12,857	11,725
Union (Pittsburgh)	3,370	2,533	4,808	715	449
West Virginia Northern	89	56	70	1	----
Western Maryland	2,743	2,327	2,946	4,710	3,092
Total	98,993	80,181	112,471	73,522	60,355
Pocahontas District.					
Chesapeake & Ohio	17,982	17,878	18,162	6,013	4,935
Norfolk & Western	14,347	13,435	13,991	2,568	2,667
Norfolk & Portsmouth Belt Line	768	639	705	764	782
Virginian	3,132	3,411	2,994	527	370
Total	36,229	35,363	35,852	9,872	8,754
Southern District.					
Group A—					
Atlantic Coast Line	7,710	6,804	8,933	3,921	3,270
Clinchfield	1,033	865	931	1,250	1,253
Charleston & Western Carolina	290	284	296	884	751
Durham & Southern	128	108	112	277	154
Gainesville & Midland	*24	39	48	45	55
Norfolk Southern	881	1,075	1,396	892	761
Piedmont & Northern	388	421	491	734	713
Richmond Frederick. & Potom.	224	243	304	2,562	2,831
Seaboard Air Line	6,541	5,603	7,408	3,104	2,630
Southern System	15,591	15,079	19,443	10,034	9,025
Winston-Salem Southbound	105	136	173	467	469
Total	32,915	30,657	39,535	24,170	21,912
Group B—					
Alabama Tenn. & Northern	187	138	210	110	187
Atlanta Birmingham & Coast.	509	493	686	632	475
Atl. & W. P.—West. RR. of Ala	598	496	630	979	781
Central of Georgia	2,838	2,320	2,949	2,230	1,824
Columbus & Greenville	180	186	317	259	125
Florida East Coast	823	761	1,051	522	420
Georgia	594	810	718	1,212	1,017
Georgia & Florida	256	217	215	386	246
Gulf Mobile & Northern	1,134	928	1,305	600	519
Illinois Central System	14,624	15,253	18,324	6,332	6,200
Louisville & Nashville	14,765	14,679	16,388	3,231	2,597
Macon Dublin & Savannah	100	112	120	432	334
Mississippi Central	118	108	121	208	158
Mobile & Ohio	1,443	1,475	1,842	1,269	986
Nashville Chatt. & St. Louis	2,074	2,266	2,531	1,839	1,653
Tennessee Central	240	262	480	611	642
Total	40,483	40,504	47,887	20,852	18,164
Grand total Southern District	73,398	71,161	87,422	45,022	40,076
Northwestern District.					
Belt Ry. of Chicago	554	408	1,044	1,225	1,010
Chicago & North Western	11,645	10,295	13,721	8,104	6,014
Chicago Great Western	1,968	1,888	2,609	2,190	1,607
Chic. Milw. St. Paul & Pacific	15,343	12,895	17,644	5,773	4,382
Chic. St. Paul Minn. & Omaha	3,530	2,673	3,548	2,005	1,536
Duluth Missabe & Northern	468	316	403	145	48
Duluth South Shore & Atlantic	385	239	405	276	316
Elgin Joliet & Eastern	2,953	2,205	2,976	4,138	2,843
Ft. Dodge Des M. & Southern	184	192	97	109	102
Great Northern	7,417	6,179	7,777	1,567	1,055
Green Bay & Western	421	403	477	289	269
Lake Superior & Ishpeming	243	259	b	80	52
Minneapolis & St. Louis	1,317	1,365	1,739	1,276	1,004
Minn. St. Paul & S. S. Marie	3,943	3,280	4,279	1,664	1,151
Northern Pacific	7,045	6,082	7,913	1,704	1,313
Spokane & International	49	52	b	142	101
Spokane Portland & Seattle	724	533	790	865	574
Total	58,189	49,264	65,422	31,552	23,377
Central Western District.					
Atch. Top. & Santa Fe System	14,923	15,316	19,979	4,034	3,214
Alton	2,068	2,300	3,063	1,449	1,221
Bingham & Garfield	186	203	200	27	17
Chicago Burlington & Quincy	12,170	10,910	15,823	5,433	4,166
Chicago & Illinois Midland	1,528	1,155	b	725	548
Chicago Rock Island & Pacific	8,775	8,921	12,999	4,887	4,547
Chicago & Eastern Illinois	2,446	2,034	2,700	1,513	1,430
Colorado & Southern	894	1,301	1,435	799	618
Denver & Rio Grande Western	2,411	2,081	3,090	1,539	1,240
Denver & Salt Lake	351	218	600	5	27
Fort Worth & Denver City	941	936	1,513	682	654
Illinois Terminal	1,918	1,578	b	924	709
Northwestern Pacific	336	294	411	189	140
Peoria & Pekin Union	101	105	99	51	67
Southern Pacific (Pacific)	11,021	8,620	12,907	2,645	2,309
St. Joseph & Grand Island	240	194	230	223	196
Toledo Peoria & Western	328	227	260	789	566
Union Pacific System	11,093	8,902	12,619	5,332	4,072
Utah	371	565	931	5	5
Western Pacific	1,026	775	1,244	1,028	903
Total	73,127	66,635	90,103	32,279	26,649
Southwestern District.					
Alton & Southern	116	109	137	3,123	2,311
Burlington-Rock Island	119	102	172	427	381
Fort Smith & Western	216	204	284	151	102
Gulf Coast Lines	2,014	2,185	a2,803	1,182	895
International-Great Northern	1,987	1,640	1,550	1,412	1,524
Kansas Oklahoma & Gulf	147	136	267	884	701
Kansas City Southern	1,418	1,222	1,640	1,238	1,145
Louisiana & Arkansas	1,037	766	1,307	571	578
Louisiana Arkansas & Texas	312	196	b	185	117
Litchfield & Madison	246	209	315	557	302
Midland Valley	720	654	817	207	117
Missouri & North Arkansas	75	44	48	267	178
Missouri-Kansas-Texas Lines	3,913	3,836	5,015	2,501	1,651
Missouri Pacific	11,518	11,129	14,275	7,070	5,389
Natchez & Southern	43	49	45	16	11
Quanah Acme & Pacific	112	121	121	117	99
St. Louis-San Francisco	6,411	6,600	7,768	2,590	2,364
St. Louis Southwestern	1,787	1,745	2,327	1,514	1,017
Texas & New Orleans	4,713	4,364	5,580	1,707	1,905
Texas & Pacific	3,365	3,116	3,921	2,811	2,349
Terminal RR. Assn. of St. Louis	1,170	1,061	1,564	1,729	1,525
Weatherford Min. Wells & N.W.	11	25	49	30	36
Total	41,450	39,513	50,005	30,289	24,695

a Estimated. b Not available. 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.; 1932 figures included in Pennsylvania System and Reading Co. * Previous week's figures.

Investment Valve Almost Closed, Says Colonel Ayres of Cleveland Trust Co.—Urges that Congress Investigate Immediately Whether Federal Securities Act Is Responsible—Profit Valve of Business Pump "Operating Intermittently and Leaking Badly"—Recovery Dependent on Substitution of Flow of Private Expenditures for that of Public Expenditures—Views on Rising Prices.

Commenting on "the generous spending of public funds"—the chief purpose of which, he says "is that of priming the business pump"—Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company of Cleveland, states that "the next few months will demonstrate how successful the attempt will be." Col. Ayres observes that "the business pump has two valves; one the new investment valve, and the other the profit valve." He refers to the investment valve as "almost closed", adding that it "seems to be stuck tight." He goes on to say "a good many people claim that it is clogged by the Securities Act. That" he adds "is a matter for the Congress to investigate thoroughly, promptly and with no stubborn pride of craftmanship, for the business pump will not functfon until the valve is free. Business recovery" says Col Ayres "can be continued in the long run only by the progressive substitution of a flow of private expenditures for that of public expenditures." He adds "lavish public expenditure to create recovery that private enterprise could not sustain would be futile and perhaps disastrous." In surveying unemployment conditions Col. Ayres states that "the Census of 1930, showed about 49 million people in gainful occupations, of whom about 26 million were producers of goods, and the remaining 23 millions providers of services. Last March almost 14 million of them were out of work. Of the 23 millions of providers of services almost six million were unemployed, and among the 26 million producers of goods about eight million were idle. If we could return the producers to work" he says "the problems of the service workers would largely solve themselves." Col. Ayres views as above were contained in the "Business Bulletin" of the Cleveland Trust Company, issued Jan. 15. Below we quote in full Col. Ayres' comments, omitting all the diagrams referred to therein.

For the first time in the long depression a new year has begun with general business activity at a higher level than it was at the beginning of the previous year, and with a greater volume of industrial production. The last time that this happened was five years ago in January of 1929. Public expendiures are responsible for much of the improvement. A considerable portion of the recent advances in wholesale and retail trade is due to the great farm bonus payments and to the wage disbursements

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of the emergency relief projects, while industry has felt the stimulus of the public works activity.

The chief purpose of the generous spending of public funds, in addition to giving relief to the unemployed, is that of priming the business pump. The object of pouring public funds into the mechanism is to cause a normal stream of private funds to start flowing through it. The next few months will demonstrate how successful the attempt will be. The people are watching the experiment attentively, hopefully, and with a good deal of confidence. They are well aware that this Congress in its emergency session last spring not only made lavish provision of public funds with which to do the priming, but also hurriedly made extensive novel alterations and repairs to the pump itself.

The people furnish the power that operates the business pump, and they are eagerly anxious to be back at their old job of doing it. So far their accomplishment has been limited because the repair job of last spring has not yet proved wholly successful. The business pump has two valves; one the new-investment valve, and the other the profit valve. The investment valve is almost closed, and seems to be stuck tight. A good many people claim that it is clogged by the Securities Act. That is a matter for the Congress to investigate thoroughly, promptly, and with no stubborn pride of craftsmanship, for the business pump will not function until that valve is free. If there really is a serious obstacle there it ought to be removed.

The profit valve is operating intermittently and is leaking badly. Our business pump was so designed as to provide it with wide freedom of action, but the adjustments of last spring greatly restricted its movements. The repair group had disagreements about it, some claiming it should be left alone, and a few holding that it should be kept permanently closed. The compromise taken was to leave it partly opened and always leaking. The job of Congress is to finish its repair job before it uses up all the priming water, for the available supply is strictly limited.

Business recovery can be continued in the long run only by the progressive substitution of a flow of private expenditures for that of public expenditures. If there exist obstacles preventing that substitution they have been unintentionally created by the Congress, and could be removed by it. Lavish public expenditure to create recovery that private enterprise could not sustain would be futile and perhaps disastrous.

Production.

The changes in the volume of industrial production during the year 1933 were greater and more rapid than any previously recorded. In the first quarter there was a decline that did not however carry the figures as far down as they went in the summer of 1932. In March, production was more than 45% below the computed normal level. From March to July occurred the most rapid increase ever recorded which lifted production to within 9% of normal, or an advance of over 36 points. Then came a new decline which carried it down again by November to nearly 34% below normal, or a drop of some 25 points.

The decline of the second half of the year canceled more than two-thirds of all the recovery attained in the spring and early summer. The figures for December are still preliminary and little better than estimates, but it is unlikely that final data will alter them much. They indicate a volume of industrial production in December slightly above that of November. This is somewhat disappointing in view of the numerous optimistic reports of rapid improvement featured in the newspapers, but nevertheless encouraging in that the rapid decline under way since July has at last been reversed.

At about 30% below normal the volume of industrial production is approximately at the level at which it was late in 1931. The lowest level reached in the depression of 1921 was 27 below, and before that declines as great as to 20 below were recorded only in 1893 and during the embargo in 1808. The index shown in the diagram is based on the figures of the Federal Reserve Board restated so as to show how percentage deviations above and below the computed normal level, but the data cited for years prior to this century are from compilations made by this bank, as are the estimates for December of 1933.

Prices.

Mr. J. M. Keynes, the British economist, said in his recent open letter to the President that rising prices are to be welcomed when they are the symptons of increasing production and employment, but not if they are brought about at the expense of greater production. The distinction is an important one with a direct bearing on our national program for reform and recovery. In recent months the new codes and the agricultural regulations have brought about a good many irregular price advances, but these have been accompanied by serious declines in industrial production. The administration has meanwhile made vigorous efforts to stimulate business and cause a general price advance through monetary manipulation, but without much success.

The simple principle underlying the problem of price lifting is that so long as money conditions remain even approximately normal the controlling factors are the familiar old ones of relationships between demand and supply. Under such conditions the requisite for a general advance in commodity prices is a state of prosperous activity in business. Depression conditions do not produce general price advances because every demand for goods is met with numerous and competing offers to supply them. Such conditions make what is known as a buyers' market, for the buyer can within reason dictate his own terms.

In times of prosperity it is the seller who can dictate the terms, for then numerous buyers are competing for his goods and bidding up the offered prices. That is the way in which changes in general commodity price levels have actually worked out in this country in past years. In the diagram the columns represent changes in the index number for wholesale prices in this country in periods of depression and of prosperity during the 100 years from 1833 through 1932. The data were taken from the diagrams and records compiled by this bank showing changes in business activity and in prices since 1831.

In that 100 year period the commodity price index made advances of 415 points in years at the close of which business activity was above normal, but advances of only 11 points in years closing with activity below normal. The general conclusion is that price advances come with prosperity when increasing demand is competing for goods and when activity has created sellers' markets. The way to lift prices is to get out of depression and then let demand do the lifting. What we have been trying to do has been to mark up prices by new laws and codes and gold quotations during a period of deep depression when demand is small and supply competes to meet every purchase offer.

The record with respect to price declines in the 100 years is of less immediate interest in this present discussion. The two columns at the right in the diagram show, as one would expect, that price declines come mainly in depression years, but not infrequently in those of prosperity.

The rule that prosperity is needed to produce price advances is much more binding than a converse rule about declines. No doubt enough inflation, devaluation, legal regulation, and federal appropriation can eventually lift price levels even against the forces of depression, but whether the advances so secured will prove to be those favorable symptons of increasing production and employment of which Mr. Keynes writes is most gravely to be doubted.

Wages.

Some of the unexpected changes that occur when new laws regulate matters previously left to supply and demand are beginning to come to light in connection with the operations of industrial codes. Among the most interesting are changes in wages paid to factory workers. In the diagram the three lines represent the monthly changes during the depression in the hourly wages of skilled and semi-skilled male workers, in those of unskilled male workers, and in those of women employees in factories. The data are those reported by the National Industrial Conference Board for factories workers in 25 industries.

In each case the average for 1929 is taken as being equal to 100, and the latest data used are those for November 1933. The lines have been slightly smoothed to avoid confusing crossing and recrossing in 1930 and 1931. All three classes of workers suffered sharp reductions in wage rates after 1930, and in each case the lowest points were reached early in 1933. The declines in the pay rates of the women workers were little more severe than in those of the men.

In the middle of 1933 the regulations of the new codes began to go into effect. Since the uptuln of wages began the pay rates of the skilled and semi-skilled men have made the smallest proportional advance, those of the unskilled men a larger one, and those of the women workers the largest of all. More astonishing still is the fact that the wage rates of the women workers have advanced so much that they are well above the levels of the prosperity period of 1929.

This result may not be so favorable to the women workers as the diagram might indicate. The New York Department of Labor has recently completed its annual enumeration in certain test areas of individuals able and willing to work who are unemployed. It shows slightly less unemployment among men than prevailed late in 1932, but it indicates that there is this year well over twice as much unemployment among women as there was last year. Now the new codes lay down the rule that women doing the same factory work as men shall receive the same pay. Apparently the wages of women still at work have been notably advanced, but apparently unemployment among them has increased because with wage equalization employers have preferred to hire men.

Unemployment.

The diagram at the foot of this page shows an attempt to estimate unemployment, and its distribution. We do not have in this country any regular official reporting of employment, so every attempt of this sort must be partly based on statistical estimates. We do have a considerable number of employment indexes, and these must be used as the basis for any inclusive estimates.

In the diagram the area between the base line just above the figures, and the irregular dashed line, represents the unemployed each month since the beginning of 1930 in the construction industries, while the lowest column of figures gives their numbers in thousands of workers. Buildings are durable goods and so are many industrial products made of such lasting materials as the metals, lumber, cement, clay, glass, and stone. The unemployed in these other durable goods industries are represented by the area between the dashed line and the lowest solid line, and their estimated numbers in thousands are stated in the second column of the table.

The area between the next two solid lines represents the unemployed in the industries making or raising consumption goods such as foods, and textiles, and articles made of paper, rubber, leather, and the like. The figures are in the third column. The uppermost area, and the figures in the fourth column, represent unemployed in the service occupations such as wholesale and retail trade, transportation, communication, professions, public positions, and domestic work.

The Census of 1930, showed about 49 million people in gainful occupations, of whom about 26 million were producers of goods, and the remaining 23 millions providers of services. Last March almost 14 million of them were out of work. Of the 23 millions of providers of services almost six million were unemployed, and among the 26 million producers of goods about eight million were idle. The classification of employment data in these two groups is an aid in thinking about our depression problem for it is the unemployment among the producers that causes the idleness among the providers of services.

It is highly significant that roughly one-half of the unemployment is caused by the other half of it. If we could return the producers to work, the problems of the service workers world largely solve themselves. The controlling factor in unemployment among the producers is that of the workers in the durable goods industries. There is the key to our depression problem, and in large measure the solution lies in restoring the long-term financing through new corporate bond issues on which those industries depend.

The data used in the diagram and table are not corrected for seasonal variation, and they have not been adjusted to allow for growth in population since the last census. They apply only to what we may term regular or ordinary employment, and do not include estimates for the emergency relief work that has recently been greatly expanded by the CWA. The totals are similar to those compiled by the American Federation of Labor.

Slight Increase Noted in "Annalist" Monthly Index of Business Activity for December as Compared with November—First Advance in Four Months.

The year 1933 closed with the "Annalist" Index of Business Activity showing a slight upturn, following four months of recession from its July peak of 89.4. The preliminary index for December is 69.2, as against 68.4 for November and 72.4 for October, reports the "Annalist." Except for a further pronounced decrease in the index of cotton consumption, caused by voluntary curtailment under the code, the "Annalist" said, the combined index would have shown a larger gain. Under date of Jan. 19 the "Annalist" further noted:

The freight car loadings, steel ingot, pig iron and lumber production indices showed substantial gains, and minor increases were recorded by

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

electric power and automobile production. Aside from the decrease in the cotton consumption index, the only declines were in the indices of silk consumption and zinc production, although figures are not yet available for wool consumption and for boot and shoe and cement production.

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

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

	December.	November.	October.
Freight car loadings	62.2	59.4	59.0
Steel ingot production	54.3	41.9	54.9
Pig iron production	41.9	37.2	45.0
Electric power production	x88.5	88.0	89.4
Cotton consumption	68.5	83.8	90.4
Wool consumption	----	92.3	102.4
Silk consumption	51.5	59.2	49.6
Boot and shoe production	----	95.4	101.2
Automobile production	z31.9	29.9	51.3
Lumber production	y56.0	48.3	52.6
Cement production	----	33.9	31.5
Zinc production	60.5	65.7	71.1
Combined index	*69.2	68.4	72.4

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1928.

	1933.	1932.	1931.	1930.	1929.	1928.
January	63.0	70.1	81.4	102.1	112.9	105.6
February	61.7	68.1	83.1	102.5	112.4	106.1
March	58.5	66.7	85.1	100.5	111.9	105.4
April	64.1	63.2	86.4	101.8	115.0	105.5
May	72.5	60.9	85.1	98.5	115.7	105.6
June	83.4	60.4	82.6	97.1	116.6	104.8
July	89.5	59.7	83.1	93.1	116.7	106.3
August	83.6	61.3	78.9	90.8	115.6	108.1
September	76.5	65.2	76.3	89.6	115.0	109.7
October	72.4	65.4	72.6	86.8	113.4	111.8
November	68.4	64.7	72.2	84.4	106.0	112.0
December	*69.2	64.8	72.1	83.9	101.2	112.5

* Subject to revision. x Based on an estimated output of 7,344,000,000 kilowatt-hours as against a Geological Survey total of 7,209,000,000 kilowatt-hours in November and 7,149,000,000 in December 1932. z Based on an estimated output of 66,000 cars and trucks as against Department of Commerce total of 66,195 cars and trucks in November and 109,543 cars and trucks in December 1932. y Based on an estimated output of 1,016,000,000 feet as against Federal Reserve Board total of 979,000,000 feet in November and 687,000,000 feet in December 1932.

"Annalist" Weekly Index of Wholesale Commodity Prices Up 0.4 Point During Week of Jan. 16 on President's Gold Statement.

A small advance of 0.4 point for the week was the response of the "Annalist" Weekly Index of Wholesale Commodity Prices to the President's gold statement Jan. 15, the index rising to 103.2 for Jan. 16 from 102.8 (revised) Jan. 9. In reporting this, the "Annalist" continued:

The United States dollar fell 1.9 cents during the same time to 62.2 cents. The decline in the dollar was only partly offset by the rise in paper currency commodity values, and the "Annalist" index on a gold basis declined to 64.2 from 65.9 (revised).

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

(Unadjusted for seasonal variation. 1913=100.)

	Jan. 16 1934.	Jan. 9 1934.	Jan. 17 1933.
Farm products	87.5	86.9	64.0
Food products	102.8	101.3	88.4
Textile products	*119.6	x119.2	66.3
Fuels	141.2	143.1	114.0
Metals	105.0	105.0	93.9
Building materials	112.1	112.1	106.6
Chemicals	99.0	x99.0	95.2
Miscellaneous	84.9	84.8	69.7
All commodities	103.2	x102.8	82.7
z All commodities on gold basis	64.2	x65.9	---

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

That the President's proposal to hold the dollar to between 50 and 60 cents was not regarded as inflationary, but rather as a step toward stabilization, was shown by the movement during the week of Moody's daily index, composed chiefly of international commodities especially sensitive to exchange fluctuations. Although in terms of paper dollars the index rose to 132.0 on Jan. 16 from 128.1 the week before, on a gold basis it was unchanged at 82.1, its advance being only enough to offset the actual dollar decline.

DAILY SPOT PRICES.

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index. U. S. Basis.	Moody's Index. Gold Basis.
Jan. 9	10.95	1.01⅛	.64⅛	3.52	128.1	82.1
Jan. 10	11.05	1.03⅛	.66⅝	3.44	128.9	82.2
Jan. 11	11.10	1.01⅞	.66	3.31	128.2	82.2
Jan. 12	11.05	1.03⅝	.66⅛	3.38	129.5	82.6
Jan. 13	11.25	1.04⅛	.66⅜	----	129.7	82.6
Jan. 15	11.65	1.08¾	.67⅛	3.40	132.7	81.5
Jan. 16	11.60	1.07⅞	.66⅝	3.10	132.0	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.

Percentage Gain Over Corresponding Period the Previous Year in Production of Electricity Highest Since Week of Sept. 30 1933.

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. 13 1934 was 1,646,271,000 kwh., an increase of 10.1% over the corresponding period last year, the largest percentage increase since the week ended Sept. 30 1933, for which latter period the gain was 10.2% over the same period in 1932. The current figure compares with 1,563,678,000 kwh. produced during the week ended Jan. 6 1934, 1,539,002,000 kwh. during the week ended Dec. 30 1933, 1,656,616,000 kwh. during the week ended Dec. 23 1933 and 1,495,116,000 kwh. during the week ended Jan. 14 1933.

All of the seven geographical areas reporting showed gains for the week ended Jan. 13 1934 as compared with the same period last year. As compared with the increases shown for the week ended Jan. 6 1934 over the week ended Jan. 7 1933, all, except the Middle Atlantic and West Central regions, showed further improvement. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions	Week Ended Jan. 16 1934.	Week Ended Jan. 6 1934.	Week Ended Dec. 30 1933.	Week Ended Dec. 23 1933.
New England	+9.2	+8.7	+8.7	+6.7
Middle Atlantic	+8.6	+11.3	+6.2	+6.1
Central Industrial	+13.1	+13.0	+14.3	+9.6
Southern States	+10.4	+1.3	—3.7	+1.5
Pacific Coast	+3.5	+3.4	+8.6	+2.7
West Central	+8.8	+9.3	+4.3	+
Rocky Mountain	+19.8	+19.1	+19.5	+1 .
Total United States	+10.1	+9.7	+8.8	+6.6

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

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 over 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 1	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	x1,423,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,660,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,660,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 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	y1,475,268,000	Nov. 28	1,599,900,000	5.9%
Dec. 2	y1,553,744,000	Dec. 3	1,510,337,000	Dec. 5	1,671,466,000	
Dec. 9	1,619,157,000	Dec. 10	1,518,922,000	Dec. 12	1,617,717,000	6.6%
Dec. 16	1,644,018,000	Dec. 17	1,563,384,000	Dec. 19	1,675,653,000	5.2%
Dec. 23	1,656,616,000	Dec. 24	1,554,473,000	Dec. 26	1,564,652,000	6.6%
Dec. 30	1,539,002,000	Dec. 31	1,414,710,000	Jan. 2	1,523,652,000	8.8%
	1934.		1933.		1932.	
Jan. 6	1,563,678,000	Jan. 7	b1,425,639,000	Jan. 9	1,619,265,000	9.7%
Jan. 13	1,646,271,000	Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	10.1%

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	6,831,573,000	6,507,804,000	6,971,644,000	7,270,112,000	a5.0%
December	----------	6,638,424,000	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%.

Retail Prices Unchanged from Dec. 1 to Jan. 2 for First Time Since May, According to Fairchild Index.

For the first time since May retail prices remain unchanged as compared with the previous month. The Fairchild retail price index on Jan. 2 1934 at 88.0 (Jan. 2 1931=100) is the same as on Dec. 1, and compares with 71.8 as of Jan. 2 1933. Current prices, while showing no change as compared with the previous month, nevertheless, show an increase of 22.5% over those for the corresponding period a year ago. The latest prices also show a gain of 26.8% from the 1933 low. The index, issued Jan. 15, further shows:

A study of the trend of prices for 1933 shows two distinct movements. Prices tended lower from Jan. 1 to May 1, and tended higher from June 1 to Dec. 1. The advance from June through November was sufficient to erase all the losses since September 1931 because the current index is the highest since that date. Presint prices still show a decrease of 12% from the January 1931 position and a decrease of 26% from the November 1929 high.

The changes in retail prices during the month, with the exception of those for piece goods, were negligible. The upward movement in prices showed a considerable slowing up since the marked gain during August. A study

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of the major groups shows that women's apparel prices have recorded the greatest increase above 1933, with infants' wear showing the smallest gain during that period. However, piece goods prices recorded the greatest advance from the May low point, largely due to the sharp gain in cotton wash goods.

While the composite index showed no change during the month, slight decreases were recorded for several items, nevertheless with the cotton wash goods decline relatively marked. Furs which had shown the greatest gain also reacted rather sharply during the month. The price trend, as a whole, may be constructed as showing no definite trend.

THE FAIRCHILD RETAIL PRICE INDEX—JANUARY 1931=100.

Copyright, 1933, Fairchild News Service.

	Jan. 2 1932.	*July 1* 1932.	*Jan. 3* 1933.	*May 1* 1933.	*Dec. 1* 1933.	*Jan. 2* 1934.
Composite index	83.5	75.1	71.8	69.4	88.0	88.0
Piece goods	78.9	71.5	69.6	65.1	84.8	82.8
Men's apparel	86.1	77.2	73.0	70.7	86.2	86.2
Women's apparel	84.9	76.2	74.1	71.8	90.5	90.3
Infants' wear	88.7	79.5	77.1	76.4	90.5	90.4
Home furnishings	82.6	76.2	73.0	70.2	85.9	85.8
Piece goods:						
Silks	78.0	68.4	64.3	57.4	69.8	69.8
Woolens	81.5	74.0	70.9	69.2	82.0	81.7
Cotton wash goods	77.3	72.1	73.7	68.6	102.7	96.9
Domestics:						
Sheets	79.6	71.8	68.2	65.0	92.4	92.6
Blankets & comfortables	82.6	77.2	74.3	72.9	93.9	91.8
Women's apparel:						
Hosiery	82.1	68.2	63.4	59.2	79.6	97.6
Aprons & house dresses	87.7	80.6	76.7	75.5	102.2	101.9
Corsets and brassieres	92.1	87.4	84.4	83.6	96.0	96.1
Furs	79.8	66.5	70.4	66.8	94.6	92.0
Underwear	81.2	73.8	71.0	69.2	87.6	89.2
Shoes	86.6	81.0	78.6	76.5	82.9	83.1
Men's apparel:						
Hosiery	82.4	71.0	67.5	64.9	86.1	86.1
Underwear	82.0	73.7	70.9	69.6	92.3	92.9
Shirts and neckwear	87.2	79.5	77.3	74.3	90.8	90.0
Hats and caps	85.7	74.6	70.0	69.7	78.4	78.6
Clothing, incl. overalls	87.6	80.6	72.1	70.1	81.8	81.9
Shoes	91.9	83.6	80.3	76.3	87.8	88.1
Infants' wear:						
Socks	87.1	72.8	74.0	74.0	88.3	88.3
Underwear	87.8	80.0	74.3	74.3	92.1	92.2
Shoes	91.4	85.8	83.0	80.9	91.0	90.7
Furniture	84.8	77.0	71.9	69.4	97.6	97.2
Floor coverings	83.7	81.4	80.8	79.9	95.2	95.5
Musical instruments	65.2	58.4	56.2	50.6	57.3	57.4
Luggage	75.9	66.3	62.7	60.1	79.7	80.5
Elec. household appliances	90.2	81.4	77.4	72.5	77.1	77.4
China and glassware	92.0	86.3	82.2	81.5	88.3	88.6

National Industrial Conference Board Reports Further Drop in Cost of Living of Industrial Wage-Earners During December.

The decline in the cost of living of industrial wage-earners, which began with a drop of 0.3% in November after six months of steady advance, continued in December with a further drop of 0.6%, according to the regular monthly survey of the National Industrial Conference Board announced Jan. 17. Total living costs were 22.8% lower than in December 1929, but 2.9% higher than in December 1932. The Board's survey further said:

The purchasing value of the wage-earner's dollar, in terms of the base, 1923=100 cents, was 129.4 cents in December, as compared with 128.5 cents in November and 139.9 cents in April.

Food prices declined sharply in December, 1.8%. They were, however, 6.1% higher than in December 1932, but still 33.7% lower than in December 1929.

Rents showed no decline, holding the November level, which was 7.0% below December 1932, and 31.5% below December 1929.

Clothing prices fell off 0.5%, which is the first reduction since April. They were, however, still 21.9% higher than in December 1932, but 22.1% lower than in December 1929.

Practically no change was noted in the cost of coal. Compared with December 1932, the cost of this item increased 2.8% and compared with December 1929, it has fallen 9.0%.

The cost of sundries showed no change, remaining at a level 0.2% higher than in December 1932, and 6.7% lower than in December 1929.

Item.	*Relative Importance in Family Budget.*	*Index Numbers of the Cost of Living Average Prices* 1923=100. *Dec.* 1933.	*Nov.* 1933.	*P. C. Inc.* (+) *or Dec.* (—) *Between Nov.* 1933 *& Dec.* 1933.
Food *	33	71.7	73.0	—1.8
Housing	20	62.8	62.8	0
Clothing	12	77.4	77.8	—0.5
Fuel and light	5	87.5	87.4	+0.1
(Coal)		(84.8)	(84.7)	(+0.1)
(Gas and electricity)		(92.9)	(92.9)	(0)
Sundries	30	91.5	91.5	0
Weighted avge. of all items	100	77.3	77.8	—0.6

* Based on food price indexes of the United States Bureau of Labor Statistics November index as of Nov. 7, December index average of indexes of Dec. 5 and Dec. 19.

Improved Employment Conditions Noted in United States and 12 Other Nations by International Labor Office at Geneva.

A world-wide improvement in the employment situation, led by the United States, was noted in a communique by the International Labor Office, issued on Jan. 6, according to Associated Press advices from Geneva published in the New York "Herald Tribune," in which it was also stated:

"In the United States," the statement said, "the rise in the employment index is very marked—73.5 in October 1933, as compared with 59.6 in October 1932."

A comparison between the last quarter of 1933 and that of the previous year showed a decline in unemployment in 13 Nations: The United States, Canada, Chile, Germany, Great Britain, Hungary, Austria, Belgium, Finland, Jugoslavia, Rumania, Denmark and the Irish Free State.

In Great Britain the index of employment in December rose from 91.6 in 1932 to 97.5 in 1933, the Labor Office revealed.

Figures for November of 1932 and 1933 indicate an increase of the index in Canada from 71.1 to 76.6. In Japan the index rose from 81.8 in August 1932 to 90 in August 1933. In Italy the index for October 1932 was 70.5, while for the same month last year it was 73.6.

The communique said that 10,076,000 persons were jobless in the United States in October 1933, compared to 11,586,000 in October 1932.

Figures for 1929 were regarded as equaling 100 as the basis for the employment index.

"It is essential to know," the statement added, "that even within the same country the figures for two diferent days are not always comparable, owing to legislative and administrative changes, or to the fact that unemployed persons who have exhausted their right to benefits no longer appear in certain statistics. It may happen that a decrease in published figures does not represent a corresponding decrease in the volume of unemployment."

The number of unemployed in Germany in December 1933 was given as 3,714,107, compared with 5,355,428 in December 1932. The German employment index for the last quarter of 1933 was not received.

November 1933 Electricity Sales Were 5.4% in Excess of Corresponding Period in 1932—Revenue Off 1.8%.

The following statistics, covering 100% of the electric light and power industry, were released by the Edison Electric Institute on Jan. 10.

	—*Month of November*— 1933.	1932.	*Per Ct. Change.*
x Kilowatt-hours generated (net)—			
By fuel	4,449,526,000	3,815,706,000	+16.6
By water power	2,271,555,000	2,622,846,000	—13.4
Total kilowatt-hours generated	6,721,081,000	6,438,552,000	+4.4
Additions to supply—			
Energy purchased from other sources	203,818,000	211,319,000	—3.5
Net international imports	73,248,000	30,409,000	+140.9
Total	277,066,000	241,728,000	+14.6
Deductions from supply—			
Energy used in electric railway depts	64,969,000	70,868,000	—8.3
Energy used in electric and other depts	101,605,000	101,608,000	—0.0
Total	166,574,000	172,476,000	—.34
Total energy for distribution	6,831,573,000	6,507,804,000	+5.0
Energy lost in transmission, distribution, &c.	1,115,802,000	1,084,554,000	+2.9
Kilowatt-hours sold to ultimate consumers	5,715,771,000	5,423,250,000	+5.4
Sales to ultimate consumers (kwh.)—			
Domestic service	1,080,510,000	1,075,749,000	+0.4
Commercial:			
Small light and power (retail)	1,101,700,000	1,116,797,000	—1.4
Large light and power (wholesale)	2,862,335,000	2,577,808,000	+11.0
Municipal street lighting	196,794,000	206,691,000	—4.8
Railroads—Street and interurban	352,749,000	349,584,000	+0.9
Electrified steam	58,673,000	45,678,000	+28.4
Municipal and miscellaneous	63,010,000	50,943,000	+23.7
Total sales to ultimate consumers	5,715,771,000	5,423,250,000	+5.4
Total revenue from ultimate consumers	$153,979,800	$156,861,500	—1.8

	—*12 Months Ended Nov. 30*— 1933.	1932.	*Per Ct. Change*
x Kilowatt-hours generated (net)—			
By fuel	47,063,249,000	46,467,266,000	+1.3
By water power	31,622,772,000	30,945,358,000	+2.2
Total kilowatt-hours generated	78,686,021,000	77,412,624,000	+1.6
Purchased energy (net)	2,863,647,000	2,778,894,000	+3.0
Energy used in electric ry. & other depts	1,910,907,000	2,100,075,000	—9.0
Total energy for distribution	79,638,761,000	78,091,443,000	+2.0
Energy lost in transmission, distribution, &c.	14,230,981,000	13,754,006,000	+3.5
Kilowatt-hours sold to ultimate consumers	65,407,780,000	64,337,707,000	+1.7
Total revenue from ultimate consumers	$1,774,849,900	$1,846,836,400	—3.9
Important Factors—			
Per cent of energy generated by waterpower	40.2%	40.0%	----
Average pounds of coal per kilowatt-hour	1.45	1.49	----
Domestic service (residential use):			
Aver. annual consumption per cust. (kwh.)	604	601	+0.5
Average revenue per kwh. (cents)	5.50	5.59	—1.6
Average monthly bill per domestic cust	$2.77	$2.80	—1.1

Basic Information as of Nov. 30.

	1933.	1932.
Generating capacity (kw.)—Steam	24,053,900	24,345,600
Water power	9,002,800	8,899,400
Internal combustion	460,600	451,100
Total generating capacity in kilowatts	33,517,300	33,696,100
Number of customers—		
Farms in Eastern area (included with domestic)	(506,689)	(499,805)
Farms in Western area (incl. with Com'l—Large)	(204,433)	(204,690)
Domestic service	19,961,895	19,883,400
Commercial—Small light and power	3,690,769	3,686,416
Large light and power	530,301	551,298
All other ultimate consumers	66,145	68,938
Total ultimate consumers	24,249,110	24,190,052

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

Recession in Retail Prices of Food Continued During Two Weeks Ended Dec. 19, According to United States Department of Labor.

Retail food prices continued to recede during the two weeks' period ended Dec. 19 and moved further downward, according to an announcement made Jan. 10, by the Bureau of Labor Statistics of the U. S. Department of Labor. The index number of the general level of prices for Dec. 19, as reported by Isador Lubin, Commissioner of Labor Statistics, showed a decrease of 1½% over the two weeks' period, the announcement said. The index dropped to 103.9 as compared with 105.5 on Dec. 5 and 106.8 on Nov. 21. The present index, based on the 1913 average as 100.0, places prices about 15% above the low point reached in April, when the index stood at 90.4, 7½% over the index for June 1933, when the index registered 96.7 and more than 3% below the high point for the present year, when it stood at 107.4, on Sept. 26. As compared with the index of 98.7 for December a year ago prices on Dec. 19 were up by approximately 5½%. The announcement added:

The drop in retail food prices was caused by a further weakening in the average prices of most meats, butter, lard and a sharp drop in the price

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of eggs. Other important items which decreased in average prices and influenced the drop were flour, cheese, granulated sugar and coffee. Advancing prices were reported in the general average for onions, cabbage, tea, bananas and wheat cereal.

During the two weeks' period the index number for the meat group showed a decrease of approximately 1%, cereal foods declined nearly ½ of 1%, while dairy products registered a fall in prices of 4%. Comparing prices with one year ago, dairy products registered a decrease of over 1%, meat items showed a decine of 2½% as contrasted with an increase of approximately 24% for cereal foods. As compared with April 15 1933, meats have shown an increase of approximately 2%, dairy products a rise of nearly 7%, with cereal foods advancing 26%.

The weighted index numbers of the Bureau, which uses the average prices for the year 1913 as 100.0, were 103.9 for Dec. 19; 105.5 for Dec. 5; 106.8 for Nov. 21; 106.7 for Nov. 7 107.4 for Sept. 26, as compared with 90.4 for April 15 1933 and 98.7 for Dec. 15 1932. The prices used in constructing these indexes are based upon reports to the Bureau of Labor Statistics from all types of retail food dealers in 51 cities and cover quotations on 42 important food items.

Changes in Retail Prices of Food by Cities.

Decreases occurred in 46 of the 51 cities covered by the Bureau from Dec. 5 to Dec. 19. Cincinnati and Springfield, Ill., with a drop of 3½%, showed the greatest decline. Washington, D. C., showed a drop of nearly 2%. Columbus, Ohio, showed the smallest drop by falling only 0.2 of 1%. The following five cities showed an increase: New Haven, 0.1 of 1%; Charleston, S. C., 1.4%, and Little Rock, 2.7%; Atlanta, 1.1%, and Houston, 0.6%.

Comparing prices with Dec. 15 1932, 48 of the 51 cities showed an increase. Houston, where food prices have increased more than 13%, showed the largest advance during the 12 months. Other cities showing advances of 10% or more were Detroit and Little Rock. The smallest increases were reported for Los Angeles and Seattle, where prices were only 1% higher. For Washington, D. C., the increase was nearly 8%.

Since April 15 1933 when the general average of retail food prices was the lowest for the present year, all of the 51 cities have shown substantial advances. The general average has risen nearly 15%. Little Rock, where prices are more than 22% higher, shows the great increase. Other cities showing an advance of 20% or more are Minneapolis and St. Paul. Prices in Washington have advanced 15½% since April. The smallest increase is shown for Butte, where retail food prices have advanced by about 6½%. Per cent changes for each of the 51 cities during the two weeks' period and since Dec. 15 1932 and April 15 1933, are shown in the following table:

City.	Per Cent Change on Dec. 19 1933 Compared with			City.	Per Cent Change on Dec. 19 1933 Compared with		
	Dec. 15 1932.	Apr. 15 1933.	Dec. 5 1933.		Dec. 15 1932.	Apr. 15 1933.	Dec. 5 1933.
Atlanta	+7.8	+18.8	+1.1	Minneapolis	+6.7	+21.6	—1.7
Baltimore	+6.2	+17.4	—1.9	Mobile	+4.8	+12.5	—0.6
Birmingham	+3.2	+14.3	—1.0	Newark	+3.3	+17.4	—1.3
Boston	+2.1	+14.1	—2.3	New Haven	+5.6	+17.1	+0.1
Bridgeport	+5.2	+15.7	—1.1	New Orleans	+5.4	+17.3	—0.7
Buffalo	+4.4	+16.9	—1.5	New York	+4.1	+14.4	—2.7
Butte	—1.4	+6.4	—2.1	Norfolk	+4.8	+19.6	—2.0
Charleston, S.C.	+9.2	+19.5	+1.4	Omaha	+8.7	+17.7	—0.9
Chicago	+5.6	+12.0	—1.3	Peoria	+6.2	+11.8	—2.4
Cincinnati	+4.0	+12.1	—3.5	Philadelphia	+7.6	+17.9	—2.3
Cleveland	+9.6	+18.9	—1.2	Pittsburgh	+5.9	+15.5	—2.4
Columbus	+9.5	+17.6	—0.2	Portland, Me.	+3.4	+11.7	—2.1
Dallas	+7.2	+18.8	—2.3	Portland, Ore.	—1.3	+10.9	—1.4
Denver	+2.4	+11.1	—1.9	Providence	+5.9	+15.0	—1.8
Detroit	+12.7	+19.6	—1.3	Richmond	+7.9	+19.1	—0.9
Fall River	+6.0	+18.4	—1.3	Rochester	+7.2	+17.3	—1.5
Houston	+13.3	+15.5	+0.6	St. Louis	+6.5	+14.6	—2.6
Indianapolis	+4.9	+19.1	—1.6	St. Paul	+9.7	+20.4	—1.2
Jacksonville	+7.5	+19.3	—1.7	Salt Lake City	+2.6	+11.1	—2.6
Kansas City	+1.8	+9.1	—2.0	San Francisco	—0.9	+7.7	—2.8
Little Rock	+12.1	+22.3	+2.7	Savannah	+6.5	+18.2	—1.4
Los Angeles	+1.1	+11.8	—3.3	Scranton	+6.8	+16.3	—1.7
Louisville	+6.6	+14.5	—0.7	Seattle	+1.1	+8.0	—2.1
Manchester	+4.9	+16.4	—1.5	Springfield, Ill.	+4.4	+9.6	—3.5
Memphis	+8.0	+18.3	—1.1	Wash'g'n, D. C.	+7.8	+15.5	—1.9
Milwaukee	+3.4	+9.6	—2.0	United States	+5.3	+14.9	—1.5

Changes in Food Prices by Commodities.

Of the 45 articles of food covered by the Bureau, 20 showed decreases during the two weeks' period, 16 recorded no change in average prices, while nine showed an increase. During the year period, 15 of the 45 items covered showed a decrease, 26 showed an increase, with pork and beans the only item showing no change in average prices. The decreases ranged from 0.3 of 1% for tea to 19½% for eggs. The increases ranged from 1.1% for lard substitute to 72% for cabbage.

Since April 15, when the general average registered the low point, 32 of the 45 items covered have shown an increase ranging from approximately 1½% for margerine to nearly 75% for eggs, part of which was seasonal. Decreases were registered for eight items running from 0.7 of 1% for sirloin steak to 7% for hens. Round steak and raisins are the only items showing no change during the period. The following table shows the per cent changes which have taken place in each of the items covered on Dec. 19 as compared with Dec. 5 1933, April 15 1933, and Dec. 15 1932:

Article.	Per Cent Change on Dec. 19 1933 Compared with			Article.	Per Cent Change on Dec. 19 1933 Compared with		
	Dec. 15 1932.	Apr. 15 1933.	Dec. 5 1933.		Dec. 15 1932.	Apr. 15 1933.	Dec. 5 1933.
Sirloin steak	—7.0	—0.7	—1.4				
Round steak	—6.2	0.0	—0.4	Corn meal	+14.3	+17.6	0.0
Rib roast	—10.0	—3.4	—2.0	Rolled oats	+11.9	+17.9	0.0
Chuck roast	—6.3	—1.3	—1.3	Corn flakes	+4.7	+7.2	0.0
Plate beef	—9.3	—3.0	—1.0	Wheat cereal	+8.1	+8.1	+0.4
Pork chops	+12.5	+11.2	+0.5	Macaroni	+6.8	+9.7	0.0
Bacon, sliced	+6.9	+10.5	0.0	Rice	+16.7	+22.8	0.0
Ham, sliced	+3.6	+9.0	—0.9	Beans, navy	+34.1	+34.1	0.0
Lamb, leg of	—1.4	—2.8	—1.4	Potatoes	+53.3	+43.8	+4.5
Hens	—6.1	—7.0	+0.5	Onions	+40.7	+18.8	+8.6
Salmon, red, canned	+6.7	+13.7	0.0	Cabbage	+72.0	+7.5	+10.3
Milk, fresh	+7.7	+10.9	0.0	Pork and beans	0.0	+6.3	—1.4
Milk, evap'or'd	+4.6	+17.2	0.0	Corn, canned	+6.9	+12.4	—0.9
Butter	—19.1	—5.1	—13.9	Peas, canned	+7.9	+7.1	0.0
Margarine	—13.8	+1.6	—0.8	Tomatoes, can'd	+13.8	+16.5	+1.0
Cheese	—0.4	+6.2	—2.6	Sugar	+7.8	+7.8	—1.8
Lard	+16.0	+19.0	—2.1	Tea	—0.3	+4.3	+1.0
Vegetable lard substitute	+1.1	+3.3	0.0	Coffee	—11.1	—3.3	—0.4
Eggs, strictly fresh	—19.5	+74.5	—8.5	Prunes	+20.2	+21.6	0.0
Bread, wheat	+19.7	+23.4	0.0	Raisins	—5.2	0.0	—2.2
Bread, rye	----	----	0.0	Bananas	+8.3	+9.3	+1.2
Flour	+62.1	+51.6	—2.1	Oranges	—9.5	+2.4	—3.0
				Peaches, canned	----	----	0.0
				Pears, canned	----	----	—0.5

Increase of 0.3% Noted in Weekly Index of Wholesale Commodity Prices of United States Department of Labor for Week of Jan. 6.

Wholesale commodity prices rose by 0.3 of 1% during the first week of the present year, according to an announcement made Jan. 12 by Isador Lubin, Commissioner of Labor Statistics of the U. S. Department of Labor. During the week of Jan. 6, five of the 10 major groups of commodities covered by the Bureau showed advances, three registered no change, with only two groups, duel and lighting materials and housefurnishing goods, showing fractional decreases. Continuing, the announcement said:

The index number showing the general level of wholesale commodity prices for the past week was 71.0% of the 1926 average as compared with 70.8% for the week ending Dec. 30 1933. The same level was reached during the week of Nov. 25 and stands at nearly 15% over the general average for the first week in January 1933.

Present wholesale prices are fractionally more than 19% above the low point reached for the year 1933 (the week ending March 4), when the index was 59.6. The high point reached during the past year was for the week ending Nov. 19, when the index registered 71.7. Present prices are 1% under that level.

Market prices of farm products again showed a decided recovery by moving upward 2½% over the average for the previous week. The average for livestock and poultry, with an advance of more than 3% during the week, has shown an increase of about 11% in the past two weeks. Grains were also higher in price, moving upward by 3%. Other items in this group showing increases were cotton, eggs, onions and potatoes.

Rising prices for hides and skins and certain leather items caused the hides and leather products group to advance ½ of 1%. The miscellaneous commodity group was moved upward by about ½ of 1% during the week. For the third consecutive week rubber prices continued to improve. Lubricating oil also showed a strengthening in average prices. The building materials group continued its advance and moved upward to a new high point of 85.5.

The manufactured foods group showed a further increase with the index number moving up by 2 fractional points to 62.7. Cereals were largely responsible for this increase. Butter showed a reaction after the material advance of the week before. Other items showing an increase in average prices were apples, oranges, coffee, lard and eggs. Fruits and vegetables also contributed to the advance of the group. Fresh pork, dressed poultry, raw sugar and edible tallow were among the items showing decreases.

For the third consecutive week the index for textile products has remained at the same level with only minor fluctuations taking place within the group. Metals and metal products remained at the level of the week before, as did the chemicals and drugs group.

Slightly weakening prices for bituminous coal fuel oil and Pennsylvania gasoline were responsible for the decline in the fuel and lighting materials group. Declining prices for metal beds and mattresses were largely responsible for the slight drop in the housefurnishing goods group.

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 JAN. 7, MARCH 4, NOV. 18 AND DEC. 30 1933, AND JAN. 6 1934.
(1926=100.)

	Week Ending—				
	Jan. 7 1933.	Mar. 4 1933.	Nov. 18 1933.	Dec. 30 1933.	Jan. 6 1934.
All commodities	61.9	59.6	71.7	70.8	71.0
Farm products	43.8	40.6	58.7	56.0	57.4
Foods	58.1	53.4	65.4	62.5	62.7
Hides and leather products	68.9	67.6	88.5	89.6	90.0
Textile products	52.7	50.6	75.8	76.0	76.0
Fuel and lighting materials	68.1	64.4	74.5	74.5	74.3
Metals and metal products	79.1	77.4	83.5	83.3	83.3
Building materials	70.7	70.1	84.7	85.4	85.5
Chemicals and drugs	72.0	71.3	73.5	73.3	73.3
Housefurnishing goods	73.3	72.7	82.1	81.9	81.7
Miscellaneous	61.4	59.6	65.4	65.6	65.9

Valuation of Construction Contracts Awarded, as Compiled by F. W. Dodge Corp.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of December 1933 was $125,990,200 larger than in December 1932, the figure for December of this year being $207,209,500 against $81,219,300 in the same month of last year. For the 12 months of the year there is a decline from 1932 of $9,450,300.

The consecutive monthly gains in construction contracts recorded since July 1933 were continued into December quite ignoring the seasonal tendencies customery during the period. The contract total reported in December by F. W. Dodge Corp. covering the 37 Eastern States amounted to $207,209,500; this was an increase of approximately 28% over the November total which itself registered a gain of almost 12% over October. In fact the total for the final month of 1933 was larger than that recorded for any other month since October 1931 and was more than 2½ times as large as the contract volume recorded for December 1932.

Of the December contract total $155,862,800 was for publicly-financed construction while the remaining total of $51,346,700 was for privately-financed undertakings. Publicly-financed construction contracts during December were almost nine times as large as the total for this class of work shown during April when such construction contracts were at their lowest point. Privately-financed contracts let during December were higher than for any month since April 1932 with but four exceptions during the summer of 1933. Commenting on this situation the Dodge organization observes:

"This condition affords encouragement for the nearby future since usually it is private building activity that provides a basis for a sustained recovery in construction and business generally."

Construction contracts awarded in the 37 States during the full year 1933 amounted to $1,255,708,400 as contrasted with the total of $1,351,158,700 for 1932; this, it is seen, is a decline of about 7% between the two years

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For the first half of 1933, contracts were running 35% behind the corresponding period of 1932; thus it is clear that during the final half of the year a considerable speeding up in contracts took place even though such improvement was not quite sufficient to offset completely the loss recorded during the initial half.

Residential building contracts awarded in 1933 totaled $249,262,100; this was a decline of 11% from the total of $280,067,900 reported in 1932. Multiple-family residential types combined—apartments, dormitories and hotels—recorded an advance in contracts between 1932 and 1933 amounting to almost 40%. Small houses, i. e., 1 and 2-family dwellings, registered a loss between the two years amounting to about 21%.

Non-residential building contracts awarded during 1933 amounted to $403,712,700; this was a loss of 16% from the total of $480,789,600 reported for 1932. Losses in non-residential building types from 1932 were shown for commercial buildings, educational buildings, hospitals and institutions, public buildings, religious and memorial buildings, and social and recreational facilities. Strangely enough contracts for factory buildings awarded in 1933 were almost three times as large as the total recorded for 1932, in large measure due to the effects of brewery and distillery projects though improvement was shown elsewhere in factory types too.

Contracts for public works of the engineering types totaled $499,517,800 in 1933. This was within 3% of the total of $514,699,700 reported for these types during 1932. Awards for public utilities let during 1933 amounted to $103,204,800. This was a gain of almost 37% over the total of $75,601,500 reported in 1932.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	No. of Projects.	*New Floor Space (Sq. Ft.)*	*Valuation.*
Month of December—			
1933—Residential building	1,720	5,889,600	$23,899,600
Non-residential building	3,189	5,184,600	50,040,000
Public works and utilities	2,768	377,300	133,269,900
Total construction	7,677	11,451,500	$207,209,500
1932—Residential building	1,903	3,437,200	$12,957,500
Non-residential building	1,363	3,330,800	24,944,900
Public works and utilities	939	180,700	43,316,900
Total construction	4,205	6,948,700	$81,219,300
First 12 Months—			
1933—Residential building	40,479	72,782,500	$249,262,100
Non-residential building	29,543	70,387,800	403,723,700
Public works and utilities	15,195	3,883,600	602,722,600
Total construction	85,217	147,053,900	$1,255,708,400
1932—Residential building	38,057	73,607,300	$280,067,900
Non-residential building	22,623	79,221,300	480,789,600
Public works and utilities	15,449	2,746,800	590,301,200
Total construction	76,129	155,575,400	$1,351,158,700

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	1933.		1932.	
	No. of Projects.	*Valuation.*	*No. of Projects.*	*Valuation.*
Month of December—				
Residential building	2,180	$48,913,800	2,351	$21,053,400
Non-residential building	4,713	259,146,700	2,061	62,217,300
Public works and utilities	3,742	469,970,100	1,090	60,971,100
Total construction	10,635	$778,030,600	5,502	$144,241,800
First 12 Months—				
Residential building	47,094	$658,604,100	44,701	$410,835,300
Non-residential building	41,236	1,508,197,000	28,669	560,132,400
Public works and utilities	24,756	3,428,482,800	18,185	867,372,300
Total construction	113,086	$5,595,283,900	91,555	$1,838,340,000

Silver Mine Raises Pay—Silver King Coalition's 510 Employees Get 50 Cents a Day More.

The following from Salt Lake City is from the "Wall Street Journal" of Jan. 19:

The Silver King Coalition Mines Co., operating in the silver-lead mining district of Park City, Utah, has raised the wages of its 510 employees 50 cents a day, giving a wage scale of $4.50 a day for miners and $4 for car men and muckers. M. J. Dailey, General Manager, says the raise was made possible by the Government's silver purchase program.

The Silver King property is one of the richest silver mines in the West, and in the last half of 1933 resumed payment of dividends. In October a dividend of 15 cents was paid totaling $183,000, and a second of like amount was made in December. These were the first dividends since January 1931. For many years the company paid 25 cents every quarter.

Ohio Industrial Employment Increased Fractionally from November to December, According to Ohio State University — Manufacturing Employment Lower.

"At 80.4% of the 1926 level, industrial employment in Ohio in December reflected a fractional increase from November," states the Bureau of Business Research of the Ohio State University. "The increase, however," the Bureau says, "was not shared by a majority of the reporting concerns." The Bureau, under date of Jan. 8, further reports:

Two hundred and ninety-five firms reported November-December increases in employment, while 371 firms reported declines, and 98 reported no change. This condition was due to the large seasonal increase of 12.9% in employment in the retail and wholesale trade group, which was of sufficient importance to offset declines in the manufacturing and construction groups of industries. Manufacturing employment in December declined 0.9 of 1% from November, while construction employment declined 6.2%.

Four of the 11 groups of manufacturing industries recorded November-December employment gains. The larger gains were registered in the stone, clay and glass, vehicles, and miscellaneous manufacturing groups of industries. Among the individual manufacturing industries, glass products, and autos and parts presented the relatively better showing. With few exceptions, employment in all of the manufacturing industry classifications in December was above December 1932. In the non-manufacturing group, service and transportation and public utilities during December remained below the December 1932 level; retail and wholesale trade, however, reported an increase of 15.1%.

Six of the eight chief cities shared in the November-December increase in employment, with Columbus, Toledo, Cleveland, and Dayton reporting the larger percentage increases. All of the eight chief cities reported increases in employment in December from December 1932, the gains ranging from 8% to 61.7%.

Industrial employment for the year 1933 was 9.1% above 1932. Expressed as percentages of employment in 1929, employment in 1930 amounted to 85.7%; in 1931, to 71.8%; in 1932, to 59.4%; and in 1933, to 64.8%. As was indicated in a previous release, these data do not include figures on Civil Works Administration employment.

Second Week of 1934 Continues Advance in Lumber Orders Over Preceding Six Weeks.

New business booked at the lumber mills made another gain during the second week of 1934, the total exceeding that of any of the preceding six weeks and production was heavier than during the preceding two holiday weeks according to telegraphic reports to the National Lumber Manufacturers Association covering the operations of leading hardwood and softwood mills. The reports were made by 1,115 American mills whose production was 135,726,000 feet; shipments, 113,887,000 feet; orders, 125,694,000 feet. Revised records of 1,134 mills the previous week showed production 121,913,000 feet; shipments, 94,356,000 feet; orders, 109,278,000 feet. The Association further stated:

During the week ended Jan. 13 1934 all softwood regions but West Coast and California Redwood reported orders above production, total softwood orders being only a fraction of 1% below production. Hardwood orders however were 46% below output; total lumber 7% below production.

All regions but Southern pine and Southern hardwoods reported orders above those of corresponding week of 1933, total softwood orders being 8% above those of last year; hardwood orders 16% below those of the 1933 week. The production of the current week was 34% above that of corresponding week of 1933; shipments were 4% above those of last year and total orders 6% above those booked during the 1933 week.

Unfilled orders on Jan. 13, on the new three-year average basis, were the equivalent of 18 days' average production of reporting mills compared with 19 days' on corresponding date of 1933.

Forest products carloadings totalled 14,878 cars, during the week ended Jan. 6 1934, which was an increase of 3,183 cars over the preceding week, a gain of 2,465 cars over the same week of 1933 but a decrease of 1,943 cars as compared with similar week of 1932.

Lumber orders reported for the week ended Jan. 13 1934 by 787 softwood mills totaled 114,317,000 feet, or 0.3% below the production of the same mills. Shipments as reported for the same week were 102,692,000 feet, or 10% below production. Production was 114,701,000 feet.

Reports from 353 hardwood mills give new business as 11,377,000 feet, or 46% below production. Shipments as reported for the same week were 11,195,000 feet, or 47% below production. Production was 21,025,000 feet.

Unfilled Orders and Stocks.

Reports from 1,172 mills on Jan. 13 1934 give unfilled orders of 526,850,000 feet and 1,156 mills report gross stocks of 4,176,590,000 feet. The 507 identical mills report unfilled orders as 430,236,000 feet on Jan. 13 1934, or the equivalent of 18 days' average production, as compared with 445,442,000 feet, or the equivalent of 19 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 388 identical softwood mills was 107,249,000 feet, and a year ago it was 83,704,000 feet; shipments were respectively 94,690,000 feet and 86,784,000 feet; and orders received 105,001,000 feet and 96,885,000 feet. In the case of hardwoods, 189 identical mills reported production last week and a year ago 14,647,000 feet and 7,248,000; shipments 6,839,000 feet and 10,535,000 and orders 7,469,000 feet and 8,922,000 feet.

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 489 mills in Washington and Oregon and 22 in British Columbia, shipments were 29% below production, and orders 11% below production and 25% above shipments. New business taken during the week amounted to 74,047,000 feet (previous week 61,460,000 at 509 mills); shipments 59,261,000 feet (previous week 50,958,000); and production 83,353,000 feet (previous week 68,126,000). Orders on hand at the end of the week at 489 mills were 295,084,000 feet. The 184 identical mills reported an increase in production of 39% and in new business a gain of 17% as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 123 mills reporting, shipments were 19% below production, and orders 3% above production and 27% above shipments. New business taken during the week amounted to 23,551,000 feet (previous week 14,606,000 at 126 mills); shipments 18,560,000 feet (previous week 12,501,000); and production 22,946,000 feet (previous week 21,105,000). Orders on hand at the end of the week at 84 mills were 49,403,000 feet. The 84 identical mills reported a decrease in production of 6%, and in new business a loss of 14%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 117 mills reporting, shipments were 63% above production and orders 41% above production and 13% below shipments. New business taken during the week amounted to 23,009,000 feet (previous week 26,602,000 at 133 mills); shipments 26,550,000 feet (previous week 24,243,000), and production 16,331,000 feet (previous week 17,565,000). Orders on hand at the end of the week at 117 mills were 25,494,000 feet. The 98 identical mills reported an increase in production of 43%, and in new business a gain of 9%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 17 American mills as 308,000 feet, shipments 1,188,000 feet and new business 794,000 feet. Orders on hand at the end of the week were 3,593,000 feet.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

California Redwood.

The California Redwood Association of San Francisco reported production from 16 mills as 4,514,000 feet, shipments 6,725,000 feet and orders 3,866,000 feet. Orders on hand at the mills at the end of the week were 33,209,000 feet. Nine identical mills reported production 10% greater and new business 5% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported softwood production from 25 mills as 558,000 feet, shipments 715,000 and orders 1,079,000 feet. Orders on hand at the end of the week at 11 mills were 2,828,000 feet. The 13 identical mills reported a gain of 45% in production and a gain of 65% in new business, compared with the same week a year ago.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 328 mills as 18,875,000 feet, shipments 10,169,000 and new business 10,494,000. Orders on hand at the end of the week at 433 mills were 111,482,000 feet. The 176 identical mills reported production 86% greater and new business 18% less than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported hardwood production from 25 mills as 2,150,000 feet, shipments 1,026,000 and orders 883,000 feet. Orders on hand at the end of the week at 16 mills were 5,757,000 feet. The 13 identical mills reported a gain of 722% in production and a gain of 6% in orders, compared with the same week last year.

Changes in the Cost of Living June to December 1933—Index of United States Department of Labor Increased 5.2% During Period.

The United States Department of Labor's general index of the cost of living for families of wage earners and lower salaried workers registered an increase of 5.2% during the six months' period ending December 1933, according to an announcement made Jan. 12 by Isador Lubin, Commissioner of the Bureau of Labor Statistics. The index, based on the average for the year 1913 as 100.0, was 135.0 for December as compared with 128.3 for June 1933, and 132.1 for December 1932. The survey made by the Bureau covers 32 cities widely scattered throughout the United States. In issuing the survey, Mr. Lubin stated:

The cost of every group of items included in the cost of living budget, except rents, showed an increase during the six months' period. The largest rise occurred in the household furnishing goods group, where there was an increase of 11.6% between June and December. Clothing costs advanced by 11.5%, food by 9.1%, fuel and light by 7.2% and miscellaneous items, which include medical and dental services, drugs, laundry, transportation, &c., by slightly less than 1%. Rents declined by 4.3%.

The survey follows:

In the 32 cities covered the greatest rise occurred in Norfolk, Va., where living costs advanced by 8%. Jacksonville, Fla., showed the second largest net gain by increasing 7.4%. Washington, D. C., Richmond, Va., and Scranton, Pa., showed an advance of 6½%. Other cities increasing 6% or more were Baltimore, Detroit, Mobile, Philadelphia, Portland, Me., and Savannah. Seattle with a rise of only 2% showed the smallest increase for anyff the 32 cities covered.

During the six months' period rents declined in all of the 32 cities covered. The decreases ranged from 1.3% in Houston, to 7.8% in Richmond.

The miscellaneous group of items included in the index showed decreases in eight of the 32 cities covered. There was no change in three of the cities and increases were shown in 21 cities. These advances ran from 0.2 of 1% in St. Louis to 4% in Norfolk.

Fuel and lighting costs showed advances in all cities but one. These increases ranged from approximately ½ of 1% in San Francisco to 17½% in New Orleans. Los Angeles, with a decline of 3%, was the only city showing a decrease.

Food costs showed advances in all cities covered by the Bureau. The smallest increase was reported for Seattle, where they rose by slightly more than 1½%. Cities which increased 12% or more were Baltimore, Jacksonville, Minneapolis, Norfolk, Richmond and Savannah, with Norfolk showing the graetest rise, which amounted to nearly 15%.

Clothing, which increased by an average of 11½%, showed marked advances everywhere. The smallest increases, slightly more than 7% occurred in Cincinnati and Denver. The largest was shown for San Francisco, where clothing prices moved upward by 16%.

The increases for the housefurnishings group, where the greatest average rise took place, varied from less than 7% in Portland, Me., to more than 19% in Jacksonville, Fla.

Comparing December 1933 with December of a year ago, the general index shows an increase of 2.2%. Among the 32 cities covered, Houston, Texas, shows the greatest increase over the year with an advance of 5.1%. The next largest increase during the period, was shown for Washington, D. C., where the index advanced by 4.6%. Jacksonville, where there was a rise of 4.1% was the only other city where the index increased by more than 4%. Kansas City was the only city showing no change in the general level during the 12 months. Three cities showed minor decreases as follows: Los Angeles and Portland, Ore., 0.2 of 1%, and Minneapolis, 0.1 of 1%.

When compared with the average for December 1927, and June 1928, the general cost of living index for the United States for December 1933, shows a decrease of 21.1%. Detroit, Mich., and Birmingham, Ala., experienced the largest decrease with a fall of 27.6%. The smallest decrease occurred in Portland, Me., where living costs for the average wage earner's family fell by 17.4%. During this period rents fell by 34.5% for the country as a whole. Food declined by 31.6%, housefurnishings by 18.8%, clothing by 17.9%, fuel and light by 11.6%. Miscellaneous items showed a decrease of 4.6%.

Of all the important items in the family budget, rent showed the largest average decrease since the first half of 1928. The decreases ranged from 56.9% in Birmingham, Ala., to approximately 14% in Washington, D. C. The drop in food prices varied from 36% in Atlanta, Ga., to 27.1% in San Francisco.

During this same period the largest decline in the cost of household furnishings took place in Birmingham, where a fall of 26.2% was registered. In Portland, Me., the decrease was 12.9%. Clothing costs fell most markedly in Chicago, where a drop of 23.8% occurred. Mobile, Ala., showed the smallest decline, 11%.

Fuel and light costs declined by 27.1% in Mobile, as contrasted with an actual rise of 1% in Cincinnati. Miscellaneous items remained virtually unchanged in Baltimore, St. Louis and Washington, D. C., where decreases of less than 1% were shown. In Detroit they dropped by 10.9%, while in Portland, Me., an increase of 3.5% occurred.

The following tables show changes in the cost of living in December 1933, as compared with specified preceding dates, and for the several groups of items.

TABLE 1—CHANGES IN COST OF LIVING AS BETWEEN SPECIFIED DATES, ALL ITEMS COMBINED.

City.	Percent of Decrease From.		Percent of Increase From.	
	June 1920 to Dec. 1933.	Dec. 1929 to Dec. 1933.	Dec. 1932 to Dec. 1933.	June 1933 to Dec. 1933.
Atlanta	40.6	23.3	3.0	5.2
Baltimore	33.8	19.0	2.8	6.0
Birmingham	41.5	25.8	2.1	5.6
Boston	36.4	20.4	2.8	5.3
Buffalo	35.9	21.1	1.6	4.8
Chicago	40.0	25.9	0.4	3.8
Cincinnati	34.5	21.8	0.8	4.1
Cleveland	36.7	20.0	1.9	3.9
Denver	38.7	20.6	0.5	3.0
Detroit	45.5	27.6	2.4	6.4
Houston	39.1	23.0	5.1	5.6
Indianapolis	38.6	22.4	1.9	4.7
Jacksonville	38.7	19.9	4.1	7.4
Kansas City	40.7	19.9	x	2.5
Los Angeles	34.6	21.8	—0.2	4.9
Memphis	36.9	20.7	3.1	5.0
Minneapolis	35.6	20.5	—0.1	5.2
Mobile	37.3	21.2	3.1	6.3
New Orleans	33.6	20.7	1.5	5.1
New York	35.2	19.8	1.4	4.9
Norfolk	36.7	19.0	3.0	8.0
Philadelphia	35.3	21.0	3.2	6.2
Pittsburgh	36.8	23.5	0.1	4.5
Portland, Me	34.2	17.6	3.3	6.0
Portland, Ore	40.2	21.0	—0.2	3.7
Richmond	34.9	18.5	3.5	6.5
San Francisco	32.9	18.2	2.1	4.9
Savannah	39.7	19.7	3.5	6.4
Scranton	32.6	19.8	2.6	6.5
Seattle	35.8	19.9	1.0	2.0
St. Louis	37.1	23.0	1.2	3.7
Washington	34.6	17.3	4.6	6.5

	Per Cent of Inc. From 1913 to Dec. 1933.	Per Cent of Decrease From.		Per Cent of Increase From.	
		June 1920 to Dec. 1933.	Dec. 1929 to Dec. 1933.	Dec. 1932 to Dec. 1933.	June 1933 to Dec. 1933.
United States	35.0	37.6	21.2	2.2	5.2

x No change.

TABLE 2—PER CENT OF INCREASE (+) OR DECREASE (—) JUNE 1933 TO DECEMBER 1933.

City.	Food.	Clothing.	Rent.	Fuel and Light.	House Furn. Goods.	Miscellaneous.	All Items.
Atlanta	+5.8	+13.2	—5.7	+12.0	+15.6	+1.5	+5.2
Baltimore	+12.1	+12.1	—4.1	+7.9	+11.6	+0.3	+6.0
Birmingham	+5.9	+15.3	—3.3	+13.3	+14.3	+1.2	+5.6
Boston	+8.3	+12.0	—3.7	+4.3	+12.9	+0.6	+5.3
Buffalo	+9.7	+11.3	—4.1	+3.7	+10.1	+0.3	+4.8
Chicago	+6.7	+10.3	—6.1	+10.1	+10.8	—0.1	+3.8
Cincinnati	+8.5	+7.3	—2.2	+9.6	+9.6	+1.0	+4.1
Cleveland	+10.5	+7.6	—4.7	+2.3	+9.3	+0.3	+3.9
Denver	+6.2	+7.4	—5.0	+8.5	+10.7	x	+3.0
Detroit	+11.1	+13.3	—5.5	+7.8	+11.7	+1.4	+6.4
Houston	+11.2	+11.2	—1.3	+2.5	+9.7	—0.2	+5.6
Indianapolis	+7.3	+11.2	—3.0	+10.7	+11.8	+0.5	+4.7
Jacksonville	+13.5	+12.9	—2.2	+3.7	+19.2	+1.3	+7.4
Kansas City	+4.1	+9.9	—2.7	+1.0	+10.5	—0.5	+2.5
Los Angeles	+11.5	+12.8	—5.2	—3.0	+14.4	—0.3	+4.9
Memphis	+10.5	+10.7	—5.1	+8.9	+10.8	+1.6	+5.0
Minneapolis	+13.4	+11.3	—3.6	+7.4	+11.5	—0.7	+5.2
Mobile	+9.2	+12.4	—3.2	+10.8	+14.4	+1.5	+6.3
New Orleans	+11.6	+8.6	—4.0	+17.5	+14.0	—0.1	+5.1
New York	+9.9	+12.0	—4.6	+4.2	+12.1	—0.5	+4.9
Norfolk	+14.8	+11.0	—7.5	+11.0	+11.7	+4.0	+8.0
Philadelphia	+11.8	+10.7	—4.2	+7.9	+15.8	+0.8	+6.2
Pittsburgh	+11.2	+8.4	—3.4	+3.2	+12.5	+0.7	+4.5
Portland, Me	+8.1	+13.6	—2.9	+4.6	+6.8	+1.9	+6.0
Portland, Ore	+4.4	+10.1	—4.3	+13.0	+9.7	—0.2	+3.7
Richmond	+12.5	+14.0	—7.8	+8.4	+15.3	+1.6	+7.5
St. Louis	+7.3	+12.0	—5.8	+13.2	+10.5	+0.2	+3.7
San Francisco	+5.8	+15.9	—3.3	+0.6	+9.7	+0.9	+4.9
Savannah	+13.6	+13.5	—3.3	+4.9	+7.7	x	+6.4
Scranton	+11.6	+12.7	—2.8	+10.4	+10.8	+1.2	+6.5
Seattle	+1.7	+10.3	—4.5	+1.1	+9.0	x	+2.0
Washington	+9.5	+15.4	—2.5	+4.0	+11.2	+1.2	+6.5
Average U. S.	+9.1	+11.5	—4.3	+7.2	+11.6	+0.7	+5.2

x No change.

TABLE 3.—COST OF LIVING INDEX NUMBERS BY GROUPS OF ITEMS, DECEMBER 1933, BASED ON AVERAGE FOR DECEMBER 1927, AND JUNE 1928, FIGURES EQUALING 100.0.

City.	Food.	Clothing.	Rent.	Fuel and Light.	House Furn. Goods.	Miscellaneous.	All Items.
Atlanta	64.0	83.9	63.8	77.5	83.9	92.5	76.3
Baltimore	69.6	82.6	74.4	95.6	80.6	99.8	81.5
Birmingham	64.6	85.9	43.1	81.9	73.8	91.1	72.4
Boston	67.9	86.8	77.0	88.7	82.0	97.0	80.2
Buffalo	69.2	81.6	66.2	96.4	81.6	92.4	79.1
Chicago	66.2	76.2	54.2	90.9	74.9	95.3	74.4
Cincinnati	67.0	79.6	70.7	101.0	82.8	97.1	79.5
Cleveland	64.9	80.6	61.6	97.5	78.6	97.9	78.5
Denver	70.4	79.1	67.3	80.8	81.6	98.1	79.6
Detroit	65.1	83.5	46.1	84.6	79.9	89.1	72.4
Houston	67.7	77.1	62.5	80.8	82.5	95.4	77.9
Indianapolis	66.1	79.0	62.5	95.9	80.8	92.5	77.7
Jacksonville	68.9	81.4	51.1	85.7	82.0	90.2	77.8
Kansas City	68.2	82.2	70.8	84.6	82.1	97.9	80.2
Los Angeles	69.7	82.1	57.4	88.6	78.2	89.8	78.0
Memphis	67.3	87.6	59.8	85.3	82.5	95.8	79.0
Minneapolis	68.9	80.9	72.9	90.4	84.6	94.4	79.9
Mobile	64.7	89.0	64.6	72.9	84.4	95.6	78.9
New Orleans	69.2	78.1	74.5	76.8	84.4	94.4	79.1
New York	71.4	79.1	76.0	92.4	78.0	95.0	80.4
Norfolk	66.5	84.9	75.3	86.5	83.9	97.5	81.5
Philadelphia	69.0	77.3	66.5	94.5	78.6	93.1	78.2
Pittsburgh	67.2	80.7	61.7	97.8	77.5	95.3	76.3
Portland, Me	68.6	83.9	84.9	87.0	87.1	103.5	82.6
Portland, Ore	68.0	80.7	58.8	85.3	82.3	94.6	79.0
Richmond	67.8	87.6	75.4	85.6	83.9	94.3	80.8
St. Louis	68.3	79.6	59.1	89.7	79.8	99.5	77.6
San Francisco	72.9	87.1	73.6	85.0	81.1	96.2	82.4
Savannah	67.6	85.4	64.0	90.5	81.7	94.2	80.2
Scranton	69.8	82.3	73.3	85.6	82.4	96.0	80.0
Seattle	71.3	84.0	66.0	92.9	84.8	93.7	81.2
Washington	69.2	81.3	85.7	91.9	85.2	99.1	82.1
Average U. S.	68.4	82.1	65.5	88.4	81.2	95.4	78.9

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

President Roosevelt Congratulates Automobile Industry for Part in National Recovery—Message to Leaders Notes Production Gain of 46% in 1933 and Hopes for Still Greater Progress.

A message from President Roosevelt, commenting on the 46% rise in automobile production in 1933 and congratulating leaders of the automobile industry on their contribution to recovery, was read at the annual banquet of the National Automobile Chamber of Commerce in New York City on Jan. 9. The President wished the industry "still greater progress during 1934 and future years." The message follows:

To Members of the National Automobile Chamber of Commerce:

I welcome this opportunity to express to you of the automotive industry my appreciation of the contribution you have made to National Recovery. I realize that this contribution was made in spite of handicaps which might have proved literally crushing to men of less dauntless spirit than was demonstrated by the leaders of the automotive industry.

The Department of Commerce advises me that the production figures of your industry in the United States during the year just closed will show an increase of approximately 46% over 1932, and it is possible that registrations of motor vehicles will show an even greater gain.

Your exports, valued at $82,000,000 in 1932, I am advised, exceeded that total in the first 11 months of 1933.

Such improvement in this industry is particularly significant because it has an immediate and beneficial effect upon many other manufacturing industries. It has also made possible the giving of gainful work to many unemployed.

I extend sincere congratulations for all that has been accomplished in the past and wish for you still greater progress during 1934 and future years.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Wheat Adjustment Payments Totaled $26,977,359 Up to Jan. 13—Growers in 35 States Receive AAA Checks.

A total of $26,977,359 in checks were written up to Jan. 13 for farmers co-operating in the nation-wide wheat adjustment program, the Agricultural Adjustment Administration announced. There have been 362,897 checks written and sent to wheat growers in 35 States. In its announcement the AAA further said:

The payments to date are part of the total approximating $70,000,000 which will be paid this winter to growers who signed agreements to reduce their wheat acreage by 15%. Total payments to be made to co-operating wheat farmers this winter and next summer are expected to reach $102,000,000.

The present week has seen the beginning of adjustment payments to farmers in North Dakota and Montana, and two large wheat States which up to this time have not received payments. Most of the payments yet to be made are scheduled to go to these States and to the Pacific Northwest in Washington, Oregon and Idaho.

The total payments to States to date are:

Arizona	$11,622	Minnesota	129,827	Oregon	99,564
California	340,214	Missouri	842,773	Pennsylvania	1,168,414
Colorado	736,915	Montana	33,549	South Dakota	2,471,936
Delaware	56,751	Nebraska	1,232,117	Tennessee	76,687
Idaho	199,202	New Jersey	6,808	Texas	2,082,807
Illinois	1,286,220	New Mexico	198,268	Utah	263,502
Indiana	1,101,326	New York	13,345	Virginia	343,961
Iowa	224,695	Nevada	15,985	Washington	485,507
Kansas	10,297,761	North Carolina	26,200	West Virginia	15,282
Kentucky	140,370	North Dakota	186,661	Wisconsin	45,935
Maryland	510,486	Ohio	1,042,775	Wyoming	44,869
Michigan	431,914	Oklahoma	1,226,288		

Wheat Export Sales of North Pacific Emergency Export Association Near 10-Million-Bushel Mark.

Sales of nearly 10 million bushels of Pacific Northwest wheat or wheat in the form of flour have been completed by the North Pacific Emergency Export Association in the program to reduce surplus supplies in Washington, Oregon and Idaho, Frank A. Theis, chief of the grain processing and marketing section of the Agricultural Adjustment Administration, announced on Jan. 11. The Administration further said:

Purchases for export are equivalent to 10,750,000 bushels of wheat. Of this amount 9,950,000 has been sold and approximately 5,500,000 bushels already have been shipped by the Association. The Association was formed under a marketing agreement which provides that exporters are to be reimbursed by the AAA the difference between the price paid for wheat bought at the domestic price and the lower world price level at which this wheat is sold.

The average differential payment between purchases and sales to date has been about 21 cents a bushel, Mr. Theis said. The 10 million bushels of wheat bought to date represents about a third of the amount contemplated at the time the marketing agreement was entered into, Mr. Theis said.

The emergency program has not only offered tremendous relief to Pacific Northwest producers in disposing of their surplus supplies, but it has prevented the low price competition of that wheat from depressing domestic prices throughout the rest of the United States, Mr. Theis said.

The operation of the Emergency Export Association illustrates graphically the dependence of the American farmer on an export outlet when a surplus above domestic needs is produced. As an illustration, the lowest price at which the Association has been compelled to sell any wheat to meet world competition on the Pacific Coast was 47 cents a bushel, f.o.b. steamer at Portland, on Dec. 21. In order to meet such competition, if a Kansas producer was shipping his wheat for export this year, using an originating point like Dodge City, Kan., as an example, this price figured back from Galveston or New Orleans for export would have netted the Kansas producer 20 cents a bushel on cars at Dodge City. Assuming a premium of 5 cents a bushel for Kansas wheat over Pacific Coast prices in the export market, this would still net the Kansas farmer only 25 cents a bushel; whereas No. 2 hard wheat sold on the same date in the Kansas City market at a price which figures back to Dodge City of 62½ cents a bushel, or 37½ cents more than the export price.

Wheat sales have been for shipment to China, Japan, Holland, Belgium, Ireland, England, and several South and Central American countries. Flour sales have been more diversified and have been for shipment to Scotland, Nicaragua, Guatemala, Sandwich Islands, Honduras, England, Virgin Islands, Federated Malay States, Finland, Philippine Islands, Ecuador, Haiti, Manchuria, Jamaica, French Indo-China, Norway, Singapore, Costa Rica, China, Salvador, Japan, New Zealand, Sumatra, Holland, Dutch East Indies and Egypt.

An earlier reference to the Pacific wheat exports appeared in our issue of Nov. 25, page 3740.

W. H. English Jr. Re-elected President of New York Coffee & Sugar Exchange—Others Elected.

William H. English Jr. was re-elected President of the New York Coffee and Sugar Exchange at the annual elections Jan. 18 and still holds the distinction of being the youngest President of any of the city's commodity or security markets, it was announced by the Exchange on Jan. 19. This will be his second year in office. Mr. English, who is now 34 years old, is a partner of C. D. Halsey & Co. He is also a director of C. W. Young & Co. Others elected were announced as follows:

Chandler A. Mackey was re-elected Vice-President and Earl B. Wilson was re-elected Treasurer. Mr. Phillips R. Nelson was elected as a new member of the board of managers. In addition to its new member and the officers, the board for 1934 will include Messrs. Harold L. Bache, William G. Daub, Frank G. Henderson, F. R. Horne, Jerome Lewine, E. L. Lueder, W. W. Pinney, C. C. Riggs, M. E. Rionda, A. M. Walbridge and W. J. Wessels.

The nomination of the new officers and members of the board of managers was referred to in our issue of Jan. 13, page 233.

New Bids on Brazilian Coffee to Be Received Jan. 30.

New Bids on a monthly quota of 62,500 bags of Santos coffee, which was acquired from Brazil in exchange for American wheat, will be opened on Jan. 30. Earlier this month (Jan. 9) the Grain Stabilization Corporation rejected bids on a quota of 62,500 bags. Reference to this was made in our issue of Jan. 13, page 233.

Destruction of Coffee in Brazil Less During First Fifteen Days of January.

Coffee destruction in Brazil during the first fifteen days of the new year amounted to only 112,000 bags, according to cables to the New York Coffee & Sugar Exchange. This is the smallest fortnightly total since the fall of 1932 when the civil war in that country interfered with the work of destroying the surplus, the Exchange announced. Since June 1931, 26,177,000 bags have been destroyed—7,852,000 of that total since July 1 1933, or at the rate of more than a million a month during the last half of 1933.

Coffee to Continue Rise, Brazilian Dealers Assert.

A cablegram from Rio de Janeiro, Jan. 18, to the New York "Times" said:

Brazilian coffee exporters predict that prices will continue to rise because of the destruction so far of 26,000,000 bags of Brazilian coffee and the crop shrinkage in Brazil and other countries.

Coffee dealers said they did not expect the market would suffer from the tripling of French coffee duties. The crop shrinkage and increasing exports to the United States and Great Britain would balance the loss in the French market, they predicted.

Exports of Coffee from Colombia in November Highest Since August.

November coffee exports from Colombia were the highest for any month since August, according to a report to the United States Commerce Department from its Bogota office. Of the 257,362 bags shipped during the month, 199,654 bags went to the United States, 51,413 to Europe, and 6,295 to other countries, the Department announced, adding:

Total coffee exports during the 11-month period ended Nov. 30 amounted to 3,048,826 bags compared with 3,184,328 bags for the full year 1932. If weather conditions permit shipment of coffee to ports, the report states, it is believed locally that the 1933 exports will exceed those for 1932 by approximately 150,000 bags.

Movement of coffee to ports during the month of November amounted to 272,000 bags compared with 216,000 bags in October and 237,000 bags in September. Exports of coffee during the months of September and October, it is pointed out, dropped below the monthly average, due to heavy rains which did not permit gathering of coffee or the movement to ports.

Grant PWA Loan to Aid Sugar Trade—$1,000,000 Self-Liquidating Advance Made for Benefit of Industry of Virgin Islands.

From Washington Jan. 15 the New York "Journal of Commerce" reported the following:

Approval of an allotment of $1,000,000 to benefit the sugar and rum industry in the Virgin Islands on a self-liquidating basis was announced to-day by Secretary of the Interior Ickes, Public Works Administrator. The fund is to be administered under the direction of the Secretary through such agencies as he may designate and is intended to be used to benefit the local sugar industry and various sugar processing steps. It was explained

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

that this may be done through establishment of regulated co-operatives, buying, leasing, or through such other means as are found suitable.

When the project is completed, it is contemplated that the processing machinery or acreage be sold or leased to competent private interests or the municipality of St. Croix on an amortization basis which will provide repayment to the Government, the PWA stated.

The Administration pointed out that for over 150 years St. Croix has engaged largely in production of sugar and its processing, including the manufacture of rum.

Exports of Raw and Refined Sugar to United States from Philippines During Period from Nov. 1 to Dec. 31 Below Year Previous.

Raw sugar exports to the United States from the Philippines from Nov. 1 to Dec. 31 amounted to 188,215 tons, against 194,525 tons exported during the same period in 1932, a decrease of 3.2%, according to cables received by the New York Coffee and Sugar Exchange. The Exchange announced on Jan. 10 that refined shipments for the same period totaled 10,245 tons, against 11,191 tons in 1932, a decrease of 9.5%. Shipments from Dec. 16 to 31, raw and refined, were 56,868 tons in 1933 against 80,054 during the last half of December 1932, the Exchange said.

Sugar Shipped by Puerto Rico for First Time Since End of October—9,356 Short Tons Sent to New York and 9,756 to Gulf Ports.

Puerto Rico's sugar shipments to the United States for the week ended Jan. 13, consisting of 9,356 short tons of raw sugar for New York and 9,756 tons of refined to Gulf ports, were the first shipments since the end of October, according to cables to the New York Coffee and Sugar Exchange. The absence of shipments was due to the fact that all the sugar on the island had been sold, the Exchange announced, adding:

From Jan. 1 to 14 last year 14,309 tons of raws and 4,700 tons of refined had been shipped to this country.

The 1934 crop is estimated at 876,000 long tons, an increase of 131,000 tons over the 1933 production, but labor troubles in Puerto Rico, still unsettled, have delayed shipments of the new crop.

Census Report on Cottonseed Oil Production During December.

On Jan. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for one month ended Dec. 31 1933 and 1932:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Dec. 31.		Crushed Aug. 1 to Dec. 31.		On Hand at Mills Dec. 31.	
	1933.	1932.	1933.	1932.	1933.	1932.
Alabama	182,027	188,042	126,597	150,990	58,394	47,146
Arizona	30,483	21,782	17,849	27,136	12,845	1,744
Arkansas	281,659	321,398	190,858	199,762	106,791	129,444
California	71,596	43,768	41,917	32,397	32,606	16,626
Georgia	264,465	233,412	205,131	182,467	70,825	61,402
Louisiana	125,594	151,662	85,367	113,405	42,805	40,595
Mississippi	413,490	446,700	225,640	283,349	199,587	187,648
North Carolina	186,817	167,605	141,665	124,235	45,657	48,159
Oklahoma	340,191	315,118	253,114	237,665	114,359	117,256
South Carolina	126,412	132,912	105,977	120,824	21,071	14,385
Tennessee	259,760	363,050	197,082	217,125	107,950	155,290
Texas	1,162,123	1,189,250	797,743	861,828	463,683	502,690
All other States	60,393	49,095	36,566	35,494	23,869	14,016
United States	3,505,010	3,623,794	2,425,506	2,586,677	1,300,442	1,336,391

* Includes seed destroyed at mills but not 220,938 tons and 300,024 tons on hand Aug. 1, nor 20,751 tons and 29,436 tons reshipped for 1933 and 1932 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Dec. 31.	Shipped Out Aug. 1 to Dec. 31.	On Hand Dec. 31.
Crude oil, lbs.	1933-34	*51,269,417	749,832,880	650,552,460	*168,849,941
	1932-33	29,523,581	796,376,046	714,951,243	143,902,011
Refined oil, lbs.	1933-34	a 676,331,574	b566,728,460	--------	a769,234,854
	1932-33	628,420,148	605,953,198	--------	730,495,676
Cake and meal, tons	1933-34	160,874	1,095,766	944,544	312,096
	1932-33	114,656	1,163,972	911,339	367,289
Hulls, tons	1933-34	76,686	651,477	603,271	124,892
	1932-33	162,773	733,217	660,670	235,320
Linters, running bales	1933-34	70,786	437,145	346,107	161,824
	1932-33	235,521	409,029	360,233	284,317
Hull fiber, 500-lb. bales	1933-34	985	28,180	24,933	4,232
	1932-33	4,138	10,404	5,208	9,334
Grabbots, motes, &c., 500-lb. bales	1933-34	3,216	19,412	14,407	8,221
	1932-33	15,250	14,427	12,084	17,593

* Includes 4,274,646 and 18,190,330 pounds held by refining and manufacturing establishments and 14,320,860 and 18,705,280 pounds in transit to refiners and consumers Aug. 1 1933 and Dec. 1 1933, respectively.

a Includes 5,498,953 and 5,150,737 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 12,642,917 and 8,303,576 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1933 and Dec. 31 1933, respectively.

b Produced from 615,585,845 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDING NOV. 30.

Item.	1933.	1932.
Oil—Crude, pounds	5,765,559	9,277,923
Refined	1,815,469	2,655,859
Cake and meal, tons of 2,000 pounds	37,830	59,784
Linters, running bales	48,802	52,164

Netherland India's Sugar Industry in Critical Position.

That the sugar industry of Netherland India, ordinarily looked on as an index of the general economic position of that country, is at present in a depressed condition is revealed in a report to the Commerce Department from Trade Commissioner C. E. Brookhart, Batavia. The Department in announcing this Dec. 28 added:

At the end of the third quarter of the current year, the report shows, there was more than 3,000,000 metric tons of sugar on hand. In spite of a large reduction in this year's crop, which amounted to only 1,400,000 metric tons, smaller exports failed to even approximately equal the output since the beginning of the crop year on April 1.

The failure of this year's greatly restricted sugar crop to reduce the excessive stocks on hand has been a big disappointment to the Netherland India industry, the report states. Next year's crop will be curtailed so as to produce only between 500,000 and 600,000 tons. It is not believed that the restricted crop will eliminate the tremendous stocks on hand.

For this reason there is under consideration a plan to entirely eliminate planting next year for the 1935 harvest in order to permit the disposal of these stocks. If such procedure were carried out, it is anticipated that a normal production of approximately 1,500,000 tons per year could be resumed and the whole industry stabilized upon this basis.

Such action as this obviously means further continued unemployment and restricted purchasing power in the important sugar areas for some time to come. It is believed locally, however, that lack of some such readjustment means disaster for the sugar industry of the country. Many mills have already closed down or will in the future discontinue operation as a result of the restriction program.

Weekly Wages of Silk Weavers Increased 32% Under President Roosevelt's Code Agreements.

An increase of 32% in weekly wages paid to silk weavers since the silk industry came under President Roosevelt's code agreements was reported by the Silk Code Authority, which has recently completed an industry-wide wage survey following the weekly meeting of the code committee. To earn these increased wages this group of employees worked 22% less hours than before the National Recovery Administration agreements went into effect, the Code Authority said. Weavers represent approximately one-third of all workers engaged in the manufacture of silk fabrics. The Authority added:

In every State covered by the survey, both in the North and the South, purchasing power of silk weavers was substantially increased during the period from June to November, and this increase was accompanied by a sharp advance in the hourly wage rates. Actual weekly wage increases ranged from 4% to 67%, varying according to the scale of wages paid prior to the time when the silk code went into effect. The greatest increases came in sections where the lowest wages had been paid.

Further Curtailment of Production not Being Sought by Silk Textile Industry.

The Silk Textile Industry will not apply to Administrator Hugh S. Johnson for further curtailment of production at the present time, it was learned following the weekly meeting of the Silk Code Authority. An announcement issued by the Federated Textile Industries, Inc. had the following to say regarding the meeting:

Wage differentials to be maintained under the President's executive order issued when the Silk Textile Code was signed were discussed at the Silk Code Authority meeting. In order to clarify questions in the minds of mill operators regarding these wage differentials, the Code Authority ruled that they should be based an the standard silk mill operations of winding, quilling, warping, weaving and loom fixing, and not on some minor operation. Each employer is required to see that the differentials between the standard operations in force in his establishment on July 1 are maintained.

Refusal to comply with requests for statistical information requested by the Silk Code Authority is a direct violation of the Silk Textile Code, it was pointed out at the meeting. The attention of all firms subject to the provisions of the Code is called to this requirement.

Sales of Domestic Cotton Cloth During Week of Jan. 13 Largest in Many Weeks, According to New York Cotton Exchange.

The domestic cotton cloth market was very active during the week of Jan. 13, according to the New York Cotton Exchange Service, and sales of cloth were the largest in many weeks. As measured in aggregate yardage, the volume of cloth business placed with mills was probably somewhat in excess of current production. On some lines of medium and light weight cloths, sales were estimated to have exceeded production by fully 50%. In heavy goods, business was only of moderate proportions, but this was more than offset by the pronounced activity in other lines of goods. Under date of Jan. 15, the Exchange Service further announced:

Cloth prices strengthened all along the line last week, reflecting the upturn in raw cotton values, the increased demand for cloths, and the sound statistical position that mills have effected as a result of restricting production during December. Advances ranging from an eighth of a cent to a full cent a yard were reported.

As a result of the active cloth business since the turn of the year, stocks of unsold goods at mills have been reduced quite generally, and substantial additions have been made to unfilled orders on mill books. While fine goods mills are continuing to restrict operations during January to a maximum of 60 hours a week, the majority of mills have decided to step up production from the low December level, since, in many cases, forward orders on mill books assure steady operations during the remainder of January, and, in some instances, well into February.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The volume of cotton goods production during December was the smallest in many months. The December index of cotton goods production was 76, taking the average of 1922-1927 as equal to 100, as against 88 in November, 87 in December last season, 78 two seasons ago, 77 three seasons ago, and 94 four seasons ago. The index of general manufacturing was 70 in December as compared with 71 in November, 58 in December last season, 66 two seasons ago, 76 three seasons ago, and 93 four seasons ago. The decline in cotton goods production in December as compared with November is attributed to have been largely due to the NRA limitation of working hours to a maximum of 60 a week as compared with the previous maximum of 80 hours a week.

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

Under date of Jan. 13 1934, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of December 1933 and 1932. Cotton consumed amounted to 348,393 bales of lint and 51,624 bales of linters, compared with 475,368 bales of lint and 59,111 bales of linters in November 1933 and 440,439 bales of lint and 48,068 bales of linters in December 1932. It will be seen that there is a decrease under December in 1932 in the total lint and linters combined of 88,490 bales, or 18.12%. The following is the statement:

DECEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

	Year	Cotton Consumed During— Dec. (bales)	Cotton Consumed During— Five Months Ending Dec. 31 (bales)	Cotton on Hand December 31— In Consuming Establishments. (bales)	Cotton on Hand December 31— In Public Storage & at Compresses. (bales)	Cotton Spindles Active During December (Number)
United States	1933	348,383	2,415,690	1,641,742	10,313,461	24,840,870
	1932	440,439	2,342,005	1,530,040	10,349,811	23,799,742
Cotton-growing States	1933	282,941	1,933,086	1,290,590	9,947,899	17,338,794
	1932	371,318	1,953,832	1,237,202	9,877,817	16,831,334
New England States	1933	56,376	411,289	289,437	251,597	6,815,136
	1932	56,539	321,917	243,984	265,288	6,294,848
All other States	1933	9,076	71,315	61,715	113,965	686,940
	1932	12,582	66,256	48,854	206,706	673,560
Included Above—						
Egyptian Cotton	1933	6,150	45,181	25,636	21,398	------
	1932	6,645	35,132	29,540	28,856	------
Other foreign cotton	1933	2,249	18,634	20,418	3,673	------
	1932	2,698	18,918	13,906	4,369	------
Amer.-Egyptian cotton	1933	1,119	5,209	5,115	2,384	------
	1932	1,694	8,880	5,359	10,048	------
Not Included Above—						
Linters	1933	51,624	337,295	292,095	35,592	------
	1932	48,068	282,296	300,475	59,947	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). December. 1933.	December. 1932.	5 Mos. End. Dec. 31. 1933.	5 Mos. End. Dec. 31. 1932.
Egypt	9,000	4,096	38,460	21,633
Peru	375	132	2,656	2,885
China	2,930	6,297	4,528	12,183
Mexico	896	------	1,041	------
British India	812	19	9,826	861
All other	------	198	133	352
Total	14,013	10,742	56,644	37,914

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). December. 1933.	December. 1932.	5 Mos. End. Dec. 31. 1933.	5 Mos. End. Dec. 31. 1932.
United Kingdom	151,437	190,091	727,716	730,304
France	81,692	96,561	496,528	508,859
Italy	73,662	93,906	371,059	371,216
Germany	122,238	164,231	757,378	953,144
Spain	24,410	30,649	137,941	147,768
Belgium	12,521	27,531	67,747	97,572
Other Europe	70,775	51,432	314,226	236,997
Japan	217,190	305,149	1,018,750	948,207
China	29,028	41,878	136,326	125,562
Canada	29,407	19,682	118,681	83,603
All other	7,739	18,685	33,746	42,816
Total	820,099	1,039,795	4,180,098	4,246,048

Note.—Linters exported, not included above, were 17,655 bales during December in 1933 and 19,129 bales in 1932; 66,457 bales for the 5 months ending Dec. 31 in 1933 and 71,293 bales in 1932. The distribution for Dec. 1933 follows: United Kingdom, 4,862; Netherlands, 165; Belgium, 630; France, 1,238; Germany, 8,383; Italy, 100; Spain, 50; Canada, 298; Japan, 1,701; Panama, 30; British Honduras, 2; South Africa, 194; British West Indies, 2.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources was 23,634,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1933, was 24,986,000 bales. The total number of spinning cotton spindles, both active and idle is about 158,000,000.

Cotton Exports from the United States for December Below November and December 1932—Value Below Month Previous, but Above Year Ago.

Exports of cotton from the United States during December amounted to 820,000 bales, valued at $43,851,000, compared with 915,000 bales, valued at $48,335,000, for November and 1,040,000 bales, valued at $38,735,000, for December 1932, representing a decrease of 95,000 bales and $4,484,000 from the November figures and a decline of 220,000 bales but an increase of $5,116,000 as compared with December 1932, according to an analysis of the export figures by the Textile Division of the Bureau of Foreign and Domestic Commerce.

An announcement issued Jan. 13 by the United States Department of Commerce further said:

Total shipments for the five months of the season amounted to 4,180,000 bales, valued at $219,245,000, against 4,246,000 bales, valued at $166,776,000, representing a decline of 66,000 bales, or 1.6%, but an increase of $52,469,000, or 31%, as compared with the corresponding five months of 1932.

For the five months of the cotton season larger shipments were reported for Japan, China and Canada, but smaller shipments were registered for Germany, United Kingdom, France, Belgium, Spain and the Netherlands. Detailed figures for these countries follow:

	1,000 Bales.		$1,000.			1,000 Bales.		$1,000.	
Increases—	1933.	1932.	1933.	1932.	*Decreases—*	1933.	1932.	1933.	1932.
Japan	1,019	948	53,218	36,123	Un. Kingdom	728	730	37,504	27,941
China	136	126	6,982	4,748	Germany	757	953	39,685	38,333
Canada	119	84	6,161	2,965	France	497	509	26,290	20,801
					Spain	138	148	7,531	6,147
					Belgium	68	98	3,563	3,861
					Netherlands	63	64	3,358	2,585

Import Duty on Cotton Piece Goods and Fents Lowered by British India.

Effective Jan. 8 1934, the British Indian import duty on non-British plain gray cotton piece goods was reduced to 50% ad valorem, or 5¼ annas per pound, whichever rate returns the higher duty, from the previous rate of 75% ad valorem, or 6¾ annas per pound, whichever is higher, and the duty on other non-British cotton piece goods and fents imported from all sources was lowered to 50% ad valorem as against the former duty of 75% ad valorem, according to a radiogram received in the United States Department of Commerce from Trade Commissioner George C. Howard, Calcutta, and announced on Jan. 11 by the Commerce Department. The announcement added:

This restores the rates on cotton piece goods, other than fents, in effect previous to Aug. 30 1932.

The above tariff changes are understood to be one of the results of the negotiations which have been carried on between representatives of the British Indian and Japanese Governments with respect to the importation of Japanese piece goods into British India.

(The Indian rupee of 16 annas at present exchange equals approximately $0.38 United States currency.)

British India Grants Japan Cotton Cloth Import Quota—Agreement Calls for Purchase of British Indian Cotton in Return.

Recent negotiations between representatives of the British Indian and Japanese Governments have resulted in the conclusion of an agreement providing for specific quotas on imports of cotton piece goods from Japan to former lower import duties in return for definite Japanese imports of British Indian cotton, effective after the exchange of early ratifications at London, the agreement to remain in force until March 31 1937, according to a cablegram from Consul-General Arthur C. Frost, Calcutta, Jan. 11. In announcing this, on Jan. 13, the United States Department of Commerce added:

The agreement specifies that the policy of according most-favored-nation treatment to each other's products will continue for all articles with certain specified safeguards against exchange variations.

The agreement provides for an import duty of 50% ad valorem, or 5¼ annas per pound, whichever rate returns the higher duty, on plain gray cotton piece goods with an import duty of 50% ad valorem on other piece goods. These are the rates that were in force previous to Aug. 30 1932 and recently announced by the British Indian Government as again applying to all non-British piece goods with effect from Jan. 8. [This is referred to elsewhere in our columns of to-day.—Ed.]

The agreement provides for an annual import quota of 325,000,000 yards of Japanese piece goods into British India. This allotment is linked with and contingent upon Japan's purchases of 1,000,000 bales of British Indian raw cotton. In the event that imports of British Indian cotton fall below that figure, the piece goods quota will be reduced by 2,000,000 yards for each 10,000 bales under the specified amount. If exports of British Indian raw cotton exceed 1,000,000 bales, the piece goods quota increases by 1,500,000 yards for each additional 10,000 bales but with the total yardage in no case exceeding 400,000,000.

The Japanese piece goods quota comprises the following categories: Plain gray, 45%; bordered gray, 13%; bleached, 8%; colored and other piece goods, 34%, with certain adjustments permissible within these classifications. The agreement specifies that transfer of unused quotas is permissible, up to 20,000,000 yards, from one-half year period to the next subsequent period.

Boycott on Indian Cotton by Japan Terminated—Reduction in Indian Supplies Expected Narrowing Spread Between American and Indian Prices.

The Japanese boycott on Indian cotton, which has just been terminated, has been a contributing factor in depressing the price of Indian cotton relative to the American staple in foreign markets, the New York Cotton Exchange Service announced on Jan. 8. Supplies of Indian cotton, the Exchange Service said, have been accumulating in India due to the lack of Japanese demand, since, despite the relative price attractiveness of Indian cotton as compared with the past two years, European spinners have increased their consumption of it to only a moderate degree, as they are not equipped to shift quickly from American to Indian cotton. The termination of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the Japanese boycott is expected to bring about a reduction in Indian supplies, with a consequent narrowing of the spread between American and Indian cotton prices. Continuing, the Exchange Service's announcement stated:

At the present time Indian Oomra cotton is selling about 136 points below American middling cotton in the Liverpool market as against 116 last August, 54 in January last year, 16 two years ago, and an average of 163 in the past five seasons. On a percentage basis, Indian Oomra is selling at 75.5% of the price of American as against 80.0 last August, 89.6 in January last year, 97.1 two years ago, and an average of 78.5% in the past five seasons.

The stock of Indian cotton in India on Nov. 30, including the estimated unpicked portion of the current crop, was 527,000 bales larger than at the end of November last season, and 1,670,000 bales larger than two seasons ago, but it was 419,000 bales smaller than four seasons ago. It totaled 6,070,000 bales of 400 pounds each, on the basis of the Exchange Service calculations, as against 5,543,000 bales at the end of November last season, 4,400,000 bales two seasons ago, and 6,489,000 bales four seasons ago. The increase in stocks on Nov. 3 over last season and two seasons ago was due to a larger initial season supply as a result of both a larger carryover and a larger crop, coupled with a smaller domestic consumption and export movement. The initial supply for this season was 7,233,000 bales as compared with 6,862,000 bales last season, 5,798,000 bales two seasons ago, 7,592,000 bales three seasons ago, and 8,099,000 bales four seasons ago. During the four months from Aug. 1 to Nov. 30 Indian mills consumed 755,000 bales of Indian cotton as against 831,000 bales in the corresponding portion of last season, 770,000 bales two seasons ago, 699,000 bales three seasons ago, and 784,000 bales four seasons ago. Exports during the same four-month period were very small, owing principally to the Japanese boycott, and totaled approximately 408,000 bales as against 488,000 bales during the corresponding four months last season, 628,000 bales two seasons ago, 988,000 bales three seasons ago, and 826,000 bales four seasons ago.

As a result of the settlement at the Delhi conference, Japanese cotton spinners have agreed to take 1,500,000 bales of Indian cotton annually for the next three years, in return for tariff concessions on exports of Japanese-made cotton cloth to India. While European spinners have increased their consumption of Indian cotton only moderately in recent months owing to the price attractiveness of Indian cotton relative to American, foreign observers believe that had the Japanese boycott on Indian been continued longer and the price of Indian cotton further depressed, Europe might have increased its consumption of Indian cotton to substantial proportions this season, largely at the expense of American cotton. Accordingly, it is anticipated that while Japan will use less American cotton than was indicated earlier in the season, European spinners will use more.

Half of Requirements of Greece's Spinning Mills in 1934 to Be Fulfilled by Domestic Cotton.

Greece's 1933 domestic cotton crop is expected to provide more than half of local requirements during the current year, according to a report to the United States Commerce Department from Commercial Attache K. L. Rankin, Athens. This is the first time such development has occurred since cotton spinning became an important industry in Greece, it is pointed out. We further quote, as follows, from an announcement issued Jan. 10 by the Commerce Department:

The 1933 cotton crop, estimated at 60,000,000 pounds of unginned, or about 18,000,000 pounds of ginned cotton, represented more than twice the 1932 production.

Imports of ginned cotton into Greece during the nine months ended September 1933 totaled 13,225,000 pounds compared with 12,402,000 pounds for the corresponding period of 1932. The United States supplied 6,907,357 pounds, a figure slightly larger than that for the 1932 period, while shipments from Turkey showed a marked decline.

Cotton shipments from Egypt also increased. An important feature was the large importation of Soviet cotton as a result of efforts inaugurated by Russia early in 1933. Considerably larger quantities of Indian cotton were also imported because of low prices.

The record domestic cotton crop and protective measures adopted by Greece will undoubtedly reduce cotton imports during 1934, the report declares, despite the acknowledged inferiority of the local product and the rapidly increasing consumption by Greek cotton mills.

Cotton Mills in Lille, France, Reduce Wages—Action Taken Due to British Competition.

The Lille, France, cotton mills, hard hit by British competition, began to cut wages on Jan. 13, it is reported in Associated Press advices from that place. Leading manufacturers posted reductions of 6% for men employees and 8% for women, effective Feb. 1, the advices said.

Petroleum and Its Products—Ickes Charges Standard of New Jersey with Violation of Marketing Provisions of Petroleum Code—Industry Waits Ruling by Oil Administration on Proposed Marketing Agreements.

In the first action charging a major company in the industry with violating the petroleum code, the Standard Oil Co. of New Jersey was charged with refusing to abide by the marketing provisions of the code in a bill of complaint, seeking an injunction to restrain it from violating provisions prohibiting the use of premiums to encourage sales, filed in the District of Columbia Supreme Court Tuesday by the Federal Oil Administration.

The Oil Administration acted after numerous complaints had been received that the company was violating the marketing provisions of the code, Harold L. Ickes, Oil Administrator, said in commenting on the action.

"Rule 16 and 17 of Article V of the code prohibits the giving of premiums or other things of value unless permitted by the planning and co-ordinating committee representing the industry," the Oil Administrator pointed out.

The Standard Oil Co. of New Jersey and its subsidiaries have inaugurated a certain "boy's club contest" which violates the terms and spirit of the prohibition against prizes, Mr. Ickes continued. The matter was called to the attention of the company, but upon advice of its counsel, it has declined to discontinue the program, he said.

The planning and co-ordinating committee reported this stand to the Oil Administration and recommended that "these unfair activities of the Standard Oil Co. of New Jersey" be stopped, Mr. Ickes stated. "Under my instructions, and with the consent of the Department of Justice, attorneys of the Petroleum Administrative Board have asked for an injunction."

The contest, widely advertised in newspaper and on the company's radio programs as well as in advertising matter at the company's filling stations, was held by Mr. Ickes to be a "clear violation of the fair competition rules of the code."

In a statement defending its position, the company announced its intention to oppose the suit. "The suit is undertsood to be based on the theory that the offering of prizes to boys in the form of baseballs, fielders' mitts and trips to training camps violates rules 16 and 17 of the Code of Fair Competition for the Petroleum Industry," the company stated.

"Rules 16 and 17 do not present a new limitation on the marketing of petroleum products. These rules have been in existence for four years and since 1929 have been part of a code approved by the Federal Trade Commission. They were devised and intended to prevent the practice of selling petroleum products below the open posted prices. It is regrettable that the Government's interpretation of these provisions should lead it to attempt to interfere with a project in which prizes are not offered as a price concession or in any way in connection with sales, but in pursuance of a legitimate advertising program. It should be clearly understood, as emphasized in the radio announcement, that participation in the contest in no way involves any obligation whatever to make any purchases from the Standard Oil Co. of New Jersey or its affiliates."

In conclusion, the company stated that it "is supporting the code and endeavoring scrupulously to observe it in letter and in spirit."

Despite unofficial announcements that Harold L. Ickes, Oil Administrator, would announce his final decision on the proposed marketing agreements submitted by the major factors of the industry in place of Federal control of prices of petroleum products by Wednesday, the week closed with no statement from Mr. Ickes up to a late hour last night (Friday).

Meantime, protests from independent factors in the industry continued to reach the Oil Administration. Charges that the marketing pacts, if approved, would foster monopolistic tendencies on the part of the major units in the industry and eventually result in the elimination of the independents in the field have been heard since the proposed pacts were first made public.

In response to the protests against the agreements, Mr. Ickes said that he would not approve the pacts until he was fully satisfied that their terms were fair to all concerned. Revisions of the plans were made by Mr. Ickes as he found that certain sections were objectionable, while total elimination was the fate of others of which he did not approve.

No decision has been reached by the three-judge Federal Court in Houston, Tex., which is considering evidence in an attempt made by a group of independent operators in the East Texas field to over-rule the authority of the Texas Railroad Commission. However, production of "hot oil" in the field has diminished sharply as the Railroad Commission and Federal oil agencies move to punish violators of the State's proration laws.

While it is unlikely that the court will sustain the independents in their plea to issue a permanent injunction against the Texas Railroad Commission forbidding it to enforce its proration rules, it is reported that should this occur, the oil administration is prepared to rush the case through to the United States Supreme Court. In view of the fact that the case attacks the constitutionality of the NRA through the petroleum code, a reversal of any unfavorable decision reached by the lower court is almost certain.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Increased demand for crude oil is reported in Texas where it is held that current excess of demand over supply is approximately 100,000 barrels daily. Oklahoma and Kansas operators have made known their dissatisfaction with current production allowables with oil men in the latter State estimating that buyers would absorb 13,000 barrels daily over the present Federal allowable.

In addition to legal steps already taken, considerable pressure is being exerted on consistent producers of "hot oil" in the East Texas field by other factors. The Planning and Co-ordinating Committee has been requested to have the Federal Government send 25 income tax experts to the East Texas area to check the books of suspected violators.

In the meantime, hot oil producers are meeting with heavy fines in the State and Federal drive against the production of illegal oil. Reports that production of "hot oil" in the East Texas area had again spurted and were around 35,000 barrels daily were held "exaggerations" by Edward Clark, Assistant Attorney-General, in Austin on Monday. Mr. Clark has been investigating conditions in that area. W. W. Bradley and W. W. Blake paid a judgment of $8,000 penalties ordered by the District Court at Longview to make 50,000 barrels of illegally-stored oil legal.

With Oklahoma showing a sharp spurt in crude oil output, the Nation's total for last week rose to a daily average of 2,311,250 barrels, compared with the Federal allowable of 2,183,000 barrels daily, reports to the American Petroleum Institute disclosed. California output also was slightly above the preceding week but Texas succeeded in bringing total production there down slightly during the week.

The rise in the Oklahoma total, reaching 170,450 barrels, was held due to the practice of operators in that State of letting the wells run in the first half of the month, then cutting them down sharply in the latter two weeks in order to bring total output for the month with the limits of the Federal allowable.

There were no price changes this 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—LUBRICANTS AGAIN ADVANCED BY PENNSYLVANIA REFINERIES—LOCAL GASOLINE PRICES HOLD UNCHANGED—MID-WEST BULK GAS MARKET SOFT—NEW ORLEANS SERVICE STATION QUOTATIONS AGAIN REDUCED.

Pennsylvania lubricants were in strong demand as the week closed—neutral oils, bright stocks and cylinder stocks moving up ½ cent a gallon yesterday (Friday) at all Pennsylvania refineries. New prices on bright stock of 25-pour test and on neutral oil of 25-pour test, 200 viscosity, are 27 cents a gallon.

After last week's sharp revisions in gasoline prices, the local market was quiet during the week and, with the exception of the price war raging in five counties in New Jersey, quotations were fairly stable. While no announcement has been made by N. R. Margold, Chairman of the Petroleum Administrative Board, on results of the oil administration's investigation of the war, the trade believes that this condition will be straightened out by the Federal oil authorities.

Demand for refined products here moved along in routine channels with little developments of any importance noted. Unsettled conditions in the fuel oil market were reported due to alleged violations of the code by some factors.

The spot gasoline market in Chicago closed weak with low octane material obtainable at 3½ cents a gallon from East Texas and some Oklahoma points. The market for standard grade was adversely affected by the continued weakness in the lower-octane material and the current market is around 4½c. a gallon. The purchase of from 200 to 300 cars of spot gasoline in the East Texas area by a major company early in the week temporarily stabilized the market but later in the week its market sagged again.

Favorable weather has been a decidedly important factor in the relative steadiness of the retail gasoline price structure, it is pointed out by Chicago distributors. With demand holding up to a better than seasonal average, there has been little necessity for price-cutting to maintain gallonage, save in isolated instances, and as a result the retail market is fairly stable.

Secretary Ickes yesterday (Friday) approved an order increasing the allowable for gasoline stocks in storage on February 28 to 52,130,000 barrels, up approximately 630,000 barrels from the total established for Jan. 31. Motor fuel stocks rose 427,000 barrels last week to 51,033,000 barrels, the American Petroleum Institute reported. Operations from refineries rose to 63.3% last week from the low level of 59% in the previous week.

The price war in the New Orleans retail gasoline market continued, with a further reduction of 1 cent bringing the service station quotation down to 15 cents a gallon, including taxes, off 1 cent.

An interesting angle on the proposed code for oil tanker operations is that this code, if approved by the administrator, probably would cause an advance in refined petroleum product prices. Increased operating costs due to larger crews under the code would naturally result in higher shipping costs to the oil companies, it was pointed. Should the rise in the cost of gasoline and fuel oil to Eastern ports from California and Southern ports cut the shipments, then the increased demand for mid-continent crude would play an important part in determining the price structure.

Price changes posted during the week were:

Monday, Jan. 15.—All major units in New Orleans to-day reduced service station prices of gasoline 1 cent to 15 cents a gallon, taxes included.

Friday, Jan. 19.—Prices of Pennsylvania lubricants, including neutral oils, bright stocks and cylinder stocks, were advanced ½ cent a gallon to-day.

Gasoline, Service Station, Tax Included.

New York	$.165	Detroit	$.15	New Orleans	$.15
Atlanta	.19	Houston	.18	Philadelphia	z.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	$.02⅞-.03½	New Orleans, ex	$.03½
(Bayonne)	$.05¼-.05½	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½
North Texas	.03				

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

N. Y. (Bayonne):		California 27 plus D		Gulf Coast C	$1.05
Bunker C	$1.20		$.75-1.00	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.95	New Orleans C	.80	Phila. Bunker C	1.15-1.20

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

N. Y. (Bayonne):		Chicago:		Tulsa	$.01½
28 plus G O	$.03¾-.04	32-36 G O	$.01⅜		

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.	$.065	New Orl., ex	$.04 -.04½
Motor, U. S.	$.06	New York:		Arkansas	.04 -.04¼
62-63 octane	.05¾	Colonial-Beacon	.06	California	.05 -.07
vStand. Oil N. Y.	.06	z Texas	.06	Los Angeles, ex	.04¾-.07
Tide Water Oil Co	.06	Gulf	.06	Gulf ports	.06⅜-.07¾
xRichfield Oil(Cal.)	.06½	Republic Oil	.06¼	Tulsa	.04⅞
Warner-Quin. Co.	.06¼	Sinclair Refining	.06	Pennsylvania	.05¼

x Richfield "Golden." z "Fire Chief," $0.07. v Long Island City.

World Tin Production to Be Increased by International Tin Committee.

Agreements in connection with world tin production have recently been reached by the International Tin Committee, according to advices to the United States Commerce Department from Assistant Commercial Attache Daniel J. Reagan, Paris.

The Committee decided to increase the figures for world output, excepting that of Siam, which has not been changed, from 33.3 to 40% of 1929 production, as from Jan. 1 1934. The advices further noted:

World production of tin in 1932 amounted to 98,500 tons, the share of Malaysia being 29,000 and that of Bolivia 21,000. Consumption during that year reached 117,000 tons, of which the United States accounted for 40,500 tons, Great Britain 20,000, Germany 12,000 and France 9,000.

The combined effects of the restriction policy and the revival of demand allegedly caused a sudden increase in price during 1933, especially after March. World deliveries, estimated at 6,800 metric tons in March, rose to 11,900 tons in August. The suddenness of this increase is attributed in large part to American consumption.

Crude Oil Production Rises 145,300 Barrels in Week Ended Jan. 13 1934—Inventories of Gas and Fuel Oil Off 828,000 Barrels.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 13 1934 was 2,311,250 barrels, an increase of 128,250 barrels over the allowable figure effective Jan. 1 1934 set by the Secretary of the Interior Ickes. This also compares with 2,165,950 barrels per day produced during the week ended Jan. 6 1934, a daily average of 2,226,750 barrels during the four weeks ended Jan. 13 and an average daily output of 2,011,050 barrels during the week ended Jan. 14 1933.

Inventories of gas and fuel oil declined further during the week under review, or from 117,163,000 barrels at Jan. 6 to 116,335,000 barrels at Jan. 13 1934, off 828,000 barrels. In the preceding week, inventories dropped 1,754,000 barrels.

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

Imports of crude and refined oil at principal United States ports for the week ended Jan. 13 totaled 778,000 barrels, a daily average of 111,143

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

barrels, compared with a daily average of 133,893 barrels for the last four weeks.

Receipts of California oil at Atlantic and Gulf ports for the week ended Jan. 13 totaled 623,000 barrels, a daily average of 89,000 barrels, compared with a daily average for the last four weeks of 78,429 barrels.

Reports received for the week ended Jan. 13 1934 from refining companies controlling 92.4% of the 3,616,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,116,000 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, 27,949,000 barrels of gasoline and 116,335,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,884,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 413,000 barrels daily during the week.

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

	Federal Agency Allowable Effective Jan. 1	Actual Production. Week End. Jan. 13 1934.	Actual Production. Week End. Jan. 6 1934.	Average 4 Weeks Ended Jan. 13 1934.	Week Ended Jan. 14 1933.
Oklahoma	446,600	548,200	377,750	456,800	401,150
Kansas	110,000	108,250	113,350	109,450	88,450
Panhandle Texas		41,600	41,800	41,100	44,150
North Texas		58,050	57,850	57,700	46,900
West Central Texas		24,450	24,200	24,100	24,250
West Texas		120,550	119,550	120,000	159,950
East Central Texas		43,150	43,550	43,250	48,300
East Texas		381,550	408,800	400,000	268,300
Conroe		55,100	61,400	56,800	23,550
Southwest Texas		42,650	44,900	42,850	50,250
Coastal Texas (not including Conroe)		104,050	103,650	103,800	106,350
Total Texas	884,000	871,150	905,700	889,600	772,000
North Louisiana		27,700	27,350	26,700	28,500
Coastal Louisiana		44,000	43,450	43,700	36,600
Total Louisiana	69,300	71,700	70,800	70,400	65,100
Arkansas	33,000	31,950	31,850	32,050	32,200
Eastern (not incl. Mich.)	94,200	98,350	96,900	95,200	94,700
Michigan	29,000	27,300	27,000	27,850	15,050
Wyoming	29,000	29,950	29,650	29,600	31,400
Montana	6,800	6,650	6,650	6,450	5,550
Colorado	2,300	2,800	2,750	2,600	2,800
Total Rocky Mtn. States	38,100	39,400	39,050	38,650	39,750
New Mexico	41,200	41,950	41,950	42,000	27,850
California	437,600	473,000	461,600	464,750	474,800
Total	2,183,000	2,311,250	2,165,950	2,226,750	2,011,050

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 following paragraphs are quoted 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 STILLS, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 13 1934.
(Figures in Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants. Potential Rate.	Reporting. Total.	Reporting. %	Crude Runs to Stills. Daily Average.	Crude Runs to Stills. % Operated.	a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
East Coast	582,000	582,000	100.0	383,000	65.8	13,815,000	5,704,000
Appalachian	150,800	139,700	92.6	79,000	56.5	1,934,000	924,000
Ind., Ill., Ky.	436,600	425,000	97.3	270,000	63.5	7,244,000	4,276,000
Okla., Kan., Mo	462,100	379,500	82.1	222,000	58.5	5,507,000	3,466,000
Inland Texas	274,400	165,100	60.2	87,000	52.7	1,219,000	1,640,000
Texas Gulf	537,500	527,500	98.1	477,000	90.4	5,356,000	5,556,000
Louisiana Gulf	162,000	162,000	100.0	88,000	54.3	1,512,000	1,897,000
No. La.-Ark.	82,600	76,500	92.6	48,000	62.7	198,000	504,000
Rocky Mtn.	80,700	63,600	78.8	37,000	58.2	944,000	684,000
California	848,200	821,800	96.9	425,000	51.7	13,304,000	91,684,000
Totals week:							
Jan. 13 1934	3,616,900	3,342,700	92.4	2,116,000	63.3	c51,033,000	116,335,000
Jan. 6 1934	3,616,900	3,342,700	92.4	1,973,000	59.0	b50,606,000	117,163,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of Jan. 13, compared with certain Jan. 1933 Bureau figures:

A. P. I. estimate on B. of M. basis, week Jan. 13 1934	x
A. P. I. estimate on B. of M. basis, week Jan. 6 1934	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 27,949,000 barrels at refineries, 19,884,000 barrels at bulk terminals, in transit, and pipe lines, and 3,200,000 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.

Limitation of Tin Production in Belgian Congo Proposed.

Negotiations are under way between the International Tin Cartel and tin producers of the Belgian Congo, with a view to having the latter agree to a limitation of production, according to a report to the United States Commerce Department from Trade Commissioner Thomas Cutts, Brussels. In an announcement issued Jan. 10 by the Commerce Department it was further stated:

The position of the Congo, it is pointed out, is quite different from that of other producers, inasmuch as the exploitation of its important cassiterite beds is only just beginning. Therefore, there can be no question of reducing the present output, but rather of limiting the extraction tonnage for two or three years.

At present a complete agreement has not yet been reached between all the Congo producers as between themselves. It appears obvious that they have a major interest in joining the Cartel as a means of maintaining prices at a remunerative level. The Congo cassiterite beds are very large and rich and production there will shortly reach 10% of the world production, according to Mr. Butts.

The Congo producers requested at first a tonnage of 15,000 to 16,000 tons to be spread over a two-year period, but the International Cartel found these figures too high, and a smaller quantity spread over a different period will be the object of further negotiations, according to the report.

General Improvement in Demand for Copper, Lead, and Zinc—Tin Quiet.

Metal and Mineral Markets for Jan. 18 1934 reports that the reaction to President Roosevelt's monetary policy as outlined in his message to Congress on Jan. 15 was favorable so far as the non-ferrous metal industry was concerned. Sales volume in copper, lead, and zinc was the largest for a weekly period in several months. The buying, in the opinion of trade experts, removed nearly all traces of weakness that disturbed operators since the turn of the year. Though prices showed virtually no gains, sentiment has improved in nearly all directions. Tin, an imported metal, did not share in the activity. Silver in the open market advanced slightly, notwithstanding some disappointment among the speculatively inclined traders that the President's message was not more specfic in connection with the future of that metal. The same publication says:

Good Sales of Copper.

The President's special message to Congress outlining a permanent monetary policy so stimulated the demand for copper that total sales last week were greater than those for any similar period in the past six months. Moreover, the message had the effect of snapping back the price of the metal to an 8c., delivered Connecticut, basis, following weakness in the price structure early in the seven-day period, during which several lots of fair tonnage sold at 7⅛c. and 7¾c. The bulk of the week's business was for prompt or near-by delivery, but some orders of fair size were booked for the second quarter. Agreement on a code is said to be imminent. Deliberations have been in progress most of the current week, and the various interests participating are understood to be nearer to an agreement than at any time since the discussions began. According to gossip in the trade, an agreement on a code will be reached at a meeting to be held in Washington next Monday, which meeting will be attended by Deputy Administrator O. H. King and probably by General Johnson.

Sales abroad were also good, the markets there reacting too to the President's message, and also probably to the progress that has been made on reaching a code agreement. During the seven-day period prices ranged from 7.90c. to 8.175c., c.i.f.

Stocks of refined copper held in North and South America on Jan. 1 1934, totaled 523,000 tons, against 572,700 tons a year previous, and 544,278 tons at the beginning of 1932. At the beginning of 1929 the stocks of refined copper totaled 65,466 tons.

Mine output of copper for the world during 1933 came to 1,019,171 short tons. Production of refined for the world is estimated at 945,182 tons.

The U. S. Bureau of Mines, in a preliminary report, estimates Nevada's production for 1933 at 38,900,000 lb., against 31,487,606 lb. in 1932. New Mexico, according to the same source, produced about 27,264,000 lb. in 1933, against 28,419,000 lb. of copper during 1932.

Lead Business Active.

Lead consumers felt that credit inflation should provide for a steady flow of business over the next six months, if not longer, and decided that this was a good time to take on metal in quantity. The result was a sales tonnage for the week of more than 12,000 tons, an excellent showing. This buying, in addition to the liberal purchases made in the week previous, removed about all of the lead from the market that caused the recent unsettlement in the price structure. Even though the December statistics for refined lead will be unfavorable, the market appeared to be carried away for the time being by the prospects of improvement in general business activity. Should actual demand for lead fail to come up to expectations in the next two or three months, some adjustment will have to be made to control the upward trend in surplus stocks, according to trade authorities.

The market closed the week in a firmer position. Producers seemed disposed to move slowly in the matter of revising their quotations, being influenced by the statistical position of lead and uncertainty over the extent of the trade revival. The price held at 4c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.90c., St. Louis.

Zinc Active.

Demand for zinc, in common with that for the other non-ferrous metals, improved sharply during the last few days. With the exception of a round lot that sold last Thursday at 4.275c., St. Louis, sales early in the week were on a 4.25c. basis. On Monday and Tuesday a few lots changed hands at slightly advanced prices, ranging from 4.275c. to 4.35c., but the tonnages involved were small and the delivery positions were fairly far ahead, making any variation from a 4.25c. quotational basis for those days unwarranted. Late yesterday the market developed additional firmness, and before the close a fair quantity changed hands on a 4.30c., St. Louis, basis.

Little Change in Tin.

The London market was firm, despite the absence of buying for the account of United States consumers. The price in New York moved over a fairly wide range, following sterling exchange fluctuations, but settled with little net change for the week. Demand here was quiet, consumers restricting their operations on the theory that the pound sterling will weaken in terms of United States dollars and they will be in a position to obtain the metal below current levels.

Chinese 99% tin was quoted as follows: Jan. 11th, 50.80c.; 12th, 50.50c.; 13th, 50.50c.; 15th, 51.50c.; 16th, 51.000c.; 17th, 50.500c.

Agreement Covering Exports of Ship Building Plates and Sections Reached Between British Iron and Steel Interests and Continental Steel Entente.

An agreement has been reached between the British National Federation of Iron and Steel Manufacturers and the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Continental Steel Entente covering all exports of ship building plates and sections, according to Charge d'Affaires Ray Atherton, London, in a cabled report made public Jan. 9 by the United States Commerce Department, which said:

The Steel Entente, it is pointed out, includes German, French, Belgian, Luxemberg, Saar, Czechoslovak, Austrian and Hungarian steel producers.

The agreement is for a six months, trial period—from January through June of the current year. British home and Empire markets have been generally reserved to British manufacturers, while the Entente undertakes to discontinue price cutting in non-British markets and centralizes export sales in the Stahlwerks Verband of Dusseldorf.

Other unofficial reports indicate that the Entente is increasing its price of ship plates in various Continental countries 10 shillings a ton, the cable stated.

Steel Production Rises—Scrap Prices Continue to Advance.

The operating rate of steel companies having 98.1% of the capacity of the steel industry was estimated at 34.2% of the capacity for the week beginning Jan. 15 1934, compared with 30.7% one week ago and 34.2% one month ago, it was indicated by telegraphic reports to the American Iron and Steel Institute on Jan. 15. This represents an increase of 11.4% over last week.

According to the "Iron Age" of Jan. 18, steel output is showing a more rapid recovery than had been expected following the heavy shipments that were made against expiring contracts in December. Production for the country at large has risen two points to 33% and is only four points below the rate that prevailed in the final week of last month, when pressure to turn out material against lower-priced commitments was at its height, continued the "Age," which further went on to report:

Part of the rebound in operations is undoubtedly accounted for by replenishment of depleted stocks of ingots, semi-finished steel and finished products. At Chicago, where such restocking has been completed, production has fallen off three points to 29% of capacity. At other important producing centres, however, output has increased, suggesting that rebuilding of inventories does not fully explain the current bouyancy of operations. Yet actual increases in bookings are confined mainly to heavier sheet specifications from the automotive industry and a larger aggregate volume of small orders from miscellaneous sources.

The heavy tonnage business that the steel industry expects to get from the motor car builders, the railroads and the building industry has not reached the mills. Production problems arising from the adoption of new front construction are still delaying the operations of all the leading automobile makers with the exception of Ford. Governmental red tape and demands for collateral against Federal loans are impeding the release of rail tonnage already ordered. Bids on Government-financed railroad equipment programs have been postponed pending the adoption of a car-builders' code. Public works construction awards are still light compared with the tonnage releases looked for when the numerous projects now in various stages of progress finally reach the contracting stage. Structural lettings for the week, at 9,850 tons, are the lowest since mid-November and compare with 30,140 tons a week ago.

Despite delays, there is no question about the support that steel output will eventually get from the "big three"—the automobile industry, the railroads, and construction. It is this favorable prospect, no doubt, which accounts for the continued strength of the scrap market. An advance at Pittsburgh has raised the "Iron Age" composite for heavy melting steel from $11.58 to $11.83 a gross ton, its eighth consecutive weekly advance.

The Santa Fe, which last year announced its intention of purchasing 50,000 tons of rails, has bought a total of 34,700 tons. It also distributed orders for 3,800 tons of tie plates, 5,800 kegs of spikes and 1,600 kegs of bolts. The Illinois Central has obtained the Commerce Commission's approval of a Federal loan to finance orders for 21,600 tons of 112-pound rails and heavy repairs to 16,015 freight cars and 228 passenger cars. The New Haven has obtained a Public Works Administration allotment for the purchase of 50 passenger cars. Receivers of the St. Louis-San Francisco have asked court permission to apply for a Federal loan to finance orders for 26,000 tons of rails. The Van Sweringen railroads have postponed until Jan. 22 the taking of bids on 12,745 cars.

Tin plate production is lagging, following heavy shipments against expiring contracts last month. Current mill activity, which ranges from a low of 20% to a high of 50%, is supported in part by export business.

No further changes in steel prices are in immediate prospect, although there is some talk of an advance on semi-finished material in line with recent increases in the prices of heavy finished products. The elimination of the present $1 a ton differential between Chicago and Pittsburgh base prices on plates, shapes and bars is mentioned as a possible development during the course of the current year. The "Iron Age" composite prices of pig iron and finished steel are unchanged at $16.90 a ton and 2.028 cents a pound, respectively.

Furnace coke at Connellsville has declined 25 cents a ton to $3.50, ovens.

The decline in steel output at Chicago was the only one reported. Operations rose two points to 24% at Pittsburgh, three points to 25% in the Philadelphia district, six points to 36% in the Valleys, three points to 50% at Cleveland, five points to 55% in the Wheeling territory, and seven points to 84% at Detroit. The Southern rate is unchanged at 50%, and the Buffalo average remains at 30%.

A Pittsburgh district steel producer plans to resume operations this week at one of its blast furnaces. A merchant stack at Toledo has been banked.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Jan. 16 1934, 2.028c. a Lb. — Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.

One week ago	2.028c.
One month ago	2.028c.
One year ago	1.923c.

	High.		*Low.*	
1934	2.028c.	Jan. 2	2.028c.	Jan. 2
1933	2.036c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Jan. 16 1934, $16.90 a Gross Ton. — Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.

One week ago	$16.90
One month ago	16.90
One year ago	13.56

	High.		*Low.*	
1934	$16.90	Jan. 2	$16.90	Jan. 2
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Jan. 16 1934, $11.83 a Gross Ton. — Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$11.58
One month ago	10.67
One year ago	6.75

	High.		*Low.*	
1934	$11.83	Jan. 16	$11.33	Jan. 2
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 6
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

"Steel" of Cleveland Jan. 15 in its summary of the iron and steel markets stated:

Heavier awards by the railroads and building industry, plus moderate expansion in purchasing by automobile manufacturers and miscellaneous consumers, support the general feeling of encouragement among iron and steel producers.

This improvement, not all of which has yet reached the mills, foreshadow a reversal of the trend in steel production, off 1 point last week to 30%.

New orders booked by some leading steel interests so far this month are ahead of the tonnage placed in the comparable period in December. One of the brightest features of the industrial picture, expected to be translated into orders for steel and steel products shortly, is the evident increase in purchasing power in agricultural areas.

The automobile industry is slowly working out of its production difficulties, but still is far behind schedules for January, insuring that February and March will be correspondingly stronger months. There seems to be no doubt this delay is due to mechanical problems, and not a reflection on markets.

Railroad business is developing more rapidly. Santa Fe has placed 33,000 tons of rails, and will buy 10,000 tons of fastenings shortly. Missouri Pacific has purchased 25,000 tons of rails. St. Louis & San Francisco is to buy 26,000 tons of rails early in February; Bangor & Aroostook, 1,200 tons of fastenings.

Delay in getting the carbuilders' code approved is holding up some pending car lists which are being financed by the Public Works Administration. Bids for heavy tonnages of steel in the Pennsylvania's equipment program are to be taken this week, with opening under the Clayton Act in 10 days, indicating awards early in February. These include 75,000 tons of steel for 6,500 freight cars.

More industrial building projects are noted in structural steel awards for the week, which rose to 28,252 tons. The largest reinforcing bar order in many weeks, 3,500 tons, was placed for a spillway bridge at Bonnet Carre, La. For two tankers for the Standard Vacuum Transportation Co., New York, 11,400 tons of plates, shapes and bars have been purchased.

American producers are expecting to take 25,000 tons of cast iron pipe for Mexico City and 9,000 tons for Vera Cruz, Mex., announcement of which is expected daily. Government financing is speeding up work on the Hetch Hetchy, California, water project, requiring 17,000 tons of cast pipe and 17,000 tons of welded steel pipe.

Pig iron sales and inquiries are improving much earlier than anticipated. Gradual gains in foundry operations are reflected in increasing coke shipments. Scrap prices continue to rise, "Steel's" composite being up 21 cents to $11.08; the sixth consecutive weekly advance registering a total gain of $1.75.

Daily average steel ingot production for December, 72,786 gross tons, was 22.6% higher than in November. The month's total of 1,819,648 tons brought the output for last year to 22,878,571 tons, compared with 13,322,833 tons in 1932, and 25,192,715 tons in 1931.

Finished steel shipments by the United States Steel Corp. last month increased 39% over November to 600,639 tons. For the year, the corporation's shipments were 5,760,952 tons, 1,786,890 tons more than in 1932.

Demand for finished steel is gaining considerable impetus in Great Britain, according to "Steel's" cablegram. Russia is reported to have purchased 36,000 tons of steel products in Poland. Certain Washington officials look for Russia to be a heavy buyer in the near future, estimating steel requirements for its railroad program as 7,000,000 tons for cars and locomotives, and 3,270,000 tons of rails.

Steelworks operations advanced 6 points to 62% in the Wheeling district, and 3 to 54% at Cleveland. They dropped 7 points to 88% in New England; 2 to 32% at Chicago; 1 to 21% at Pittsburgh; 1 to 21½% in eastern Pennsylvania; and 6 to 26% at Youngstown; continuing 79% at Detroit, 52% Birmingham and 29% Buffalo.

"Steel's" iron and steel composite remains $32.42; and the finished steel composite, $51.10.

Steel ingot production for the week ended Jan. 15 is placed at about 32½% of capacity, according to the "Wall Street Journal" of Jan. 17.

This compares with 31% in the previous week, and with 30% two weeks ago.

The "Journal" further reports as follows:

U. S. Steel Corp. is estimated at approximately 29%, against 28% in the two preceding weeks. Independents are credited with a rate of 35%, compared with a shade under 33% in the week before and 31% two weeks ago.

Since Monday there have been further increases in output, notably in some of the so-called independent companies, and in the mills which are getting business from the automobile industry and in miscellaneous lighter products. The large units working on the heavier articles have not yet expanded their activities to the extent which is anticipated for a little later on.

The following table gives the percentages of capacity production in the most nearly corresponding weeks of previous years, together with the approximate changes from each immediately preceding week:

	Whole Industry.	*U. S. Steel.*	*Independents*
1933	16½+1	15+ ½	17+1
1932	24½+2½	24+2	25+3½
1931	40 +4	48+4	37+5
1930	65 +5½	67+5	64+6
1929	82½—1½	85—1	80—2
1928	74 +3	78+3	70+3
1927	76½ Unch.	85 Unch.	68½ Un

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Annual Eastern Savings Conference to be Held in New York Jan. 25-26 Under Auspices of Savings Division of American Bankers Association—Plans for Insuring Savings Bank Deposits in Various States to be Discussed.

The annual Eastern savings conference, under the auspices of the Savings Division, American Bankers Association, will be held at The Waldorf-Astoria, New York City, Jan. 25 and 26, it was announced Jan. 11 by W. Espey Albig, Deputy Manager of the Association. The general topics of the meeting will include methods of salvaging real estate mortgages, plans in various states for insuring savings bank deposits, public relations of banks, municipal credit, and money.

December 1933 Anthracite Shipments Off 9.44% from Corresponding Period in 1932.

Shipments of anthracite for the month of December 1933, as reported to the Anthracite Institute, amounted to 4,011,992 net tons. This is a decrease as compared with shipments during the preceding month of November of 86,238 net tons, or 2.10%, and when compared with December 1932, shows a decrease of 418,430 net tons, or 9.44%. Shipments by originating carriers (in net tons), are as follows:

Month of—	Dec. 1933.	Nov. 1933.	Dec. 1932.*	Nov. 1932.
Reading Co	908,961	899,476	938,241	815,222
Lehigh Valley RR	677,329	691,895	693,263	570,417
Central RR. of New Jersey	365,496	332,305	333,959	278,536
Del. Lack. & Western RR	468,972	453,949	485,866	417,938
Delaware & Hudson RR. Corp.	452,468	505,446	470,523	425,824
Pennsylvania RR	440,294	475,696	591,212	484,249
Erie RR	345,652	343,535	464,157	447,931
N. Y. Ontario & Western Ry	236,865	221,732	266,448	224,597
Lehigh & New England RR	115,955	174,196	186,753	187,692
Total	4,011,992	4,098,230	4,430,422	3,852,406

*Revised.

Bituminous Coal and Anthracite Production Up in First Week of 1934.

According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal during the week ended Jan. 6 1934 is estimated at 7,025,000 net tons, compared with 6,443,000 tons in the preceding week and 6,126,000 tons in the corresponding period last year. Anthracite production in Pennsylvania totaled 1,393,000 net tons as against 950,000 tons in the week ended Dec. 30 1933 and 647,000 tons in the week ended Jan. 7 1933.

During the coal year to Jan. 6 1934 there were produced a total of 257,086,000 net tons of bituminous coal and 38,191,000 tons of anthracite as compared with 225,929,000 tons of bituminous coal and 37,509,000 tons of anthracite during the coal year to Jan. 7 1933. The Bureau's statement follows:

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

	Week Ended			Coal Year to Date.		
	Jan. 6 1934.c	Dec. 30 1933.	Jan. 7 1933.	1933-1934.	1932-1933.d	1929-1930.d
Bitum. coal—a						
Weekly total	7,025,000	6,443,000	6,126,000	257,086,000	225,929,000	401,329,000
Daily aver.	1,386,000	1,289,000	1,156,000	1,094,000	962,000	1,704,000
Pa. anthra.—b						
Weekly total	1,393,000	950,000	647,000	38,191,000	37,509,000	56,204,000
Daily aver.	278,600	190,000	129,400	164,600	161,700	243,300
Beehive coke—						
Weekly total	21,600	19,500	18,000	591,700	446,100	4,978,000
Daily aver.	3,600	3,900	3,000	2,476	1,867	20,830

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Production during first week of April adjusted slightly to make accumulation comparable with year 1933-1934.

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

State.	Week Ended			
	Dec. 30 1933.	Dec. 23 1933.	Dec. 31 1932.	Dec. Avge. 1923.
Alabama	155,000	172,000	153,000	349,000
Arkansas and Oklahoma	72,000	48,000	48,000	83,000
Colorado	129,000	146,000	139,000	253,000
Illinois	1,010,000	935,000	782,000	1,535,000
Indiana	340,000	332,000	283,000	514,000
Iowa	70,000	70,000	69,000	121,000
Kansas and Missouri	138,000	128,000	129,000	159,000
Kentucky—Eastern	475,000	482,000	426,000	584,000
Western	184,000	172,000	170,000	204,000
Maryland	28,000	34,000	30,000	37,000
Michigan	7,000	10,000	14,000	21,000
Montana	50,000	50,000	48,000	64,000
New Mexico	17,000	30,000	24,000	56,000
North Dakota	55,000	55,000	50,000	27,000
Ohio	340,000	413,000	334,000	599,000
Pennsylvania (bituminous)	1,573,000	1,780,000	1,356,000	2,818,000
Tennessee	55,000	58,000	68,000	103,000
Texas	11,000	14,000	10,000	21,000
Utah	55,000	72,000	91,000	100,000
Virginia	131,000	162,000	156,000	193,000
Washington	26,000	30,000	30,000	57,000
West Virginia—Southern a	1,034,000	1,340,000	1,104,000	1,132,000
Northern b	374,000	513,000	263,000	692,000
Wyoming	103,000	123,000	94,000	173,000
Other States	11,000	11,000	6,000	5,000
Total bituminous coal	6,443,000	7,180,000	5,877,000	9,900,000
Pennsylvania anthracite	950,000	1,319,000	901,000	1,806,000
Total coal	7,393,000	8,499,000	6,778,000	11,706,000

a Includes operations on the N. & W., C. & O., Virginian, K. & M. and B. C. & G b Rest of State, including Panhandle.

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. 17, as reported by the Federal Reserve banks, was $2,658,000,000, a decrease of $7,000,000 compared with the preceding week and an increase of $554,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 17 total Reserve bank credit amounted to $2,646,000,000, a decrease of $9,000,000 for the week. This decrease corresponds with decreases of $41,000,000 in money in circulation and $36,000,000 in unexpended capital funds, non-member deposits, &c., offset in part by an increase of $11,000,000 in member bank reserve balances and a decrease of $55,000,000 in Treasury currency, adjusted.

The System's holdings of bills discounted declined $3,000,000 and of bills bought in open market $1,000,000. Holdings of the various classes of Government securities were practically unchanged.

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

The statement in full for the week ended Jan. 17, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 466 and 467.

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. 17 1934 were as follows:

		Increase (+) or Decrease (—) Since	
	Jan. 17 1934.	Jan. 10 1934.	Jan. 18 1933.
	$	$	$
Bills discounted	101,000,000	—3,000,000	—148,000,000
Bills bought	112,000,000	—1,000,000	+80,000,000
U. S. Government securities	2,432,000,000	----------	+654,000,000
Other reserve bank credit	1,000,000	—6,000,000	—8,000,000
TOTAL RESERVE BANK CREDIT	2,646,000,000	—9,000,000	+578,000,000
Monetary gold stock	4,322,000,000	—1,000,000	—244,000,000
Treasury currency adjusted	1,895,000,000	—55,000,000	—16,000,000
Money in circulation	5,643,000,000	—41,000,000	+41,000,000
Member bank reserve balances	2,788,000,000	+11,000,000	+243,000,000
Unexpended capital funds, non-member deposits, &c	431,000,000	—36,000,000	+34,000,000

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $12,000,000, the total of these loans on Jan. 17 1934 standing at $758,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $605,000,000 to $608,000,000, and loans "for account of out-of-town banks" from $132,000,000 to $144,000,000, but loans "for account of others" decreased from $9,000,000 to $6,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Jan. 17 1934.	Jan. 10 1934.	Jan. 18 1933.
New York.	$	$	$
Loans and investments—total	6,579,000,000	6,536,000,000	7,086,000,000
Loans—total	3,279,000,000	3,268,000,000	3,408,000,000
On securities	1,620,000,000	1,624,000,000	1,559,000,000
All other	1,659,000,000	1,644,000,000	1,849,000,000
Investments—total	3,300,000,000	3,268,000,000	3,678,000,000
U. S. Government securities	2,185,000,000	2,170,000,000	2,609,000,000
Other securities	1,115,000,000	1,098,000,000	1,069,000,000
Reserve with Federal Reserve Bank	846,000,000	879,000,000	1,099,000,000
Cash in vault	37,000,000	41,000,000	37,000,000
Net demand deposits	5,335,000,000	5,260,000,000	5,845,000,000
Time deposits	696,000,000	697,000,000	914,000,000
Government deposits	224,000,000	272,000,000	102,000,000
Due from banks	74,000,000	71,000,000	79,000,000
Due to banks	1,221,000,000	1,174,000,000	1,609,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers:			
For own account	608,000,000	605,000,000	353,000,000
For account of out-of-town banks	144,000,000	132,000,000	11,000,000
For account of others	6,000,000	9,000,000	3,000,000
Total	758,000,000	746,000,000	367,000,000
On demand	500,000,000	481,000,000	191,000,000
On time	258,000,000	265,000,000	176,000,000
Chicago.			
Loans and investments—total	1,303,000,000	1,273,000,000	1,065,000,000
Loans—total	582,000,000	579,000,000	643,000,000
On securities	280,000,000	282,000,000	361,000,000
All other	302,000,000	297,000,000	282,000,000
Investments—total	721,000,000	694,000,000	422,000,000
U. S. Government securities	437,000,000	435,000,000	230,000,000
Other securities	284,000,000	259,000,000	192,000,000
Reserve with Federal Reserve Bank	324,000,000	307,000,000	307,000,000
Cash in vault	42,000,000	43,000,000	18,000,000
Net demand deposits	1,117,000,000	1,096,000,000	930,000,000
Time deposits	337,000,000	337,000,000	315,000,000
Government deposits	28,000,000	28,000,000	12,000,000
Due from banks	182,000,000	184,000,000	270,000,000
Due to banks	294,000,000	280,000,000	310,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 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. 10 1934, with comparisons for Jan. 3 1933 and Jan. 11 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. 10.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Jan. 10 shows decreases for the week of $197,000,000 in loans and investments and $141,000,000 in Government deposits, and an increase of $60,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined $120,000,000 at reporting member banks in the New York district and $123,000,000 at all reporting member banks. "All other loans" declined $27,000,000 in the New York district and $53,000,000 at all reporting banks.

Holdings of United States Government securities increased $52,000,000 in the Chicago district, and declined $19,000,000 in the New York district and $13,000,000 in the Philadelphia district, all reporting banks showing a net increase of $5,000,000 for the week. Holdings of other securities declined $26,000,000 in the Boston district, $9,000,000 in the New York district and $26,000,000 at all reporting banks, and increased $11,000,000 in the Chicago district.

Borrowings of weekly member banks from Federal Reserve banks aggregated $21,000,000 on Jan. 10, or $4,000,000 less than 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 $968,000,000 and net demand, time and Government deposits of $992,000,000 on Jan. 10, compared with $957,000,000 and $995,000,000, respectively, on Jan. 3.

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. 10 1934, follows:

	Jan. 10 1934.	Increase (+) or Decrease (—) Since Jan. 3 1934.	Since Jan. 11 1933.
	$	$	$
Loans and investments—total	16,388,000,000	—197,000,000	—289,000,000
Loans—total	8,209,000,000	—176,000,000	—525,000,000
On securities	3,497,000,000	—123,000,000	—226,000,000
All other	4,712,000,000	—53,000,000	—299,000,000
Investments—total	8,179,000,000	—21,000,000	+236,000,000
U. S. Government securities	5,210,000,000	+5,000,000	+242,000,000
Other securities	2,969,000,000	—26,000,000	—6,000,000
Reserve with F. R. banks	1,983,000,000	+60,000,000	—52,000,000
Cash in vault	248,000,000	+1,000,000	+60,000,000
Net demand deposits	10,951,000,000	—1,000,000	—281,000,000
Time deposits	4,343,000,000	—8,000,000	—312,000,000
Government deposits	571,000,000	—141,000,000	+313,000,000
Due from banks	1,210,000,000	—46,000,000	—493,000,000
Due to banks	2,804,000,000	—24,000,000	—568,000,000
Borrowings from F. R. banks	21,000,000	—4,000,000	—12,000,000

British Government Calls £105,000,000 of Bonds.

Holders of £105,000,000 of 4% Treasury bonds of 1934-36 were informed on Jan. 12 they would be repaid at par on April 15, which is the earliest date on which the Government has a right to repay them. These advices from London Jan. 12 were published in the New York "Times," which further reported:

The transaction was not unexpected. Owing to the present easy monetary conditions the Government can replace the bonds at about half the cost of the existing securities which were issued in 1930. The Government has not disclosed how it intends to replace them.

Increase Reported in British Postal Savings Deposits.

A further expansion in the practice of thrift in Great Britain, perhaps due in part to improvement in the British economic position, has resulted in a marked increase in receipts of the Post Office Savings Bank, according to a report from the American Consulate-General, London, made public by the United States Commerce Department. The Department reported the following on Jan. 16:

There is now £320,000,000 in the Post Office Savings Bank, a total which is increasing each year, the report points out.

During 1933 the total amount of savings invested in the Government institution rose by £26,000,000 against an increase in 1932 of £11,000,000 over that of the preceding year.

Withdrawals for Christmas and holiday spending were notably in excess of 1932, the report states.

British Reported as Avoiding Equalization War—Disclosure Is Made that £350,000,000 Fund Was Never Used for Dollars—Pound Buying Doubted—Francs Regarded as United States Goal.

From London Jan. 16 advices to the New York "Times" said:

A significant fact not generally known and never before published is that not one shilling of England's Exchange Equalization Fund of £350,000,000 has ever been used to buy dollars since the United States went off gold last April. Nor is it expected that England will use her fund for purchasing American currency to control exchange now that the dollar is likely to be definitely depreciated to between 50 and 60% of its former value.

These facts, both from the same authoritative source, were given to-day as part of an answer to a question whether America's proposed $2,000,000,000 exchange stabilization fund and England's fund would be used as weapons in a currency battle between the two countries.

When England increased her equalization fund from £150,000,000 to £350,000,000 last May, Neville Chamberlain, Chancellor of the Exchequer, asserted in the House of Commons that the increase had nothing whatever to do with the fact that the United States had gone off gold the month before.

That is still the attitude of the British Government, despite what happened in Washington yesterday. President Roosevelt's message was discussed at to-day's meeting of the British Cabinet, but only as an interesting topic of conversation, rather than a matter demanding immediate action, it was said.

Of course, if the depreciated dollar results in a flood of cheap American exports into British markets, the British Government is expected to consider the advisability of imposing anti-dumping duties. But that question does not arise now and may never arise.

Neither do the British expect President Roosevelt to use his stabilization fund to buy sterling exchange. They predict that he will use it chiefly to buy French francs, because they are convertible into gold, the acquisition of which is considered here as part of the American policy.

The British base this assumption on the use of their own equalization fund. With the exception of a few smattering transactions in Dutch guilders, all the British purchases to keep the pound steady have been of francs.

Anchorage Is Factor.

A further reason why London believes the United States will not purchase pounds in an effort to keep down the exchange value of the dollar is the fact that the dollar will now be anchored within comparatively narrow limits, while the franc is based on gold and the pound anchored to nothing at all.

It is because of these facts and inferences that the British Government and bankers do not expect an Anglo-American exchange rate war.

On the other hand, Britain has no intention of stabilizing with the United States on the basis of what is considered in London as a greatly

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

undervalued dollar. A leading banker said to-day that if the United States should cease selling dollars they would immediately spring up to $4.50 to the pound because of their own inherent strength and resiliency.

To-day's exchange rate furnished some evidence to support that foreign faith in the dollar. Last night Americans in London went to bed with the sad conviction that they would have to pay $5.30 for a pound to-day because that was the figure all the experts decided was the mathematical value of the dollar after President Roosevelt's message.

But the highest price for the pound in London to-day was $5.15, and it fell as low as $5.07.

This strength of the dollar was a mystery in the city. But four reasons were given for it by exchange experts.

First, it was partly due to a considerable demand for dollars with which to buy American commodities. Second, there is now going on a great deal of repatriation of American balances from London, and from other places dollars are in homeward flight. Third, the strength of Wall Street inspired confidence in London. Fourth, was the covering of large short interests in dollars which had been bought forward by Paris through London.

These factors are banked on here as future props which will prevent depreciation of American currency as against sterling to the level which is suggested by the mere mathematics of the situation.

In other words, the British are watching to see what logical consequences trade and commerce will bring about, and they would not be surprised if the depreciated dollar eventually hovered around its old parity of $4.86, which prevailed before either country abandoned gold.

Temporary Advantage Is Seen.

Taking a long view of the world situation, the British still have grave doubts about the results of President Roosevelt's policy. The devaluation phase of that policy will give American exporters the same advantage as that derived by the French when the undervalued franc was stabilized; also the same as that which British exporters had when this country abandoned gold.

But the ramifications and consequences of America's following this course are bound to be more far-reaching, it is contended here.

Unless the United States lowers tariffs or resumes lending abroad, the British hold, payments for her exports will drain the rest of the world of gold. France and other gold countries will have to abandon that standard, and the world will have to start all over again to consider its monetary systems.

But it is admitted that that might be a good thing after all, provided the reconsideration did not begin in an atmosphere of hate or futility. However, nobody in England is as yet talking about a world monetary conference. What is considered more likely as the next development after a period of watching the American effort, is a triangular effort of the United States, Britain and France to find a monetary solution.

Policy Held Not "Serious."

The "Financial News" suggested editorially that to-day's rise in the dollar "betokened a strong belief that President Roosevelt and his 60-cent dollar simply did not mean serious business."

It added that the situation showed two main convictions:

Firstly, the American authorities will not buy imported gold at the new upper limit of mint parity. Secondly, they will not persist in buying foreign currencies or gold abroad to a sufficient extent to drive the dollar down to the exchange level which 40% devaluation ought to give it.

Sir Herbert Holt, President of Royal Bank of Canada, Urges Dominion to Lighten Tax Burden.

A warning against the possibility of overburdening the Canadian people and industries with taxation is sounded by Sir Herbert Holt, President of the Royal Bank of Canada, in his annual statement to stockholders, copies of which have now been received by the New York branch of the bank. Sir Herbert said that there had been a distinct improvement in Canadian business since the last annual meeting of shareholders.

"Unfortunately," he said, "the grain-growing industry has not yet shared in the improvement in any important degree. We can only hope that its recovery will not be too long deferred, and in the meantime, everything possible should be done to lessen our dependence on wheat and to diversify production in Western Canada."

Commenting on Canada's ability to profit from world recovery, Sir Herbert said;

The country's position will be weakened fundamentally if we allow our costs to get out of line. Taxation is a growing item in the cost of production, and I cannot emphasize too strongly the vital importance of reducing this burden. The cost of maintaining our too numerous Governments, Federal, Provincial and municipal, is rapidly becoming unbearable. The gross debts of these Governments, including bonds guaranteed by the Dominion Government, increased from $4,188,000,000 in 1920 to $6,055,000,000 in 1931, with the Provinces and municipalities responsible for the major portion of the increase. Governments are only too prone to classify all their expenditures as essential, refusing to recognize that there are many desirable things which we cannot afford.

If our industries and people are overburdened with taxation, we will not be able to hold our competitive position and at the same time maintain our standard of living. I am quite aware that in the past there has been a tendency to regard warnings of this kind as somewhat exaggerated or overdone, but unless a halt is called, the seriousness of the situation will very soon be brought home to every individual. Greater activity in business will reduce unemployment, produce increased revenues and a reduction in disbursements for public relief. Advantages must be taken of these developments to reduce debts, rather than increase expenditures.

Administration Not to Discuss American Adherence to World Court at Present Session of Congress—"Complex Situation" in Europe Given as Cause for Delay.

President Roosevelt has decided not to submit to the Senate at the present time the question of United States adherence to the World Court, it was announced on Jan. 4 by Senator Joseph T. Robinson, Democratic leader in the Senate, after a conference at the White House. It was reported from Washington that no action on the Court protocols was to be expected during the current session of Congress. Senator Robinson said that the President's decision had been made on the ground that the "complex situation" in Europe made the present time inopportune for considering American adherence. A Washington dispatch of Jan. 4 to the New York "Herald Tribune" quoted Senator Robinson as follows:

In announcing the sidetracking of the World Court, Senator Robinson said after his White House visit, "you may be interested to know we feel the situation in Europe is so complex that this is not the opportune time to proceed with the resolutions relating to the World Court.

The World Court protocols have been kept in the Senate Foreign Relations Committee year after year despite negotiations of agreements to take care of most of the original amendments proposed in the Senate and despite the proposal of an additional reservation to prevent an advisory opinion by the court in a case in which the United States might be interested. Opposition to court membership, always vigorous in the Senate, is thought by Senate leaders to have increased recently with the impasse over world disarmament, the presence of war clouds in Europe as well as the Orient, and the departure of Japan and Germany from the League of Nations.

Bank for International Settlements Sees Stabilizing Step in Monetary Move of United States—Setting of Dollar Limits is Believed Prelude to Fixing Ratio to Pound and Franc—Taking of Gold Deplored—Holds It a "Bad Example," Tempting Others to Play With Currencies.

Good and bad are seen at the Bank for International Settlements in President Roosevelt's monetary message, according to a wireless message from Basle to the New York "Times," which went on to say:

Fixing of the dollar at between 50 and 60 cents gold is welcomed as at least a step toward definite stabilization.

There is no criticism of the Government's taking a so-called profit of the $4,000,000,000 involved in revaluation. It is pointed out here that in revaluation all governments have done this, but the $4,000,000,000 is considered as the yield of a capital tax of 40 to 50% levied on the American people rather than as a windfall taken from the Federal Reserve banks.

The Government's taking ownership of all gold, however, is deplored as "a backward step" and even more as "a bad example to less stable governments."

A world-wide trend among monetary experts toward freeing monetary systems and central banks from political control has been evident for some time. In no important country now, it is stated here, does the government still own the gold reserve.

Fear of Playing With Currencies.

It is conceded that the effects of Government ownership of gold will probably be "least bad" in the United States because its Government changes relatively slowly, but it is greatly feared that the governments of other countries, where cabinets change every few months and which have been persuaded with difficulty to forego playing with their currencies, will "backslide" with very costly results, internally and externally.

This fear in itself, banking officials believe, would hinder the recovery of confidence generally, and so, too, would the chief thing apparently feared in United States gold ownership, namely, that the Treasury will find the temptation to play with the valuation of gold irresistible whenever it actually needs to make important foreign gold shipments to meet American balances of payment.

Maintenance of a "threat" of a commodity dollar is also deplored as a disturbing factor because it is held to render impossible the restoration of any international monetary standard.

Continuance of the American commodity dollar experiment being in contradiction with fixing the dollar's value between 50 and 60 cents, some here think that the talk of the former was meant by Mr. Roosevelt to improve his bargaining position in the next step of fixing definitely the ratio of the dollar to the pound and the franc.

Question of Devaluing Abroad.

The World Bank's telephonic contacts with European central banks indicate that Mr. Roosevelt's message has been received with relief in France and other gold countries but that it has greatly disturbed England and the sterling area.

The latter, it is explained, had got down to the internal price level which they thought they ought to have and the American move now practically upsets this by forcing them either to depreciate the pound to get the old 4.86 ratio to the dollar or to accept the trading disadvantage of the present 5.20 ratio. They feel, moreover, that if they readjust to meet the dollar, the gold bloc may then readjust also, throwing them out of kilter again.

This belief that the gold countries, particularly Holland and Switzerland, which never have devaluated, will devaluate down to the former parity with the dollar once the dollar is stabilized definitely, is not shared in the World Bank, partly "because this would be the scientific thing to do, and no country ever does the scientific thing."

The gold countries, however, will be the only ones to profit by a 40 to 50% reduction in their war and private debts to the United States which the devaluation of the dollar gives them. The American Treasury's "profit" of $4,000,000,000 through devaluation compares with a windfall of $10,000,000,000 to the war debtors which stick to gold.

Among the private debtors, Germany, it is pointed out here, will be the greatest beneficiary of Mr. Roosevelt's move, which will involve a remission of $800,000,000 on her commercial debt.

All of the above views were qualified at the World Bank as first impressions.

Van de Lubbe, Reichstag Incendiary, Executed in Leipzig Despite Protests by Dutch Government.

Marinus van der Lubbe, Dutch citizen who confessed setting fire to the building of the German Reichstag on Feb. 27 1933, was executed at Leipzig on Jan. 10 by means of the guillotine, despite previous protests by the Dutch Government, based on the application of the death sentence to one of its nationals by virtue of a retroactive law. President von Hindenburg refused to issue a pardon or commute the sentence passed Dec. 28 by the German Supreme Court.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The four co-defendants of Van der Lubbe are still under detention, although they were acquitted of complicity in the crime. The Reich authorities also refused requests to return Van der Lubbe's body to Holland, and he was buried in Leipzig Jan. 15.

Austrian Economic Gains Noted in Report of League of Nation's Financial Committee.

Under date of Jan. 14, Geneva advices to the New York "Times" said:

The improvement the League's financial committee noted in Hungary and Bulgaria it reports now in its other ward, Austria.

"A marked strengthening of confidence in the national currency has for some time been observable," it says, "together with an increasingly distinct tendency toward repatriation of capital.

"The falling off of economic activity which continued in 1932 and the first months of 1933 appears to have ceased in recent months. In some directions there has even been improvement.

"The number of unemployed at the close of the year was lower than a year ago. Railway carloadings have been higher since September than for the corresponding months of 1932. The volume of foreign trade for some months has been appreciably higher than the corresponding figure for last year, although the import surplus is distinctly less."

Financial Committee of League of Nations Finds Bulgaria Improving Economically.

The Financial Committee of the League of Nations, after studying the situation in Bulgaria, reported on Jan. 12, that for the first time since the depression there is an improvement, coupled with a record crop and the sound policy of the Bulgarian National Bank. Geneva advices Jan. 12 to the New York "Times" went on to say:

The League Commissioner for Bulgaria flatly declares, however, that the improvement is in no degree due to the Bulgarian Government's action and says things have grown worse in every field in which its influence has dominated.

New German Fundamental Labor Code Outlaws Unions, Strikes and Lockouts After May 1—Measure Nullifies All Labor Legislation Since 1918—Individual Employer Vested With Supreme Authority—Hailed as Chancellor Hitler's Greatest Revolutionary Deed.

A new German labor code, published Jan. 16, to become effective May 1, abolishes all trade unions and outlaws strikes and lockouts. It nullifies practically all labor legislation passed since the establishment of the German Republic in 1918, and replaces the system of collective agreements between employer and employee with a semi-feudalism based on the supreme authority and personal responsibility of the individual employer. The new law was called by Reich officials the greatest revolutionary accomplishment of Chancellor Hitler, and before its details were made public 200,000 Nazis celebrated its proclamation by mass meetings in Berlin on Jan. 14. The law undertakes to establish a new fundamental constitution for employers and employees in all establishments employing more than 20 persons. It will be supplemented by executive decrees later.

A Berlin dispatch of Jan. 16 to the New York "Times" outlined the principal provisions of the measure in part as follows:

There is little doubt that in organized labor circles abroad the code will not be called revolutionary but reactionary. For it abolishes all those rights and privileges on which the organized labor movement rests. It annihilates the labor unions themselves, prohibits strikes and does away with collective bargaining and the right to organize.

Beyond this it also abrogates 11 laws, including those in which are incorporated the special achievements of German labor during the Socialist revolution of 1918.

Nevertheless the code is designed to carry out the "socialist" part of the National Socialist program. For that purpose it proclaims two principles and replaces the organizations of "Marxist class warfare"—the labor unions and the employers' associations—with a new labor organization.

The first of the principles is "social honor," which henceforth is to govern all German employers and employees. The second is "leadership in business," the employer becoming the leader and the employees becoming the followers.

The new labor organization is a system of shop councils which will function under the supervision of governmental "labor trustees," but which within minimum provisions will permit the employer to fix wages and working conditions himself although the workers get the right to appeal to the State.

"Leader" Makes Decisions.

Paragraph 2 of the code reads:

"The leader of the undertaking decides in respect to the followers all matters relating to the undertaking. He must care for the welfare of the followers. These must accord him the loyalty demanded by the shop community."

The employer is also to be chairman of the shop council, which for the rest is to be formed of elected "nationally reliable employees" more than 25 years old and at least one year in the undertaking. The shop council is to promote mutual confidence, advise on working conditions and try to settle all disputes. The ultimate decision rests with the employer, but the shop council may by majority vote appeal to a labor trustee.

These trustees, of whom there will be 13, are to be appointed by the Government for the larger districts. Their task is to preserve labor peace, work out general regulations for wages and working conditions and supervise their execution.

Each shop leader is to work out his own shop code, which may also fix a wage scale. This scale must contain a minimum wage and leave room for higher pay for better work.

"Social Honor Courts."

Within each labor trustee's district a "social honor court" will be set up which will try employers who "maliciously exploit the labor of their followers or insult their honor" and workers who "through malicious agitation endanger labor peace within the shop, deliberately interfere with the management or make frivolous complaints to the labor trustee."

The trustees themselves may impose fines and prison terms, and the court may beyond that also depose a "leader" and discharge a "follower."

For the protection of the workers it is provided that mass dismissals and shutdowns must be preceded by four weeks' notice, which may be prolonged to two months, and that in the case of individual dismissals the worker may sue for reinstatement or a settlement amounting at the maximum to one-third of his annual earnings.

German Reichsbank Won't Admit Rebuying of Bonds Except in Accordance with Its Rules.

The German Reichsbank authorities do not admit that German dollar bonds are being repurchased abroad except in accordance with its regulations, said wireless advices Jan. 13 to the New York "Times," from which we also quote:

It is asserted that it would indeed be impossible to market in Germany surreptitiously repurchased bonds.

Since June 1933 there has been no regular amortization of German external bonds except for the Dawes Loan. Profits on repatriation through repurchases at times have exceeded 80%, many bonds having been bought at prices below 20. But this is held to represent merely a book gain of such debtor corporations as directly rebought their own issues.

In general, repatriated bonds, acquired abroad at prices depreciated much more than 50% of par, were remarketed on the Berlin Boerse at prices substantially higher, up to 80 before the June interest default, and at present between 45 and 60. Indeed, much higher than 80 and over are the present prices for German dollar bonds newly converted to a reichsmark basis, such as Rhenish Westphalian Electricity 7s due in 1950, quoted at 95, against around 62 currently in Wall Street.

German Dollar Bonds in Default Total $916,509,100, According to Max Winkler—Regards Dr. Schacht's Plea of Poverty as Not Likely to Impress Those Familiar with His Attitude Toward Germany's Foreign Creditors.

Under date of Jan. 7 Max Winkler, President of the American Council of Foreign Bondholders, Inc., stated that the amount of German dollar bonds in default has reached the impressive total of $916,509,100. Mr. Winkler added:

Although a German law passed under date of June 9 1933, providing for the suspension of payment in foreign currency but for the deposit of marks to the credit of bondholders, such deposits to be transferred in cash as to 50%, was to become effective as from July 1 1933, American holders have received nothing to date. Moreover, if some or even a majority were to accept the German plan of payment, the fact remains that it constitutes a distinct violation of original loan agreements, so that one is fully justified in looking upon German dollar bonds as being in complete default at present, and in partial default as soon as the above plan will be in operation.

Dr. Schacht and his cohorts have been laying the blame for the delay in the disbursement of the 50% cash payment to the slowness with which matters have been handled by Washington. Dr. Schacht may not be aware of what America is fully conscious, namely that the scrip which is to be issued to holders of German bonds will be purchased by Germany at half their face value, on condition that the transaction will increase Germany's foreign commerce. In other words, foreign importers of German merchandise will be able to purchase 100 marks worth of German goods for only 50 marks, and, since the inherent position of the reichsmark is such as to induce foreign owners to part with the currency at so marked a discount in relation to the officially quoted price, the supply of marks may be expected to be quite plentiful. In this way, German shippers are being placed at an unfair advantage over merchants in other countries. It is for these reasons that the authorization to distribute scrip and cash to bondholders may have been delayed.

German bonds, interest and amortization on which, due in January, are not scheduled to be met according to provisions of original loan agreements, are tabulated hereunder:

	Original Amount.	*Amount Outstanding.*	*Interest Due.*	*Sink. Fund Due (Est.).*
A. Government and Political Subdivisions (Direct & Contingent)	$	$	$	$
Cons. Munic. Baden 7s	4,500,000	3,691,500	258,405	90,000
Bavarian Palatinate 7s	3,800,000	3,134,500	219,415	200,000
Heidelberg 7½s	1,500,000	1,287,000	96,525	30,000
Central Bank for Agriculture 6s	30,000,000	23,100,000	1,386,000	450,000
Cons. Hydro-Elec. of Upper Wuerttemberg 7s	4,000,000	3,671,000	258,970	66,665
Rhine Ruhr Water 6s	10,000,000	8,900,000	534,000	200,000
Saxon Public Works 6s	6,485,000	5,867,000	352,020	------
Total	60,285,0. 0	49,651,000	3,105,335	1,036,665
B. Banking Institutions—				
German Bldg. & Land Bank 6½s	5,250,000	4,981,000	323,765	52,500
C. Public Utilities—				
Westphalia Unit. El. 6s	20,000,000	19,357,000	1,161,420	240,000
D. Industrial Enterprises—				
German General Electric 7s	10,000,000	7,700,000	539,000	250,0 0
Harpen Mining 6s	10,00 ,000	8,700,000	522,000	250,000
Rheinelbe Union 7s	25,00 ,000	20,600,000	1,442,000	625,0 0
Siemens-Halske 7s	5, 00,000	2,900,000	203,025	132,000
Stinnes (Hugo) 7s	12,500,000	4,900, 00	343,000	------
Tietz (Leonhard) 7½s	3,000,0 0	1,950,000	146,250	75,000
United Steel Works 6½s	30,000,00	22,500,000	1,462,500	400,000
Total	95,500,000	69,250,000	4,657,775	1,732,000
Grand total	181, 35,000	143,239,000	9,248,295	3,061,165
Defaults, July-December	909,715,000	773,569,600	9,707,175	10,297,675
Total defaults	1,090,750,00	916,808,600	18,955,470	13,358,840

The amount representing the interest due in the above table includes both the July and the January coupons. The same applies also to sinking fund payments.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Those familiar with Dr. Schacht's attitude toward Germany's foreign creditors are not likely to be impressed with his renewed plea of poverty and consequent inability of the Reich to meet contractual commitments. Although conceding that in appraising German trade figures one will have to allow for the purchase of a very large volume of merchandise either with blocked marks at a substantial discount compared with officially quoted figures, or through tendering German external loans, the head of the Reichsbank seems to ignore the fact that reduced trade is offset, to a very appreciable extent, by the premium which the reichsmark commands over the dollar and the pound, the two currencies in which the bulk of Germany's engagements are payable.

For the first 11 months of last year the country's excess of exports over imports was officially given as 618,000,000 reichsmarks, compared with 1,030,000,000 reichsmarks for the corresponding period in the preceding year. At prevailing rates of exchange, however, the former figure is equivalent to about $231,750,000, while the export surplus for the first 11 months of 1932, converted at the rate of exchange obtaining during that period, amounted to $245,150,000, a decline of less than 5½%, and more than neutralized by the huge reduction which has admittedly been effected in the amount of Germany's foreign indebtedness.

On the basis of statistics furnished by the German Government statistical bureaus to and published by the League of Nations in its monthly "Bulletin of Statistics," the subjoined figures should prove of extreme help to those who may endeavor to comprehend the lament of the Reichsbank President. Taking 1932 statistics as a base, that is 100, salient indices relative to Germany's present economic and financial status are as follows:

General index of production	116.00	Index of retail prices	97.93
Output of textiles	113.75	Commercial bank deposits	91.25
Output of machinery	111.72	Savings bank deposits	105.78
Output of coal and lignite	104.31	Index of stock exchange prices	132.48
Output of pig iron	134.14	Number of unemployed	62.19
Output of steel	133.82	Quotation of mark (in dollars)	157.57
Output of zinc	115.93	Average monthly imports—	
Railway freight traffic	99.93	January to November 1933*	125.78
Net tonnage of vessels entered	110.15	Average monthly exports—	
Net tonnage of vessels cleared	105.21	January to November 1933_a	153.38
Index of wholesale prices	97.60		

*At prevailing rates on New York.
a At par of exchange.

Strength in German dollar bonds, despite continued non-payment of interest, intimation that the proposed 50% cash disbursement would once again be postponed till Jan. 24, and threats by Dr. Schacht that the cash payment for the first half of the current year would be reduced to 30%, has been decidedly puzzling, to say the least. It will be recalled that offers have been made to holders of German dollar bonds to convert them into mark obligations bearing a lower rate of interest, conversion to be effected on the basis of approximately prevailing quotations for the mark in terms of dollars. In addition, importers of German merchandise are in a position to tender, under certain conditions, such bonds in payment for German goods, the exporter in Germany accepting these bonds at a very substantial discount, even though at a figure somewhat in excess of prevailing quotations in foreign markets.

While such transactions are bound to result in an increase in German export statistics, the gain so recorded is apparent rather than real, because it does not constitute an influx of new funds into Germany, but represents to a large extent a material reduction in the amount of foreign balances presently tied up in the Reich.

In his latest report regarding the status of German external commitments, Dr. Schacht calls attention to the above. What is, however, difficult to explain is the fact that Dr. Schacht, in his earlier talks, never failed to emphasize the impressive gains which have been registered in the various branches of Germany's economy. Why it was necessary for the head of the Reichsbank to wait until the United States Government officially protested Germany's refusal to meet the service on her contractual commitments, is somewhat difficult to explain. American holders of German bonds should not be misled by the sharp gains scored by various issues, notably those outstanding on behalf of corporations. How much farther the rise is likely to continue, the writer is not in a position to state, but it should be borne in mind that as soon as the demand for bonds in payment for German goods will cease, reaction is likely to occur. Investors in German issues will do well to bear this in mind.

Cuban Decree Suspends Payments Required to Be Made to Chase National Bank Under Public Works Law.

Havana advices in the "Wall Street Journal" of Jan. 15 said:

President Grau San Martin, on Saturday, signed a decree providing for provisional suspension of payments required to be made to the Chase National Bank from 90% of taxes created under the Public Works law of 1925, and restitution from the Public Works fund of moneys which were improperly taken from other sources to enable payments in excess of 90%. It is estimated by the Government that excess payments into the Public Works fund amounted to $3,000,000, but substantially larger amounts had been taken from this fund for other national expenditures by the Machado regime.

Franco-Soviet Trade Treaty Signed at Paris—Pact Seen as Political Tie Between Two Nations—Debts Are Ignored.

A new Franco-Russian commercial treaty was signed in Paris on Jan. 10, after negotiations lasting more than a year. Both French and Soviet spokesmen remarked that the political importance of the treaty outweighed its economic value, and it is expected to exert a favorable effect on relations between the two countries. A Paris dispatch of Jan. 9 to the New York "Times," after noting the completion of the pact, added:

In reaching the present commercial agreement, many formidable obstacles have been overcome. An initial difficulty over Russian debts is understood to have been avoided by ignoring them for the present discussion. Nevertheless, the new spirit of animation in the negotiations has inspired new hope in the holders of old Russian bonds which the slender market for them has quickly reflected. The Russian Consolidated 4% 1,000-franc bonds, which two years ago were a drug on the market at 5.45 francs apiece, were quoted to-day at 32.50. The 4% bonds of 1890 are selling at 14.50 and those of 1893 at 13.75.

Russia's declining oil exports to France which were off 13% last year, will be braced by the new agreement. The exact terms have not yet been revealed, but France long has been Russia's largest oil customer. Last year France took from Russia a total of 3,700,000 quintals of refined oil at a cost of 185,000,000 francs. The anthracite difficulty, due to protests by both French miners and the British against any increase in French imports of Russian coal, also has been overcome. This, however, was a minor difficulty, as French imports of Russian coal last year amounted to only 300,000 tons.

Is is understood the treaty provides for larger French imports not only of coal, but also of wood, flax, metals, hides and furs.

The new political manifestations are understood to have resulted in France obtaining from Russia equally favorable credits to those formerly granted to Germany alone. This is likely to result in the transfer of more Russian business from Germany to France.

Nicaragua Exchange Rules Eased—Permits Purchase by Exporters of Funds in the Open Market.

According to Managua advices Jan. 15 to the New York "Times" a recent government decree gives exporters free use of larger percentages of the product of foreign exchange to apply in payment for their imports, with the privilege of negotiating for exchange in the open market. The advices added:

Nicaraguan banks have a fixed rate of 101½ cordobas for $100. In the open market $100 will buy 110 to 115 cordobas.

This measure is expected to stimulate imports and to insure prompter payment.

Argentine Pesos Pegged to Sterling.

According to the Brooklyn "Daily Eagle" of last night (Jan. 19), the Central Hanover Bank & Trust Company has received the following cable from Buenos Aires:

Commencing to-day the official buying rate for Argentine paper pesos will be pegged to the pound sterling instead of to the French franc on the basis of 5 paper pesos to 1 pound sterling.

Buenos Aires (Argentine) to Make Payment on 6½% External Sinking Fund Gold Bonds of 1930 at Rate of $27.40 for Each $32.50 Coupon and $13.70 for Each $16.25.

Announcement is made that the Province of Buenos Aires, Argentine Republic, has made available at the First of Boston International Corporation, for delivery on or after Feb. 1 1934 to holders of 6½% external sinking fund gold bonds of 1930, due Aug. 1 1961, who assent to the Province of Buenos Aires Loan Readjustment Plan of 1933, the sum in cash of $27.40 with respect to each $32.50 coupon, and $13.70 with respect to each $16.25 coupon maturing Feb. 1 1934, together with 5% arrears certificates for the balance remaining unpaid on such coupons.

Blanton Winship Appointed Governor of Puerto Rico as Robert H. Gore Resigns—Many Factions in the Island Welcome Change—President May Assign Gore to Another Post.

President Roosevelt on Jan. 12 announced the resignation of Robert H. Gore as Governor of Puerto Rico, and on the same day sent to the Senate the nomination of Major General Blanton Winship, retired, for that post. The resignation of Governor Gore had been generally anticipated in Washington, both because of his poor health and that of Mrs. Gore, aggregated by their residence in a subtropical climate, and also because of a chain of political happenings in Puerto Rico which had resulted in demands by certain factions for his removal. It was unofficially reported that the President might appoint Mr. Gore to another Federal post. In accepting his resignation, the President invited him to "drop in" as soon as his health permitted, as "I want to have a talk with you." A Washington dispatch of Jan. 12 to the New York "Times" continued, in part, as follows:

General Winship, who retired Nov. 30 from the post of Judge Advocate General, is one of the most experienced officers of the army colonial service.

A native of Macon, Ga., he began his military career in 1898, serving through the Spanish-American War and the Philippine Insurrection and with the Army of Cuban Pacification. He was with General Funston in Vera Cruz in 1914 and in the World War was staff officer and judge advocate of the 42d Division.

The peace-time service of General Winship, however, dictated his choice for the new appointment. He made an enviable record when, from 1906 1909, he served as Acting Secretary of State and Justice in Cuba under General Crowder. In Mexico he was Judge Advocate.

After serving as military aide to President Coolidge, General Winship, from 1928 to 1931, was legal adviser to the Governor General of the Philippines. Last year he was sent to Liberia to define the relations of this government with the African Republic in view of forced labor and other unsatisfactory conditions.

Letters on Resignation.

Governor Gore's letter of resignation read:

Jan. 8 1934.

Hon. Franklin D. Roosevelt,
President of the United States,
The White House, Washington, D. C.

My dear Mr. President:

As you know, the climate in Puerto Rico has not been conducive to my own health or that of the members of my family. I have had to return to the United States on two occasions to regain my health. My family returned in November and Mrs. Gore is now ill.

Since my return to the States in November, my own health is much improved, and I do not want to jeopardize my physical condition by returning to Puerto Rico.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

I wish, therefore, to tender my resignation to become effective at your convenience.

I want you to know that you will have my loyalty and co-operation as always.

Sincerely yours,

BOB GORE.

In reply President Roosevelt wrote:

The White House,
Washington, Jan. 12 1934.

My dear Bob:

It is with sincere regret that I accept your resignation.

I appreciate fully your reasons for wanting to be relieved as soon as possible and I sincerely hope that you will soon be feeling fit again.

I want you to know how much I appreciate your loyalty and continued co-operation in the difficult times through which we have been going.

Drop in as soon as you have fully recovered. I want to have a talk with you.

Very sincerely,

FRANKLIN D. ROOSEVELT.

Hon. Robert H. Gore, Washington, D. C.

We quote in part from radio advices of Jan. 12 to the "Times" from San Juan:

Within an hour after the first news of Governor Gore's resignation and General Winship's nomination reached La Fortaleza this afternoon, "El Mundo" had a single sheet, 1-cent extra on the street, giving the text of Mr. Gore's letter and the President's note of acceptance.

Other than the cabled dispatches, "El Mundo" made no comment save to note that Mr. Gore, in his letter made no reference to his political difficulties during his breif administration here.

The news brought an immediate cheerful and hopeful reaction, due to the fact that uncertainty over Mr. Gore's resignation had finally been cleared and to the President's immediate action on his successor, both of which were announced in the same dispatch.

That Mr. Gore would return after his departure in November with his family was increasingly doubted here, although what was construed as variance in his own statements led to uncertainty of opinion as to when he might retire. Even since the holidays he has sent messages fixing different dates for returning.

Filipinos Submit New Independence Proposals to President Roosevelt as Hawes-Cutting Act Expires—Quezon Plan Said to Provide for Freedom Within 3 Years with Preferential Trade Relations.

The Hawes-Cutting Act, which would have granted the Philippine Islands their independence within a period of twelve to fifteen years, expired on Jan. 17, one year after the date of its passage, because its terms had been rejected by the Philippine Legislature. On the same day Manual L. Quezon, majority leader of the Legislature, presented to President Roosevelt a new proposal for the Island's independence, but the contents of the plan were not made public. The proposal was drafted in response to a suggestion made to Senator Quezon's mission by President Roosevelt at a White House conference Dec. 27, when he asked the Philippine delegation to draft a substitute bill. Associated Press advices of Jan. 17 from Washington outlined the chief provisions of the new plan as follows:

The new plan, prepared by a delegation headed by Manual L. Quezon, President of the Philippine Senate, was understood to ask for independence within two or three years, provided Congress would grant the Philippines preferential trade relations for ten years, or as an alternative suggested absolute independence on July 4, 1940.

President Roosevelt had requested submission of the report.

Mr. Quezon was understood to have summarized the main proposal as follows:

"If the United States could be persuaded that for a period of ten years after independence shall have been granted, Philippine products would be allowed to enter the United States free of duty, limiting the amount of sugar exports to 1,000,000 long tons, of oil to 200,000 tons and of cordage to 6,000,000 pounds, in exchange for the unrestricted importation of American articles and goods into the Philippine Islands, we believe that the granting of independence within two or three years will entail no ill effects upon the United States or the Philippines."

A reciprocal trade arrangement was also suggested.

Under the alternative the mission suggested establishment of a more autonomous government during the six-year period in order to prepare the islands for self-government.

Sugar and cordage importations by the United States would be limited to the average of 1932 and 1933 imports and free importation of cocoanut oil would be held to 200,000 tons annually.

This proposal also called for a trade conference after independence to adjust trade relations between the two countries and a neutralization treaty for the Philippines was suggested.

The future of the plan remained in doubt because of general apathy on the subject on Capitol Hill, where leaders were somewhat resentful of the Philippines' rejection of the first definite independence program ever offered to them by the United States.

Liberia Rejects League of Nations Plan for Dictatorship by White Corps of Experts—Republic Insists on Retaining Elected Native Officials—Not in Favor of Adding to Financial Burdens by Taking on New Loan.

The Republic of Liberia has rejected a plan sponsored by the League of Nations to rescue the Government from its financial difficulties by installing a white corps of experts to conduct the Government for five years, according to a cablegram received Jan. 14 from President Edwin Barclay by Lester A. Walton, Negro journalist, of New York City. The New York "Herald Tribune" described the program and the cablegram of rejection as follows on Jan. 15:

The rejection of the plan was in the form of a decision by the Legislature at Monrovia, Liberian capital, to accept with reservations. The reservations are the same ones which L. A. Grimes, Secretary of State of Liberia and delegate to the League of Nations, made at the League Council's meeting last October. The Council then found them unacceptable and gave Liberia until Jan. 15 to accept the plan of League assistance as it was offered.

Text of Cablegram.

The cablegram from President Barclay to Mr. Walton, dated Jan. 13, was as follows:

"Legislature decides to accept League plan assistance subject to reservations intimated to Council by Secretary Grimes when you were in Geneva. Legislature refuses to agree to provisions for suggested supplementary agreement of Finance Corporation of America and has authorized President to open up further negotiations with this Corporation with view of coming to more acceptable arrangement. In event acceptable arrangement is concluded between Government and Corporation and acceptance by League Council of reservations by Liberian Government League plan might likely go into effect but not otherwise."

The supplementary agreement with the Finance Corporation of America, representative of the Firestone rubber interests, which lease the fourth largest rubber estate, provided for the issuance of new bonds to take up interest in arrears on a previous loan to the Liberian Government and to start the work of the expert advisers sent to Liberia under the auspices of the League. The Liberian Government, according to Mr. Walton, has taken the position that it does not wish to add to its financial burden by taking on a new loan. The offer of the Firestone financiers to cut the interest rate on the old loan from 7 to 5% has also failed to satisfy the Liberian Government.

Virtual Dictatorship Rejected.

The principal objection of the legislators, however, to the League plan, Mr. Walton said, was that it made all officers of the elected government subject to the authority of the League officials, among whom the chief adviser would be a virtual dictator for the country. The reservations offered by Secretary Grimes, and rejected by the League, would have made the advisers subject to the departmental chiefs of Liberia, and their appointments subject to ratification by the Liberian Senate, which is modeled on the United States Senate.

Liberia, which is about the size of Ohio, was founded more than a century ago by the American Colonization Society, and has adapted to its use many American customs.

United States Claims Against Soviet Russia Put at $623,000,000—Russia Reported as Showing Willingness to Waive Demands on 1918-19 Murmansk Expedition—Interest Is Not Figured.

American claims against Russia, which must be settled before the question of granting credits to the Soviet is considered, have been placed in an official estimate at $623,000,000, said a Washington account Jan. 14 to the New York "Times," which went on to say:

The Soviet Government, which during the exchange of communications between President Roosevelt and Maxim Litvinoff that preceded recognition, formally renounced all claims for damage caused by the American Siberian expedition, also shows willingness to waive claims in connection with the Murmansk expedition of 1918-19.

In the discussions to start within two weeks between State Department officials and Ambassador Troyanovsky, this second American venture on Russian soil is not, accordingly, expected to play an important part.

In letting it drop the Soviet will have made a considerable gesture, since it had been expected that much would be made of it to counterbalance United States claims.

In waiving all claims in connection with the Siberian expedition, the Russians had merely acknowledged what had always been patent—that their interests benefited rather than suffered because of the participation of the United States in a general Allied manoeuvre.

American claims against Russia are made up as follows:

United States Government loans	$187,000,000
Privately held bonds of the old Russian Government	86,000,000
Private claims of American nationals, banks or industries for confiscation of property	350,000,000

If accrued interest on the Government war loan were reckoned, it would add another $139,918,590 to the total. American negotiators are unlikely, however, to insist on this. This situation is already thorny enough, since the President cannot reduce a Government loan without the assent of Congress, and the Soviets cannot recognize liability without setting a precedent for their other creditors. The Rapallo Treaty, for instance, specifically gives to Germany the right to claim equal treatment with all other countries in this regard.

To find a formula which will satisfy American claims in whole or in part without compromising the Soviets with their other creditors is the difficult task before the negotiators. It must be performed if credits are to be granted and without credits—Ambassador Troyanovsky has already frankly declared—there can be no large amount of trade.

If sufficiently large credits were granted, Soviet Russia could and would place something more than $500,000,000 worth of orders in this country, but if she cannot order goods without credits, her prospects of discharging $623,000,000 worth of claims without them also seem remote.

Senate Confirms William C. Bullitt as Ambassador to Soviet Union—Senator Robinson of Indiana Only Opponent to Nomination.

William C. Bullitt was confirmed by the Senate on Jan. 11 without a roll call as the first United State Ambassador to the Soviet Union. The only open opponent to Mr. Bullitt's nomination was Senator Robinson of Indiana, although criticism of the present Russian regime and of Soviet leaders was expressed by other Senators. A Washington dispatch of Jan. 11 to the New York "Times" noted this debate as follows:

Heads of the Soviet regime were, however, sharply warned by Senator Vandenberg that they must live up to the pledges against subversive propaganda and other practices which Maxim Litvinoff furnished to President Roosevelt.

"Continuity of these pledges in good faith is the price of the continuity of relations," the Michigan Senator declared emphatically without contradiction or demur from administration leaders.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Commenting on the "irony" of sending a man named "Christian" to Russia, Senator Vandenberg said he had hitherto opposed recognition because no country which outlaws God can rise among nations—but seems destined for spiritual bankruptcy. He added that Russia has a right to her own form of Government, but demanded that she must refrain from subversive propaganda here.

He said he had wished to know if absolute pledges to cease this "imported treason" had been given, and therefore had reviewed the Roosevelt-Litvinoff correspondence. This, he stated, had appeared to him "about as complete a contract as can be drawn." But he proceeded:

"I do not want any one beyond the seas to think these guarantees must not be primary, fundamental and continuous. Good faith is the test of the pledge. If any such promise is made with the tongue in the cheek there can be no chance for continuous relations."

Opposition to Russian recognition as a principle and to Mr. Bullitt for the particular post was expressed by Senator Robinson. He said this country proposed to lend Russia $500,000,000 in addition to $700,000,000 "she now owes." The administration, he asserted, could not have "chosen a worse time" for recognition on account of the "delicate situation" in the Far East.

"The Japanese situation is always dangerous and never more dangerous than now," he stated.

Six Foreigners Arrested in Soviet Union, Charged with Economic Espionage—Twenty Russian Employees of Swiss Company Also in Custody.

Charges of economic espionage have been placed against the general manager and five foreign representatives of the Controll Co., a branch of Societe Generale des Surveillances, Ltd., of Geneva, it was revealed on Jan. 14 following the arrest of the six foreigners by Soviet police at Moscow. The company is an international organization which certifies exports to principal ports throughout the world. Twenty Russian employees of the firm were also taken into custody. Associated Press advices from Moscow Jan. 14 gave the following additional details:

The foreigners under arrest are two Austrian subjects, two Germans, one Belgian and one Dane, all of whom have represented the company for many years in this country. They, along with the Russian employees, were arrested over a period of four months beginning in September and ending late in December, it was revealed. So closely were they confirned, however, that not even members of the foreign legations of their respective countries were permitted to see them.

No mention of the case has been published officially in Moscow, and as the men have not been formally indicted, the place of trial, if one is held, is not known.

German, Austrian and Danish Government representatives were here, however, seeking information and the International Red Cross has interested itself in the case of the Belgian, whose country has no diplomatic relations with Russia.

The foreigners are:

Silvain Bernhardt, the general manager of the Controll Co. for Russia, a Belgian subject, whose office is in Moscow.

Josef Weinzettl, chief of the company's office in Mariupol, a Black Sea port, who is an Austrian.

Karl Weinzettl, his brother, company representative at Novorossisk, Siberia.

Wilhelm Larsen, representative at Archangel, a Danish subject.

Emil Fleischle, a German employed in the Leningrad office.

Herbert Rhoden, a German, who is company manager at Batum.

Although the case parallels in one respect the Metropolitan-Vickers affair, those under arrest were held as individuals, and the company as such was not involved. The firm, which maintains headquarters in Moscow, continues to operate, and even now is negotiating new contract with the Soviet Government, the old one having expired last summer.

New York Stock Exchange Names New Bond Committee of Five Members—Will Supervise Dealings and Adopt Rules and Regulations with Respect Thereto.

Announcement was made Jan. 10 by the New York Stock Exchange of the formation of a new standing committee on bonds, consisting of five members, which will have "general supervision over dealings, whether upon the Exchange or otherwise, in bonds, notes and other obligations and in certificates of deposit therefor." The committee was formed at the request of brokers who claimed that they had not received sufficient and prompt attention from the Committee on Arrangements of the Exchange which previously supervised the dealings. The new committee, formed by an amendment to the constitution of the Exchange, was appointed on Jan. 10 by the Governing Committee at a meeting that day. The members are Louis E. Hatzfeld; Herbert L. Mills; Harry H. Moore; Charles M. Newcombe, and Blair S. Williams. The announcement of the formation of the committee follows:

The constitution of the New York Stock Exchange has been amended to provide for a new standing Committee on Bonds. Section 1 of Article 10 of the constitution has been amended by the insertion of a new paragraph reading as follows:

"A Committee on Bonds, to consist of five members. This committee shall have general supervision over dealings, whether upon the Exchange or otherwise, in bonds, notes and other obligations and in certificates of deposit therefor. It may adopt rules or regulations with respect thereto and shall require the observance thereof when adopted. It shall have and exercise all the powers and duties of the Committee of Arrangements in so far as the same affect dealings in bonds, notes or other obligations or in certificates of deposit therefor.

Election of Officers and Directors of Stock Clearing Corporation and New York Quotation Co.

At the annual election of the Stock Clearing Corp., subsidiary of the New York Stock Exchange, held Jan. 10, Robert R. Atterbury, Arthur F. Broderick, Lawrence G. Payson and Herbert G. Wellington were re-elected to the board of directors for the term ending 1937, the Exchange announced. Laurence G. Payson, President and other officers, were reappointed.

All officers were re-elected at the annual election of the New York Quotation Co., another subsidiary of the Stock Exchange, held Jan. 9 and Oliver C. Billings, Howard C. Foster, George U. Harris, Bertrand L. Taylor, Jr., Erastus T. Tefft, Blair S. Williams and Dean K. Worcester were re-elected directors.

Suit Filed Against New York Stock Exchange Incident to Plans Last Year to Move Exchange to Newark.

A suit for $250,000 growing out of the preparations of the New York Stock Exchange to move to Newark, N. J., last September was filed on Jan. 3 in the New Jersey Supreme Court by Herbert J. Hannoch, receiver for the City Center Corp., at that time occupant of the Centre Market Building, in which the New Jersey Stock Exchange was to have been established. A Newark dispatch Jan. 3 to the New York "Times" added:

The corporation was ousted from the building on Sept. 23.

Nineteen defendants are named in the suit, among them the New York Stock Exchange and its President, Richard Whitney; the City of Newark and Mayor Meyer Ellenstein and A. F. Minisi, City Commissioner. Companies that handled details of the plan, as well as contractors who worked on alterations for the proposed exchange, also are named.

Montreal Stock Exchange Amends By-Laws to Fix Special Commission Rates for Non-Member Firms Operating Through Exchange Members.

At a special general meeting of the members of the Montreal Stock Exchange on Jan. 15, an amendment to the by-laws was adopted authorizing a special rate of commission to non-member financial houses doing business on the Montreal Stock Exchange through an Exchange member.

In order to receive this privilege non-member houses must maintain and regularly conduct a stock or bond brokerage business and are at all times subject to the authority of the governing committee of the Montreal Stock Exchange. They are required to file an application through a member house to the governing committee of the Montreal Stock Exchange and on approval will be registered with the Exchange.

Authorization was also given to charge member houses of the Montreal Curb Market and the Toronto Stock Exchange a special rate of commission.

It is not expected that the governing committee will put these changes in the by-laws into effect until early in February as it will take some time to consider applications.

An announcement from the Exchange remarked that the granting of these privileges to non-members houses will be especially valuable to towns and cities where there are no branches of member firms and will obviate the necessity of member firms establishing branch offices. This new policy on the part of the Montreal Stock Exchange is expected to lend considerable aid to the business of Montreal brokers and to increase the volume of transactions on the Montreal Stock Exchange.

David Lamar Dies of Heart Failure in New York Hotel Room—"Wolf of Wall Street" Made Many Spectacular Raids on Stock Market.

David Lamar, often called the "Wolf of Wall Street" because of a series of unscrupulous raids on the stock market, was found dead in a New York hotel room on Jan. 13, with only a small amount of money among his belongings. An autopsy ascribed his death to heart failure. His age was unknown and was variously estimated at between 60 and 75. We quote in part from the New York "Times" of Jan. 14 regarding his career:

Lamar started in New York at a time when the so-called Titans of Wall Street, J. P. Morgan, E. H. Harriman, James J. Hill and others were battling for financial supremacy. Lamar wasted little time in minor skirmishes. For a brief time he was a "minor speculator." He soon became acquainted with Henry Hart, who had been for many years the President of the Third Avenue Railroad Co., and who then possessed $6,000,000. Lamar became Hart's "confidential man"; there followed long litigation over the manipulation of the stock of the Third Avenue RR. and it was discovered that Hart had lost about $5,000,000. Just what became of the money was not made clear.

Next Lamar became known as the "gumshoe man" for James R. Keene, broker for financial leaders. Always suave, always resplendent, he trotted around the city on many mysterious errands and made much money in United States Leather common stock. It was not until about 1901 that Lamar began to get the unfavorable publicity which paved the way for his soubriquet—"Wolf of Wall Street." The late E. H. Harriman denounced him then for attempting bullish transactions with the stock of the Southern Pacific.

For years Lamar was a bitter enemy of the steel trusts. He was once described as the "only man whom J. P. Morgan feared." Year after year

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

he made speculative raids on steel stocks, usually making small fortunes, and year after year mysterious rumors, disquieting stories about the steel companies, would be circulated. In 1910 he almost succeeded in making one of the biggest coups of his lifetime. He got the ear of a prominent but guileless United States Senator from the Middle West and stuffed him full of "facts" damning to the United States Steel Corp. The Senator was prepared to make a fiery speech in the Senate when a Washington newapaper man told him about "Judge" Lamar's past record.

In 1913, however, Lamar met the first serious reverse of his career. His tactics in Wall Street and in Washington had become more and more blatant; he scorned his opponents. In June 1913 he was summoned to Washington in the Senate lobby investigation of a mysterious person impersonating a Representative in Congress. During the investigation the "Wolf" boasted that he had often posed as a Representative or other notable to further his schemes. He was indicted and sentenced to Atlanta.

After serving a short term he started in to make a new fortune. He was well on the way to success when he again got into trouble, this time for wartime plotting to foment strikes. He was indicted and in May 1917 convicted, with Captain Franz von Rintelen, of the German navy, of impeding shipments of munitions to the Allies. But he succeeded in staying out of prison until October 1923. He got court order after court order staying execution, and when finally the late Chief Justice William Howard Taft remanded him to a New Jersey penitentiary he disappeared.

Department of Agriculture Complaint Against Two Grain Pit Brokers to Be Heard in Cleveland Jan. 22.

A complaint against two members of the Chicago Board of Trade by the Secretary of Agriculture will be heard in Cleveland on Jan. 22, when Adrian Ettinger and Ewing W. Brand, both of Cleveland, will answer a notice directing them to show cause why an order should not be entered against them individually and against the co-partnership of Ettinger and Brand, directing that all trading privileges on all contract markets be denied until further notice. An announcement from the Department of Agriculture on Jan. 17 added the following details of the complaint:

The complaint alleges that respondents, being members of the Chicago Board of Trade, have violated the Grain Futures Act in failing to keep records and in concealing from the Grain Futures Administration the true facts as to certain transactions made on the Chicago Board of Trade in May, June and July 1933. It is alleged further that respondents rendered false reports to the Grain Futures Administration and gave up the names of fictitious persons as being parties to the transactions in question. The accounts of three traders are involved in the charge as false reports, which accounts showed a total open interest in Chicago wheat futures at one time amounting to almost 20,000,000 bushels.

The hearing will be conducted by Leo F. Tierney, special attorney for the Department of Agriculture, before referee D. P. Willis.

Commodity Exchange (New York) Elects Governors—Nominating Committee Also Named.

At a meeting of the membership of Commodity Exchange, Inc., New York, Jan. 16, the following were elected as members of the board of governors to serve for periods of from one to three years:

Hide division: Leo Arnstein, Milton R. Katzenberg, Armand Schmoll Jr., Edward L. McKendrew and Fraser M. Moffat.

Metal division: Addison B. Hall, Ivan Reitler, Benno Elkan, Irving J. Louis, Martin H. Wehncke.

Rubber division: Marcus Rothschild, Robert Badenhop, Charles Slaughter, Charles T. Wilson and William E. Bruyn.

Silk division: Charles Muller, Paul A. Salembier, Douglas Walker, Paolino Gerli and Frederic D. Huntington.

Commission house division: Harold L. Bache, John L. Julian, Floyd Y. Keeler, J. Chester Cuppia and Jerome Lewine.

Non-Trade division: Frank W. Lovatt, Kuo C. Li and I. Henry Hirsch.

Officers of the Exchange will be elected at the meeting of the board of governors to be held next week. Jerome Lewine of H. Hentz & Co. has headed the Exchange since its formation last May. Nominating committees to serve during the ensuing year were elected Jan. 16 as follows:

Hide: Howard H. Dietrich, Alfred Ely Greene and Joseph C. Kaltenbacher.

Metal: Henry Shambroom, E. E. Stewart and B. N. Jackson.

Rubber: David D. Haldane, Percy V. L. Bouton and Louis V. Keeler.

Silk: Ernest C. Geier, Allan Macfarlan and Charles A. Greeff.

Commission house: Allan Bond, Edmondo Gerli and William A. Overton.

Non-Trade: Ralph H. Hubbard, Clarence H. Low and Bernard Rhodes.

Transactions on Commodity Exchange, Inc. (New York) During 1933—Trading in Silver, Rubber, Silk and Copper Increased Over Preceding Two Years, While Hides and Tin Dropped.

Extent of trading on Commodity Exchange, Inc., for the full calendar year 1933 was made known Jan. 2 at the close of the market. Of the six commodities traded in on the Exchange futures transactions in silver amounted to 1,467,250,000 ounces for the 12 months ended Dec. 30. This figure compares with a total of 315,000,000 traded in during the preceding calendar year and further with a total of 145,500,000 ounces in 1931. High and low prices for silver during the year were 47.55 cents an ounce on Dec. 22 and 24.93 an ounce on Jan. 3 respectively. Transactions in the other commodities are reviewed as follows:

Crude rubber transactions were 1,059,760 tons in 1933 against 271,810 in 1932 and 219,405 tons in 1931. High and low prices were 12.20 on July 18 and 2.78 on Feb. 28.

Raw silk transactions were 404,690 bales, against 265,310 in 1932 and 338,390 bales in 1931. High and low prices in 1933 were 2.27 on July 7 and 1.10 during January and February.

Copper transactions in 1933 were 101,400 tons as compared with 30,550 tons in 1932 and 17,000 tons in 1931. High and low prices were 9.55 on July 18 and 3.75 on Feb. 27.

Hide transactions totaled 307,280,000 pounds, compared with 322,360,000 pounds in 1932 and 626,480,000 pounds in 1931. High and low prices respectively were 15.25 on July 18 and 4.91 on Jan. 30.

Tin transactions also declined, the total for 1933 being 1,185 tons as against 2,550 tons in 1932 and 8,815 tons in 1931. The high and low prices respectively were 56.25 on Nov. 15 and 21.15 on Jan. 4 1933.

It was also announced that December crude rubber transactions were 58,630 tons, silver 112,025,000 ounces, raw silk 20,340 bales, hides, 19,080,000 pounds, copper 7,225 tons and tin 70 tons.

Increase of $5,898,470 in Volume of Outstanding Bankers' Acceptances—Total Dec. 30, $764,110,568.

The volume of bankers' acceptances outstanding over the end of the year varied slightly in amount from the total as of Nov. 29. The monthly report of the American Acceptance Council in its survey of acceptance total shows the amount on Dec. 30 to be $764,110,568, an increase over Nov. 29 figures of $5,898,470. According to Robert H. Bean, Executive Secretary of the Council the year-end total was $54,381,000 higher than the total for Dec. 31 1932, a large portion of which gain was undoubtedly due to increased commodity prices financed by acceptance credits.

Mr. Bean in making the figures public Jan. 18 added:

The principal increase in the classified totals was in export credits which advanced $7,572,770. Acceptances based on goods stored in or shipped between foreign countries increased $2,116,947, and dollar exchange credits showed a slight unimportant advance.

Acceptances arising out of import credits declined $3,280,820, domestic warehouse credits went off $658,538, and domestic shipments bills declined $44,443.

There was a considerable shifting in the holding of bills during the month of December and particularly during the last week of the month. At the end of November accepting banks were holding $326,393,711 in purchased bills and of their own bills $272,682,821, a total of $599,076,532. At the end of December these totals had been reduced to $219,182,147 in purchased bills and $223,274,594 in banks' own bills, a total of $442,456,741, a reduction from Nov. 29 figures of $156,619,791.

Practically all of these bills found their way either into the Federal Reserve banks whose total on Dec. 30 was $111,083,000 or into the dealers' portfolios which amounted to more than $100,000,000 at the end of the year. This decrease in bill holdings by banks at the close of the year is not an unusual operation and it is expected that the banks will again shortly become active buyers, effecting a corresponding decrease in Federal Reserve holdings and portfolios.

The following are the detailed statistics furnished by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Dec. 30 1933.*	*Nov. 29 1933.*	*Dec. 31 1932.*
1	$46,913,275	$47,031,464	$41,929,260
2	611,924,545	608,126,676	570,094,674
3	15,496,418	15,579,783	12,302,553
4	2,158,390	2,028,664	9,802,986
5	973,004	709,881	2,024,563
6	8,834,996	8,742,959	8,488,948
7	40,949,115	40,882,647	36,693,104
8	2,262,614	2,260,262	1,792,822
9	3,914,107	4,283,247	2,209,408
10	1,300,000	1,350,000	800,000
11	3,626,114	4,102,701	1,521,952
12	25,757,990	23,113,814	22,069,298
Grand total	$764,110,568	$758,212,098	$709,729,568

Increase for month, $5,898,470. Increase for year $54,381,000.

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Dec. 30 1933.	*Nov. 29 1933.*	*Dec. 31 1932.*
Imports	$94,268,506	$97,549,326	$78,577,629
Exports	207,226,980	199,654,210	163,764,186
Domestic shipments	13,833,145	13,877,588	14,397,071
Domestic warehouse credits	263,006,977	263,665,515	215,386,642
Dollar exchange	3,967,852	3,775,298	9,927,457
Based on goods stored in or shipped between foreign countries	181,807,108	179,690,161	227,676,583

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES JAN. 16 1934.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	⅝%	½%	120	¾%	⅝%
60	⅝%	½%	150	1%	¾%
90	⅝%	½%	180	1%	⅞%

Securities Market on New York Produce Exchange Fourth Ranking Security Exchange in United States at End of 1933—Held Eighth Place at Close of 1932.

The Securities Market on the New York Produce Exchange ended the year 1933 ranking fourth among the security exchanges of the United States, as compared with eighth place at the end of 1932, the Exchange announced on Jan. 3, the announcement adding:

This position has been reached in the short space of five years, the market being established Dec. 19 1928, in response to a demand from bankers, brokers, security holders and the public, and at the suggestion of State authorities, who felt that there was a real need for a third security market in New York, the listing requirements of which would be exact and thorough and where transactions would be made public through a ticker service and the press.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Securities Market on the New York Produce Exchange had its second biggest year of trading in 1933, with sales more than double those of 1932, and with only the New York Stock Exchange, the New York Curb Exchange and the Chicago Stock Exchange exceeding its share volume.

As of Dec. 31 1933, there were 797 stocks on the list of issues being dealt in, totaling 464,780,062 shares, and 153 bonds.

The New York Stock Exchange and other important exchanges of the country are well represented in the membership of the Produce Exchange Securities Market.

The cottonseed oil futures division of the New York Produce Exchange also showed greatly increased sales for 1933, the total number of contracts dealt in amounting to 9,175, compared with 5,059 in 1932.

Value of Commercial Paper Outstanding as Reported by Federal Reserve Bank of New York, $108,700,000 on Dec. 31, Compared with $133,400,000 Nov. 30.

The following announcement was issued on Jan. 16 by the New York Federal Reserve Bank showing the commercial paper outstanding on Dec. 31:

Reports received by this bank from commercial paper dealers show a total of $108,700,000 of open market commercial paper outstanding on Dec. 31 1933.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1933—		1933—		1932—	
Dec. 31	$108,700,000	Feb. 28	84,200,000	May 31	$111,100,000
Nov. 30	133,400,000	Jan. 31	84,600,000	Apr. 30	107,800,000
Oct. 31	129,700,000	1932—		Mar. 31	105,606,000
Sept. 30	122,900,000	Dec. 31	81,100,000	Feb. 29	102,818,000
Aug. 31	107,400,000	Nov. 30	109,500,000	Jan. 31	107,902,000
July 31	96,900,000	Oct. 31	113,200,000		
June 30	72,700,000	Sept. 30	110,100,000	1931—	
May 31	60,100,000	Aug. 31	108,100,000	Dec. 31	117,714,784
Apr. 30	64,000,000	July 31	100,400,000	Nov. 30	173,684,384
Mar. 31	71,900,000	June 30	103,300,000	Oct. 31	210,000,000

Misunderstanding Regarding Bankers' Code Prompts New York State Bankers' Association to Indicate Its Position.

In a letter to members of the New York State Bankers' Association W. Gordon Brown, Executive Manager of the Association, seeks to clear a misunderstanding which prevails as to why the effective date of the bankers' code was postponed. Mr. Brown states therein that no attempt was made to "put over" these regulations "on the public or on General Johnson because they were taken up with and approval by an individual who was recognized as his deputy." Mr. Brown's letter follows:

NEW YORK STATE BANKERS ASSOCIATION.

Headquarters: 33 Liberty Street, New York City

To the President of the Institution Addrssed:

Dear Sir.—It has been brought to our attention that a misunderstanding prevails among certain members of the Association and their depositors as to the reasons why the effective date of the regulations required by Article VIII of the Bankers' Code of Fair Competition was postponed by the National Recovery Administrator.

We wish to make it quite clear that the State Association has not drafted any regulations. It has merely attempted to assist various county associations and clearing houses to comply with what was generally understood to be the law. We sincerely regret any bad feeling which may have been created in the minds of depositors of banks and we hope that this letter will help you to place the matter before them in its true light.

Our work with respect to the Code Regulations was, of course, confined to New York State, and was similar to that undertaken by State Associations in other States, as required by Article VIII of the Bankers' Code. All State and local work was and is subject to the authority and supervision of the Banking Code Committee, representing the American Bankers Association and the National Recovery Administration. However, we are not seeking to avoid responsibility for any part of our work in the matter.

In order to facilitate its work of co-ordination and approval of the hundreds of sets of local regulations submitted to it from various parts of the country, the aforementioned Banking Code Committee drew up a model set of Code Regulations for use as a standard of measurement. No attempt was made to "put over" these standard regulations on the public or on General Johnson, because they were taken up with and approved by an individual who was recognized as his deputy.

When the Bankers' Code and the regulations thereunder were completed and approved, it was the opinion of the officers of your Association that they were in the interest of sound banking, and they still believe them to be so. They believe that with the elimination of some of the mass of detail included in the regulations, everyone will favor them.

The paramount thought at this time among the officers of your Association is that if any portions of the Code or of the regulations are adverse to sound banking or to the public interest, they should be pointed out and modified.

The effective date of all regulations under Article VIII of the Code has been indefinitely postponed and a hearing, to be held in Washington on Feb. 15, has been called by General Johnson.

Yours very truly,

W. GORDON BROWN, Executive Manager.

New York State Bankers' Association to Hold Sixth Annual Mid-Winter Meeting in New York Feb. 5—Bankers' NRA Code to Be Discussed.

The sixth annual mid-winter meeting of the New York State Bankers' Association will be held in New York City at the Federal Reserve Bank of New York on Feb. 5, it is announced by the headquarters office of the Association. The meeting will bring together representatives of more than 800 banks throughout the State for the consideration of important banking problems. The Association's announcement further said:

An important part of the afternoon business session will be devoted to a discussion of the fair trade practice regulations required by the Bankers NRA Code of Fair Competition. This subject is uppermost in the thought of bankers at this time in view of the hearing to be held by General Johnson on these regulations in Washington on Feb. 15.

Other subjects to be discussed will be legislation affecting banks proposed both at Albany and Washington. Committees of the association which have been engaged in studying both State and Federal legislative proposals will report to the meeting the position they have taken on the various measures.

The bankers will be guests of the officers and directors of the Federal Reserve Bank of New York at a luncheon to be given in the Reserve Dining Room at noon.

The meeting will be held in the Reserve Bank auditorium at 2 p. m. and will be followed by a banquet at the Hotel Roosevelt in the evening.

J. S. Sinclair Appointed Additional Deputy-Governor of Philadelphia Federal Reserve Bank.

The Board of Directors of the Federal Reserve Bank of Philadelphia has appointed John S. Sinclair an additional Deputy Governor, it was announced on Jan. 2 by Richard L. Austin, Chairman. The announcement, as contained in the Philadelphia "Ledger" of Jan. 3, follows:

The Board of Directors of the bank has appointed John S. Sinclair an additional Deputy Governor. He will assume his duties on Jan. 2 1934.

Mr. Sinclair, as a member of the firm of Williams, Brittain & Sinclair, counsel of this Bank, has had close contact with the affairs of this Bank for some years and is familiar with its policies and operations.

New Assistant Federal Reserve Agent of Federal Reserve Bank of Minneapolis—E. W. Swanson Succeeds C. F. Mosher, Resigned.

The appointment of E. W. Swanson as Assistant Federal Reserve Agent of the Minneapolis Federal Reserve Bank, succeeding Curtis F. Mosher resigned, was noted in Minneapolis advices to the "Wall Street Journal" of Jan. 9. Mr. Swanson, former Deputy Commissioner of Banks of Minnesota, has been with the Bank since June 15 last.

Dissolution of American Securities Investing Corporation, So Called Bond Pool.

The American Securities Investing Corporation, the so-called bond pool formed in June 1932 by New York banks under the leadership of J. P. Morgan & Co., has completed repayment to subscribing banks of its outstanding capital debentures. The New York "Times" of Jan. 17 reporting this added:

The liquidation began on Dec. 1, when $28,020,000 of the total of $35,025,000 of debentures was called for redemption at 105 and interest. At the close of the year banks holding the remaining $7,005,000 of debentures were invited to tender them, also at 105.

The corporation informed the participating banks that it had set up $965,000 reserves for estimated Federal and State taxes and $77,000 of other reserves. If these proved insufficient, it was stated, participants would be considered liable pro rata for the balance.

Thomas W. Lamont, a partner in Morgan & Co., was President of the corporation and George Whitney, also a Morgan partner, was chairman of the executive committee.

Tenders of $289,397,000 Received to Offering of $125,000,000 or Thereabouts of 91-Day Treasury Bills Dated Jan. 17 1934—$125,340,000 Accepted at Average Rate of 0.67%.

Announcement of the results of the offering of 91-day Treasury bills dated Jan. 17 1934, amounting to $125,000,000 or thereabouts, revealed that of tenders received totaling $289,397,000, $125,340,000 had been accepted. The announcement, made on Jan. 15 by Henry Morgenthau Jr., Secretary of the Treasury, said that the bills sold at an average rate of about 0.67% per annum on a bank discount basis, which compares with previous recent rates of 0.62% (bills dated Jan. 10); 0.62% (bills dated Jan. 3); 0.72% (bills dated Dec. 27), and 0.74% (bills dated Dec. 20). The bids to the offering, referred to in our issue of Jan. 13, page 252, were received at the Federal Reserve Banks, and the branches thereof, up to 2 P. M., Eastern Standard Time, on Jan. 15. The bills mature on April 18, 1934 when the face amount will be payable without interest.

According to Mr. Morgenthau's announcement the accepted bids ranged in price from 99.862, equivalent to a rate of about 0.55% per annum, to 99.822, equivalent to a rate of about 0.70% per annum, on a bank discount basis. The average price of the issue is 99.831.

New Offering of $125,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Jan. 24 1934.

A new issue of 91-day Treasury bills was announced on Jan. 17 by Secretary of the Treasury, Henry Morgenthau Jr. The bills offered to the amount of $125,000,000 or thereabouts, will be dated Jan. 24, and will mature on April 25 1934. On the maturity date the face amount will be payable without interest. Tenders to the offering will be received at the Federal Reserve Banks, or the branches thereof, up to 2 P. M., Eastern Standard Time, on Monday, Jan. 22. No bids will be received at the Treasury Department, Washington. The

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

bills will be sold on a discount basis to the highest bidders. A similar issue of bills amounting to $80,034,000 matures on Jan. 24. Secretary Morgenthau's announcement follows in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 22 1934, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Jan. 24 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.

Treasury Purchased $33,868,000 in Government Obligations During Week of Jan. 13.

It was announced on Jan. 15 by Henry Morgenthau Jr., Secretary of the Treasury, that Government obligations of $33,868,000 had been purchased by the Treasury during the week ended Jan. 13. Half of this amount was for the account of the Federal Deposit Insurance Corporation, which, it was said, now has a considerable volume of funds available for investment. 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—the weekly purchases 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	Jan. 13 1934	33,868,000

President Roosevelt, in Special Message to Congress, Asks Legislation Authorizing Revaluation of Dollar at 50 to 60 Cents in Terms of Present Statutory Gold Content—Seeks $2,000,000,000 Stabilization Fund, Appropriating the Gold Holdings of the Federal Reserve Banks—Plans Permanent Monetary Policy on Bullion Base—Gold and Exchange Operations to Be Conducted by Treasury Department.

President Roosevelt, in a special message to Congress on Jan. 15, described in detail his monetary policy and asked for legislation to make that policy effective over future months. This legislation, when enacted, will enable the President to nationalize all American-owned gold, return the dollar to a modified or gold-bullion basis, at a valuation of between 50 and 60 cents of its present par value in gold, and establish a $2,000,000,000 stabilization fund with which the Treasury will seek to control the fluctuations of the dollar in the foreign exchange markets of the world. The Administration's draft of the proposed bill would give the Government authority to take possession of all gold in the country, including the approximately $3,600,000,000 owned by the Federal Reserve System. If and when the dollar is formally revalued, the Government would take over the dollar profit accruing from its possession of these gold stocks.

At the White House it was estimated that this profit would be between $3,500,000,000 and $4,125,000,000. The projected $2,000,000,000 stabilization fund, drawn from this amount, would be used not only to steady the dollar on international exchanges, but also to support Government bonds. The proposed fund compares in size with a British equalization fund of approximately $1,800,000,000. This has been operated by Great Britain for about two years. The remaining billion and a half or two billion dollars profit, exclusive of the stabilization fund, will be used by the Government for other recovery purposes. The Administration's bill gives the Treasury and not the Reconstruction Finance Corporation the right to manipulate the stabilizing machinery.

The bill instructs the President not to value the new gold dollar at more than 60 cents or less than 50 cents on the basis of its present gold content, and allows him to change its value within the 10-cent range as often as he considers it necessary to maintain an exact relation to prices. This proposed law would permit the President to take all powers of currency issue from the Federal Reserve banks and vest them exclusively in the Government. The President stressed in his message the desirability of preserving this prerogative. At the White House it was said there were no present plans to take away the note-issuing function of the Federal Reserve banks.

Gold, according to the bill, would no longer be used for coinage, and the new gold standard will be a bullion standard. This bullion would not be paid out to individuals. In his message the President specifically remarked that "the transfer of gold in bulk is essential only for the payment of international trade balances." The President mentioned silver in his message in sympathetic terms but did not promise any legislation to promote the use or increase the value of silver.

The President had assured himself of sufficient Congressional support of his monetary program at a White House conference on Jan. 14, attended by members of the Banking and Currency Committees of both House and Senate. Following the conference the following statement was issued at the White House on Jan. 14:

The President and the Secretary of Treasury conferred to-night with Democrat and Republican members of the Banking and Currency Committees of the Senate and House.

The subjects under discussion were the methods of taking into the Treasury the title to and ownership of all monetary gold in the United States and also the general subject of revaluation of the gold content of the dollar.

The President expects to send a message to the Congress on these subjects to-morrow, Monday, Jan. 15.

According to Washington advices Jan. 14, the following members of the Cabinet and of the Banking and Currency Committees of House and Senate took part in the White House monetary conference:

CABINET.

Henry Morgenthau Jr., Secretary of the Treasury.

SENATE.

Democrats.

Joseph T. Robinson, majority leader.
Duncan U. Fletcher, Florida, Chairman Banking Committee.
Carter Glass, Virginia.
Robert F. Wagner, New York.
Alben W. Barkley, Kentucky.
Robert J. Bulkley, Ohio.
Thomas P. Gore, Oklahoma.
Edward P. Costigan, Colorado.
Robert R. Reynolds, North Carolina.
James F. Byrnes, South Carolina.
John H. Bankhead, Alabama.
William G. McAdoo, California.
Alva B. Adams, Colorado.

Republicans.

Peter Norbeck, South Dakota.
Phillip A. Goldsborough, Maryland.
John G. Townsend Jr., Delaware.
Frederic C. Walcott, Connecticut.
Robert D. Carey, Wyoming.
James Couzens, Michigan.
Frederick Steiwer, Oregon.
Hamilton F. Kean, New Jersey.

HOUSE.

Democrats.

Henry T. Rainey, Illinois, Speaker.
Henry B. Steagall, Alabama, Chairman, Banking Committee.
T. Alan Goldsborough, Maryland.
Anning S. Prall, New York.
Jeff Busby, Mississippi.
Michael K. Reilly, Wisconsin.
Frank Hancock, North Carolina.
Clyde Williams, Missouri.
Wesley E. Disney, Oklahoma.
O. H. Cross, Texas.
Brent Spence, Kentucky.
Denver S. Church, California.
Prentiss M. Brown, Michigan.
Fred J. Sisson, New York.
James I. Farley, Indiana.
James A. Meeks, Illinois.
Herman P. Kopplemann, Connecticut.
James G. Scrugham, Nevada.

Republicans.

Robert Luce, Massachusetts.
Carroll L. Beedy, Maine.
Edward L. Stokes, Pennsylvania.
John B. Hollister, Ohio.
Jesse P. Wolcott, Michigan.
Peter A. Cavicchia, New Jersey.
James W. Wadsworth, New York.
James Simpson Jr., Illinois.

The Treasury on Jan. 15 announced that the purchase price for newly mined domestic gold would be raised 39 cents to $34.45, effective Jan. 16. This latter quotation makes the theoretical gold value of the dollar exactly 60 cents. Both the House and Senate on Jan. 15 passed and sent to the President a bill extending the loaning powers of the RFC for one year and increasing its loaning privilege to $850,000,000. President Roosevelt issued three Executive Orders providing more stringent rules to govern exchange transactions, and the Secretary of the Treasury announced that, beginning Jan. 16, all newly mined domestic gold will be purchased by the Federal Reserve Bank of New York, rather than by the RFC, as hitherto.

President Roosevelt in his message asserted that "the time has come for a more certain determination of the gold value of the American dollar." He added, however, that "because of world uncertainties, I do not believe it desirable in the public interest that an exact value be now fixed." Referring to the power given him to devaluate the dollar as much as 50%, under the provisions of the Thomas amendment to the Agricultural Adjustment Act, he said that "careful study leads me to believe that any revaluation at more than 60% of the present statutory value would not be in the public interest. I, therefore, recommend to the Congress that it fix the upper limit of permissible revaluation at 60%."

The President's reference to the projected $2,000,000,000 stabilization fund was in the following words:

That we may be further prepared to bring some greater degree of stability to foreign exchange rates in the interests of our people, there should be added to the present power of the Secretary of the Treasury to buy and sell gold at home and abroad, express power to deal in foreign exchange as such.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

As a part of this power, I suggest that, out of the profits of any devaluation, there should be set up a fund of $2,000,000,000 for such purchases and sales of gold, foreign exchange and Government securities as the regulation of the currency, the mantenance of the credit of the Government and the general welfare may require.

In outlining the plans for the new bullion gold standard, the President remarked that the free circulation of gold coin is unnecessary, "leads to hoarding, and tends to a possible weakening of national financial structures in times of emergency. The practice of transferring gold from one individual to another, or from the Government to an individual within a nation is not only unnecessary, but is in every way undesirable." He concluded, therefore, that it "is a prudent step to vest in the Government of a nation the title to and possession of all monetary gold within its boundaries, and to keep that gold in the form of bullion rather than in coin."

The text of President Roosevelt's monetary message to Congress on Jan. 15 is given elsewhere, as are also the various executive orders, and the text of the draft of the monetary bill.

Further details of the monetary message and the projected legislation are given below, as quoted in part from a Washington dispatch of Jan. 15 to the New York "Times":

In his message, the President also asked for the $2,000,000,000 equalization fund, explaining its function in a managed currency. It was said later by Secretary Morgenthau that the new currency will not evolve a "commodity dollar," but a "managed dollar" within the 10-point range.

Congress as a Partner.

Congress seemed definitely cheered by the responsibility which the President's message placed upon it, and individual members said the President is making Congress the partner it wants to be in these great affairs.

The message was read to the Cabinet last Friday. One Cabinet Minister said to-day that he does not expect devaluation to come until after Congress adjourns so as to keep from that body the temptation to appropriate that part of the reserve dollar profit not needed for the proposed equalization fund.

Congressional leaders who have been discussing the message with the President in advance explained its strategy in this way:

The President wants a definite monetary expression from Congress to fortify him in his projected, and perhaps already current, effort to reach a stabilization accord with Great Britain. That nation has urged that we stabilize the dollar at considerably more than 60 cents. If Congress fixes 60 cents as the maximum, that is the law and the President's hands will be publicly tied, as he wants them to be.

Range of Uncertainty Cut.

From the viewpoint of domestic affairs, according to these advisers, the President feels that the value of his move to-day is very great. When enacted into law by Congress, as it will be, he will have reduced the range of uncertainty over the future dollar's value from 50%—the difference between its par gold value and the minimum set in the Thomas amendment —to 10%, the range in which he asks power to operate. This, he feels, offers ample margin for negotiating with Great Britain and should bring out of hiding commercial and financial commitments in the country, hitherto refrained from because of uncertainty as to the values that were to be fixed.

When ratified by Congress the monetary policy will, of course, remain theoretical until international agreement and other factors make devaluation a fact. Meanwhile, stabilization at 60 cents or something under will have to be effected by continuing the gold-purchase plan.

Only when he has fixed the dollar's value will it be possible to collect the profit on the gold stock to be taken from the Federal Reserve System under the terms of the bill sent to Congress to-day. Only then will the equalization fund of $2,000,000,000 be available. But in the interim the Treasury will operate as the RFC has been operating under the Warren plan.

Silver Bloc Is Disappointed.

Congress received the message with general enthusiasm, and the stock and commodity markets rose briskly. Abroad the dollar dropped, the pound went up and the franc was strong. The silver bloc in Congress was disappointed because, while the President in his message spoke sympathetically of silver, he offered no plans for its spread as a currency medium. But the bloc is expected to be fairly content with the monetary policy. At the Capitol, parliamentary leaders said that the President is "through with silver" for awhile, and that he will have no real difficulty with the silver bloc.

The President told visitors once more of the Attorney-General's opinion that, under the Emergency Banking Act of last March, he has ample power to impound all gold without special Act of Congress. But it is so important a step, and integrates so vitally in a general policy, that he preferred to seek enabling legislation on this and corollary steps. As mentioned above, however, there were politics and strategy as well as legal considerations involved in the decision to send the message and the bill.

The President stressed at his press conference his opinion that there is nothing violent about a proposal to devalue the dollar at a 60-cent level because for some time the dollar has been so quoted for domestic purchases, and has remained around 63 cents in terms of foreign exchange.

Mr. Roosevelt also laid emphasis on the hope that the program as outlined, despite the fact that a final devaluation level was not fixed, would relieve much of the uncertainty as to the ultimate value of the dollar, and result in business generally showing less hesitancy about entering into long-term contracts.

In the message to Congress and through all of the observations at the White House there appeared to be the thought that, while management of the dollar for domestic purposes was in the foreground, the President would be in a much better position to carry on negotiations with foreign Governments for a world agreement on currency adjustments in terms of gold. Up to this time, it was indicated at the White House, definite progress in that direction had not been found possible.

Export of Surpluses Aided.

The President cited to his press visitors as one important result of the gold purchase policy the depreciation of the dollar in terms of other currency which enabled this country to get rid of a considerable part of its export surpluses. As an example, he feels that cotton has been moving out in large quantities and that a very large part of the surplus of that commodity, which had been overhanging the domestic market, has been eliminated, thus aiding in sending up the price. Another commodity mentioned by the President as having been shipped out in considerable amounts to the benefit of the industry is copper. At the same time it was pointed out that the import trade in certain commodities has increased in the last three months and that the general result accomplished had been excellent from the domestic viewpoint.

The President believes that a program of revaluation of the dollar at no more than 60 cents and not less than 50 cents should enable the Government to maintain a fairly reasonable exchange ratio in connection with the currencies of other countries.

The President would not indicate when he expected to use the power invested in him to devalue the dollar, putting all questions of this kind aside with a gesture intended to convey that he did not know whether this would be done soon or would for a time await the reactions in other countries.

Expects No Bank Opposition.

The President is clearly of the opinion that the Government is on sound ground in its move to take over all gold and impound it in the Treasury, and does not expect to meet opposition on the part of the Reserve banks or other banking institutions. In this connection it was explained that the Treasury already has called in all gold held by individuals and corporations and will, when devaluation comes, receive the dollar profit on this gold. Therefore no good reason could be found by the President why any profit on gold held by the banks should accrue to those institutions.

He explained that for the gold held by the Reserve System (about $3,600,000,000) the Federal Reserve banks would receive dollar for dollar in gold certificates when the gold was called in and placed under direct Government jurisdiction. These gold certificates under the law are legal reserves for Federal Reserve notes, the same as gold bullion, and the ability of the Reserve banks to issue Federal Reserve notes which have a 40% gold backing would not be impaired.

Profit Awaits Devaluation.

The President agrees that no profit on gold can be taken until actual devaluation is proclaimed. For the time at least he is represented as believing that use of this profit should be restricted to the operations of the $2,000,000,000 fund which would be set up for purchases of gold, dealings in foreign exchange and, if found necessary, buying Government securities to support the market against bear raids.

The President holds that the legislation he has asked of Congress does not compel him to revalue, but would place it within his power to change the gold content of the dollar from time to time anywhere within the range indicated. However, implication was that carrying out the commodity dollar idea was not the paramount purpose of this request for latitude, and that the outstanding purpose was to place the President in a position to combat any steps that foreign governments might take.

The President feels that impounding gold in the Treasury is the logical step in approaching the adoption of the bullion gold standard under which gold would be used chiefly in the settlement of international balances, gold coins called in and restrictions placed upon the redemption of currency in gold.

The lifting of some of the restrictions on the movement of gold would be essential to the adoption of the new gold standard, which would accompany impounding of the gold and dollar devaluation, it was pointed out at the White House. Shifts of gold as between Central Banks under the bullion plan, the President explained, might call for some export of gold if the trade balance was against the United States, and, on the other hand, might call for the shipment of gold here when the reverse was the case.

To Integrate Present Powers.

To set the $2,000,000,000 fund for purchases and sale of gold and exchanges, the President fee's, will be to integrate certain powers that the Government has for a time exercised in a clumsy way through the RFC. Authority to deal in Government securities in the open market was included to give the Treasury a weapon against any interests which might endeavor to weaken the credit position. The President feels that while there has been no such practice by the great majority of the banks, there have been instances where some individuals have advised clients to sell Government securities. He does not believe it fair that a handful of people, who do not like what is going on, should have the ability, without check, to deal in Government bonds and through market manipulation depreciate their price.

When the President's bill becomes law, the Treasury and not the RFC will conduct the remaining stages of the Warren plan and operate the new equalization fund. The RFC Chairman, Jesse H. Jones, made known to-day some of the statistics of its gold-buying activities thus far. The Corporation has bought approximately $120,000,000 in gold. Foreign purchases were from $90,000,000 to $95,000,000 and domestic were $22,898,735. The RFC had been allotted $150,000,000 for the purpose. The gold that has been purchased is held in London, Paris and New York and will soon be paid into the Treasury.

Text of President Roosevelt's Message to Congress Asking Legislation Authorizing Revaluation of Dollar at 50 to 60 Cents—Free Circulation of Gold Coins Held Unnecessary.

In another item in this issue we refer to the special message addressed to Congress on Jan. 15 by President Roosevelt asking for legislation authorizing the revaluation of the dollar at 50 to 60c. on the basis of its present gold content. Below is the President's message:

To the Congress:

In conformity with the progress we are making in restoring a fairer price level and with our purpose of arriving eventually at a less variable purchasing power for the dollar, I ask the Congress for certain additional legislation to improve our financial and monetary system. By making clear that we are establishing permanent metallic reserves in the possession and ownership of the Federal Government, we can organize a currency system which will be both sound and adequate.

The issuance and control of the medium of exchange which we call "money" is a high prerogative of government. It has been such for many centuries. Because they were scarce, because they could readily be subdivided and transported, gold and silver have been used either for money or as a basis for forms of money which in themselves had only nominal intrinsic value.

In pure theory, of course, a government could issue mere tokens to serve as money—tokens which would be accepted at their face value if it were certain that the amount of these tokens were permanently limited and confined to the total amount necessary for the daily cash needs of the community. Because this assurance could not always or sufficiently be given, governments have found that reserves or bases of gold and silver behind their paper or token currency added stability to their financial systems.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

There is still much confusion of thought which prevents a world-wide agreement creating a uniform monetary policy. Many advocate gold as the sole basis of currency; others advocate silver; still others advocate both gold and silver whether as separate bases, or on a basis with a fixed ratio, or on a fused basis.

We hope that, despite present world confusion, events are leading to some future form of general agreement. The recent London agreement in regard to silver was a step, though only a step, in this direction.

At this time we can usefully take a further step, which we hope will contribute to an ultimate world-wide solution.

Certain lessons seem clear. For example, the free circulation of gold coins is unnecessary, leads to hoarding, and tends to a possible weakening of national financial structures in times of emergency. The practice of transferring gold from one individual to another or from the Government to an individual within a nation is not only unnecessary but is in every way undesirable. The transfer of gold in bulk is essential only for the payment of international trade balances.'

Therefore, it is a prudent step to vest in the Government of a nation a title to and possession of all monetary gold within its boundaries and to keep that gold in the form of bullion rather than in coin.

Because the safe-keeping of this monetary basis rests with the Government, we have already called in the gold which was in the possession of private individuals or corporations. There remains, however, a very large weight in gold bullion and coins which is still in the possession or control of the Federal Reserve banks.

Although under existing law there is authority, by Executive act, to take title to the gold in the possession or control of the Reserve banks, this is a step of such importance that I prefer to ask the Congress by specific enactment to vest in the United States Government title to all supplies of American-owned monetary gold, with provision for the payment therefor in gold certificates. These gold certificates will be, as now, secured at all times dollar for dollar by gold in the Treasury—gold for each dollar of such weight and fineness as may be established from time to time.

Such legislation places the right, title and ownership to our gold reserves in the Government itself; it makes clear the Government's ownership of any added dollar value of the country's stock of gold which would result from any decrease of the gold content of the dollar which may be made in the public interest. It would also, of course, with equal justice, cast upon the Government the loss of such dollar value if the public interest in the future should require an increase in the amount of gold designated as a dollar.

The title to all gold being in the Government, the total stock will serve as a permanent and fixed metallic reserve, which will change in amount only so far as necessary for the settlement of international balances or may be required by a future agreement among the nations of the world for a redistribution of the world stock of monetary gold.

With the establishment of this permanent policy, placing all monetary gold in the ownership of the Government as a bullion base for its currency, the time has come for a more certain determination of the gold value of the American dollar. Because of world uncertainties, I do not believe it desirable in the public interest that an exact value be now fixed. The President is authorized by present legislation to fix the lower limit of permissible revaluation at 50%. Careful study leads me to believe that any revaluation at more than 60% of the present statutory value would not be in the public interest. I, therefore, recommend to the Congress that it fix the upper limit of permissible revaluation at 60%.

That we may be further prepared to bring some greater degree of stability to foreign exchange rates in the interests of our people, there should be added to the present power of the Secretary of the Treasury to buy and sell gold at home and abroad, express power to deal in foreign exchange as such. As a part of this power I suggest that, out of the profits of any devaluation, there should be set up a fund of $2,000,000,000 for such purchases and sales of gold, foreign exchange and Government securities as the regulation of the currency, the maintenance of the credit of the Government, and the general welfare of the United States may require.

Certain amendments of existing legislation relating to the purchase and sale of gold and to other monetary matters would add to the convenience of handling current problems in this field. The Secretary of the Treasury is prepared to submit information concerning such changes to the appropriate committees of the Congress.

The foregoing recommendations relate chiefly to gold. The other principal precious metal—silver—has also been used from time immemorial as a metallic base for currencies as well as for actual currency itself. It is used as such by probably half the population of the world. It constitutes a very important part of our own monetary structure. It is such a crucial factor in much of the world's international trade that it cannot be neglected.

On Dec. 21 1933 I issued a proclamation providing for the coinage of our newly-mined silver and for increasing our reserves of silver bullion, thereby putting us among the first nations to carry out the silver agreement entered into by 66 governments at the London Conference. This agreement is distinctly a step in the right direction, and we are proceeding to perform our part of it.

All of the 66 nations agreed to refrain from melting or debasing their silver coins, to replace paper currency of small denominations with silver coins and to refrain from legislation that would depreciate the value of silver in the world markets. Those nations producing large quantities of silver agreed to take specified amounts from their domestic production and those holding and using large quantities agreed to restrict the amount they would sell during the four years covered by the agreement.

If all these undertakings are carried out by the governments concerned, there will be a marked increase in the use and value of silver.

Governments can well, as they have in the past, employ silver as a basis for currency, and I look for a greatly increased use. I am, however, withholding any recommendation to the Congress looking to further extension of the monetary use of silver because I believe that we should gain more knowledge of the results of the London agreement and of our other monetary measures.

Permit me once more to stress two principles. Our national currency must be maintained as a sound currency which, insofar as possible, will have a fairly constant standard of purchasing power and be adequate for the purposes of daily use and the establishment of credit.

The other princple is the inherent right of government to issue currency and to be the sole custodian and owner of the base or reserve of precious metals underlying that currency. With this goes the prerogative of government to determine from time to time the extent and nature of the metallic reserve. I am confident that the nation will well realize the definite purpose of the Government to maintain the credit of that Government and, at the same time, to provide a sound medium of exchange which will serve the needs of our people.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 15 1934.

Text of President Roosevelt's Executive Orders Incident to Plans to Revalue Dollar.

Incident to his plans to revalue the dollar and to lodge control of all the gold in the country with the Secretary of the Treasury, President Roosevelt on Jan 15 issued three Executive orders; one of these would regulate transactions in foreign exchange, transfers of credit, and the Export of coin and currency; another amends the Executive order of March 10 1933, and the proclamation of Dec. 30 1933, concerning the operation of banks, and the third relates to the receipt of gold on consignment by the mints and assay offices. On Jan. 12 the President, by an Executive Order, amended his Executive Order of Aug. 28 1933, relating to hoarding, export, and earmarking of gold coin, bullion, or currency and to transactions in foreign exchange. The text of the several orders follow:

EXECUTIVE ORDER.

Amending the Executive Order of March 10 1933, and the Proclamation of Dec. 30 1933, Concerning the Operation of Banks.

By virture of the authority vested in me by Section 5 (b) of the Act of Oct. 6 1917 (40 Stat. L. 411), as amended by the Act of March 9 1933, and by Section 4 of said Act of March 9 1933, and by virture of all other authority vested in me, I Franklin D. Roosevelt, President of the United States of America, do hereby issue the following executive order:

Section 1. The last two paragraphs of the executive order of March 10 1933, concerning the operation of banks, are amended, effective from the date of this order, by striking out the following:

nor to engage in any transaction in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to March 6 1933.

Every Federal Reserve bank is authorized and instructed to keep itself currently informed as to transactions in foreign exchange entered into or consummated within its district and shall report to the Secretary of the Treasury all transactions in foreign exchange which are prohibited.

The Secretary of the Treasury is authorized to amend the licenses heretofore issued with his approval by the Federal Reserve banks, under the executive order of March 10 1933, by issuing through the Federal Reserve banks amendatory licenses removing the restriction upon transactions in foreign exchange contained in the licenses heretofore issued.

Sec. 2. The proclamation of Dec. 30 1933, relating to the licensing of banking institutions which are not members of the Federal Reserve System is amended, effective from the date of this order, by striking out the following:

nor to engage in any transaction in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to March 6 1933.

Sec. 3. The amendment of such executive order of March 10 1933, or of any licenses issued thereunder, and the amendment of such proclamation of Dec. 30 1933, shall not affect any act done, or any order, decision, or finding made, or relieve any person from the consequences of any unauthorized act committed prior to the date of this executive order; nor shall the amendment of the executive order of March 10 1933, or the proclamation of Dec. 30 1933, relieve any person from the obligation of complying with the terms of the executive order of Jan. 15 1934, relating to the export of coin and currency and transactions in foreign exchange, or the regulations or licenses issued thereunder, or of any other provisions of law affecting transactions in foreign exchange.

FRANKLIN D. ROOSEVELT.

The White House,
Jan. 15 1934.

EXECUTIVE ORDER.

Regulating Transactions in Foreign Exchange, Transfers of Credit, and the Export of Coin and Currency.

By virtue of the authority vested in me by Section 5 (b) of the Act of Oct. 6 1917 (40 Stat. L., 411) as amended by Section 2 of the Act of March 9 1933, entitled "An Act to provide relief in the existing national emergency in banking and for other purposes," I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency continues to exist, and by virtue of said authority and of all other authority vested in me, do hereby prescribe the following regulations for the investigation, regulations, and prohibition of transactions in foreign exchange, transders of credit between or payments by banking institutions as herein defined, and export of currency or silver coin, by any person within the United States or any place subject to the jurisdiction thereof:

Section 1. Every transaction in foreign exchange, transfer of credit between any banking institution within the United States and any banking institution outside of the United States (including any principal, agent, home office, branch, or correspondent outside of the United States of a banking institution within the United States), and the export or withdrawal from the United States of any currency or silver coin which is legal tender in the United States, by any person within the United States, is hereby prohibited, except under license therefor issued pursuant to this executive order: *Provided, however*, that, except as prohibited under regulations prescribed by the Secretary of the Treasury, foreign exchange transactions and transfers of credit may be carried out without a license for (a) normal commercial or business requirements, (b) reasonable traveling and other personal requirements, or (c) the fulfillment of legally enforceable obligations incurred prior to March 9 1933.

Sec.2. *Possessions of the United States.* Except as prohibited in regulations prescribed by the Secretary of the Treasury, transfers of credit between banking institutions in the cotinental United States and banking insitutions in other places subject to the jurisdiction of the United States (including principals, agents, home offices, branches, or correspondents in such other places, of banking institutions within the continental United States), may be carried out without a license.

Sec. 3. *Licenses.* The Secretary of the Treasury, acting directly or through any agencies that he may designate, and the Federal Reserve banks acting in accordance with such rules and regulations as the Secretary of the Treasury may from time to time prescribe, are hereby designated as agencies for the granting of licenses as hereinafter provided. Licenses may be granted authorizing such transactions in foreign exchange, transfers of credit and exports of currency (other than gold certificates) or silver coin in such psecific cases or classes of cases as the Secretary of the Treasury may determine in regulations prescribed hereunder and rulings made pursuant thereto.

Sec. 4. *Reports.* The Federal Reserve banks shall keep themselves currently informed as to foreign exchange transactions entered into or con-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

summated, and transfers of credit made between banking institutions outside of the cotinental United States and banking institutions in their districts, and report to the Secretary of the Treasury all transactions in foreign exchange and all such transfers of credit not permitted under Sections 1 or 2 hereof which are effected or attempted in their districts without a license

Sec. 5. *Regulations.* The Secretary of the Treasury is authorized and empowered to prescribe from time to time regulations to carry out the purposes of this order, and to provide in such regulations or by rulings made pursuant thereto, the conditions under which licenses may be granted by the Federal Reserve banks and by such other agencies as the Secretary of the Treasury may designate; and the Secretary of the Treasury may require any person engaged in any transaction, transfer, export, or withdrawal referred to in this executive order to furnish under oath complete information relative thereto, including the production of any books of account, contracts, letters, or other papers, in connection withthere in the custody or control of such person either before or after such transaction, transfer, export, or withdrawal is completed.

Sec. 6. *Penalties.* Whoever willfully violates or knowingly participates in the violation of any provision of this executive order of of any license, order, rule, or regulation issued or prescribed hereunder, shall be subject to the penalties provided in Section 5 (b) of the Act of Oct. 6 1917, as amended by Section 2 of the Act of March 9 1933.

Sec. 7. *Definitions.* As used in this executive order the term "United States" means the United States and any place subject to the jurisdiction thereof; the term "continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska; the term "person" means an individual, partnership, association, or corporation; and the term "banking institution" includes any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing and selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent; and, for the purposes of this order, each home office, branch, principal, agent, or correspondent of any person so engaged shall be regarded as a separate "banking institution."

Sec. 8. Section 8 of the executive order of Aug. 28 1933, relating to the hoarding, export, and earmarking of gold coin, bullion, or currency and to transactions in foreign exchange, is hereby revoked.

This executive order and any rules, regulations, or licenses prescribed or issued hereunder may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

The White House,
Jan. 15 1934.

EXECUTIVE ORDER.

Relating to Receipt of Gold on Consignment by the Mints and Assay Offices.

By virtue of the authority vested in me by Section 5 (b) of the Act of Oct. 6 1917, as amended by Section 2 of the Act of March 9 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking and for Other Purposes," I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby prescribe the following regulations for receiving gold on consignment for sale:

Section 1. The United States Mints and Assay Offices are hereby authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to receive on consignment gold which the mint or assay office concerned is satisfied has not been held in non-compliance with the executive orders, or the orders of the Secretary of the Treasury, issued under Sections 2 and 3 of the Act of March 9 1933, or in non-compliance with any regulations or rulings made thereunder or licenses issued pursuant thereto.

Sec. 2. The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes of this executive order.

Sec. 3. This executive order and any regulations issued hereunder may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

The White House,
Jan. 15 1934.

EXECUTIVE ORDER

Amendment of Executive Order of Aug. 28 1933, Relating to the Hoarding, Earmarking and Export of Gold and to Transactions in Foreign Exchange.

The first paragraph of section 4 of Executive Order No. 6260 of Aug. 28 1933, relating to the hoarding, export, and earmarking of gold coin, bullion, or currency, and to transactions in foreign exchange is hereby amended to read as follows:

Sec. 4. *Acquisition of Gold Coin and Gold Bullion.* No person other than a Federal Reserve bank shall after the date of this order acquire in the United States any gold coin, gold bullion, or gold certificates except under license therefor issued pursuant to this Executive order, provided that member banks of the Federal Reserve System may accept delivery of such coin, bullion, and certificates for surrender promptly to a Federal Reserve bank, and provided further that persons requiring gold for use in the industry, profession, or art in which they are regularly engaged may replenish their stocks of gold up to an aggregate amount of $100, by acquisitions of gold bullion held under licenses issued under section 5(b), without necessity of obtaining a license for such acquisitions, and provided further that collectors of rare and unusual coin may acquire from one another and hold without necessity of obtaining a license therefor gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as $2.50 pieces, unless held, together with rare and unusual coin, as part of a collection for historical, scientific or numismatic purposes, containing not more than four quarter eagles of the same date and design and struck by the same Mint).

Section 6 of the aforesaid order is hereby amended by adding thereto the following subparagraph:

(e) Through any agency that he may designate, the export of gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as $2.50 pieces, unless held, together with rare and unusual coin, as part of a collection for historical, scientific, or numismatic purposes, containing not more than four quarter eagles of the same date and design and struck by the same Mint).

The White House,
Jan. 12, 1934.

FRANKLIN D. ROOSEVELT.

New Orders of Secretary of the Treasury Amending and Supplementing Order of Dec. 28 1933, Requiring Gold Holdings to be Turned into Treasury—Time Limit for Returning Gold Holdings to Treasury Originally Fixed for Jan. 17 Extended Indefinitely.

The Secretary of the Treasury, Henry Morgenthau, Jr., has issued two orders, one dated Jan. 11 and the other Jan. 15, amending and supplementing, respectively, the 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. The order of Dec. 28 was given in our issue of Dec. 30, page 4622. The order of Jan. 15, which fixed Jan. 17 as the final day for the surrender of gold coin, bullion and certificates, was followed by a later order (Jan. 17) which extended the time limit indefinitely. The orders of Jan. 11 and 15 follow:

ORDER OF THE SECRETARY OF THE TREASURY.

Amending the Order of Dec. 28 1933, Requiring the Delivery of Gold Coin, Gold Bullion, and Gold Certificates to the Treasurer of the United States.

Whereas in my judgment the Order of Dec. 28 1933, Requiring the Delivery of Gold Coin, Gold Bullion, and Gold Certificates to the Treasurer of the United States, may be amended as hereinafter provided without adversely affecting the purposes thereof,

Now, therefore, I, Henry Morgenthau, Jr., Secretary of the Treasury, do hereby amend said Order of Dec. 28, 1933 by inserting after the word "pieces" in the parenthetical phrase in Paragraph (B) of the first section thereof a comma and the following:

"unless held, together with rare and unusual coin, as part of a collection for historical, scientific, or numismatic purposes, containing not more than four quarter eagles of the same date and design, and struck by the same mint."

This order may be modified or revoked at any time.

H. MORGENTHAU, JR.
Secretary of the Treasury.

Approved:
FRANKLIN D. ROOSEVELT,
The White House,
Jan. 11 1934.

ORDER OF THE SECRETARY OF THE TREASURY.

Supplementing the Order of Dec. 28 1933, Requiring the Delivery of Gold Coin, Gold Bullion, and Gold Certificates to the Treasurer of the United States.

Whereas on Dec. 28 1933, I, Henry Morgenthau, Jr., as Acting Secretary of the Treasury, issued an order under authority of Section 11 of the Federal Reserve Act of Dec. 23 1913, as amended by Section 3 of the Act of March 9 1933, entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes";

Whereas said order, as amended by an order of Jan. 11 1934, required every person subject to the jurisdiction of the United States forthwith to pay and deliver to the Treasurer of the United States, all gold coin, gold bullion and gold certificates situated in the United States, owned by such person, except as follows:

(a) Gold bullion owned by a person now holding such gold under a license heretofore granted by or under authority of the Secretary of the Treasury, pursuant to the executive order of Aug. 28 1933, relating to the hoarding, export, and earmarking of gold coin, bullion, or currency and to transactions in foreign exchange;

(b) Gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as $2.50 pieces, unless held, together with rare and unusual coin, as part of a collection for historical, scientific or numismatic purposes, containing not more than four quarter eagles of the same date and design and struck by the same mint);

(c) Unmelted scrap gold and gold sweepings in an amount not exceeding in the aggregate $100 belonging to any one person; and gold which has been put through a process of fabrication for a specific and customary industrial, professional, or ornamental use;

(d) Gold coin, gold bullion and gold certificates owned by a Federal Reserve bank or the Reconstruction Finance Corporation; and

(e) Gold bullion and foreign gold coin now situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, owned by a person not domiciled or doing business in the continental United States;

Whereas a reasonable time has elapsed within which any person required to deliver gold coin, gold bullion, and gold certificates could pay and deliver to the Treasurer of the United States in the manner provided in said order of Dec. 28 1933 the gold coin, gold bullion, and gold certificates situated in the United States owned by such person; and

Whereas in my judgment such action is necessary to protect the currency system of the United States;

Now, therefore, I, Henry Morgenthau, Jr., Secretary of the Treasury, do hereby fix midnight of Wednesday, Jan. 17 1934 as the expiration of the period within which any gold coin, gold bullion, or gold certificates may be paid and delivered to the Treasurer of the United States in compliance with the requirements contained in such order of Dec. 28 1933, as amended.

In the event that any gold coin, gold bullion or gold certificates withheld in noncompliance with said order and of this order are offered after Jan. 17 1934 to the Secretary of the Treasury, the Treasurer of the United States, any United States Mint or Assay Office, or to any fiscal agent of the United States, there shall be paid therefore only such part or none of the amount otherwise payable therefor as the Secretary of the Treasury may from time to time prescribe and the whole or any balance shall be retained and applied to the penalty payable for failure to comply with the requirements of such order and of this order.

The acceptance of any such coin, bullion, or certificates after Jan. 17 1934, whether or not a part or all of the amount otherwise payable therefor is so retained, shall be without prejudice to the right to collect by suit or otherwise the full penalty provided in Section 11(n) of the Federal Reserve Act, as amended, less such portion of the penalty as may have been retained as hereinbefore provided.

The defitions of the terms "person," "United States," "gold coin," and "gold bullion" contained in Section 4 of said order of Dec. 28 1933 apply equally to such terms as used in this order.

H. MORGENTHAU, JR.
Secretary of the Treasury.

Approved:
FRANKLIN D. ROOSEVELT,
The White House,
Jan. 15 1934.

With regard to the order extending the deadline for the return of gold holdings, Washington advices, Jan. 17, to the New York "Times" of Jan. 18, said:

Secretary Morgenthau to-night extended the deadline for the surrender of gold coin, bullion and certificates, issuing instructions for the receipt of gold and payment at face value until further notice. A previous order had set midnight to-night as the deadline.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Treasurer of the United States, the Mints and Assay Offices and the Reserve Banks were authorized in the new order to receive and pay gold at the statutory rate of $20.67 an ounce.

An order approved Jan. 15 had fixed midnight to-night as the deadline. It said that if gold were held beyond that date in non-compliance with the regulations, it would be seized if turned in and applied on a possible maximum penalty of twice the amount of gold held.

According to Associated Press advices from Washington Jan. 17 gold hoarding penalties are not lifted by the new order if, in the opinion of the Secretary of the Treasury, the gold paid in has been hoarded. In explanation of the order the Treasury said:

"Inquiries have been received by the Treasury Department from business men who desire to know whether they may continue to accept gold coin and certificates in payment for merchandise and services. The instructions which were sent out to-night will provide a way by which they may dispose of receipts of gold coin and gold certificates and receive payment for them."

Text of Bill Providing Legislation to Carry Out President Roosevelt's Plan for Revaluation of Dollar—To Be Known as Gold Reserve Act of 1934—Would Create Stabilization Fund of $2,000,000,000 from Profit Arising from Gold Taken Over by Government.

In furtheranace of President Roosevelt's plan to nationalize all American-owned gold, and to revalue the dollar at 50 to 60 cents on the basis of its present gold content, a bill "to protect the currency system of the United States, to provide for the better use of the monetary gold stock of the United States," &c, was introduced in Congress on Jan. 15. The act is to be known as "The Gold Reserve Act of 1934." Under the bill the Secretary of the Treasury would be empowered to issue regulations with the approval of the President, "prescribing conditions under which gold may be acquired and held, transported, melted or treated, imported, exported, or earmarked, &c." The bill stipulates that "all gold coin of the United States shall be withdrawn from circulation, and, together with all other gold owned by the United States, shall be formed into bars of such weights and degrees of fineness as the Secretary of the Treasury may direct." Under an amendment to the Federal Reserve Act contained in the bill the word "gold" would be eliminated and would be replaced in some instances by "lawful money" and in other cases by "certificates." The creation of a stabilization fund of $2,000,000,000 is provided for under the bill; as to this, it is stipulated:

The fund shall be available for expenditure, under the direction of the Secretary of the Treasury and in his discretion, for any purpose in connection with the carrying out of the provisions of this section, including the investment and reinvestment in direct obligations of the United States of any portions of the fund which the Secretary of the Treasury, with the approval of the President, may from time to time determine are not currently required for stabilizing the exchange value of the dollar. The proceeds of all sales and investments and all earnings and interest accruing under the operations of this section shall be paid into the fund and shall be available for the purposes of the fund.

As to the payment of interest on the public debt it is stipulated that

"The Secretary of the Treasury may anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he may sell gold in any amounts, at home or abroad, in such manner and at such rates and upon such terms and conditions as he may deem most advantageous to the public interest, and the proceeds of any gold so sold shall be covered into the general fund of the Treasury, provided, however, that the Secretary of the Treasury may sell the gold which is required to be maintained as a reserve or as security for currency issued by the United States, only to the extent necessary to maintain such currency at a parity with the gold dollar."

The full text of the bill, as given in a Washington dispatch to the New York "Times" follows:

A BILL

to protect the currency system of the United States, to provide for the better use of the monetary gold stock of the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, that the short title of this act shall be "The Gold Reserve Act of 1934."

Sec. 2 (a)—Upon the approval of this act, all right, title and interest and every claim of the Federal Reserve Board of every Federal Reserve bank, and of every Federal Reserve agent, in and to any and all gold coin and gold bullion shall pass to and are hereby vested in the United States; and in payment therefor credits in equivalent amounts in dollars are hereby established in the Treasury in the accounts authorized under the 16th paragraph of Sec. 16 of the Federal Reserve Act, as heretofore and by this act amended (U. S. C., Tit. 12, Sec. 467). Balances in such accounts shall be payable in gold certificates, which shall be in such form and in such denominations as the Secretary of the Treasury may determine. All gold so transferred not in the possession of the United States shall be held in custody for the United States and delivered upon the order of the Secretary of the Treasury; and the Federal Reserve Board, the Federal Reserve banks and the Federal Reserve agents shall give such instructions and shall take such action as may be necessary to assure that such gold shall be so held and delivered.

Word "Gold" Struck Out of Federal Reserve Act.

(b) Sec. 16 of the Federal Reserve Act, as amended, is further amended: By striking out the word "gold" where it first appears in the last sentence of the first paragraph (U. S. C., Tit. 12, Sec. 411) of said Sec. 16 and inserting in lieu thereof the words "lawful money;" and by striking out the phrase "in gold or lawful money" where it appears in said sentence; by striking out the word "gold" and the ensuing comma, and the words "gold or" wherever in Sec. 16 they are immediately followed by the words "gold certificates;" by striking out the word "gold" in the first sentence of the third paragraph (U. S. C., Titl. 12, Sec. 413) of said Sec. 16 where it follows the words "shall be counted as part of the" by inserting after the word "gold," the word "certificates" wherever it now appears in said Sec. 16, not immediately followed by the word "certificates," except in the 16th paragraph (U. S. C., Tit. 12, Sec. 467) of said Sec. 16 and except where the same is stricken out by this section; by striking out the word "coin" where it appears after the phrase "deposits of gold" in the first sentence of the 16th paragraph; by striking out the words "gold coin or" where they appear after the words "shall be payable in" in the third sentence of the 16th paragraph, and by striking out all the third sentence of the 16th paragraph after the words "such Federal Reserve agent" and inserting in lieu thereof a period; and by striking out the words "gold deposits" in the 18th paragraph and inserting lieu thereof the words "deposits made under this section."

Treasury to Regulate Holding and Use of Gold.

Sec. 3—The Secretary of the Treasury shall, by regulations issued hereunder, with the approval of the President, prescribe the conditions under which gold may be acquired and held, transported, melted or treated, imported, exported or earmarked; (a) for industrial, professional and artistic use; (b) by the Federal Reserve banks for the purpose of settling international balances; and (c) for such other purposes as in his judgment are not inconsistent with the purposes of this act. Gold in any form may be acquired, transported, melted or treated, imported, exported or earmarked or held in custody for foreign or domestic account (except on behalf of the United States), only to the extent permitted by, and subject to the conditions prescribed in, or pursuant to, such regulations. Such regulations may exempt from the provisions of this section, in whole or in part, gold situated in the Philippine Islands or other places beyond the limits of the continental United States.

Sec. 4.—Any gold withheld, acquired, transported, melted or treated, imported, exported, or earmarked or held in custody, in violation of this act or of any regulations issued hereunder, or licenses issued pursuant thereto, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure and condemnation of property imported into the United States contrary to law; and in addition any person failing to comply with the provisions of this act or of any such regulations or licenses, shall be subject to a penalty equal to twice the value of the gold in respect of which such failure occurred.

Sec. 5.—No gold shall hereafter be coined and no gold coin shall hereafter be paid out or delivered by the United States, provided, however, that coinage may continue to be executed by the mints of the United States for foreign countries in accordance with the Act of Jan. 29, 1874 (U. S. C. Tit. 31, Sec. 367). All gold coin of the United States shall be withdrawn from circulation and, together with all other gold owned by the United States, shall be formed into bars of such weights and degrees of fineness as the Secretary of the Treasury may direct.

Will Maintain Reserve for Present Gold Notes.

Sec. 6.—Except to the extent permitted in regulations which may be issued hereunder by the Secretary of the Treasury with the approval of the President, no currency of the United States shall be redeemed in gold; provided, however, that gold certificates owned by the Federal Reserve Banks shall be redeemed at such times and in such amounts as, in the judgment of the Secretary of the Treasury, are necessary to maintain the equal purchasing power of every kind of currency of the United States; and, provided, further, that the reserve for United States notes and for Treasury notes of 1890, and the security for gold certificates (including the gold certificates held in the Treasury for credits payable therein) shall be maintained in gold bullion equal to the dollar amounts required fby law and the reserve for Federal Reserve notes shall be maintained in gold certificates, or in credits payable in gold certificates maintained with the Treasurer of the United States under Section 16 of the Federal Reserve Act as heretofore and by this act amended.

No redemptions in gold shall be made except in gold bullion bearing the stamp of a United States mint or assay office in an amount equivalent at the time of redemption to the currency surrendered for such purposes.

Sec. 7.—In the event that the weight of the gold dollar shall at any time be reduced, the resulting increase in value of the gold held by the United States (including the gold held as security for gold certificates and as a reserve for any United States notes and for Treasury notes of 1890) shall be covered into the Treasury as a miscellaneous receipt; and, in the event that the weight of the gold dollar shall at any time be increased, the resulting decrease in value of the gold held as a reserve for any United States notes and for Treasury notes of 1890 and as security for gold certificates shall be compensated by transfers of gold bullion from the general fund and there is hereby appropriated an amount sufficient to provide for such transfers and to cover the decrease in value of the gold in the general fund.

Can Purchase Gold to Increase Assets.

Sec. 8.—Sec. 3700 of the Revised Statues (U. S. C., Tit. 31, Sec. 734) is amended to read as follows:

"With the approval of the President, the Secretary of the Treasury may purchase gold in any amounts, at home or abroad, with any direct obligations, coin or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates and upon such terms and conditions as he may deem most advantageous to the public interest; any provision by law relating to the maintenance of parity, or limiting the purposes for which any such obligations, coin or currency may be issued, or requiring any such obligations to be offered as a popular loan or on a competitive basis or to be offered or issued at not less than par to the contrary notwithstanding. All, gold so purchased shall be included as an asset of the general fund of the Treasury."

Sec. 9—Section 3699 of the Revised Statutes (U. S. C., Tit. 31, Sec. 733) is amended to read as follows:

"The Secretary of the Treasury may anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he may sell gold in any amounts, at home or abroad, in such manner and at such rates and upon such terms and conditions as he may deem most advantageous to the public interest, and the proceeds of any gold so sold shall be covered into the general fund of the Treasury, provided, however, that the Secretary of the Treasury may sell the gold which is required to be maintained as a reserve or as security for currency issued by the United States only to the extent necessary to maintain such currency at a parity with the gold dollar."

Sec. 10 (a).—For the purpose of stabilizing the exchange value of the dollar, the Secretary of the Treasury is authorized, directly or through any agency or agencies that he may designate, to purchase, sell, discount or negotiate, or to contract to purchase, sell, discount or negotiate, at home or abroad, with or without endorsement or guarantee, drafts, checks, bills of exchange, acceptances, including bankers' acceptances, coin, bullion, cable transfers, foreign exchange, bonds, notes, evidences of indebtedness, including the obligations of the United States or of any foreign government,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and any obligations or securities in whatever currency payable, to establish credits therefor and generally to exercise such powers as are incidental to the powers conferred by this section.

Stabilization Fund of $2,000,000,000 *Created.*

(b).—To enable the Secretary of the Treasury to carry out the provisions of this section there is hereby appropriated out of the receipts which are directed to be covered into the Treasury under Section 7 hereof the sum of $2,000,000,000, which sum when available shall be deposited with the Treasurer of the United States in a "stabilization fund" (hereinafter called the "Fund"), under the exclusive control of the Secretary of the Treasury, whose decisions shall be final and not be subject to review by any other officer of the United States. The Fund shall be available for expenditure, under the direction of the Secretary of the Treasury and in his discretion, for any purpose in connection with carrying out the provisions of this section, including the investment and reinvestment in direct obligations of the United States of any portions of the Fund which the Secretary of the Treasury, with the approval of the President, may from time to time determine are not currently required for stabilizing the exchange value of the dollar. The proceeds of all sales and investments and all earnings and interest accruing under the operations of this section shall be paid into the Fund and shall be available for the purposes of the Fund.

(c) At such times as the President may determine, the President shall cause an audit to be made of the fund and a full report thereof shall be included in the next succeeding annual report of the Secretary of the Treasury.

Sec. 11.—The Secretary of the Treasury is hereby authorized to issue, with the approval of the President, such rules and regulations as the Secretary may deem necessary or proper to carry out the purposes of this Act.

Weight of Gold Dollar.

Sec. 12.—Paragraph B (2) of Section 43, Title III of the Act approved May 12 1933 (Public No. 10, Seventy-third Congress), is amended by adding two new sentences at the end thereof, reading as follows:

"Nor shall the weight of the gold dollar be fixed in any event at more than 60 per centum of its present weight. The powers of the President specified in this paragraph shall be deemed to be separate and distinct powers and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require."

Previous Orders of the President Ratified.

Sec. 13.—All actions, regulations, rules, orders and proclamations heretofore taken, promulgated, made or issued by the President of the United States or the Secretary of the Treasury, under the Act of March 9 1933, or under Section 43 or Section 45 of Title III of the Act of May 12 1933, are hereby approved, ratified and confirmed.

Sec. 14.—*Definitions.*—As used in this act the term "United States" means the Government of the United States; the term "the Continental United States" means the State of the United States, the District of Columbia and the Territory of Alaska; the term "currency of the United States" means currency which is legal tender in the United States and includes United States notes, Treasury notes of 1890, gold certificates, silver certificates, Federal Reserve notes and circulating notes of Federal Reserve Banks and National Banking Associations, and the term "person" means any individual, partnership, association or corporation, including the Federal Reserve Board, Federal Reserve Banks and Federal Reserve Agents. Wherever reference is made in this act to equivalent of dollars, currency of the United States and gold, one or one dollar face amount of any currency of the United States equals such a number of grains of gold, 9-10ths fine, as, at the time referred to, are contained in the standard unit of value, that is, so long as the President shall not have altered by proclamation the the weight of the gold dollar under the authority of Sec. 43, Title III of the act approved May 12 1933, as heretofore and by this act amended, 25 8-10ths grains of gold, 9-10ths fine, and thereafter such a number of grains of gold, 9-10ths fine, as the President shall have fixed under such authority.

Sec. 15.—The right to alter, amend or repeal this act is hereby expressly reserved. If any provision of this act, or the application thereof to any person or circumstances, is held invalid, the remainder of the act and the application of such provision to other persons or circumstances, shall not be affected thereby.

Sec. 16.—All acts and parts of acts inconsistent with any of the provisions of this act are hereby repealed.

Sec. 17.—To contain miscellaneous minor provisions which the Secretary of the Treasury will submit.

Governor Black of Federal Reserve Board Before Senate Banking and Currency Committee Presents Views on Administration's Monetary Bill to Devalue Dollar—Details Attitude of Board Toward Right of Treasury to Claim Profits on Reserve System's Gold and Transfer of Title of Gold to Treasury—Gold Holdings of Treasury and Reserve Banks Total $4,012,910,000.

In Washington on Jan. 18, Eugene R. Black, Governor of the Federal Reserve Board, was accorded a hearing as to the views of the Board on the Administration's Monetary Bill to carry out President Roosevelt's proposal to devalue the dollar and to lodge with the Treasury the gold holdings of the Federal Reserve System. At the hearing Governor Black enlarged upon his statement, issued Jan. 16 (and given elsewhere in these columns to-day) in which, in indicating the Board's views, he conceded the right of the Government to take over the profits on gold arising from the monetary policy of the Administration; at the same time Governor Black maintained that the transfer to the Government of the title to the system's gold was a question for determination by Congressional legislation.

Indicating that Governor Black at the Senate Committee hearing on Jan. 18 frankly told the Committee that the Federal Reserve Board has been unalterably opposed to the seizure of the gold stocks of the Reserve Banks without specific legislation directing such a course. The Washington account Jan. 18, to the New York "Times" continued:

Intimates Board's Opposition.

The Board took this position, Governor Black said, on the original proposals to impound the gold by Executive Decree. He sought to maintain a neutral attitude on the pending bill, which proposes legislation along the line then demanded by the Reserve Board, but in answer to questions he intimated strongly the Board's opposition to giving up the gold even at the direction of Congress. . . .

Black Insists Upon a Law.

Governor Black in his statement to the Committee stressed the view of the Reserve Board that capture of the system's gold should be undertaken only by an Act of Congress. He did not question the right of Congress to do so, although he did express the desire of the Reserve System to hold its gold as a reserve against its currency issues.

He emphasized, too, that the Board had never held that the system was entitled to any profits on the gold holdings which might accrue as a result of the President's plan. He felt, he said, that these profits arose from a "purely monetary policy of the Government," and that they could go to the Government independently of the question of where the title to the system's holdings might be vested.

Governor Black insisted, however, and he placed his Board on record as having the same view, that the seizure of any part of the gold should be accomplished only by special Act of Congress, and that none of the emergency acts was considered broad enough to warrant the Executive branch in making such a seizure.

A conference on Dec. 14, when the subject first was mentioned was described. The opinion was expressed then by Government officials, Governor Black recalled, that the Government had a right under one of the amendments of the Federal Reserve Act of last year to take over the system's gold.

Objected "Seriously" to Plan.

"I objected seriously to the plan and asked time for its consideration," he said. "This time was granted and I thereupon presented in writing my objections to the plan and to its purpose."

The Reserve Board had considered two plans, one for the simple requisition by the Treasury of the gold and the other for the voluntary exchange of the gold for gold certificates, as is now proposed.

The outcome of this study, he said, was the determination of the Board to hold its gold until demand was made for it, and then to surrender it under protest. This decision was transmitted to the twelve Reserve Banks for consideration by their directors.

"While the directors of the Reserve Banks were considering these matters, I called upon the President and presented the reasons against the two plans suggested and urged the necessity of Congressional action in determination of these questions," Mr. Black continued. "The President agreed with me, and on Dec. 29 the matter was withdrawn from consideration of the Board and the Reserve Banks and, as I understand it, has now been presented to Congress for its determination."

Total Stocks $4,012,910,000.

An inventory of the gold held by the Federal Reserve System and the Treasury, amounting to $4,012,910,000, was presented, as well as a notation on the places where parts of the stocks are held.

Mr. Black, when questioned by Committee members, sought earnestly to avoid a commitment as to the particular bill, insisting that his demands had been fulfilled, namely, that seizure of the system's gold should be only by Congressional action.

Senators gained the impression, however, that Mr. Black and the Board would be very reluctant to part with the title even under Congressional mandate.

Mr. Miller substantiated Mr. Black's statement in his brief testimony. Like Mr. Black, he sought to avoid any suggestion of amendments or final disposition of the pending bill.

Governor Black's statement before the Committee follows:

I would like to make perfectly clear to the Committee the position of the Federal Reserve Board upon some of the different matters presented in this bill.

In order to do this it will be necessary to inform the Committee of events leading to consideration of these matters by the Board and the Reserve Banks and the action by the Board upon them.

There are three primary matters involved:

1. Devaluation of the dollar by changing its gold content.
2. The allocation of the so-called profit in event of devaluation upon the gold holdings of the Reserve System.
3. The transfer of the title to the gold of the System from the Reserve banks to the Treasury.

The Board has recognized that the Congress has expressed itself on the Governmental policy as to devaluation in the Thomas Amendment and the Board has given consideration to the policy only in connection with its effect in producing the other two questions involved, to wit: so-called profits upon and title to the system's gold holdings. These two questions have been considered with Governmental officials. I have always maintained that these two questions were not interdependent and that the solution of one of them was not of necessity involved in the solution of the other.

Profits on Gold Belong to Government.

On the question of the so-called profits upon our gold I have felt that these profits arose from a purely monetary policy of the Government and arising from such purely monetary policy should and could go to the Government independently of and irrespective of the question of where the title to the Reserve System's gold was vested.

This conviction has been held irrespective of my knowledge that this gold has been bought by the system under authority of law to buy and sell gold, and under the usual practice of Reserve Banks authorized by provisions of the Federal Reserve Act, and under the usual practice and procedure of the Central Banks of every country.

The fact remains that this enhanced value of the system's gold has resulted from no work or investment or act or effort on the part of the system, but solely from a Governmental policy, and having so resulted the profit, or enhanced value, as I prefer to call it, should enure to the Government. This position was made plain in my conferences with the Government officials. My conclusion as to the allocation of this enhanced value of our gold involved in no way the necessity of a change in the title to that gold.

The profits could be allocated to the Government by a simple amendment to the Thomas Amendment providing that in the event of devaluation such profit should go to the Government through one of the legal expedients necessary to that end. I have urged that this method be followed in the matter of such profits.

Under such method the profits could be paid over by the Reserve Banks to the Government in any form meeting the Government's requirements. This would leave the gold in the Reserve Banks where it could continue as the base of the system's currency and credit operations, to be held even under such restrictions as are now placed upon gold by the Government.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

At the same time the Government would have received all enhanced value upon that gold as the result of devaluation. This is the process followed in France upon the devaluation of the franc.

Question of Government's Taking Title to Gold of Reserve Banks.

On the 14th day of December 1933, at a conference with Government officials there arose for the first time the question of the Government's taking title to the gold of the Reserve Banks. The opinion was expressed that the Government had this right under Section 11, paragraph (n) of the Federal Reserve Act, with which law you gentlemen are familiar, and based on this opinion a plan was proposed for taking title to the gold under this law.

I objected seriously to the plan and asked time for its consideration. This time was granted and I thereupon presented in writing my objections to the plan and to its purpose.

A suggestion was then made that the Reserve Banks could voluntarily exchange their gold for gold certificates of the character described in this bill.

A conference of the Governors of the Reserve Banks was held and the two plans, namely, the one requisitioning the gold under Section 11, Paragraph N, of the Federal Reserve Act, or the voluntary exchange of the gold for gold certificates were considered.

The Governors asked for an expression of the Board's views in the matter and these views were expressed as follows:

In event, first, the President should write the Board with respect to the plan embracing action under the Thomas Amendment and the placing of title of the gold holdings of the Federal Reserve System in the Treasury so that profits on that gold would accrue to the Government, if, as and when devaluation is effected; and, second, if the Secretary of the Treasury should requisition the gold holdings of the Federal Reserve System under Section 11 (n) of the Federal Reserve Act and should offer gold certificates in payment of such gold holdings, then the Federal Reserve Board feels:

1. That it should express its strong conviction that appropriate legislation by Congress should be had covering this question of profits upon the gold holdings of the Federal Reserve System, although it is of opinion that this profit, being the result of the monetary policy of the Government, should ultimately go to the Government.

2. That neither the Federal Reserve Banks nor the Federal Reserve agents can enter into voluntary agreement covering the transfer of the title in this gold to Government because of their responsibility as officers and directors of the Reserve Bank and of their trusteeship in connection with their duties as such, and

3. That if demand is made by the Secretary of the Treasury under Section 11 (n) of the Federal Reserve Act for the gold holdings of the Federal Reserve System, then the Federal Reserve Banks and the Federal Reserve agents should yield possession of the gold to the Treasury or its representatives and receive any gold certificates tendered to them, but only under protest, fully preserving all legal rights.

The conference with Government officials decided at my request that these two plans should be considered by the directors of the twelve Reserve Banks. The Governors returned to their banks and called meetings of their respective directors.

I had urged all along that this question of the title to the Reserve system's gold was of such large import and of so great consequence to the Nation that it should be solved by Congress and that Congress should determine where the title to this gold should vest, whether in the Reserve Banks or in the Treasury.

This position was taken because:

1. We were advised by counsel that Section 11, Paragraph (n) of the Reserve Act was not applicable under its terms to the Reserve Banks and that under that law the Secretary was not authorized to requisition our gold, and that there was no other law so empowering him.

2. That the officers and directors of the Reserve Banks, as trustees, should not exchange their gold for the certificates described in this bill, because as such trustees they had no right to so change the character of the assets entrusted to them.

3. That Congress only could have the right under the law to determine this question.

4. That we felt the gold should remain with the Central banks of the Nation for manifest purposes of currency and credit needs.

While the directors of the Reserve Banks were considering these matters, I called upon the President and presented the reasons against the two plans suggested and urged the necessity of Congressional action in determination of these questions. The President agreed with me, and on Dec. 29 the matter was withdrawn from consideration of the Board and the Reserve Banks, and, as I understood it, has now been presented to Congress for its determination.

In reference to this gold I will simply state that at present it is pledged under the law as security for $3,238,810,000 of Federal Reserve notes issued by the twelve banks, and constitutes the reserves required by law upon notes issued by the Reserve Banks and upon deposits made with Reserve Banks.

It may be of value to the Committee to have before it a statement of the gold in the Treasury and in the Reserve Banks. The following two pages [of circular] give this information as of recent date.

The gold coin and the gold bullion held by the Reserve Banks speak for themselves. The gold certificates held by the Reserve Banks were issued by the Treasury under authority in the United States code, Title 31, Section 429, the first paragraph of which is as follows:

"The Secretary of the Treasury is hereby authorized and directed to receive deposit of gold coin with the Treasury, or any Assistant Treasurer of the United States, in sums of not less than $20 and to issue gold certificates therefor in denominations of not less than $10, and the amount so deposited shall be retained in the Treasury and held for the payment of such certificates on demand and used for no other purpose."

Reserve Bank's Gold.

The Reserve Bank's gold in the Federal Reserve agents' gold fund deposited with the Treasury amounts to $1,105,174,000 and is provided for in Section 16 of the Reserve Act. This gold is part of the collateral held by the Federal Reserve agent for Federal Reserve Notes and deposited as authorized by law in the custody of the Treasury.

The gold of the Reserve Banks in the gold redemption fund in the Treasury amounts to $40,888,000, and is provided for in Section 16 of the Reserve Act and is gold deposited by the Reserve Banks with the Treasury for the purpose of redeeming in gold Federal Reserve notes.

The gold of the Reserve Banks in the gold settlement fund in the custody of the Treasury amounts to $673,403,000 and is authorized by the same section of the Reserve Act, and is gold placed by the Reserve Banks with the Treasury for clearing purposes between the Reserve Banks.

The Board is of the opinion that both the allocation of the profits upon the system's gold and the question of title to its gold are properly matters for the determination of Congress.

A tabulation attached to the statement of Governor Black showed that the gold in the Treasury and in Federal Reserve Banks totals $4,012,918,000 and of this sum $3,201,941,000 is held in the different agencies of the Treasury. As given in the "Times" the tabulation follows:

Gold holdings of Treasury and Reserve Banks total $4,012,918,000.

San Francisco Mint	$1,439,799,000	New Orleans Assay Office	$1,308,000
New York Assay Office	879,610,000	Cashier's Office, Washington	10,933,000
Philadelphia Mint	503,075,000		
Denver Mint	365,022,000		
Seattle Assay Office	2,194,000	Total	$3,201,941,000

Gold in Reserve Banks.

The remaining $810,977,000 of gold coin and bullion is located in the Federal Reserve Banks as follows:

New York	$406,430,000	St. Louis	$12,476,000
Chicago	134,707,000	Minneapolis	11,848,000
San Francisco	92,905,000	Kansas City	11,289,000
Boston	47,616,000	Atlanta	9,172,000
Richmond	29,443,000	Dallas	11,865,000
Cleveland	22,738,000		
Philadelphia	20,548,000	Total	$810,977,000

Certificates Held by Banks.

In addition to gold coin and bullion the Federal Reserve Banks hold gold certificates as follows:

New York	$264,797,000	St. Louis	$16,180,000
Chicago	314,059,000	Dallas	12,478,000
San Francisco	29,160,000	Minneapolis	18,462,000
Boston	48,644,000	Kansas City	18,087,000
Richmond	23,717,000	Atlanta	15,010,000
Cleveland	89,332,000		
Philadelphia	92,870,000	Total	$942,796,000

Gold Held in Treasury.

Gold of the Federal Reserve Banks is held in the Treasury as follows:

Collateral for gold certificates held by Federal Reserve banks	$942,794,000
Federal Reserve Agents' gold fund (collateral for Fed. Reserve notes)	1,105,174,000
Gold settlement fund	673,403,000
Gold redemption fund	40,888,000
Total	$2,762,259,000
Total gold reserves of the 12 Federal Reserve banks	3,572,236,000
Gold in the Treasury other than Federal Reserve gold	439,682,000

Of this $219,391,000 is collateral for gold certificates in circulation outside of Federal Reserve Banks and $156,039,000 is reserves against United States notes, $30,329,000 against redemption funds for National bank notes and Federal Reserve Bank notes, and $33,923,000 free gold.

Gold certificates in circulation outside of Federal Reserve Banks totals $217,391,000 and gold in circulation outside of Federal Reserve and Treasury $311,045,000.

Secretary of Treasury Morgenthau Sees Managed Currency—"Commodity Dollar Idea" Not Linked with President Roosevelt's Program He Declares—Federal Reserve Banks to Act—Profit on 60-cent Basis Put at $2,666,666,666.

Secretary Morgenthau said on Jan. 15 that the aim of the Administration's new monetary plans was for a managed currency and that the "commodity dollar idea" was not in any way attached to the steps contemplated under the program. A dispatch from Washington to the New York "Times" went on to say that the authority requested by the President to vary the gold content of the dollar with a 10-point range might have some effect upon commodity prices suggested, but Mr. Morgenthau replied: "My answer is that this is not a commodity dollar." Continuing the dispatch stated:

Asked if any part of the profit on gold in the event of devaluation would be used in connection with the large financing to be carried on by the Government in the next few months, Mr. Morgenthau stated that the Treasury would borrow whatever was necessary and that there was no thought of using profits from gold devaluation for such purposes.

Secretary Morgenthau refused to offer any opinion as to whether the present step was the preliminary to an effort toward world-wide stabilization of currencies. He said, however, that the immediate objective of the proposal was to "take care of our own problem."

"Roosevelt Dollar" Is Nickname.

The Secretary also held that it would be "possible" to reach an international monetary agreement even with a program which would permit the dollar to fluctuate between the 50 and 60 cent level.

In the opinion of the Treasury a satisfactory agreement could be effected if only Great Britain and France joined in such a compact.

Mr. Morgenthau said that proposed variations in the dollar's gold content as now suggested were not tied up to any commodity index such as that prepared by the Department of Labor. The inference was that the leeway which the President desired was to give him a weapon in dealing with other nations when general devaluation was in prospect.

In some official circles the label "Roosevelt dollar" was being used in describing the new status of the currency.

No new monetary board is contemplated under the program, Secretary Morgenthau said. The Federal Reserve System will remain as the financial agent for the Treasury and Mr. Morgenthau took the occasion to say that the Federal Reserve had done a splendid job in exchange operations.

The Treasury estimates that the dollar profit on gold if the 60-cent dollar was adopted, would be $2,666,666,666 on the approximate $4,000,000,000 of gold which is now in the hands of the Treasury or Federal Reserve banks. It was indicated that no decision had been reached as to the use of the amount over the $2,000,000,000 "equalization fund."

In taking over gold from the Federal Reserve banks, Mr. Morgenthau said that gold certificates would be given, but the metal would not be allowed to circulate and would be held as backing for Federal Reserve notes.

Purchases of gold and other operations by the Reconstruction Finance Corporation under the gold purchase plan would be ended quickly with the adoption of the new policy.

Mr. Morgenthau announced to-day that, beginning to-morrow, the Federal Reserve Bank of New York would act as fiscal agent of the Treasury in buying newly mined domestic gold. The Treasury will take this over by purchasing from the Bank equivalent amounts of gold coin, having the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

authority under existing law to make such purchases at rates which the Secretary may prescribe.

Chairman Jones of the RFC said to-day that purchases of domestic gold by his Corporation have aggregated $22,989,735, and these, combined with operations abroad, brought the outlay by the RFC to just under $120,000,000.

Total authorizations of RFC debentures which it has exchanged for such gold, it was revealed, had been raised to $150,000,000.

RFC to Continue a While.

No definite order was issued to-day as to what agency shall make further gold purchases abroad pending setting up of the stabilization fund, but it was indicated that the RFC probably would continue to carry on such operations until some new arrangement was made. It is the ultimate purpose, however, to have the Treasury take over all the RFC gold holdings and end its connection with the monetary program.

It was admitted that heavy purchases at London and Paris had been made recently for American account through the RFC, this being held necessary to hold down the dollar on foreign exchanges pending the announcement to-day that the 60-cent dollar would be the maximum point of devaluation.

It is understood that there has been recently evidence of a considerable return flow of capital to the United States which tended to drive up the dollar abroad.

At the Treasury it was explained that the total gold stocks represented about $4,000,000,000 exclusive of about $300,000,000 in "uncaptured" gold outside of the Federal Reserve banks and Treasury.

Declines to Talk of Inflation.

Any profit in excess of the $2,000,000,000 revolving fund it is understood would go into the Treasury general fund where apparently it would be available for such use as the Treasury saw fit to make of it.

The intention as indicated both at the White House and the Treasury to-day was, however, that employment of the profit would be restricted to operation of the revolving fund and that no authority had been requested to issue currency other than gold certificates against it.

Secretary Morgenthau was asked if he considered the launching of the new plan as an inflationary step, but would not enter upon a discussion of that point.

"There have been a series of steps taken," said Mr. Morgenthau. "They have been satisfactory. This is another step. We wouldn't be taking it if we didn't think it was necessary and will prove effective."

Treasury to Move Federal Reserve Bank Gold—Secretary Morgenthau Says Transfer to Washington and Mints Will Take Some Time—Payment in Certificates—Against These the Banks May Issue Reserve Notes with Gold Backing of 40%.

In the process of the Treasury's taking over the $2,578,054,000 in gold coin and bullion and $946,133,000 in gold certificates held by the Federal Reserve Banks, an orderly program will be followed, Secretary Morgenthau said on Jan. 15. A Washington dispatch on that date to the New York "Times" added:

The total monetary gold stocks of the country on Dec. 31 were $4,322,000,000, of which $3,201,750,000 was held in the Treasury, including $1,767,900,000 for the Federal Reserve Banks and agents. The Reserve Banks had in their own vaults $810,154,000 on that date, while $310,970,000 theoretically was in circulation.

Mr. Morgenthau said it was the intention to transfer the Federal Reserve gold not already in the Treasury to the vaults in Washington and to the mints in San Francisco, Denver and Philadelphia and the New York and other assay offices.

The process of the transfer of gold is expected to take a considerable time. The Treasury will issue gold certificates, non-circulating, to purchase the gold owned by the Federal Reserve Banks. Against these certificates, which will be held by the banks, Federal Reserve notes may be issued, the gold backing being 40%.

Coinage of Gold Ended.

In theory the gold certificates call for payment in gold. Mr. Morgenthau, however, explained that all gold would be impounded in the Treasury, which would be its custodian.

"The coinage and circulation of gold has been terminated," Mr. Morgenthau explained. "It will be used in bullion form for the settlement, where necessary, of international transactions."

The new arrangement, he said, has not returned the United States to the gold standard. Purchase of gold from the New York Reserve Banks and the RFC will be made at the statutory price of $20.67 a fine ounce, except on newly mined gold in the United States, which will be purchased by the New York bank at a net price of $34.45, less ¼ of 1% for handling charges on a temporary basis until the recommendations of the President are approved by Congress.

The Secretary of the Treasury has the authority to purchase gold coins of any denomination where, in his opinion, it is compatible with the public interest under a law enacted in 1867. These purchases may be made at above the statutory price.

Banks Would Get Certificates.

The gold held by the Reserve Banks would be shipped to the Treasury or to the nearest mint or assay office designated by the Secretary of the Treasury, through the usual commercial channels. In receipt the Federal Reserve Banks would receive an equal amount in gold certificates at the rate of $20.67 per ounce.

Secretary of Treasury Morgenthau in Memorandum to President and Congress Proposes Amendments to Administration's Monetary Bill Governing Purchase of Gold—Suggests Wider Latitude in Refinancing Operations.

On Jan. 18 Secretary of the Treasury Morgenthau in a memorandum submitted to President Roosevelt, Senator Fletcher and the House Banking Committee proposed a series of amendments to existing law which would give him wider latitude in financing and refunding operations so that banks and insurance companies would be permitted to take up the major share of government issues. He asked that they be attached as a rider to the monetary measure, according to the Washington dispatch Jan. 18 to the New York "Times" which also noted:

Appeal to Large Investors.

Secretary Morgenthau's amendments for wider latitude in refinancing operations were laid before the Senate Committee this afternoon.

Of outstanding importance, as explained by Mr. Morgenthau, is a provision to enable the Treasury to make an offering of bonds which would be particularly appealing to certain large investors, such as insurance companies, and would not necessarily have to be offered as a "popular" loan. The form of such bonds would be left largely to the discretion of the Secretary of the Treasury, as would such conditions as denominations, maturities and interest rates.

Another outstanding provision would permit the issuance of Treasury notes—securities running from one to five years maturity—up to a total of $10,000,000,000. This is an increase of $2,500,000,000 over the present limit.

Still another would so change existing law as to permit the Treasury to issue certificates of indebtedness as well as Treasury bills on a discount basis.

In his message to the Congress the President said:

"Certain amendments of existing legislation relating to the purchase and sale of gold and to other monetary matters would add to the convenience of handling current problems in this field. The Secretary of the Treasury is prepared to submit information concerning such changes to the appropriate committees of the Congress."

The miscellaneous minor matters here referred to are covered by the attached draft, which is suggested as a new Section 14 to the bill now before your Committee, Sections 14, 15 and 16 becoming Sections 15, 16 and 17, respectively.

This addition to the bill is designed to accomplish the following purposes:

(a) To enable the Treasury to make an offering of bonds that will be particularly appealing to certain large investors such as insurance companies.

(b) The proceeds of all other United States obligations may now be deposited in designated depositories, which arrangement facilitates their sale. It is desired to include Treasury bills.

(c) It is desired to increase by $2,500,000,000 the amount of Treasury notes which may be issued, the purpose being to facilitate the marketing of Government obligations which this will do because of the greater demand for this type of security.

(d) Treasury notes may now be issued to provide for the purchase or redemption of notes. Certificates and bills may be issued to provide for the purchase or redemption of certificates or bills. It will facilitate Government refunding to have authority to purchase any class of Government securities with the proceeds of any other class.

(e) At the present time, we are authorized to issue only Treasury bills on a discount basis. Authority is desired to issue any obligations of the United States with a maturity of not longer than one year on a discount basis.

(f) At the present time, the Treasury authority to purchase bonds and notes for the sinking fund is restricted to bonds and notes which were issued for refunding purposes or were outstanding on the date named in the statute. It is desirable to be able to use the sinking fund to purchase bonds or notes which have been issued for purposes other than refunding.

(g) Gold certificates may not now be issued against gold unless deposited by private persons for the issuance of gold certificates, except that the Secretary may pay out or issue gold certificates in payment of interest on the public debt.

There should be authority to issue gold certificates against any gold in the Treasury except the gold reserves.

Amendment to Second Liberty Bond Act.

Sec. 14. A. The Second Liberty Bond Act, as amended, is further amended as follows:

(a) By adding at the end of Section 1 (USC, Tit. 31, Sec. 752) a new paragraph as follows:

"Notwithstanding the provisions of the foregoing paragraph, the Secretary of the Treasury may from time to time, when he deems it to be in the public interest, offer such bonds otherwise than as a popular loan and he may make allotments in full, or reject or reduce allotments upon any applications whether or not the offering was made as a popular loan."

(b) By inserting in Section 8 (USC, Tit. 31, Sec. 771), after the words "certificates of indebtedness," a comma and the words "Treasury bills."

(c) By striking out the figures "$7,500,000,000" where they appear in Section 18 (USC, Tit. 31, Sec. 753), and inserting in lieu thereof the figures "$10,000,000,000."

(d) By adding thereto two new sections, as follows:

"Sec. 19. Notwithstanding any other provisions of law, any obligations authorized by this act may be issued for the purchase, redemption or refunding, at or before maturity, of any outstanding bonds, notes, certificates of indebtedness, or Treasury bills, of the United States, or to obtain funds for such purchase, redemption, or refunding, under such rules, regulations, terms, and conditions as the Secretary of the Treasury may prescribe."

Issuance of Treasury Obligations on Discount Basis.

"Sec. 20. The Secretary of the Treasury may issue any obligations authorized by this Act and maturing not more than one year from the date of their issue on a discount basis and payable at maturity without interest. Any such obligations may also be offered for sale on a competitive basis under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final."

B. Section 6 of the Victory Liberty Loan Act (U. S. Code, Tit. 31, Sec. 767) is amended by striking out the words "for refunding purposes," together with the preceding comma, at the end of the first sentence of subsection (a).

C. The Secretary of the Treasury is authorized to issue gold certificates in such form and in such denominations as he may determine, against any gold held by the Treasurer of the United States, except the gold fund held as a reserve for any United States notes and Treasury notes of 1890.

The amount of gold certificates issued and outstanding shall at no time exceed the value, at the legal standard, of the gold so held against gold certificates.

Senate Committee Opposition to Administration's Gold Bill Reported Growing—Views of Eugene R. Black and Adolph C. Miller of Federal Reserve Board at Closed Session of Committee—Public Hearing Decided Upon.

Incident to the views presented on Jan. 18 before the Senate Banking and Currency Committee by Governor Eugene R. Black of the Federal Reserve Board and Adolph C. Miller, a member of the Board, to which reference is made

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

elsewhere in these columns to-day, a Washington dispatch Jan. 18 to the New York "Herald Tribune" said in part:

It was made plain by Governor Black and Mr. Miller, who appeared in a closed session, that, while the Board was not opposing allocation of the so-called profit from revaluation to the Government, it was not now in favor of the Government taking over the Reserve System gold. If it is to be done, however, the Board holds it should be by Congressional action and not by direction of the Secretary of the Treasury or by any other administrative action.

Senate Opposition Mounting.

The Senate Banking Committee to-day gave evidence of growing sentiment against the Administration gold bill and decided to open its doors to public hearings to-morrow afternoon. It made public the statement which Governor Black made before the Committee. This revealed what had not previously been fully disclosed, that for weeks the Reserve Board fought against the idea of commandeering of the Reserve System gold by administrative authority. It opposed the plan of Henry Morgenthau Jr., Secretary of the Treasury, who desired legislation to take over the gold. Finally, President Roosevelt acceded to the view of Governor Black and the Board that the question of the Government taking over the gold should be put before Congress.

Forcing of a public hearing before the Senate Banking Committee was regarded as an indication of growing sentiment in the Committee against the Administration's bill. However, there was no vote on the question. Senators Carter Glass of Virginia, Thomas P. Gore of Oklahoma and others insisted upon public hearings. Professor James Harvey Rogers, Professor George F. Warren, Roy A. Young of Boston, former Governor of the Federal Reserve Bank; former Senator Robert L. Owen of Oklahoma, and perhaps others will be heard at the open sessions.

Close Vote Predicted.

A close vote in the Senate Banking Committee, with possible amendments, was predicted to-night. It is uncertain when the Senate will vote on the bill. There are signs of a week or more of debate. Meantime, the House is preparing to rush the bill to quick passage, Saturday. . . .

Some members of the Committee contend it [the Federal Reserve System] ultimately will be put out of business and the Treasury be made a Central Bank under the Administration plan, or, as Senator Glass puts it, "Secretary Morgenthau will be a Central Bank."

Pronounced sentiment exists in the Senate Banking Committee for limitation of the powers of the Secretary of the Treasury over the proposed $2,000,000,000 stabilization fund. Senator Alva B. Adams, Democrat, of Colorado, to-day declared he did not believe the Secretary of the Treasury should be authorized to engage in foreign exchange transactions.

Administration Seeks Passage of Gold Bill Not Later Than Feb. 23—Analysis by Representative Steagall of Administration's Monetary Bill—Views of Senator Thomas.

The House of Representatives planned to take up the new gold legislation proposed by the Administration at its session to-day (Jan. 20). Late yesterday House leaders said they would remain in continuous session until the bill is passed. Secretary of the Treasury Morgenthau said yesterday that passage of the legislation in amended form by both House and Senate before Tuesday night (Jan. 23) was "imperative." It was also revealed that the Administration hopes to insure complete secrecy of operation of the $2,000,000,000 stabilization fund. It was said in Washington that the chief reason for the wish of the Administration that the bill be enacted quickly was the desire to end uncertainty of its refinancing plans and to place the proposed dollar stabilization fund in operation in the foreign exchange markets.

Early action on the bill to carry out the President's monetary recommendations was forecast on Jan. 15 by Chairman Fletcher of the Senate Banking and Currency Committee, according to advices Jan. 15 to the New York "Times" which added that the arrival of the measure at the White House set off an immediate dispute between the Banking and Currency and the Coinage, Weights and Measures committees over jurisdiction, but this was not expected to cause any delay there because of the President's undisputed control over the lower body. From the dispatch we also quote in part as follows:

Senator Fletcher predicted that the bill in its final form would be substantially as sent to him from the Treasury to-day. He expected that the contents would be gone over thoroughly, but he had no thought that there would be any major changes.

Analysis of Bill by Steagall.

An analysis of the draft of the Administration's monetary bill was made by Chairman Steagall of the House Banking and Currency Committee. The measure, he said:

1. Transfers to the United States the ownership and possession of all Federal Reserve Bank gold (including that held by the Federal Reserve Board and Federal Reserve agents) and provides for payment therefor in gold certificates.

2. Authorizes the Federal Reserve banks to maintain reserves against Federal Reserve notes entirely in gold certificates.

3. Clarifies the Government's power to regulate the acquisition, transporting, melting, or treating, import, export or earmarking of gold.

4. Provides forfeiture of gold withheld, acquired, transported, melted or treated, imported, exported or earmarked in violation of this bill or regulations of the Secretary of the Treasury, and also a penalty equal to twice the value of the gold.

5. Provides that no gold shall hereafter be coined, and that no gold coin shall hereafter be paid out or delivered by the United States, and that all gold coin of the United States shall be withdrawn from circulation and formed into bars. There is provision for releasing gold bars to pay foreign balances, and for industrial, professional and artistic uses, and for other purposes not inconsistent with the bill.

6. Provides that no currency of the United States shall be redeemed in gold except to the extent permitted in regulations issued by the Secretary of the Treasury with the approval of the President, but that gold certificates owned by Federal Reserve banks shall be redeemed at such times and in such amounts as in the judgment of the Secretary of the Treasury are necessary to maintain equal purchasing power of every kind of currency of the United States, and that the reserve for United States notes and for Treasury notes of 1890 and the security for gold certificates shall be maintained in gold bullion equal to the dollar amounts required by present law.

7. Establishes a method of accounting for the gain or loss in value of Treasury gold occasioned by any change in the weight of the gold dollar.

8. Clarifies present laws which authorize the purchase and sale of gold by the Secretary of the Treasury.

9. Establishes a stabilization fund and appropriates $2,000,000,000 for the purpose, but only out of the profits on devaluation, which are directed to be converted into the Treasury under the bill; and provides that the President shall cause an audit to be made of such fund and a full report thereof be included in the next succeeding annual report of the Secretary of the Treasury.

10. Limits the President's power to fix the weight of the gold dollar to weights between 50 and 60% of the present weight and makes it clear that his various powers under paragraph (b) (2) of the Thomas amendment are continuing and distinct.

11. Approves and confirms action taken by the President and the Secretary of the Treasury under the Act of March 9 1933 and Sections 43 and 45 of the Act of May 12 1933.

Senator Thomas's View.

Senator Thomas said that the President's money message outlined and clarified the Administration's progress. The new steps to be taken are outlined as follows:

"All monetary gold is to be nationalized. This means that all gold coins and gold bars are to be collected and placed in the Federal Treasury here in Washington and to become the common property of all the people. The Federal Government stands back of all paper money; hence it is proper that all reserves should be in the hands of the Federal Government.

"All monetary silver likewise is to be nationalized. Subsidiary silver will continue to circulate and perhaps some silver dollars, but the bulk of our silver likewise will be collected and placed in the Federal Treasury to become reserves for the issuance of paper currency. Under the new policy gold coins will not be permitted in circulation.

"All gold coins will be collected and melted into convenient sized bars. In the future gold will be transferred only in the adjustment of international settlements.

"The exact status of silver in our future monetary policy has not been fixed; hence it is a matter for further consideration and adjustment."

J. P. Morgan Declines to Comment on President's Monetary Proposals—Banker En Route to Bahamas.

J. P. Morgan declined to comment on President Roosevelt's latest monetary move when he arrived at Brunswick, Ga. on Jan. 16 to board his yacht, the Corsair, for a cruise to the Bahamas. Associated Press advices from Brunswick added:

Asked for his views on the President's plan to devaluate the dollar, the banker replied:

"I have no comment to make. I'm getting away from all that now and planning a vacation trip."

The financier arrived here on a special train accompanied by several friends. They left the train almost immediately to board the yacht.

Mr. Morgan is President of the Jekyll Island Club and it was understood here the party would go there in the afternoon for a short stop before beginning the Bahama cruise.

Governor Black of Federal Reserve Board Expresses View That Profit on Gold Should Go to Government—As to Question of Transfer of Title to Reserve System's Gold, Says This Should Be Determined by Congressional Legislation.

In a statement issued at Washington on Jan. 16, Eugene R. Black, Governor of the Federal Reserve Board, makes known that it is the view of the Board that the enhanced value arising through the monetary policy of the Government, "should inure to the Government." As to the further question of the transfer of the title to the Reserve System' gold to the Government, prior to devaluation, Governor Black says "the System has felt and has urged that this question was of such large import as to demand its determination by Congressional import." Governor Black's statement follows:

For the past several weeks there have been conferences between the President, the Secretary of the Treasury and representatives of the Reserve System upon two questions:

First, the allocation of the increase in value of the Reserve System's gold consequent upon devaluation, and,

Second, the transfer of the title to the Reserve System's gold to the Government prior to devaluation. We have felt that these two questions were not interdependent.

As to the first question, the Federal Reserve Board after advising with the Governors of the Reserve banks, has felt that the Reserve banks should not be the beneficiaries of the enhanced value placed upon their gold holdings by a purely monetary policy of the Government, but on the contrary that such enhanced value arising solely through such monetary policy of the Government should inure to the Government. This feeling has been based upon the conviction that such enhanced value will result solely from a Governmental policy and not from any action or effort on the part of the Reserve banks. This position has been expressed to the President.

The second question embracing the matter of title to the gold of the Reserve banks has similarly been discussed with the President and the Secretary of the Treasury by representatives of the Reserve System. The System has felt and has urged that this question was of such large import as to demand its determination by Congressional legislation.

In line with this position, on Dec. 29 I wrote the President regarding these two questions and in the course of that letter set forth the following reasons for Congressional action:

"First: It relieves what is to me a serious difficulty presented to the Secretary in the question of his right to requisition gold of the Reserve System under the statute authorizing requisition of gold in protection of the currency system of the country.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"Second: It presents the opportunity to Congress of granting by Congressional action protection to the Reserve System in event of future revaluation upward of the dollar.

"Third: It gives to Congress the right to allocate the profit upon gold in the event of devaluation.

"Fourth: It leaves to Congress the full question of legislation relative to the Reserve System and its currency, both creations of Congress.

"Fifth: It will obviate all chances of criticism upon the Reserve System and upon the Administration in respect to the problem involved, and all uneasiness and unrest as to Reserve banks and their credit and currency functions.

"May I earnestly urge that this Congressional course is the straight, simple, legal course to all the ends desired.

"In conclusion, Mr. President, may I assure you that this suggestion is not written in the selfish interest of the Reserve banks, but in the interest of your Administration and of the country, as an evidence of which I desire to repeat that the question of profit on our gold is not involved, and I have heard no other suggestion from any member of our board or any Reserve bank than that any profit arising from a monetary policy of the Government should go to the Government."

Following this letter the President decided that the question of the transfer of the title to the System's gold should be referred to Congress for determination. I understand that the proposed bill is for this purpose.

The present security of Reserve note issues comprises eligible paper, Governments, gold and gold certificates. The proposed bill names the same security for note issues except that the gold proposed to be taken from the Reserve banks by the Treasury is to be replaced by gold certificates issued by the Treasury and redeemable in gold by the Treasury at such times and in such amounts as, in the judgment of the Secretary of the Treasury, are necessary to maintain the equal purchasing power of every kind of currency of the United States. The security for the gold certificates is maintained by the Treasury in gold bullion.

Federal Reserve notes under the new bill, as under the old law, are the obligations both of the Reserve bank issuing them and of the United States.

President's Plan for Impounding Federal Reserve Gold Held Constitutional by Attorney-General Cummings—Opinion Before Senate Committee Contends Government Can Act Under Right of Eminent Domain—Senator Glass Remains Unconvinced of Legality of Proposed Measure.

Attorney-General Cummings, appearing before the Senate Banking and Currency Committee on Jan. 17, presented an opinion in which he held constitutional in every respect President Roosevelt's plan for the Treasury to impound the gold held by the Federal Reserve banks. The Attorney-General ruled that since the member banks of the Federal Reserve System have no claim against the assets of the Federal Reserve banks except as stockholders, it cannot be contended that in transferring any assets of a corporation any compensation should be paid directly to its stockholders. He further contended that the amount of just compensation is to be determined at the time of taking the assets, and not on some subsequent date, thus justifying the intention of the Government to take over the gold profits that would arise as a result of devaluing the dollar.

Mr. Cummings based his arguments upon the contention that under the right of eminent domain the Government could take over any property required for the public use, citing numerous authorities to support his belief that impounding gold for monetary purposes was "unquestionably" for a public service. His opinion was given to the Senate Committee in reply to questions raised on Jan. 16 by Senators Glass and McAdoo. Governor Eugene Black of the Federal Reserve Board also appeared before the Committee on Jan. 17 and testified in secret session. Washington advices to the New York "Times" reported that Governor Black said it was the Board's position that the President under existing law would not have the power to impound the gold in Reserve vaults.

The Washington dispatch referred to discussed Mr. Cummings' opinion in part as follows:

The Attorney-General's opinion had only to do with Section 2 (a), or the provisions regarding the seizure by the Treasury of all gold held in the Federal Reserve banks.

The opinion was prepared originally for Secretary Morgenthau. It was addressed to him at the Treasury to-day. But when notice was served upon Mr. Cummings that members of the Senate Banking and Currency Committee demanded word from him on the legality of the gold seizure, he went to the Capitol to deliver it in person.

At the outset of his opinion, Attorney-General Cummings cited the findings of the Supreme Court in Kohl vs. the United States, that the right of eminent domain "is inseparable from sovereignty"; from United States vs. Jones that the right of eminent domain "belongs to every independent government"; and Socombe vs. Railroad Co., in which the Court said:

"There is no limitation upon the power of the Legislature in this respect, if the purpose be a public one, and just compensation be paid or tendered to the owner for the property taken."

As to "Just Compensation."

Holding the seizure of the Federal Reserve gold to be merely the exercising of this right, the Attorney-General concerned himself with the question of "just compensation."

"The requirement for just compensation is completely satisfied by the provision for payment in gold certificates in equivalent amounts of dollars," he said. He added that since the decision the legal tender cases "it may no longer be successfully disputed that Congress may make paper money legal tender for the payment of all debts, public or private, and that the Government may discharge its obligations in currency of that type."

"The amount of just compensation is determined," he continued, as of the time of taking and not as of any subsequent date. The fact that the property may later be enhanced does not, he said, increase the compensation to which the owner is entitled.

"Thus, in this instance, the value of the gold must be determined as of the moment that title passes to the United States," he said. "The mere fact that, if thereafter the weight of the gold dollar should be reduced the value of the gold would become proportionately greater, does not serve to give the prior owner any right to secure increased reimbursement."

Prevailing Price Is No Rule.

The opinion said that the measure of compensation must be the prevailing price—in this instance the prevailing price of gold coin and gold bullion as fixed by statute—$20.67 an ounce. The fact that the world price might be higher availed nothing, because owners in this country had no way to offer their gold in the world market under the prohibition promulgated under the Act of March 9 1933.

As to the question of an ownership interest of the Federal Reserve member banks in the gold, he stated the opinion that "this inquiry should be answered in the negative." The member banks, he said, "had no claim against the assets of the Federal Reserve banks except as stockholders "and, of course, it cannot be contended that in taking any of the assets of a corporation, any compensation should be paid directly to the stockholders thereof."

"The gold reserves of the Federal Reserve banks must not be confused with the reserve balances which every member is required, by Section 19 of the Federal Reserve Act, to maintain with the Federal Reserve bank," he said. "The reserve balances of the member banks need not be in gold."

"Clear as a Bell," He Says.

Summing up his conclusions to newspaper correspondents, Attorney-General Cummings said:

"There is no doubt whatsoever about constitutionality of Section 2 (a) of the bill. It's as clear as a bell."

He had hardly finished the sentence when Senators Glass and McAdoo, arm in arm, came out of the Committee room.

"Well, Carter, at least we have a legal opinion on the question," said Senator McAdoo with a smile.

"Legal opinion? Legal opinion"? Senator Glass snapped. "I call it an 'illegal' opinion."

Senator McAdoo said the opinion had gone a long way toward answering his objections. He would not state a position on the measure at this time, however. He exhibited some annoyance that he had been referred to in newspaper accounts this morning as in "revolt" against the Administration on the Roosevelt money policies.

"I want to get all the facts in the case and that is why I joined yesterday in asking for an opinion from the Attorney-General on the constitutionality of the section," he added.

Senator Glass was as outspoken as ever against the policy.

"That opinion did not change my views one particle," he said.

The complete text of Attorney-General Cummings' opinion on the constitutionality of the President's proposed gold legislation, as made public by the Senate Banking and Currency Committee Jan 17, follows:

Jan. 17 1934.

The Honorable, the Secretary of the Treasury,

My Dear Mr. Secretary:

I am pleased to comply with your request for an expression of my views as to the constitutionality of Sec. 2 (a) of the proposed Gold Reserve Bill.

The section under consideration provides that all right, title and interest, and every claim of the Federal Reserve Board, of every Federal Reserve bank, and every Federal Reserve agent, in and to any and all gold coin and gold bullion shall pass to and are hereby vested in the United States, Payment is to be made in gold certificates in equivalent amounts of dollars.

The monetary gold stock may be taken by the Government in the exercise of its right of eminent domain. Such power extends to every form of property required for public use.

The Supreme Court observed in Kohl vs. United States, 91 U. S., 367, 371, that the right of eminent domain "is inseparable from sovereignty," and in United States vs. Jones, 109, U. S., 513, 518, that it "belongs to every independent government."

In Control of Legislature.

The manner in which the power is exercised is within the control of the Legislature. This principle was formulated in Secombe vs. Railroad Co., 23 Wall 108, 117, in the following language:

"It is no longer an open question in this country that the mode of exercising the right of eminent domain, in the absence of any provision in the organic law prescribing a contrary course, is within the discretion of the Legislature. There is no limitation upon the power of the Legislature in this respect, if the purpose be a public one, and just compensation be paid or tendered to the owner for the property taken."

Likewise the necessity for the exercise of the power is a matter solely for Legislative determination. Monongahela Navigation Co. vs. United States, 148 U. S. 312, 327.

Unquestionably, the taking of gold for monetary purposes is for a public use. The establishment and the regulation of a monetary system is one of the fundamental functions of government. The power to coin money and regulate the value thereof is expressly reposed in Congress by Article 1, Sec. 8, Clause 5, of the Constitution. Veazie Bank vs. Fenno, 8 Wall 533, 549. In fact monetary gold is a commodity affected with a public interest. Ling Su Fan vs. United States, 218, U. S. 302.

Holds Compensation Is Satisfied.

The requirement for just compensation is completely satisfied by the provision for payment in gold certificates in equivalent amounts of dollars. Since the decision in the Legal Tender Cases, 12 Wall 457, it may no longer be successfully disputed that Congress may make paper money legal tender for the payment of all debts, public or private, and that the Government may discharge its obligations in currency of that type.

The amount of just compensation is determined as of the time of taking, and not as of some subsequent date. The mere fact that at a later period the property may acquire an enhanced value, or that there may be an accretion to the thing taken, does not increase the compensation to which the owner is entitled. Thus, in this instance, the value of the gold must be determined as of the moment that title passes to the United States. The mere fact that, if thereafter the weight of the gold dollar should be reduced, the value of the gold would become proportionately greater, does not serve to give the prior owner any right to secure increased reimbursement. Brooks Scanlon Corp. vs. United States, 265 U. S., 106.

Must Pay Prevailing Price.

The measure of compensation must be the prevailing price. Vogelstein vs. United States, 262 U. S., 337. The prevaling price of gold coin and gold bullion in the United States (other than newly mined gold) is fixed by

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

statute. The act of March 14 1900 (U. S. Code, Title 31, pgh. 314) prescribes that the weight of the gold dollar shall be 25 8.10 grains, 9-10ths fine, which in turn makes gold worth $20.67 an ounce. That is the price that the owner of gold would have received at the mint, if he had presented it for deposit, prior to March 4 1933. That is likewise the price that he would have received at any subsequent time if he surrendered it in accordance with the requirements of the Executive orders or the orders of the Secretary of the Treasury issued under the act of March 9 1933. This is also the price that it is proposed to pay for the gold to be taken under Sec. 2 of the bill under consideration.

The conclusion seems inescapable that this provision safeguards the owners in their right to receive as just compensation the value prevailing at the time of taking.

World Price Not Applicable.

The fact that the market price of gold in foreign countries is greater than the statutory price in the United States avails the owners nothing. An owner of gold in the United States has no way of shipping the gold abroad in view of the prohibition against the export of gold from this country, promulgated under the Act of March 9 1933. Consequently, an owner of gold in the United States is in no position to secure the so-called "world price," and therefore his gold is not worth more than the statutory price.

The prohibition of the export of gold is constitutional. Thus, in Ling Su-fan vs. United States, 218 U. S. 302, the Supreme Court upheld the validity of an Act placing an embargo on the export of silver coin from the Philippine Islands, in spite of the contention that the result was a taking of property, because of the fact that in China silver bullion had a higher market value than its nominal coinage value in the Philippines.

Banks Have No Claim.

The question has been raised as to whether the member banks have any right, title and interest in the gold coin or bullion held by the Federal Reserve banks. In my opinion, this inquiry should be answered in the negative. The member banks have no claim against the assets of the Federal Reserve banks except as stockholders, and, of course, it cannot be contended that in taking any of the assets of a corporation any compensation should be paid directly to the stockholders thereof. Every Federal Reserve bank is now required to maintain a gold reserve against circulating notes and deposits (Federal Reserve Act, Section 16; U. S. Code, Title 12, Section 413). Any part of such reserve may be used as part of the collateral for Federal Reserve notes, which is required to be deposited with Federal Reserve agents. The mere fact that the source of some or all of such gold may be deposits made by member banks with the Federal Reserve banks is immaterial. As soon as the gold is deposited with the Federal Reserve bank it loses its identity and the relationship between the Federal Reserve Bank and the member banks becomes that of debtor and creditor.

Reserve Balances Separated.

The gold reserves of the Federal Reserve banks must not be confused with the reserve balances which every member is required, by Section 19 of the Federal Reserve Act, to maintain with its Federal Reserve bank. The reserve balances of the member banks need not be in gold.

In closing, I desire to call to your attention the following expressions of the Supreme Court in Ling Fan vs. United States, 218 U. S., 302, 310:

"Conceding the title of the owner of such coins, yet there is attached to such ownership those limitations which public policy may require by reason of their quality as a legal tender and as a medium of exchange. These limitations are due to the fact that public law gives to such coinage a value which does not attach as a mere consequence of intrinsic value. Their quality as a legal tender is an attribute of law aside from their bullion value. They bear, therefore, the impress of sovereign power which fixes value and authorizes their use in exchange."

The foregoing considerations lead me to the conclusion that Sec. 2 (a) of the bill is constitutional.

Yours very truly,
HOMER CUMMINGS, *Attorney-General.*

Senator Glass Challenges Legality of Proposed Monetary Legislation—Declares Attorney General Cummings in His Opinion Omitted Pertinent Supreme Court Decisions.

Senator Carter Glass, former Secretary of the Treasury, yesterday (Jan. 19) challenged the constitutionality of the Administration's currency devaluation bill, and declared that in upholding its legality Attorney-General Cummings had failed to cite Supreme Court decisions pertinent to the question. Senator Glass, in a memorandum inserted in the Congressional Record, mentioned two Supreme Court decisions which, he said, ruled that the fixing of compensation for property seized by the Government is a judicial and not a legislative function. A Washington dispatch of Jan. 19 to the New York "Sun" further summarized the Senator's memorandum as follows:

Pointing out that, though the bill is being considered in "secret executive session" of the Senate Banking Committee, Mr. Cumming's opinion upholding the constitutionality of seizing the Federal Reserve gold had been made public, Mr. Glass said he wanted to place in the record some statements bearing on the question "which the attorney, I suppose inadvertently, omitted."

Points to "Vital Omission."

He said that Mr. Cummings had referred to the case of the Monangahela Navigation Company against the United States, but had omitted a "very vital" part of the Supreme Court's decision holding that Congress could decide what property could be taken by the Government, but not the compensation.

Mr. Glass read from the decision a statement that "the Legislature may determine what private property is needed" by the Government, "but when the taking has been ordered then the amount of compensation is a judicial matter" and "not a legislative function."

The Virginian also cited a decision in the case of the United States vs. the New River Collieries, saying "the ascertainment of compensation is a judicial function and no power exists in any other department of the Government to declare what the compensation shall be."

Mr. Glass said that he considered the gold certificates the Government proposed to offer the Federal Reserve system in exchange for its gold "worthless" and that therefore the exchange would be illegal.

He said that the Government was offering paper which had been "repudiated in advance."

Secretary Morgenthau Extends Period for Return of Gold—Orders Payment at Face Value Until Further Notice, with Bullion Rate Fixed at $20.67 a Fine Ounce.

Secretary of the Treasury Morgenthau on Jan. 17 issued an order extending until further notice the period during which gold coin, bullion and certificates might be surrendered, and gave instructions for the continued receipt of gold and payment at face value. A previous order had fixed midnight of Jan. 17 as the deadline and had said that if gold were held beyond that time in non-compliance with the regulations, it would be seized if turned in and applied on a possible maximum penalty of twice the amount of gold held. The new order authorized the Treasurer of the United States, the Mints and Assay Offices and the Reserve Banks to receive and pay gold at the statutory rate of $20.67 a fine ounce. The Treasury said on Jan. 17 that its order of that date does not remove gold hoarding penalties if, in the opinion of the Secretary, the gold paid in has been hoarded. The text of the Secretary's new order follows:

Instructions sent by the Secretary of the Treasury on Jan. 17 1934 to the Treasurer of the United States, the United States mints and Assay Offices and the fiscal agents of the United States, concerning wrongfully withheld gold coin, gold bullion and gold certificates delivered after Jan. 17 1934.

The order of the Secretary of the Treasury dated Jan. 15 1934, supplementing the order of Dec. 28 1933, requiring the delivery of gold coin, gold bullion and gold certificates to the Treasury of the United States provides, in part, as follows: ". . . I, Henry Morgenthau, Jr., Secretary of the Treasury, do hereby fix midnight of Wednesday, Jan. 17 1934, as the expiration of the period within which any gold coin, gold bullion or gold certificates may be paid and delivered to the Treasurer of the United States in compliance with the requirements contained in such order of Dec. 28 1933, as amended.

In the event that any gold coin, gold bullion or gold certificates withheld in noncompliance with said order and of this order are offered after Jan. 17 1934 to the Secretary of the Treasury, the Treasurer of the United States, any United States mint or Assay Office, or to any fiscal agent of the United States, there shall be paid therefor only such part or none of the amount otherwise payable therefor as the Secretary of the Treasury may from time to time prescribe, and the whole or any balance shall be retained and applied to the penalty payable for failure to comply with the requirements of such order and of this order.

The acceptance of any such coin, bullion or certificates after Jan. 17 1934, whether or not a part or all of the amount otherwise payable therefor is so retained, shall be without prejudice to the right to collect by suit or otherwise the full penalty provided in Section 11(a) of the Federal Reserve Act, as amended, less such portion of the penalty as may have been retained as hereinbefore provided.

Subject to the rights reserved in said order of Jan. 15 1934, supplementing the order of Dec. 28 1933 requiring the delivery of gold coin, gold bullion and gold certificates to the Treasurer of the United States, and without prejudice to the right to alter or amend these instructions from time to time by notice to the Treasurer of the United States, the United States mints and Assay Offices, and the Federal Reserve Banks, I do hereby prescribe that in the event that any gold coin, gold bullion or gold certificates held in noncompliance with said order of Dec. 28 1933, as amended, and said order of Jan. 15 1934, are offered after Jan. 17 1934 to the Secretary of the Treasury, the Treasurer of the United States, any United States mint or Assay Office or to any fiscal agent of the United States, the Secretary of the Treasury, the Treasurer of the United States, any United States mint or Assay Office and the fiscal agents of the United States shall pay for such gold coin and gold certificates the dollar face amount thereof, and for gold bullion $20.67 an ounce.

Member banks of the Federal Reserve System may receive such gold coin, gold bullion and gold certificates for account of the Treasurer of the United States and forthwith forward the same to the Secretary of the Treasury, the Treasurer of the United States, any United States mint or Assay Office or any fiscal agent of the United States, whichever is nearest.

A statement issued at the Treasury Jan. 17 explaining the new order said:

Inquiries have been received by the Treasury Department from business men who desire to know whether they may continue to accept gold coin and certificates in payment for merchandise and services. The instructions which were sent out to-night will provide a way by which they may dispose of receipts of gold coin and gold certificates and receive payment for them.

$12,307,110 in Hoarded Gold Returned to Treasury Between Dec. 28 and Jan. 17—Secretary Morgenthau Explains Reason for Extension of Deadline.

Returns of gold to the Treasury since Dec. 28, the date of issuance of the order requiring all gold to be returned to the Treasury, amounted to $12,307,110 up to Jan. 17, according to an official announcement on the following day. This sum included $7,484,410 in certificates, $4,626,682 in coin and $191,018 in bullion. Secretary Morgenthau said on Jan. 18 that he had extended the deadline for the return of the metal because of the evident intention of most holders of gold to return it to the Treasury. He said that he wished to give all those desiring to return gold the opportunity to do so, and pointed out that delays might occur in connection with returned gold certificates from foreign countries. A Washington dispatch of Jan. 18 to the New York "Journal of Commerce," discussing the gold return, added the following information:

Coincident with Mr. Morgenthau's statement, Attorney-General Cummings revealed that of the 166 cases originally presented to grand juries or prepared for presentation involving gold hoarding, 109 had been dis-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

missed, principally because the gold was turned in. These involved $262,894.

Twelve persons have been indicted for failing to return gold, three true bills having been dismissed on the return of the gold.

Mr. Cummings said that there would be no appeal in the case of Frederick Campbell, New York Attorney, wherein the court sustained a demurrer to a count of the indictment charging failure to turn in gold. The court upheld the count charging failure to make a return showing the amount of gold held. The Government will prosecute Mr. Campbell for failure to file a return.

The attorney, Mr. Cummings revealed, held 27 bars of gold valued at approximately $5,000 each. He authorized the Chase National Bank to return 26 of these bars and they have been put in posession of the Treasury. The bank, acting for Mr. Campbell, asked the Treasury for permission to retain one bar, but was refused the permission. The bank still has the gold, according to the Attorney-General's information. Mr. Campbell wanted to retain it to permit him to have a case wherein the gold order could be tested.

Mr. Morgenthau said that the Treasury will not make public the amount of gold purchased by the Federal Reserve Bank of New York, as the fiscal agent of the Government.

To Administer Regulations.

The New York bank will administer the exchange regulations which will be made public soon, Mr. Morgenthau said.

The Treasury plans to announce the new financing program, which will initiate the $10,000,000,000 borrowing for refunding and for emergency purposes soon, Mr. Morgenthau declared. He said that the Treasury would not await legislation authorizing the President to revalue the dollar.

Mr. Morgenthau said that the Administration was watching the inward movement of capital very closely. He did not know as yet in what volume capital is moving into the country. This movement was believed to be responsible partially for the increase in dollar quotations abroad.

Domestic Gold Buying Price Set at $34.45 an Ounce, First Change Since Dec. 18—RFC Relinquishes Purchasing Operations of Newly Mined Gold to Federal Reserve Bank of New York—Exchange Rates Fluctuate Widely, Following Announcement of President's Monetary Program.

The first change in the official buying rate for newly mined domestic gold since Dec. 18 was made on Jan. 16, when the Treasury fixed a price of $34.45 a fine ounce, compared with the quotation of $34.06 that had prevailed for almost an entire month. This change was announced on Jan. 15, after the delivery of the President's monetary message to Congress, and Secretary Morgenthau said that in the future no daily prices would be posted, but the $34.45 quotation would remain in effect until further notice. At this rate the theoretical value of the dollar is exactly 60 cents, based on the statutory gold valuation. It was also announced that purchases of newly mined domestic gold would no longer be made by the Reconstruction Finance Corporation but rather by the Federal Reserve Bank of New York, acting as the buying agent of the Treasury. A further statement said that the RFC ceased its gold purchases abroad at noon on Jan. 15.

During the entire period of gold purchase operations by the RFC its total purchases of gold comprised 4,030,260 ounces costing $131,671,604, Jesse Jones, Chairman of the RFC, said yesterday (Jan. 19). Domestic purchases amounted to 695,027 ounces costing $23,363,754, and foreign purchases totaled 3,335,236 ounces costing $108,807,850. Most of the foreign purchases are held in London, Mr. Jones added.

The advance in the domestic gold price Jan. 16, following the publication of the President's monetary message, caused a sharp break in the dollar in terms of most foreign currencies. Later in the week, however, the foreign exchange market presented a confused picture as the dollar rallied strongly against such currencies as the pound and the yen, despite the desire of Treasury officials that its exchange rate be retained around the 60-cent level. This strength was ascribed in many quarters to repatriation of American funds from abroad as a result of indications that the Administration's monetary policies included a definite plan for eventual stabilization. It was also reported that foreign capital was being used to purchase American bonds and that some British money was going into the purchase of dollars. The pound sterling closed at $5.03⅛ in New York yesterday (Jan. 19) compared with $5.08¾ a week ago, while the French franc yesterday was 6.28 cents, against a close of 6.12¾ cents Jan. 12.

Secretary Morgenthau announced on Jan. 15 that under the silver-purchase program the Treasury last week purchased 547 ounces of newly mined domestic silver.

We quote from the New York "Journal of Commerce" of Jan. 16 regarding the fluctuations in foreign exchange the previous day:

While the franc and other gold currencies advanced rapidly on publication of the message of the President, the rise of sterling as well as of exchanges which move with the pound was moderate. In terms of French currency, in fact, sterling fell 2.4 francs. Based on closing dollar quotations of pounds and of francs, the sterling rate at the close yesterday was 80.4 francs, against the previous rate of 82.8 francs.

Canadian Dollar.

The Canadian dollar advanced still more slowly. The gain for the day was ½c., bringing it to a close of exactly that premium. The pound, in comparison, advanced 4⅝c., closing at $5.13⅝.

Based upon its quotation in francs, sterling is at its low in terms of gold. With sterling quoted at 80.4 francs, its value in terms of the old par dollar approximates $3.15.

The decline in sterling and in sterling area currencies indicated the continued danger of competitive currency depreciation putting off actual stabilization of the major currencies in terms of each other. It was considered possible that the decline in the gold value of sterling yesterday indicated either the purchase of francs by the British equalization fund or else market anticipation of such purchases.

British purchases of francs, it is expected, would lead quickly to the conversion of these francs into gold, depleting the reserve stocks of the Bank of France. It is assumed that the British will not at present operate in dollars.

Sterling reached the high yesterday of $5.16¾ and closed at $5.13⅜. The rate had advanced in London before the American market opened. After the publication of the President's message the pound gained more quickly in terms of dollars, but declined against francs.

The franc closed at 6.38½, a rise of 24 points. The high for the day was 6.40 and the low 6.14¼. Dutch, Belgian and other gold currencies also advanced sharply.

On Jan. 16 Jesse H. Jones, Chairman of the RFC, issued the following statement to the effect that gold purchases initiated abroad prior to 12 o'clock noon on Jan. 15 would be completed and that certificates of mints or assay offices for domestic newly mined gold issued prior to midnight Jan. 15 would be honored.

Sales of RFC notes for gold have ceased except that certificates of mint or assay offices issued prior to midnight, Jan. 15 1934, for newly mined domestic gold, will be honored by the Federal Reserve Bank for our account, and sales of notes of the Series of Feb. 1 1934 for foreign gold, initiated prior to 12 o'clock noon, Jan. 15, will be completed.

The Treasury will take over the RFC gold under arrangements to be worked out.

Associated Press advices from Washington Jan. 16 said:

Jones declined to elaborate. He had nothing to say as to the probable price the Treasury will pay the Corporation for its gold, although it was pointed out unofficially in Government financial circles that the whole matter would be one "of bookkeeping anyhow."

The RFC really is nothing more than a fiscal agent for the Treasury, the law specifying that it shall undertake any fiscal operations the Treasury may require. The gold purchasing campaign started two months ago was such an operation.

The New York "Times" of Jan. 17 described the course of the dollar on the previous day as follows:

The dollar rebounded yesterday from the level to which it was forced by the announcement of the President's monetary program. Recovering 0.92 of a cent of the loss of 2.40 cents on Monday, it closed at 62.28% of parity. This compared with a valuation of 60% of the old parity indicated by the Treasury's price of $34.45 an ounce for gold quoted yesterday by the Federal Reserve Bank of New York. President Roosevelt in presenting his monetary program to Congress had set 60% as the upper limit of devaluation and 50% as the lower.

The action of the foreign exchange market indicated that traders were doubtful of the Treasury's ability to force the dollar down to 60% of parity, pending the establishment of the proposed $2,000,000,000 equalization fund.

Some bankers believe the fund will not begin to operate until the terms of stabilization have been decided; others that means will be found to make the fund available when and if Congress approves the legislation presented to it on Monday.

Reasons for Dollar's Rise.

Among the reasons assigned by foreign exchange dealers for the recovery of the dollar were the repatriation by Americans of funds sent abroad because of anxiety over the future of the currency; a movement of funds here for investment from Europe and the exhaustion of the first panicky rush of merchants and traders to cover their commitments, which had been started by the first news of the new policy.

In the London market a sharp readjustment to the President's announcement was seen in the rise of the open market price of gold to 131s. 9d., the highest since Nov. 8, and 3s. 3d. above Monday's quotation. This reflected a fall in the value of the pound sterling in terms of francs, the London gold price being based on the Bank of France's buying price for gold, converted into sterling with adjustments for shipping costs.

Sterling here fell 5⅜ cents to $5.08⅛, losing more than it had gained on Monday, when it had been up 4½ cents net. The franc declined 9½ points to 6.29½ cents; the guilder dropped 80 points to 64.45 cents; the belga 30 points to 22.35 cents and the Swiss franc 43 points to 31.05 cents. None of the gold standard exchanges lost as much as half of the gains they had scored on Monday.

Canadian dollars shared the weakness of sterling, dropping 5-16 cent to a discount of 13 points; marks were off 45 points to 38.05 cents and lira declined 13 points to 8.39 cents.

We quote from the New York "Herald Tribune" of Jan. 18 regarding the exchange quotations on Jan. 17:

The dollar and the pound sterling in concert yesterday brought pressure to bear on the gold standard currencies. As further proof that the attempt to bring the external value of the dollar down to 60 cents will be no easy one, the pound was weaker in terms of gold than was the dollar. But both were lower against the gold bloc.

Sterling was 4⅛ cents net lower, closing at $5.04 after touching $5.03. Reports from London were that the British authorities were not intervening in the market to keep the American purchases of gold in the open market there from causing the dollar to weaken too rapidly against the pound. Nevertheless, for a variety of reasons, the dollar was strong against the sterling bloc.

Against the franc, however, the dollar lost a little ground. The franc rose 2½ points and closed at $.061½, and it carried along with it the rest of its gold colleagues on the Continent, the belga being up 5 points, lira 2, marks 10, Swiss francs 5 and guilders 15.

At closing time the dollar's external value in terms of the French franc stood at 62.04, compared with the official United States value of 60 cents even. In terms of the pound the dollar's external value was 62.37 cents at the close. It was clear that the Federal Reserve Bank of New York, acting for the Treasury, would have to sell more dollars against foreign exchange

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and buy still more gold abroad if it was to bring the currency's external value in line with the 60-cent internal value.

It was noted that, as the pound fell, the Danish, Norwegian and Swedish units fell also. The yen was 20 points lower at .3015. Canadian dollars dropped to a discount of three-quarters of 1%. All of these currencies are pioneers in the depreciation movement, and it was of interest to the foreign exchange market to see that they were weakening more rapidly then the dollar.

The British pound was weak again against the franc. Where a few days ago the pound stood at 83 1-3 against the French unit, it was down to about 80 yesterday. Coincidentally the premium on gold in the London open market stood at 10 pence, or enough to make it appear that gold must soon be drawn from the Bank of France by arbitrageurs and shipped to London for sale.

The "Journal of Commerce" of Jan. 19 described the foreign exchange gyrations of the previous day as follows:

Actively sold in the leading trading centers of the world the pound fell sharply yesterday, closing at $4.95⅞ with a loss for the day of 8½c. At the same time British currency also declined in relation to the franc. On the basis of dollar quotations for both currencies it lost .4 francs and was worth 79.3 francs at the close of business.

The gold value of the dollar in terms of French francs appreciated from 61.9c. to 62.6c. Commitments to buy dollars were rapidly covered throughout the day.

Allowed to Sag.

According to foreign exchange experts no effort was being made at the moment on the American side to prevent the decline of sterling. It was held that the selling of sterling had been stimulated by official British purchases of francs. The present advance of the dollar over its maximum value, it was said, will be quickly stopped after the stabilization fund has been created through the revaluation of monetary gold stocks.

If, as reported, sterling is to be held below a maximum of $5, the actual putting of the dollar down to 60c. will force the franc above 6.50 and bring the sterling-franc rate down to about 77 francs. This would mean large British purchases of francs, either official or for private speculative account, and if the former the conversion of the currency into gold at the Bank of France.

Opens Lower.

Sterling opened yesterday morning below the $5 mark, the high for the day being $5.00⅝. The drop from the previous day followed a decline in London and also a sharp bidding up of gold in the open market there. The gold price had been raised from 131s. 6d. to 132s. 10d. Dispatches from London said that most of the gold offered again had been taken for American account.

In New York the pound reached the low of $4.94½ and closed at $4.95⅞ which compared with the previous rate of $5.04. The 90-day rate dropped from the premium of 3½ to 2½.

Francs reached the low of 6.22 and closed at 6.25¼, a drop from 6.32 at the close on the previous day. Forwards were strong and reached the premium of 4½, against 4 on Wednesday.

The New York "Evening Post" of yesterday (Jan. 19) summarized the day's foreign exchange fluctuations as follows:

The dollar, pound and franc swiftly reversed their relative position in the foreign exchange market to-day after the fall of the pound and franc and the rise of the dollar yesterday.

In the early trading abroad, the dollar fell 69 points, losing exactly all it had gained in the previous day. It opened at 61.99 cents but soon rallied and gained steadily to 62.63.

The French franc advanced 7 points to 6.32 cents after having fallen to 6.23 at one time yesterday. It then fell back to 6.25, its closing level last night.

Sterling jumped 8¼ cents to 5.04, restoring all its losses of yesterday, but soon reacted to 5.02.

From so rapid a turnabout, it would seem that manipulation either by the British treasury or the Federal Reserve Bank of New York had taken place to restore prices and steady the market.

Some dealers were inclined to believe that it was mostly owing to a normal rebound from the sharp declines of the pound and franc yesterday.

The price of gold in London remained unchanged at 132 shillings 10 pence, but when this was converted at 5.04 to the pound as compared with 4.99 yesterday, it resulted in a rise of 35 cents to $33.49.

Gold Stocks Distribution Shown by Treasury.

The following Washington account, Jan. 15, is from the New York "Times":

The distribution of gold stocks as of Dec. 31 1933, as compared with March 31, was shown by the Treasury to-day in the following table, the figures being in millions of dollars, and those for Dec. 31 subject to minor corrections:

	March 31 1933.	*Dec.* 31 1933.	*Increase or Decrease.*
Federal Reserve System—			
Gold coin and bullion	$711.6	$810.2	+$98.6
Treasury—			
Gold coin and bullion in trust against gold certificates	1,308.3	1,159.2	—149.1
Reserve against U. S. notes (and Treasury notes of 1890)	156.0	156.0	------
Held for Federal Reserve banks and agents	1,542.8	1,767.9	+225.1
All other money	197.1	118.6	—78.5
Total	$3,204.2	$3,201.7	—$2.5
Outside Federal Reserve and Treasury	366.5	311.0	—55.5
Total monetary gold stock	$4,282.3	$4,322.9	+$40.6

Revaluation Would Raise World Gold Dollar Value.

From the New York "Times" of Jan. 16 we take the following:

Revaluation of the dollar at 60% of its gold parity would mean an advance in the dollar value of the monetary gold stocks of the world from $12,300,000,000, the present approximate level at the dollar's old parity, to $20,500,000,000. It would yield a "profit" on the monetary gold stocks of the United States of $2,881,910,582, by lifting the book value of the gold stocks from $4,322,865,873, the level reported on Dec. 31, to $7,204,776,455.

Not all of this "profit" would be available to the Government, however, because $310,970,642 of the country's gold stock consists of gold coin still held by the public, a part of which is thought to have been lost or sent abroad without record.

The $4,011,895,231 of monetary gold held by the Treasury and the Federal Reserve banks would be equal, revalued on the basis of a 60% dollar, to $6,686,492,052, yielding a "profit" of $2,674,596,821 which would be available to use in setting up the new stabilization fund.

Revaluation of the dollar at 50% of its old parity would double the dollar value of the monetary gold stocks of this country and the world.

More Gold Returned by French Hoarders—End of High Premium Reverses Feeling of Those Saving Foreign Coin Instead of Bullion.

Wireless advices, Jan. 13, from Paris to the New York "Times" said:

The Bank of France for Jan. 5 shows a fresh increase of 142,000,000 francs in the gold reserve, making 295,000,000 in a fortnight. The increase is not ascribable to shipments from abroad nor to liberation of earmarked gold for foreign account. The gold which returned to the bank had previously been withdrawn for hoarding, but the anxiety concerning the future of the franc disappeared and hoarding, which had reached large proportions in France, now has ceased.

The gold returned to the bank in the last fortnight was brought back in large amounts by private hoarders. There has, however, also been a reversal of feeling among private individuals who had hoarded foreign gold coin rather than bullion, because the high premium quoted in the period when it was in public demand no longer exists.

Netherlands Bank Recalls Gold—Metal Earmarked Abroad Reduced to 9,801,788 Florins.

A copyright cablegram, Jan. 14, from Amsterdam, Holland, to the New York "Times" said:

The beginning of the new year witnessed a larger number of changes in figures of the Netherlands Bank than has been the case for some time. Among the most noticeable has been the calling in of gold lying earmarked abroad to the extent of 6,000,000 florins, thus reducing this amount to 9,801,788 florins. The total amount of the precious metal in the vaults of the home bank, or earmarked abroad, however, remains practically unchanged at just under 950,000,000 florins.

Loans and overdrafts have dropped 6,000,000 to 142,660,448 florins, while credit balances on current account have increased from 205,789,945 florins to 914,666,410. With these general coverage has altered little while coverage of bank notes has gone up in gold from 98.2% to 100.9%, and in gold and silver combined from 101% to 103.7%.

Decline in Transvaal Gold Output in 1933.

The Transvaal gold output in December amounted to 894,156 ounces against 980,618 in December 1932, said a wireless message, Jan. 13, from London to the New York "Times," which added:

In every month in 1933, except January, the output showed a decline from the corresponding month in 1932.

Production for the whole year of 1933 was 11,017,495 ounces, compared with 11,553,564 in 1932, a decline of 536,069 ounces. The decrease is atrributed to the treatment of lower-grade ore, which was made profitable by the high premium on gold.

Increased Gold Production Chief Factor in Economic Recovery of South Africa.

The gold mines of the Rand may be the means of leading the Union of South Africa back to a more prosperous position, according to a report to the Commerce Department from Trade Commissioner E. B. Lawson, Johannesburg. With regard thereto, the Department, on Jan. 9, said:

The prosperity of the gold mines at the present time, the report states, is of course due to conditions over which the country has no control, but for the moment the world's greatest gold producer is in a favored position and has taken advantage of almost one year's favorable conditions.

The year 1933 was one of record gold production, it is pointed out. Average tonnage milled per month during that period amounted to 2,994,230 tons as compared with 2,872,330 tons in 1932. Total working profit of the mining groups during the nine months ended September 1933 was £22,549,236, compared with £10,889,736 for the corresponding period of 1932.

The more profitable conditions now existing as a result of the increased price of gold have resulted in the revival of old properties which have lain dormant for years and operations are now being carried out in many cases on a scale larger than at any previous time. Furthermore, established mines are re-working and marking off large reserves of hitherto little considered grades of ore. Non-producing mines have entered the field of producing and dividend-paying organizations.

The most encouraging development of 1933, according to the report, was the extension of the life of the gold mines, resulting from the changed conditions, and the adoption of new policies such as the reduction of milling grade, the development of new areas, and the establishment of greater reserves.

While it is not possible to state definitely the effect the increased price of gold may have on the life of the mines, as long as there is any appreciable premium received for gold, it will add to their normal life.

Summing up the present status of the gold-mining industry in South Africa, Trade Commissioner Lawson declares that the increased activity of the mines and their added profits have been directly and indirectly reflected in the improved economic life of the country. The larger amounts distributed as dividends at the end of the first half of 1933 placed more money in circulation, stimulated business and assisted greatly in the restoration of confidence in the buying public. It is difficult, he concludes, to over-estimate the influence of the gold mines, the dependence which the Union places on them, and their importance in the economic recovery of South Africa.

Senate Report Absolves Senator Overton of Louisiana But Says Election Situation in State Cannot Be Defended.

The Special Committee on the Investigation of Campaign Expenditures, in a report to the Senate Jan. 16, did not

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

question the right of Senator Overton of Louisiana to be seated, but did declare that the situation with regard to the elections in his State "cannot be defended." A Washington dispatch of Jan. 16 to the New York "Times" described the Senate debate, after the receipt of the report, in part as follows:

The report led to a debate in which Senator Connally of Texas, the Chairman, defended the action of the Committee in spending the entire $25,000 appropriation in Louisiana alone. He also criticized John G. Holland, special investigator for the Committee, who was discharged after he called Senator Connally "yellow," saying Mr. Holland was suffering from "delusions of grandeur."

"The situation in Louisiana as it relates to elections cannot be defended," the report stated. "The political organizations play the political game according to the standard that the result is the important thing and the means of obtaining it is a secondary consideration. There is probably no great difference in the methods of operation so far as the Old Regulars of the City of New Orleans and the Louisiana Democratic Association are concerned.

"The Louisiana Democratic Association, generally known as the Long organization, absolutely dominated the politics of the State in 1932, and he himself directed the Overton campaign. Through the use of 'dummy' candidates, through the support of all State officers and employees, through a widespread and closely knit organization, the Long organization or machine controlled not only the primary election in which the Governor was nominated but also the election in September 1932."

Walker D. Hines, Former Director-General of American Railroads, Dies in Italy—Had Acted as Mediator for Allies and Central Powers in Shipping Disputes.

Walker Downer Hines, a leading American attorney who was Director-General of American Railroads from January 1919 until the roads were returned to private operation in May 1920, died in Merano, Italy, on Jan. 14 at the age of 63. Last June Mr. Hines went abroad at the head of a group of economic experts organized to co-operate with the Turkish Government in restoring prosperity in that country. A message from Merano to relatives in the United States said that Mr. Hines would be buried in Florence, Italy. The New York "Times" of Jan. 15, outlining his career, said in part:

The appointment of Mr. Hines as Assistant Director of Railroads in February 1918 was regarded with general approval, for he was exceptionally well qualified for the task, having been familiar by theory and practice with transportation problems through twenty years of service with the Santa Fe Railroad, first as general counsel, finally as Chairman of the board.

He helped William G. McAdoo organize the Railroad Administration on its wartime footing, and when Mr. McAdoo resigned in January 1919 Mr. Hines succeeded him as Director-General and remained at the head of the railroads until their return to private hands in May 1920.

The next month he was chosen by President Wilson for another important post, of a different type, but one that also gave value to his unfailing fairness and his extraordinarily impartial approach to questions submitted for his decision. The new appointment sent him to Paris as arbitrator of the disputes arising over the allocation of shipping on the international rivers of Europe as between our Allies and former enemy countries. He made his headquarters in Paris, with a branch office in Vienna. During fifteen months he rendered many decisions and every one of them was accepted by the countries affected.

Returning to the United States in October 1921 he resumed the general practice of law in this city. He was Eastern counsel for the Great Northern Ry. and represented numerous other interests in important matters of railroad and corporation law. In 1925 he sacrificed his vacation to make a study for the League of Nations of the navigation situation on the Danube and the Rhine.

House Passes Independent Offices Appropriation Bill Carrying $566,000,000 — 84 Democrats Revolted Against Party Leaders at Previous Session on Issue of 5% Federal Pay Cut—Roosevelt Economy Rider Included in Measure.

The House of Representatives, by a vote of 197 to 192, on Jan. 11 adopted a rule of procedure by which President Roosevelt's 5% Federal payroll readjustment will be carried through the House in all appropriation bills, despite demands for a larger increase or restoration of the entire 15% reduction provided by the Economy Act of 1933. The Democratic leaders in the House narrowly escaped defeat on the measure and 84 Democrats refused to vote in the affirmative. On the following day (Jan. 12), however, the Democratic revolt collapsed and the House passed the $566,000,000 Independent Offices Appropriation Bill by a vote of 240 to 141. More than half of the 84 Democrats who had deserted the Administration forces on the previous day followed the action of their leaders. On Jan. 12 a Washington dispatch of Jan. 11 to the New York "Herald Tribune" noted the debate and balloting on that day in part as follows:

Two letters from the President were read by Representative James P. Buchanan, Democrat, of Texas, Chairman of the Appropriations Committee, to bear evidence of the President's earnest desire that the legislative rider to the Independent Office Appropriation Bill, first supply measure to reach the floor, should be adopted. It was a test which had been expected, but not until the Democratic leaders faced the prospect of being upset for the first time in the Seventy-third Congress, did it go over.

"It was the stiffest step we will have," Representative Joseph W. Byrns, majority leader, said, "but it was hardly a measure of the Administration support because it was clouded by pay cuts and veterans. It was hardly fair to make such a fuss over the rule. It was devised for no other purpose than to make the pay readjustment uniform in all succeeding supply bills."

Automatic Promotions Suspended.

When he spoke of uniformity, Mr. Byrns meant that the 5% pay increase and the compromise on the suspension of automatic promotions in the Army, Navy, Marine Corps and other services as proposed in the rider, would be the same in the other appropriation bills without opening up this controversial subject on each occasion. Chairman Buchanan was one of the group of 15 leaders of the Democratic majority, constituting a group of its Steering Committee, who called on the President early to-day to assure support of the Administration's program as it develops.

The plight of the majority leaders developed rapidly as the debate, limited to three hours, wore on. The Republicans were in solid opposition to the rule procedure and willing to fight to open the whole payroll question. Democrats plainly were torn between allegiance to the President and the demands of their constituents for contrary action. Members indicated that their mails were flooded with demands for pay restoration and revision of the veterans' compensations.

Representative John J. O'Connor, Democrat, of New York, replying to Representative Snell, accused the Republican leader of talking about the veterans to cajole "about 75 Democrats" to desert the Administration. On the vote, 84 Democrats did just what Representative O'Connor charged the Republicans were trying to get them to do.

The President's letter on the service promotions follows:

THE WHITE HOUSE.

Washington, Jan. 10 1934.

My dear Mr. Buchanan:—In my message transmitting to Congress the budget for the fiscal year ending June 30 1935, recommendation was made for the continuance during that fiscal year of certain economy legislative provisions. With regard to the continuance of the provision prohibiting automatic increases in compensation, recommendation was made that the Army, Navy and Marine Corps be exempted from the restrictions thereof, commencing with July 1 1934.

Upon further consideration of this matter I feel that if the six services mentioned in the Pay Adjustment Act of 1922 are given privileges of promotion comparable to those conferred upon civilian employees it will place the entire Federal service on a more uniform basis. Existing law permits of the advancement of a civilian employee of a lower grade to fill a vacancy in a higher grade, with an increase of compensation of his rate of pay is less than the minimum provided for the higher grade.

If the same principle be applied to the six services mentioned in the Pay Adjustment Act of 1922, I believe that such action would place all services on a more comparable basis and remove any of the inequalities.

I hope the Congress will meet the legislative economy provisions referred to in my budget message as changed by the recommendation contained in this letter.

Sincerely yours,

FRANKLIN D. ROOSEVELT.

Hon. James P. Buchanan, Chairman Appropriations Committee, House of Representatives.

Letter on Continuing Cuts.

The President's letter to Mr. Buchanan on the proposed readjustment follows:

THE WHITE HOUSE.

Washington, Jan. 9 1934.

My dear Mr. Buchanan:—I am to-day signing an Executive Order which, in effect, maintains the 15% reduction in the compensation of officers and employees of the Government until June 30 1934.

I have taken this action only after an exceedingly careful check-up by the Department of Labor in relation to the cost of living during the past six months. As you know, the Act of March 20 1933, authorizes me to restore a portion of the 15% reduction only if the index figures rise to or above 15% below the cost of living index for the base period.

I have had two careful examinations made. The first of these relates to the general cost of living and shows that it is still 21.1 per centum below the index for the base period in the country as a whole. The other set of findings concerns the cost of living of Government employees in the District of Columbia. In this case the cost of living is 14.6% below the index for the base period.

May I call your attention to the fact that all of these figures are based on data obtained by Government employees themselves, and that every effort has been made to arrive at the truth. I know, also, that you will realize that the overwhelming majority of Federal employees are scattered throughout the United States. In a few cities it is undoubtedly true that the present cost of living is slightly higher than the 15% reduction of pay warrants. It is necessary, nevertheless, under the law, to take the average, as there is no provision for picking out special localities for differences in rates.

The action taken by me to-day will, I know, be of interest to your Committee in connection with the appropriation bills. I have recommended a flat restoration of 5%, or one-third of the 15% reduction, this restoration to apply to the next fiscal year. I have asked also for authority to restore such portion of the balance of 10% as may be warranted by a possible further increase in the cost of living. I hope that your Committee will go along with these suggestions.

The problem of returning as quickly as possible to a balanced budget is involved. To undo the excellent results of the Economy Act of last spring would be unfortunate for the very simple reason that we are very definitely still in an emergency period, in which all of us are seeking to bring back recovery as quickly as possible.

I shall, of course, be glad to talk with you and the members of your Committee at any time.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Hon. James P. Buchanan, House of Representatives, Washington, D. C.

Washington advices of Jan. 12 to the "Herald Tribune" outlined the action of the House on that day in part as follows:

The vote of 240 to 141 by which the House disposed of a motion to recommit the measure to make way for final passage showed more than half the 84 Democrats who flouted their leaders yesterday back on the reservation. Fewer Republicans also engaged in the scramble to-day to delay the bill which carries a legislative rider freezing the President's payroll plan in all appropriation bills still to be submitted to the House.

Fight Due in Senate.

The vote found only 41 Democrats lined up with 95 Republicans and five faithful Farmer-Labor members in favor of a motion of Representative Edward W. Goss, Republican, of Connecticut, to recommit the bill on what he virtually said was "general principles." The opposition consisted of 239 Democrats and one Republican, Schuyler Merritt, of Connecticut.

Representatives Hamilton Fish, Jr., of New York, and Harold McGuigin, of Kansas, both Republicans, voted present after their veterans' pension

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

increase proposals were defeated by division votes. Mr. Fish had sought to restore $41,000,000 for disabled World War veterans. The McGuigin proposal was to increase the veterans' item in the bill by $46,000,000 by advances in the pensions of veterans of the Spanish-American War.

The measure, first of the supply bills of the present Congress, will go to the Senate, where the fight over payroll and veterans' compensation doubtless will be resumed. Senators also may have something to say of the House economy rider.

The House defeated the Fish amendment by a vote of 154 to 59 and the McGuigin proposal by 151 to 72. It also rejected an amendment by Representative Carl E. Mapes, Republican, of Michigan, to increase the veterans' item $100,000,000.

Votes for Recommitment.

The payroll rider provides a restoration on July 1 of one-third of the 15% pay cut of the economy Act, predicated upon the President's study of the cost of living, and for certain adjustments in pay of Army, Navy and other service officers when automatically promoted.

New York Emergency Banking Act Declared Unconstitutional by State Supreme Court—Appellate Division Holds Delegation of Legislative Rights Illegal—Also Cites Failure of Legislature to Fix Time Limit.

The Appellate Division of the New York Supreme Court ruled on Jan. 12 that the emergency Act passed by the State Legislature during the suspension of banking business in March 1933 is unconstitutional. The Act had given the State Banking Board the right to suspend operation of the banking laws until the emergency was declared terminated. The Court's ruling was based on the ground that no definite date was fixed for the ending of the emergency, and that the Act delegated legislative authority to the State Banking Department.

The ruling affects a group of mortgage investment companies which have been under the control of Superintendent of Banks Joseph A. Broderick, and which have benefited from the emergency legislation. A lower court upheld the constitutionality of the Act in a suit instituted by Frank Moses and James T. Berney, acting as trustees of the estate of Benjamin Adriance, against the Guaranteed Mortgage Co. of New York, in which the recovery of $72,500 in guaranteed mortgages was sought. These mortgages had been purchased from the defendant and were conceded to be payable because the 18 months' grace provided by the guarantee had expired and the defendant's liability was absolute.

The New York "Times" of Jan. 13 commented on the ruling in part as follows:

Justice Edward J. Glennon, writing the unanimous opinion of the Appellate Division, said the first defense asserted that the regulation was issued by the State Banking Department, the Banking Board of the State of New York and Superintendent Broderick, "acting pursuant to Presidential proclamations, Executive Orders and interpretations of the Treasury Department of the United States, and also to the power and authority vested in them by the Banking Law of the State of New York."

The second defense reiterated the allegations of the first, and also recited that "an emergency existed and still exists in the State of New York, affecting the health, comfort and safety of the people; that the Legislature of the State has upon several occasions declared in its enactments that an emergency exists," and that on March 7 last the Legislature passed an emergency measure known as Chapter 41 of the Laws of 1933.

The law provided that during the period of the emergency the Banking Board, by a two-thirds vote, could "suspend any provision of the banking law in whole or in part," and any of its regulations "shall supersede any provision of the law inconsistent therewith." Section 5 of the Act reads:

"The period of the emergency herein provided for shall be from the date of the taking effect of this Act until such date as the Legislature may, by joint resolution, designate to be the termination thereof, or if the Legislature be not in session, the date so designated by a proclamation of the Governor."

The plaintiffs attacked both defenses, and on the ground that they were insufficient, asked summary judgment for the sum involved. The lower court denied the application, but the Appellate Division reversed the ruling and granted judgment. Justice Glennon's opinion said the constitutionality of the law was attacked on the ground that legislative functions were improperly delegated to the Banking Board, and that "the statute is so indefinite as to time as to impair the rights and obligations of existing contracts."

"While we realize the stress of circumstances and the conditions which prevailed at the time of the proclamations of the President, of the Governor of this State and of the Treasury Department's interpretations, as well as of the enactment of Chapter 41 of the Laws of 1933, still it is our duty to determine whether or not the constitutional rights of these plaintiffs have been violated," said Justice Glennon.

The Court pointed out that "there is embodied in the Constitution of this State the sound principle that the Legislature may not delegate to an administrative board or officer powers which are inherently and exclusively legislative."

Holds Power Was Delegated.

Justice Glennon cited the provisions of the law and said:

"The power thus conferred amounts to authority to make law.

"The Legislature has merely announced a general policy with regard to the institutions affected, and has granted to the Banking Board the power to make such laws which in its judgment are necessary during the emergency to carry out that policy. . . . We think this is a delegation of legislative authority."

As to the second assertion that the statute is too indefinite as to time, Justice Glennon said:

"No one would quarrel with the right of the Legislature to suspend the payment of principal on mortgages such as are involved in this case for a definite period of time."

But he pointed out that the emergency is to continue until declared terminated by the Legislature or the Governor, and continued:

"Under the terms of this provision nobody can tell with any degree of certainty when the joint resolution may be passed, or when the Governor, if the Legislature is not in session, may issue a proclamation declaring the emergency at an end. Thus the existing legal rights of plaintiffs may be totally destroyed, and they appear to have no definite remedy. The rights and obligations of contracts are thus impaired. It will be noted that in the mortgage moratorium laws the suspension of remedies was for a definite period of time. Here it is indefinite.

"Defendant attempts to sustain the statute upon the broad ground that, in view of the grave emergency which has been proclaimed to exist in the State and in the Nation, it is the proper exercise of police power. We do not doubt that the Legislature may enact a law which will control the situation, but we must hold, for the reasons stated, that the statute in its present form is unconstitutional."

James P. Warburg of Bank of Manhattan Co. at Hearing Before House Committee on Monetary Bill to Devalue Dollar Expresses Belief We Are Started in "Right Direction"—Advocated Equalization Fund Last March and Has Always Felt Profit from Devaluation Should Go to Government—Hopes for "Modernized Gold Standard."

Before the House Committee on Coinage, Weights and Measures, on Jan. 18, James P. Warburg, Monetary Adviser to the American delegation at the World Monetary and Economic Conference held at London, submitted his views on President Roosevelt's monetary proposals, devaluation of the dollar and the taking over of the gold holdings of the Federal Reserve banks. Mr. Warburg noted that "in his monetary message to Congress four days ago, The President made three major recommendations; that all monetary gold be taken over by the Treasury; that the limits of devaluation be fixed between 50% and 60% of the old dollar, and that a large part of the profit due to revaluation be set aside as a fund to stabilize the dollar and the National credit."

Mr. Warburg went on to say "I advocated an equalization fund as early as last March. I have always felt that any *profit* from devaluation should go to the Government. At the hearing before the Committee Mr. Warburg submitted documents embodying "concrete suggestions" which he said, "I should like to make to the Committee in regard to the modernized gold standard that I think would best suit our requirements." Peferring to the President's message, Mr. Warburg said:

I am still in doubt, after reading the message, whether the President intends ultimately to return to a fixed gold content or not. He has again used language which may easily, though not necessarily, mean a modernized gold standard, rather than a dollar of variable gold content. I deeply hope that it does.

While in favor of the Government taking the profit from devaluation of the gold now in the Federal Reserve banks, Mr. Warburg, it was indicated in a Washington dispatch to the New York "Times" does not approve taking over the gold. We also quote further as follows from the same dispatch:

Mr. Warburg told the Coinage, Weights and Measures Committee that while he differed with some details of the President's plan, and with the different "schools of thought" regarding monetary matters, "I would be for the bill purely on the grounds of supporting the President."

He was the only witness heard in open session to-day; it had been almost 5 p.m. before the committee assembled to listen to his statement.

Some of the Committee members had believed that the hearings were concluded, because a report recommending passage of the gold legislation was sent to the House yesterday and privileged status was given for its consideration on Saturday.

Mr. Warburg, questioned by the Committee, appeared to have considerable difficulty in making some members realize the difference between "devalue" and "depreciate," and he repeated time after time that devaluation did not mean depreciation.

Remarking that at the present rate of exchange the American dollar was worth about 60 cents, he declared that if it was devalued below that, depreciation would begin.

He added that he did not believe in the theory of raising prices by depreciation "because that does not raise wages or incomes."

"The President has chosen this view," he said in approving the stabilization section of the proposal. "I don't know what his reasons were, I have presented my side and he has gone the other way."

Sees Contest Between Funds.

Asked by Representative Feisinger if the proposed $2,000,000,000 stabilization fund requested by President Roosevelt would not lead to a race with England, Mr. Warburg replied:

"It is going to be a competitive race when the fund is established, yes."

Mr. Warburg said that because the greater part of our money was deposit money, the banking problem was closely related to the gold discussion. He also discussed the different "schools of thought" and enumerated his objections to their recent testimony. . . .

If the United States had had an equalization or stabilization fund, he said, "we would have been better off after England went off the gold standard."

Would Not Limit Fund on Time.

Representative McGugin suggested that the life of the stabilization fund be limited, probably to one year to start, but Mr. Warburg said another way would be to give the President authority to end the fund when a fixed stabilization had been agreed upon by most of the gold nations.

He thought the life of the fund should no more be fixed by law than a Navy ship's operation should be limited to a certain time.

"Limit it to its purpose to offset conditions," he suggested.

He said that we could not stabilize our currency intelligently until we knew what Great Britain would do, nor could Great Britain do so until they knew what we should do.

Replying to a question, he said:

"We can run up a much bigger National debt with confidence in our currency than if we didn't have confidence."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Representative Feisinger told Mr. Warburg that "I am just a poor Congressman from the sticks. I would like to know what you would do, how you would vote, if you were a member of the Committee."

It was then that Mr. Warburg replied he would support the bill purely on the grounds of supporting the President.

"You are arming the President to defend this country against foreign invasion," he added.

He steadily declined to admit, especially to Mr. Feisinger, ardent silver advocate, that England was trying to reduce its own currency to obtain more world trade. Mr. Warburg said that such National action would not affect world prices, and he believed no nation would deliberately "cut its own throat" to get such trade.

He said that where cheap money prevailed in one country, its people would have to pay more for imports and sell for less.

Mr. Warburg's statement before the Committee follows:

Your Chairman has asked me to prepare for you a discussion of the best move that the United States could make to end dislocations in the monetary systems. I understand that there have appeared before you during the last few days Dr. Sprague, Dr. James, Mr. Vanderlip, Father Coughlin and Professor Fisher. I am, I think, fairly familiar with the views of all of these gentlemen.

In five published documents, dated Nov. 22 1933, Nov. 27 1933, Dec. 1 1933, Dec. 20 1933 and Jan. 11 1934, I have set forth rather fully my own views in regard to the monetary question. I have spent printed copies of each of these five documents to every member of both Houses of Congress. Not knowing how many of you gentlemen have done me the honor to peruse these papers, and being desirous of wasting as little of the Committee's time as possible, I am somewhat at a loss whether to repeat briefly what I have previously said or to proceed from the assumption that the gentlemen of this Committee have been good enough to examine the documents I have sent them. I have therefore prepared a condensed version for the Committee, which, if it is your wish, I shall read to you, or which, if you prefer, I shall place on the record so that you can proceed at once to ask me any questions that you may desire.

I have not included in this condensation such statements as I have made concerning the banking and investment business, because I assume that those two problems lie outside the scope of your present inquiry. I must stress, however, that as the greatest part of our money is deposit money—that is, check money—the banking problem is closely related to this discussion.

Similarly, I have not touched upon the question of the budget and the present program of government expenditure, but I desire to emphasize that the soundest monetary policy can and will be rendered void by an unsound budget policy. I am not prepared to say how much we can afford to spend. A great deal depends upon the manner of spending it. I am prepared to say, however, that if we spend more than we can ultimately pay for out of taxation, we shall have paper money, in spite of any present resolve to the contrary. Whether we can accomplish our purpose without paper money depends upon whether we can sell a huge amount of government bonds now, and later retire them; and whether we can sell government bonds now depends in large measure on the removal of uncertainty in regard to the currency.

I present herewith the condensed statement, to which I have referred, and await your pleasure. Before proceeding to deal with it as you may direct, may I make the following general statement?

It seems to me that we have two major problems, and in regard to each of these two major problems we have, generally speaking, two major schools of thought.

The two problems are:

First. The relation of a monetary system to the general economic system which means the relation of a monetary system to a depression, or to the recovery from a depression, and

Second. The kind of a monetary system that seems most desirable and adaptable to our needs.

In regard to the first problem, there is one school which says that the breakdown of the monetary system lies at the root of the whole economic depression. This school, to which Professor Fisher and Professor Warren belong, and to which Mr. Vanderlip belongs also—in a slightly modified degree—contends that since money was the primary cause of the depression, money must also be the primary means to recovery. The other school, to which Professor Sprague and Dr. James belong, and to which I also subscribe, holds that a depression is a complicated economic phenomenon and that recovery cannot be sought by anything so simple as a change in the monetary system. Furthermore, this school holds that whereas the breakdown of the monetary system undoubtedly added to the severity of the depression, the breakdown of the monetary system was in itself a result of the depression and not its primary cause.

My own reason for adhering to this belief is that I am convinced that the present depression arose primarily from the enormous expenditures for non-productive purposes which were brought about by the War. I believe that the dislocation of production, consumption, labor, and working capital was the consequence of millions of people changing over from their normal peace-time occupations into war-time occupations and, after the War, changing back again. I believe that all this placed a strain upon the monetary system which that system was unable to support, and that when the monetary system gave way it added to the existing confusion. It does not follow from this statement that I believe the monetary system which we had before the War should be the system to which we now seek a return. On the contrary, I believe that from the lessons of the last 20 years we can learn much which will help us to improve our money mechanism, and I have set forth in the documents to which I have referred what I believe some of these improvements might be.

When Professor Fisher says that there are only a handful of people who understand the mystery of money and that all our troubles have been due to the misunderstood "money illusion," he means, in effect, as you will doubtless have seen from his testimony, that prices expressed in money are the fundamental factor, and that cyclical booms and depressions could be avoided if we had a money with stable purchasing power, or—inversely expressed—if we had a stable price level. Neither Professor Fisher nor Professor Warren, nor any of the small select group that profess to understand the mystery of money, offer any real proof of this contention. They do not, for instance, explain how we were able to store up such a vast quantity of trouble for ourselves in the period of 1923-1929, in spite of the fact that during that period we had, practically speaking, a stable price level. It is not pleasant to attack so eminent an authority as Professor Fisher by the means which I used in my address before the American Academy of Political Science, but, when an eminent authority makes a series of categorical assertions without offering proof, and merely states that those who disagree are ignorant and uninitiated into the mysteries, it is necessary to examine how true previous similar assertions of such an authority have shown themselves to be. I therefore felt justified in quoting a series of assertions made by Professor Fisher in 1929, which, in the light of subsequent developments, do not lead one to take his present day pronouncements too seriously.

I am not an economist and I do not hold myself out as an authority on these matters. If the gentlemen of this Committee desire authentic refutation of the Fisher-Warren-Vanderlip school of thought, I would refer them to some very excellent short articles written by Professor Rufus Tucker, Professor Walter Spahr, Professor Edwin Kemmerer and Dr. George Roberts.

Now, as to the second problem, namely, what kind of a monetary standard we should seek to establish. It follows quite naturally that the two schools of thought would seek a different mechanism, because they each have a different conception of what that mechanism is trying to accomplish. The Fisher-Warren school, to which Mr. Vanderlip formerly belonged, but which he has recently more or less deserted in favor of a position considerably nearer to my own, desires a dollar of variable gold content, while Professor Sprague, Professor James and I can see neither the necessity for, nor the practicability of such a suggestion.

Your other witness, Rev. Charles E. Coughlin, belongs, so far as I can ascertain, to neither school. I have carefully studied his monetary proposals in a recent magazine article as well as the printed copies of his broadcasts. This study recently led me to address an open letter to Father Coughlin, which is the last of the five documents to which I have previously referred. After hearing him answer this letter over the radio last Sunday I still believe that Father Coughlin's proposal is based upon a number of fundamental misconceptions.

Apart from the theoretical merits or demerits of the Fisher-Warren commodity dollar idea, I do not believe in its practical value, because it presupposes that the same human beings, who failed to manage the comparatively simple mechanism of the gold standard, will be able successfully to manage a very much more complicated mechanism. Furthermore, no one knows better than the gentlemen of this Committee what happens to a highly technical and precise proposal when it is put through the Congressional machinery and turned into legislation, and none knows better than the gentlemen of this Committee the pressure to which Governmental authorities are always subject from vociferous groups and special interest minorities.

It is always difficult for a government or a central bank to apply the brakes in times of over-expansion. It is always unpopular to attempt to check a boom, and as long as booms are unchecked we shall always have depressions to follow them. Think of the additional pressure that can be put upon those who would have to regulate, under the Fisher-Warren plan, not only the increase or decrease of the gold content of the dollar, but the selection of the commodities that are to compose the index, and the relative weighting of these commodities.

I have set forth in detail, in the documents to which I have referred, the concrete suggestions that I should like to make to the Committee in regard to the type of modernized gold standard that I think would best suit our requirements. With some of these proposals Mr. Vanderlip agrees. He has recently publicly expressed adherence to the re-establishment of a modernized gold standard, as opposed to the adoption of a dollar of variable gold content, which is advocated by his former associates on the Committee for the Nation.

Whereas the phrase used by the President last summer, "a dollar of constant purchasing and debt-paying power" seemed to imply a dollar of variable gold content, I think it is important to note that in his message in opening Congress he used words which do not necessarily imply any such thing. These words were, "a medium of exchange which will have over the years less variable purchasing and debt-paying power for our people than that of the past." These words represent a purpose with which I can and do declare myself in thorough sympathy. A modernized gold standard such as I have proposed would, I believe, give us a medium of exchange whose purchasing power would vary less over a period of years—considerably less—than under the old pre-war gold standard.

In his monetary message to Congress four days ago the President made three major recommendations: that all monetary gold be taken over by the Treasury; that the limits of revaluation be fixed between 50% and 60% of the old dollar; and that a large part of the profit due to revaluation be set aside as a fund to stabilize the dollar and the national credit.

I advocated an equalization fund as early as last March. I have always felt that any profit from devaluation should go to the Government.

When I returned from London at the end of July, I made a written report in which I stated, "The entire recovery program is jeopardized by uncertainty and doubt in the monetary field," and recommended, among other things:

That the United States Government should desire not later than October first to fix the amount of devaluation desired, in order to bring about the necessary adjustment of the price level, allowing for a subsequent variation of not over 10%.

That is exactly what is now proposed. In July the range would have been 65% to 75%, instead of 50% to 60%. I thought then that a 30% devaluation would be sufficient, and I still think that a devaluation of 40%-50% may work some injustice, and may store up future trouble, but I bow to the judgment of the President. He has listened to all sides, and weighed his decision with the greatest care. In any case I welcome the removal of the two extremes of uncertainty.

I am still in some doubt, after reading the message, whether the President intends ultimately to return to a fixed gold content or not. He has again used language which may easily though not necessarily, mean a modernized gold standard, rather than a dollar of variable gold content. I deeply hope that it does.

There are still many dangers that beset our course. Some of them I have indicated. Others I prefer not to indicate, because I do not believe in looking for trouble, or in raising doubts, when I do not know all the factors that have been considered.

I feel, however, that we are now started in the right direction, away from uncertainty and towards a goal which will in time become definite, where to-day it is still somewhat enshrouded in mist. And I am profoundly convinced that, if you gentlemen will carefully analyze the experience of the past—if you will build upon that experience a monetary mechanism to carry out the President's high purpose—rather than starting out upon an entirely new conception of what money is, what money means, and what money can reasonably be expected to do, you will perform a service for which future generations will thank you—as I thank you now for this opportunity to present my views.

From a supplementary statement submitted by Mr. Warburg we also quote the following:

III. Additional Note on Silver for the Committee.

It seems to me that silver has three aspects. It is a commodity. It is a medium of exchange. It is a basic monetary metal.

As a commodity it has been depressed by arbitrary curtailment of demand by governmental actions.* The proposed international agreement will

*Debasement of subsidiary coinages and putting India on a gold basis, thereby releasing her Treasury stocks of silver.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

seek to offset this by curtailing supply, and possibly will increase the demand, if subsidiary coinages are gradually remonetized.

As a medium of exchange it has the same relative importance as any foreign exchange unit, that is, its stability or instability affect the world economy much as the stability or instability of the pound or dollar or florin affect it. In the silver countries it affects the internal economies of those countries, much as the dollar affects our economy, although some economies are much more sensitive than others.

As a basic monetary metal it takes the place of gold in some countries, is used alongside of gold in others, and in still others is used only in subsidiary coinage or not at all.

From the point of view of this inquiry:

1. As a commodity, it would seem that silver has recently received all the government help it can reasonably expect, as compared to other commodities.

2. As a medium of exchange, it would seem desirable that silver should be prevented from fluctuating excessively, just as it is desirable to prevent excessive fluctuations of the pound or franc or dollar.

3. It is claimed that silver should be stabilized at a considerably higher price than it enjoys at present, "because this would increase the purchasing power of the silver countries." Why should it be good for China to raise her unit's value, if it is good for the United States to depreciate its dollar? If the gold countries want higher price levels, why should the silver countries want lower price levels? (Assuming that price levels can be raised or lowered in that way.) I have no opinion on what the right price would be.

4. As a basic monetary metal:

a. It seems desirable to remonetize subsidiary coinages, provided the respective countries can make funds available under their budgets to buy the necessary silver.

b. There is only one real argument for bimetallism or symmetalism, and that is based upon a shortage of monetary gold. If the economies in the use of gold, which I have suggested, are adopted, I do not believe there would be any shortage of gold.

5. Those who argue for silver money because they want cheaper money might just as well argue for copper money, or iron money, or paper money.

James P. Warburg of Bank of Manhattan Co. Replies to Radio Address of Rev. Charles E. Coughlin—Mr. Warburg Declares He Is Not a Spokesman for Wall Street or Any Group—Contends Father Coughlin's Currency Proposal Is Open to Basic Misunderstanding.

Several exchanges of views regarding the Administration's currency proposals have recently passed between James P. Warburg and the Rev. Charles E. Coughlin of Detroit. The latest of these is in the form of a reply by Mr. Warburg to an address broadcast by Father Coughlin from Detroit on Jan. 14. Mr. Warburg's reply follows:

Jan. 16 1934.

Reverend and dear Sir:

I listened to your broadcast Sunday in which you replied to my open letter of the 11th. You say that I cannot hope to convert you. Nevertheless, I shall reply briefly to what you said on Sunday.

First let me say a word about what you call the philosophy of our disagreement.

While I appreciate your giving me a good character as an individual, and treating me as a respectable enemy, I must flatly repudiate the inherited philosophy which you attribute to me, because upon this assumed inheritance you seek to discredit me with your listeners. You are under several misapprehensions.

I am not one who wants to see the classes benefit at the expense of the masses. I am not a spokesman for Wall Street nor for any group.

It is true that I was an officer of the International Acceptance Bank, which you say was "closely connected with the war." My dear sir, the International Acceptance Bank was only founded in 1921. From 1914 to 1918 my father, Paul M. Warburg, who was its founder, was in the service of the Government. From 1918 to 1921 he was not in business at all.

Nor have I—as you state—opposed the revaluation of gold, as you can easily see from my published correspondence with Senator Borah. As a matter of fact, I advocated in writing as early as last July, when I returned from London, that an upper and lower limit of revaluation, 10 points apart, be fixed as soon as possible. That is what the President is now urging Congress to do.

Nor did I try to bring about stabilization last June "against the wishes of the President." I tried to persuade the President what I thought would be best—not for bankers—but for the country. That was my duty as an adviser. When I failed to persuade him after months of effort, I withdrew, because by usefulness was at an end. And when I withdrew I stated (but you did not quote that passage of my Philadelphia speech) "that I admired the President for his courage and his desire to create a better state; that I loved him for his kindness, his humor and his faith; and that what I must reluctantly oppose were some of the misconceptions that seemed to me to becloud his purpose, as well as the complete disregard of the experience of the past on the part of too many of his advisers."

I do not oppose the President. No one wants more to see him succeed that I. I do oppose those who advocate what I consider policies that will hinder him in the accomplishment of his purpose.

It is very easy to appeal to certain natural feelings in people. Since the world began a creditor has been a target of abuse. A man who has nothing and owes nothing and who barely earns a living is very slow to realize that he himself is a creditor; yet he and others like him are the backbone of the creditor class. Too often they realize it only after they have been destroyed.

Do you really believe the war was started by bankers? Do you really believe that bankers pushed the Government into selling the "bloody bonds"? Don't you remember the hysteria after the sinking of the Lusitania, the sabotage of the Germans and the propaganda of the Allies? Dou't you remember how every bank, and every corporation, and every individual was urged by the Government to be patriotic—to invest every available cent in Liberty bonds?

And don't you realize where those bonds are held to-day, and why? Certainly a lot of them are in the banks because they are considered not the most profitable, but the best and safest assets a bank can hold against its liability to its depositors. Banks do not hold Government bonds to make money for their stockholders.

A lot more of the "bloody bonds" are held by savings banks and life insurance companies. Most of these are mutual companies and represent solely the interests of some 67,000,000 policies and some 44,000,000 savings accounts. These are the masses, not the classes.

And finally, there are some rich corporations and individuals that own "bloody bonds," but there are also the thousands of small investors whose life savings are in these securities.

When you attack the holders of "bloody bonds" you are not attacking the "racketeering banksters," you are attacking the whole American people. Do you not see that?

And when you say that there are only some $46 of currency per capita in the country, and talk about a famine of money—what about bank deposits, savings accounts, and marketable securities? We have no famine of money—we have a maldistribution of wealth. (And, if you quote that sentence, please quote it all.) Making two dollars out of one dollar will not cure the maldistribution of wealth. It will not enrich the poor any more than calling six inches a foot will make you any taller. You will be 12 feet high instead of six, but you will not be able to reach what is out of your reach now. Do you not see that also?

You will not believe me when I say that I want the greatest good for the greatest number just as much as you do. But, because I honestly admire your talent as a leader of public opinion, I shall not give up asking you to see some of the basic things I am convinced you do not see, and that I think you are big enough to recignoze, if you do see them.

As to your currency proposal. It now appears that you have in mind two kinds of currency; one consisting of Treasury notes, to be issued up to an amount equal to two and a half times the Treasury's gold, gold being revalued at $41.34; and the other, your symmetallic currency, issued against 25% of gold at $41.34 per ounce and 75% of silver at $1 per ounce. Is this correct?

The fact that your proposal was open to so basic a misunderstanding seems to me to prove my contention, that it was not clear and that it was incomplete.

I understand further that you now propose to pay off $10,000,000,000 of "bloody bonds" by issuing the first kind of currency, although you spoke of paying them off with non-interest bearing Treasury notes, which ordinarily mean unsecured Treasury paper.

In addition, you propose the issuance of $5,000,000,000 of this currency through public works or other expenditure.

Then you propose an auxiliary currency issued on the basis of your symmetallic proposal. You were vague as to figures, but I gathered you meant in an amount of about $5,000,000,000.

Then you propose to leave outstanding in its present form the $5,000,000,000 of circulation which is now outstanding.

Do you realize what this means? We have outstanding now six kinds of paper money—Federal Reserve notes, Federal Reserve *bank* notes, National bank notes, greenbacks, silver certificates and hoarded gold certificates. That is bad enough! Our currency system as a whole does not represent a plan, but the left-over remnants of many plans. You now propose to add two more kinds of currency, $15,000,000,000 of Treasury notes, secured 40% by revalued gold and 60% by nothing, and $5,000,000,000 of your symmetallic currency. But, perhaps I have misunderstood you again.

Very respectfully,
JAMES P. WARBURG.

Rev. Charles E. Coughlin,
P. O. Box 150, Detroit, Mich.

An Associated Press account from Detroit, Jan. 14, of Father Coughlin's remarks is taken as follows from the New York "Herald Tribune":

The Rev. Charles E. Coughlin to-day declared that, by revaluing and nationalizing gold and restoring silver, there is enough precious metal upon which to base 25,000,000,000 currency dollars, and urged his audience to write their Representatives in Congress demanding support of that program.

His subject was "A Reply to Mr. Warburg," and dealt mostly with an open letter to Father Coughlin made public last week by James P. Warburg, who was economic adviser to the American delegation at the London Economic Conference.

Father Coughlin's address was broadcast over an independent hook-up of radio stations.

Course Legal Since 1914.

Mr. Warburg, described by Father Coughlin as a banker "of high repute," who "claims to favor a modernized gold standard," had said, in his letter, that "there is not enough gold and silver obtainable in the world" to carry out Father Coughlin's proposal for the issuance of $19,000,000,000 of war bonds with currency, "unless the currency so issued is unsecured printing press currency."

Father Coughlin commented that Mr. Warburg's plan for "modernization does not imply revaluation." He said that by revaluing the $4,500,000,000 worth of gold in the United States at $8,500,000,000, pricing silver at $1 an ounce, instead of 44c., nationalizing both, it would be possible, under the Federal Reserve law, to issue 25,000,000,000 currency dollars.

He pointed out that since 1914 it has been legal to issue two and a half times as many currency dollars as there are gold dollars.

He proposed that of this $25,000,000,000 in currency, $10,000,000,000 be used for retirement of war bonds, holders of which, he said, "Now wax rich at the expense of widows of soldiers."

He said he did not suggest seizing and destroying the war bonds, as, he said, Mussolini had done, but paying "with Treasury notes, non-interest-bearing, for the interest-bearing bonds."

Of Mr. Warburg's statement that Father Coughlin's currency proposal "is incomplete and not clear," the speaker said his suggestion of a currency system based upon both gold and silver apparently had been misunderstood. He said his suggestion of "symmetallism," or utilizing both gold and silver, did not contemplate that silver be used alone at any time.

"It would be used as real money only when wedded to gold," he said, "for fear of driving gold from the country."

Warburg's Views Assailed.

Father Coughlin said he hoped that 10,000,000 persons would write to their Senators or Representatives demanding enactment of his program and declared that success would "make America a land of financial independence." He compared the present fight to the Revolution of 1776, "when a band of patriots dared to stand against foreign tyrants," and predicted that "the pen will prove mightier than the sword."

Of Mr. Warburg he said: "The blood of international bankers flows in his veins," and that he believes "bonds, even 'bloody bonds,' to be the bread of bankers."

Mr. Warburg, he said, now is Vice-President of the Bank of the Manhattan Trust Co., and formerly was an officer of the International Acceptance Bank, which, he said, "was directly connected with the Warld War." He said the banker considers President Roosevelt's "commodity dollar" a "moonbeam, and a fantastic dream."

By revaluing gold, he explained, this country could purchase $1,000,000,000 ounces of silver, "and shortly we would possess 1,800,000,000 ounces

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of silver, worth $1,800,000,000." This, added to the nationalized gold, revalued at $8,500,000,000, he said, would make it possible to issue 25,000,000,000 currency dollars.

On Jan. 11 Mr. Warburg stated that Father Coughlin's proposal for the substitution of "symmetallism" for gold as a monetary standard and for the redemption of Government bonds in currency would not work, because there is not enough gold and silver in the world to make it work, even if both metals were revalued at any cenceivable rate. The foregoing is from the New York "Times" of Jan. 12, from which the following is also taken:

Mr. Warburg, who resigned as an adviser to President Roosevelt last year and has devoted himself since to advocacy of sound money principles through return to "a modernized gold standard," made public an open letter to Father Coughlin.

The banker replied to statements made by the priest in an article in last week's issue of the magazine "To-day," and in his radio address last Sunday.

In his magazine article, Father Coughlin, after asserting his advocacy of symmetallism, defined it as "using gold and silver together in one coin." The coinage would not be used in circulation, but paper money would be printed against it.

"The paper money," Father Coughlin added, "will be backed by real gold to the value of 25c. and real silver to the value of 75c."

Says Plan Is Incomplete.

Besides calling for more gold and silver than the world possesses, Mr. Warburg replied, the priest's currency plan was "incomplete and not clear."

The banker also criticized Father Coughlin's bond redemption proposal on the ground that there was no way by which the Government could retire its funded debt with currency except through printing press inflation or the confiscation of private property.

Mr. Warburg declared he did not believe Father Coughlin had "fully realized the complexities of the money problem." He expressed his own belief in "intelligent reform" of the economic machine wherever it has broken down, "either through its own inadequacy or abuse."

Friends of Mr. Warburg related an anecdote concerning Father Coughlin's radio talks. Last Sunday afternoon Mr. Warburg hailed a radio-equipped taxicab and gave the driver his address.

"Naw, I can't take you anywhere now, buddy," said the driver. "I gotta lissen to this on the radio."

Mr. Warburg got into the cab, nevertheless, and listened with the driver to the end of Father Coughlin's speech. When it was over, the driver took him where he wanted to go.

Mr. Warburg's Letter.

Mr. Warburg's letter to Father Coughlin follows:

Reverend and dear Sir:

For some time I have been following your radio speeches on monetary affairs, and I have read your article, "Inflation and Silver," in a recent issue of "To-day."

Although you have publicly attacked me on various occasions and implied that the position I have taken on monetary matters is motivated by self-interest, I am not concerned here with the refutation of any personal charges or insinuations. You do not know me, and I have not the prilivege of knowing you. But, because you are the servant of an institution which stands for social justice, I feel warranted in assuming that your utterances are based upon the conviction that the policies you advocate will promote social justice. Nor do I question the sincerity of your conviction.

Whether I am honest or dishonest, self-interested or public-spirited, is not the question at issue. What is important—because of the millions of people who listen to you—is whether much of what you advocate so persuasively will not add to the existing social injustice.

I refer particularly to two proposals you have made:

In your broadcasts you have frequently attacked the outstanding bonds of our Government, which were sold to finance the cost of the war, as "bloody bonds," sold to finance a war engineered by banks and special interests. You picture these bonds as now being held by the "mighty banks," drawing interest at the expense of the innocent taxpayers, and further enriching the bankers.

You have proposed that, in the interests of justice, these bonds should be paid off in currency, so the banks would cease to draw interest from the taxpayer.

Supply of Metal Questioned.

In your article in "To-day" you advocate symmetallism, "which means," in your own words, "using gold and silver together—not separate—in one coin. In this coin, which we call a dollar, there will be 25 cents worth of gold and 75 cents worth of silver. Of course this coin will not be meant for circulation. Paper money will be printed against it. But the paper will be backed by real gold to the value of 25c., and by real silver to the value of 75c."

I should like to draw your attention to the three major points which present themselves to me:

First, there is not enough gold and silver obtainable in the world to carry out your two proposals.

Second, irrespective of your currency proposal, there is no way, barring confiscation, in which a government can retire its funded debt by issuing currency, unless the currency so issued is unsecured printing press money.

Third, irrespective of your bond proposal, your currency proposal is incomplete and not clear; therefore, I believe, it is not a useful suggestion to launch upon the public in its present form.

As to the first of these three points, according to your own figures there are in the world to-day 550,000,000 ounces of gold and 8,800,000,000 ounces of silver. You propose that our currency should be backed, 25% by gold and 75% by silver. We have outstanding about five billions of paper currency. This you would retire and presumably replace with the new gold and silver-backed currency.

In addition, you would issue this new currency to retire the "bloody bonds." The amount you would retire is not clear, because in your speech of Oct. 22 1933 you spoke of twenty billions of these bonds, while on Jan. 7 1934 you spoke of fourteen billions. Let us take the more recent figure.

Prospect of Devaluation.

You propose, then, to issue at least nineteen billions of currency, which means that you need, in round numbers, nearly five billions of gold and from fourteenth to fifteen billions of silver!

Now, if the Treasury takes over the gold from the Reserve banks, as you suggest, we will have about four billions of gold against the five billions you require. You meet this by suggesting the revaluation of gold. Very well, at the maximum revaluation possible under the law, you can make over these four billions into eight billions.

You will then have three billions more than you need. You will then also have accomplished the desire of those who want a 50% devaluation of the dollar.

But what about silver? The Treasury owns, so far as I know, less than $500,000 of silver at market value, so you must acquire about $14,000,000,000 more. Where? The world's total stock of silver, 8,800,000,000 ounces, is worth less than $4,500,000,000 at to-day market.

Probably you wish to revalue silver also. At what price? In one of your broadcasts you have indicated 75 cents to a dollar. At $1 an ounce the world's stock is not enough to cover what you would require for this country alone. At $2, which is higher than any figure I have ever heard advocated, you would require for the United States all but about three and a half billions of the total of $17,600,000,000.

Do you believe the rest of the world will sit by and let us take nearly all the silver—particularly if your plan were adopted here and seemed to work successfully, which you must be convinced it would?

Assuming the maximum revaluation of gold, we have just seen that under your proposal the Treasury might have three billions more gold than it would need. It would then have to buy fourteen billions of silver.

How is the Treasury going to buy $14,000,000,000 worth of silver with $3,000,000,000 worth of gold?

Fears Printing Press Money.

This brings to me my second point, which has nothing to do with your currency proposal. Apart from the profit in revaluing gold—a profit which cannot be taken again—is it not true that the Treasury's funds available for retirement of the "bloody bonds" can come only from the excess over expenditure of revenue raised by taxation—an excess which does not exist?

Is there any other way it can obtain funds except, possibly, by confiscating private property?

If that is true, is there any way in which the Government can redeem its funded debt by issuing currency, except by printing a currency which has no value other than that of an unsecured promise? And does it not follow that your proposal to retire "bloody bonds" by issuing currency necessarily involves the issuance of that real printing press money which you rightly recognize as the most cruel and unjust act of which a government is capable?

Does not that prove my second point? And, if by chance you do not agree with my conclusion, why, if the currency is good currency, does it punish a holder of "bloody bonds" to be paid off in full?

Finally, I say that your proposal of symmetallism is incomplete and not clear. This is why:

You do not state at what prices gold and silver are to be figured in making up the dollar. This is important, because upon these prices will depend how many ounces of gold and silver you need to carry our your proposal. Upon these prices will depend also whether enough metal is anywhere obtainable, and how much it will cost the Government to obtain it.

Rigid or Variable Currency?

You do not state whether these prices are to be fixed or whether they are to be variable. This, too, is important, for it determines whether you are advocating a rigid currency—more rigid than that which we had under the recently abandoned gold standard—or whether you are advocating a dollar of variable metal content, such as the so-called commodity dollar. The two ideas are basically different, but your proposal might mean either.

If your gold and silver alloy coin "will not be meant for circulation," why do you propose going to the expense of coining it? Why not let the Treasury hold bar gold and bar silver in the proportions you have in mind?

There are many other questions I could raise, but I will give you just one more example to show why I do not think you have fully realized the complexities of the money problem. You have frequently expressed antipathy to the gold standard and have characterized it as a device by which bankers keep the control of money away from the people.

In your article you state: "Under the single gold standard system the paper dollar was backed by only 40c. of gold. In one sense it was a real printing press dollar—at least 60c. of it was."

May I point out that, under the gold standard as we had it in this country, 40c. of gold was the legal minimum reserve, but that, as you yourself have pointed out in your speeches, the actual gold behind the dollar has averaged very much higher—so high, in fact, as to cause you to complain, on Oct. 22 1933, "actually we have 110 gold dollars for every 100 paper dollars in this country."

May I point out further that the other 60c. were not, as you imply, unsecured, but were compulsorily backed by at least 60c. worth of commercial paper and Government bonds, and that a currency issued against such collateral, which may or may not be good practice, is not what it commonly meant by "a printing press dollar."

Proposes Study of Idea.

In conclusion, I do not wish to imply that the whole idea of symmetallism is to be dismissed as "unsound." It is an idea meriting the most careful study. It may have practical value in the future in a somewhat different form, provided the details can be properly worked out, and provided the best minds agree there is a need for it.

I am not one of those who desire only a return to the old order. I am not one of those who make a fetish of the gold standard of the past. I have publicly advocated a very much modernized gold standard. I share with you the desire for intelligent reform, wherever our economic mechanism has broken down, either through its own inadequacy or abuse.

It is because I believe that you have not realized the consequences of what you propose that I am writing you this letter, in the hope that your power over other people's minds may turn into channels more consistent with what I believe to be your fundamental purpose.

Yours respectfully,
JAMES P. WARBURG.

Rev. Charles E. Coughlin,
P. O. Box 150, Detroit, Mich.

Final Results of Nation-Wide Poll of Fairchild Publications Indicates Opposition by Merchants to Currency Inflation and Commodity Dollar.

The American merchant is opposed to cur ency inflation and the commodity dollar, but favors devaluation varying from 25 to 50%, according to the final results of the na ion-wide poll on inflation conducted by "Retailing Executive Edition," a Fairchild publication. The majority reporting are against a return to the old 100-cent gold dollar, 52%

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

voting for a revaluated dollar. It was further announced on Jan. 6:

The industrial East showed a preponderance favoring a return to the old dollar and opposing any radical tinkering with our monetary system. The greatest number favoring a 50 to 60 cent dollar was recorded for the cotton and grain States, and several live stock raising States. The Middle West took an in-between course, not showing a high percentage on either side.

The final results of the poll, which included every State in the Union, are as follows: 62% of those reporting voted against currency inflation; 58% do not believe that inflation can be controlled; 72% do not favor a dollar whose value fluctuates with the value of commodities, a so-called "rubber dollar"; 48% favor a return to the gold standard at the old 100-cent level; 10% favor a return at a 75-cent level; 17% at a 60% level, and 25% at a 50-cent level.

According to A. W. Zelomek, economist of the Fairchild Publications, under whose supervision the poll was conducted, the results show that the American merchant is not as favorably inclined towards currency inflation as was popularly believed. At the same time, they are not in favor of a return to the old 100-cent dollar, but want a revaluated dollar. A preponderance among the thousands replying expressed confidence in the President's method of handling the monetary situation.

The earlier indications of the poll were noted in these columns Dec. 9, page 4109.

Comptroller-General McCarl Holds FHC Illegal—Challenges Validity of Recovery Expenditures in $100,000,000 Program—Secretary Ickes Takes Ruling to President—Corporation Created Under NIRA.

The constitutionality of the Federal Housing Corporation was challenged this week by Comptroller-General J. R. McCarl in a letter to Secretary of the Interior Ickes. The text of this letter was not made public by either Mr. Ickes or Mr. McCarl, but the former said on Jan. 16 that a ruling of the Comptroller-General, holding that expenditures by the Corporation without his own approval would be unconstitutional, was "a direct violation of the President's order." Mr. Ickes added that if the ruling were sustained it would tie up the funds of the Corporation and slow up its activities, which involve expenditures of approximately $100,000,000 provided for in the housing program. Mr. Ickes on the same day laid the Comptroller-General's ruling before the President, and later expressed the belief that the issue would be decided in his favor.

A Washington dispatch of Jan. 16 to the New York "Times" describing the ruling said in part:

In the press conference Secretary Ickes denounced the views of the Comptroller-General as to the Secretary's authority to make expenditures without a preview, afterward saying:

"Maybe I ought not talk this way about another Government official."

While he thought the issuance of another Executive Order by the President might placate the Comptroller-General, Secretary Ickes said that if the latter would not recognize one order, "he might not recognize another."

Hands Tied, Ickes Holds.

As Mr. Ickes interpreted the opinion, the FHC is without authority to purchase a single option, buy land or perform other functions essential to the housing program without prior approval of the Comptroller-General's office for each transaction. Referring to Mr. McCarl, the Secretary said:

"He says the framers of the Constitution never contemplated that a Corporation of this sort would be set up and, that therefore, it can't be done. He says funds devoted to purposes of the Corporation would have to be diverted to organization expenses, so we can't even organize. We offered to pay these expenses, $100 or $150, out of our own pockets, and he wouldn't even allow that.

"The Comptroller-General has ruled that he must be advised in advance about every transaction. He wants to know where the properties are, whether the price is a fair one and, in addition, he says each title must be examined by the Attorney-General's office. In some tracts there are hundreds of small parcels, and the Attorney-General would not have time to do anything else under this ruling."

The incident attracted wide attention among officials of other Federal departments and agencies who, while not directly involved, said their work was dependent on the decision in this specific case.

The Housing Corporation Law.

The legal foundation for the FHC rests in Title II of the National Industrial Recovery Act setting up the Public Works Administration. In this, as in all recovery legislation, the President or other officials in whom authority is vested are authorized to "establish such agencies" as are considered necessary to effectuate the purposes of the Act.

"Construction, reconstruction, alteration or repair under public regulation or control of low-cost housing and slum clearance projects" are specifically mentioned as undertakings eligible to be financed by the PWA.

The President on Nov. 29 issued an Executive Order authorizing the establishment of the FHC under his authority to create "agencies" and delegating the requisite authority to Secretary Ickes. While the delegation of this authority is not specifically challenged by the Comptroller-General's opinion, Secretary Ickes considered it to have the same effect.

Bill Extending Life of Reconstruction Finance Corporation for One Year Passed by Senate and House—Bill also Increases Lending Power of Corporation.

Both the Senate and House passed on Jan 15, without amendment, the Administration's bill extending the life of the RFC for one year, from Feb. 1 1934; the measure likewise increases the lending power of the Corporation by $650,000,000 to $3,750,000,000. The bill was passed by the Senate unanimously. It was noted in the Washington account Jan. 15 to the New York "Times," that Senator Fletcher of the Banking and Currency Committee made a short explanation of the proposal—taking less than ten minutes—following which Vice-President Garner rapped his gavel to the accompaniment of the order:

"Without objection the bill will be considered engrossed and read a third time and passed."

The dispatch further reported:

The House adopted the bill by a vote of 186 to 1, after two hours of debate. The arguments were directed chiefly against the move of the Democratic leaders to prevent amendments and followed closely the opposition expressed during the sustaining of administration plans last week.

Fearful of the anticipated avalanche of amendments to authorize direct loans to small industry, leaders had to manoeuvre hurriedly before the House adjourned. They first planned to bring up the bill under the usual House rules and to place Representative Cannon of Missouri in the chair. He is one of the shrewdest parliamentarians in the House and it was believed that he would sustain any point of order against the amendments.

Leaders Balk at New Gag Rule.

But this plan was found dangerous to the passage of the bill as drafted. Another special "gag" rule was discussed, but this, too, was considered a bad plan. "They've been gagged until they are near strangulation," said a leader.

The next plan called for bringing up the bill under suspension of the rules, allowing two hours of debate. This move necessitated a two-thirds vote on final passage, but it "put the members on the record," and forced them to vote for the administration plan.

Representative McFadden of Pennsylvania, who tried unsuccessfully to impeach President Hoover during the last months of his administration, demanded a division vote. Representative Doxey of Mississippi, acting Speaker, swung his gavel in a circle and said there were 186 ayes. Mr. McFadden stood alone in opposition.

Representative Luce of Massachusetts, closed the debate with high praise of the RFC and its officials. He said he deplored criticism of Jesse H. Jones, Chairman of the RFC.

"It is the one organization of the Government that has stood the test 100%," he asserted.

He said that its operations had been clean and above board.

Mr. Jones came into the gallery as Mr. Luce was speaking and smiled in appreciation when Representative Britten of Illinois rose to call attention to the deplorable conditions in Chicago when one of the most criticized loans by the RFC was made.

"But for that loan, banks in Detroit, Minneapolis, everywhere, would have gone down," Mr. Britten declared.

The approval of the bill by the House and Senate Banking and Currency Committees was noted in our issue of Jan. 13, page 258.

Reconstruction Finance Corporation Authorizes Issuance of $250,000,000 2% Debentures and $250,000,000 3% Debentures.—Action Taken to Co-operate with Banks Selling Preferred Stock and Capital Notes to the RFC.

It was made known on Jan. 13 by Jesse H. Jones, Chairman of the RFC that the latter had authorized two new issues of debentures,—each to the amount of $250,000,000,—one maturing in one year and bearing 2%, the other maturing June 15, 1936, bearing 3%. Chairman Jones, announcement follows:

To further co-operate with banks who are selling the RFC preferred stock and capital notes, but who have no immediate need for the cash, the Corporation has authorized a $250,000,000 issue of one-year 2% debentures, and a like amount maturing June 15 1936, bearing 3%. The above are in addition to the $250,000,000 2¼% two-year issue authorized in December.

RFC debentures are fully and unconditionally guaranteed both as to interest and principal by the United States, and are exempt principal and interest from all taxation, except surtaxes, estate, inheritance and gift taxes, now or hereafter imposed by the United States, any territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

These debentures are only offered to banks in connection with preferred stock and capital note transactions, and to the extent sold will reduce the Treasury requirements for the RFC.

Ruling by Comptroller of Currency O'Connor to Effect that Debentures of Reconstruction Finance Corporation are Obligations of United States.

On Jan. 13, J. F. T. O'Connor, Comptroller of the Currency, ruled that, in his opinion, RFC debentures, which are now being sold to banks, are obligations of the United States within the intent of the Investment Securities Section of the National Banking Act.

His ruling, made in response to many requests, said that—

"Since such Act (Section 9, RFC Act), provides that such obligations shall be fully and unconditionally guaranteed both as to interest and principal by the United States, such guarantee shall be expressed on the face of the obligation and in the case of default the United States is obligated to pay the principal and interest, such obligations are considered by me to be obligations of the United States within the intent of Section 5136 Revised Statutes and not subject to the limitation thereunder as to the amount which may be purchased by a National Bank."

Reconstruction Finance Corporation Announces Appointment of Thomas J. Ahearn, Jr., as Assistant Manager of New York Loan Agency.

Announcement was made this week by the RFC of the appointment of Thomas J. Ahearn, Jr., as Assistant Manager of the New York Loan Agency. Mr. Ahearn has been with the RFC since March 1932. Prior thereto he was the American Representative of the Anglo-French Banking Corporation of London, England; V. P. of the Seward National Bank, New York, N. Y., and for many years with the Guaranty Trust Co. of New York.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

House Passes Administration Bill to Guarantee Principal and Interest of $2,000,000,000 in Farm Loan Bonds—Measure Sent to Senate After Adoption with Little Debate.

The House of Representatives on Jan. 16 adopted without a record vote the Administration bill which would guarantee the principal and interest of $2,000,000,000 in farm loan bonds and then sent the measure to the Senate. The projected legislation, introduced in Congress after a message from President Roosevelt, was described in our issue of Jan. 13, pages 255-256. A Washington dispatch of Jan. 16 to the New York "Times" summarized the principal features of the bill as follows:

Under the terms of the new bill a Treasury-owned corporation, to be known as the Federal Farm Mortgage Corp., would be set up to handle the refinancing bonds. The corporation would be capitalized at $200,000,000, all of the capital to be subscribed by the Federal Government, and would have power to issue bonds to the aggregate sum of $2,000,000,000. As to these bonds, the bill says:

"Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States, and such guaranty shall be expressed on the face thereof, and shall, on account of such guaranty, be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof."

The corporation would be given a free hand in floating the bonds, not only as to forms and denominations, but as to rates of interests, prices, terms and conditions.

An attempt to strike out the provisions of the administration bill to make the bonds tax-exempt failed by 57 to 61 votes. A proposal offered by Representative Brown of Kentucky to make the income from the bonds subject to ordinary taxation failed by 44 to 89.

The idea expressed in the refinancing proposal was without opposition in the House. Farm relief advocates from the Dakotas and Minnesota tried to offer the Frazier Bill, providing refinancing of the entire agricultural indebtedness through a scheme of bond and currency issue, but were ruled out of order by Representative Greenwood of Indiana, acting Speaker, and later by Speaker Rainey.

Government Brings Tax Suit for $8,140,514, Charging Diversion of 1,271,955 Gallons of Denatured Alcohol for Beverage Purposes—Two Concerns Named as Defendants.

The Federal Government on Jan. 13 filed suit in the Federal Court in Baltimore against the United States Industrial Alcohol Co. and the United States Industrial Chemical Co. in an endeavor to collect $8,140,514 taxes on 1,271,955 proof gallons of denatured alcohol, alleged to have been diverted for beverage purposes. The Department of Justice described the suit as the first of a series of similar actions to be brought against other companies for large amounts. The United States Industrial Alcohol Co. was indicted in Baltimore in 1930 and fined $10,000. The tax suit arose out of this indictment. The Department of Justice said:

The Government believes that the evidence that has been gathered indicates that there has been a very large loss of tax revenues justly due the Government, and the Attorney-General insists that this revenue be brought into the Treasury.

During the past three years the law permitted industrial alcohol to be manufactured and sold on permits, but exempt from tax, and, likewise, the internal revenue laws provided that where such alcohol is diverted to beverage purposes a tax of $6.40 per proof gallon should be paid. No such tax has ever been paid during this period by the defendant, although the Government contends a tax has become due through the diversion of a large quantity of industrial alcohol to beverage purposes.

The Government's complaint lists a large number of transactions of such claimed diversions to beverage purposes aggregating over 1,271,000 proof gallons.

Investigation disclosed that, under the permits by which denatured alcohol could be sold only to legitimate users, there were set up a large number of "cover" houses which had no legitimate use for the material but were used to divert it to cracking plants where some of the denaturants were removed, from whence the material would find its way to illicit distillers, who undertook to remove the remaining denaturants, and supply the resulting alcohol through bootleg channels for beverage purposes to the public.

While such diversion was, during this period, illegal under the prohibition laws, nevertheless, where it occurred, the taxes became due. The Government has brought suit against bootleggers for income taxes due on illegal income under a policy which recognizes the principle that taxes due the Government may not be evaded by reason of the illegality of the transaction under which they arose. This suit has been instituted to bring to the Treasury what the Government claims is due in taxes.

There will be similar suits brought against other companies for large amounts in the near future. Taxes for the diversion of industrial alcohol for beverage purposes were provided long before the passage of the Volstead Act, inasmuch as industrial alcohol manufacturers were permitted to manufacture their products tax-exempt only provided they were used for commercial purposes, and were not diverted to beverage channels. These claims would be just as valid had not the prohibition amendment been passed.

The Government by this suit affirms a policy that liability for taxes should be brought home where justified not only to the little fellow but the very large and powerful corporations as well.

Secretary Morgenthau Suggests Door-to-Door Canvass to Spur Income Tax Payments.

Door-to-door canvassing as a method of bringing about a maximum of income tax collections was suggested by Secretary of the Treasury Morgenthau on Jan. 17 in addressing a conference of Internal Revenue officials. Mr. Morgenthau said that a house-to-house canvass might be conducted to make certain that tax returns be filed by all those who should file them. He asked the Internal Revenue officials to submit recommendations to the Treasury in order that the Secretary may decide whether to request the Civil Works Administration to allocate funds to cover the expense of the canvass. Mr. Morgenthau set $200,000,000 as the goal for back-tax collections this year, representing an increase of 51% over budget estimates of $132,400,000.

FACA Ends Issuance of Liquor Import Permits Until Feb. 28—Allotments Made as Result of Trade Agreements Exempted.

The Federal Alcohol Control Administration on Jan. 13 announced the termination of the first permit period for the importation of alcoholic beverages, except in the case of allotments made as the result of specific trade agreements. Applicants for permits were notified that no further original or supplemental permits will be issued to import definite amounts of alcoholic beverages until after Feb. 28. The ruling was noted as follows in a Washington dispatch of Jan. 13 to the New York "Times":

The ruling does not interfere with the blanket authority granted to import unlimited amounts of American-type whisky and blending materials during a 30-day period.

"Hereafter," the FACA said, "all permits will be issued by the Administration, and applications for permits to import alcoholic beverages will be granted only to those who have received the basic permit to engage in the importing business issued by the FACA under the code on Form 9A. All applications for such permits must be on file with the Administration by Jan. 31. No new permits for specific amounts will be issued until after Feb. 28."

Under this ruling no new applications or supplemental requests may be considered at present.

Inventories of all distilled spirits, including alcohol, rectified spirits, wines and cordials, was ordered to-day as of Jan. 12 in telegrams to Collectors of Internal Revenue sent out by Commissioner Guy Helvering. The order provided that the returns must be filed within 30 days by all persons holding liquor stocks. The inventory is being taken in connection with the levy of taxes by the Federal Government.

FACA Lifts Restrictions on Whiskey Imports for 30-Day Period in Effort to Force Bootlegger Out of Business—Makers of Ethyl Alcohol from Sources Other Than Grain Are Aided.

The Federal Alcohol Control Administration on Jan. 10 lifted restrictions on the importation of American type rye and bourbon whiskey for a 30-day period and on the manufacture of pure ethyl alcohol from sources other than grain. The action was taken to cut the price of liquor and to drive the bootlegger out of business, according to newspaper reports from Washington. We quote further details of the new order from Washington advices of Jan. 10 to the New York "Journal of Commerce":

Inadequacy of the domestic supply of liquor has continued the bootlegger in business and has boosted the price of whisky. It was for this reason that the FACA, in a joint plan with the Treasury and the Department of Agriculture, "to remedy some of the unfortunate features of the present liquor situation," agreed to let in a large volume of liquor and to permit unrestricted alcohol manufacture.

Quantities in Storage.

Just how much American-type whisky is abroad officials did not know. They said that in Canada approximately 40,000,000 gallons is in bonded warehouses. Other liquors of this type probably are in storage in the French islands of St. Pierre and Miquelon, off the Canadian Atlantic coast, the Bahamas and in foreign countries, where there was believed to have been a considerable volume manufactured for the American smuggling trade.

Also there are supposed to be large numbers of smuggling vessels off the coast which may now bring their products to this country and enter them through customs collectors.

The FACA, Treasury and Agricultural departments, according to the statement, have been satisfied by official reports that the supplies of aged whisky and pure ethyl alcohol for blending and those of bottled American types of whisky for present consumption are entirely inadequate. It was believed that the market will soon be bare of palatable and wholesome American type whisky.

Has Three-Point Plan.

The following three means of satisfying the needs of the country were devised:

(1) Permitting the distillers and rectifiers to import for 30 days for use in their own plants in rectifying, American types of whisky in bulk, in any quantity.

(2) Giving importers the right to import, in any quantity, the same types of whisky in bottles for the same period.

(3) Allowing for 45 days the manufacture of any quantity of pure ethyl alcohol made from sources other than grain, such for example as molasses alcohol, for use in rectifying.

The Administration also issued an order extending for 30 days the temporary permits for blenders and rectifiers. The original 30-day permits were issued Dec. 11. The order provided that no person's application would be considered who had not applied for a permanent license on or before Jan. 10.

Liquor Advertisements May Be Mailed to Any State.

John J. Kiely, Postmaster at New York City, on Jan. 13 sent an announcement to publishers in which he referred to Post Office Department Liquor Bulletin No. 3 and stated that advertisements and solicitations of orders for intoxicating liquors are now mailable to all States.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

House Adopts Liquor Control Bill for District of Columbia—Rejects Proposals for Government Dispensary System—With Passage of Similar Measure by Senate, Bill Goes to Conference.

The House of Representatives adopted on Jan. 9 without a record vote a beverage control plan for the District of Columbia, permitting the sale of distilled spirits in the City of Washington under a licensing system plan, and imposing a tax of 50 cents a gallon on hard liquors and 35 cents on heavy wines. The House rejected all suggestions for a Government dispensary system. The Senate on Jan. 17 approved a bill practically identical with that already adopted by the House, and the measure went to conference for adjustment of minor differences. It was anticipated that it will receive final approval in time to permit the sale of legal liquor in the District of Columbia by Feb. 15.

Federal Government Sues Standard Oil Co of New Jersey, Alleging Violation of Oil Code in Premium Contest—Secretary Ickes Says Company Refused to Discontinue Practice—Company Issues Statement Defending Its Position.

The District of Columbia Supreme Court will hold a hearing Jan. 30 on a bill of complaint filed by the Federal Government Jan. 16, seeking an injunction to restrain the Standard Oil Co. of New Jersey from alleged violation of that section of the oil code which prohibits the distribution of premiums in the sale of petroleum products. The suit was brought at the instance of Secretary of the Interior Ickes, Oil Administrator, who said that the action was based on numerous complaints that the company had refused to abide by pertinent provisions of the code, and had inaugurated a "boys' club contest" in which coupons are given to children in a prize contest. The specific charges were outlined as follows in a Washington dispatch of Jan. 16 to the New York "Journal of Commerce":

The action of the company to which the offense was charged is a "boys' club contest" which it was said that the Standard Oil of New Jersey and its subsidiaries have inaugurated. Under the contest rules children are given books of coupons for distribution to other persons, who sign and return them to a Standard of New Jersey gasoline station. There is no requirement that gasoline or other products be purchased when the coupons are presented at the gasoline station.

It was pointed out at the Oil Administration to-day that the provisions of the code banning the giving of oil premiums, prizes, free goods or other things of value, or the granting of any special inducement in connection with the sale of petroleum products, except by permission of the planning committee, was placed in the oil code at the insistence of the Standard of New Jersey, among other companies.

Refuses to Drop Contest.

The matter has been called to the attention of the Standard company "but upon advice of its counsel it has refused to discontinue the program," Secretary Ickes said.

"The Planning and Co-ordination Committee took the matter up with the Oil Administrator and recommended that these unfair activities of the Standard Oil Co. of New Jersey be stopped," he continued. "Under my instructions, and with the consent of the Department of Justice, attorneys of the Petroleum Administration Board to-day asked for an injunction in a suit filed in the District of Columbia Supreme Court.

"Rules 16 and 17 of Article V of the code prohibit the giving of premiums and other things of value unless permitted by the Planning and Co-ordination Committee representing the industry and so far as I am concerned apply to big companies and small ones alike.

"This contest appears to me to be a clear violation of the fair competition rules of the Committee."

The bill of complaint filed by the Oil Administration charged the Standard company with "unlawfully disregarding and disobeying the provisions of the code and the National Industrial Recovery Act."

Sees Industry Disrupted.

It was contended that the practices of giving away premiums, prizes or other things of value or granting special inducements in connection with the sale of oil products has "seriously and adversely affected during several years last past the whole of the petroleum industry in the United States, and the said practice has not only caused drastic price wars, which have spread in widening circles, but has likewise caused or contributed to the diminution and disorganization of inter-State and foreign commerce."

The practice was also charged with causing wage reductions, growth of unemployment and waste of natural resources.

It was held that the "contest" would "tend to divert the flow of petroleum products from other States to States in which the defendant is engaged in business."

The Oil Administration argued further that continuation of the contest "by the Standard company would cause other persons engaged in the oil industry to indulge in such a practice," and there is "grave and impending danger at the present time that the said contest will provoke a price war extending into many States, and will result in demoralization and dislocation of inter-State commerce."

"The example of this defendant's continued violation of the NIRA and the code with impunity will cause dissatisfaction within the industry and others now observing the law in the present emergency will be led to believe that anyone desiring unfairly to profit at the expense of co-operation of others may do so without let or hindrance."

In a statement defending its position, issued Jan. 16, the Standard Oil Co. of New Jersey said:

Standard Oil Co. of New Jersey announces its intention to oppose the application of the Secretary of the Interior for an injunction to restrain it from carrying out its radio contract with Babe Ruth, who has enlisted 500,000 youngsters in his Babe Ruth Boys' Club conducted over the air.

The suit is understood to be based on the theory that the offering of prizes to boys in the form of baseballs, fielders' mitts and trips to training camps violates Rules 16 and 17 of the code of fair competition for the petroleum industry.

Rules 16 and 17 do not present a new limitation on the marketing of petroleum products. These rules have been in existence for four years, and since 1929 have been part of a code approved by the Federal Trade Commission. They were devised and intended to prevent the practice of selling petroleum products below the open posted prices. It is regrettable that the Government's interpretation of these provisions should lead it to attempt to interfere with a project in which prizes are offered not as a price concession or in any way in connection with sales, but in pursuance of a legitimate advertising program. It should be clearly understood, as emphasized in the radio announcement, that participation in the contest involves no obligation whatever to make any purchases from the Standard Oil Co. of New Jersey, or its affiliates.

The company is supporting the code and endeavoring scrupulously to observe it in letter and service.

Reduction in Gasoline Tax Imposed Under Federal Revenue Act of 1932.

Effective Jan. 1, the excise tax on imports of gasoline imposed by the Revenue Act of 1932 has been reduced from 1½ cents to one cent per gallon, customs officials have been advised by the Treasury Department. In the New York "Journal of Commerce" of Jan. 6 it was stated that:

In December the total of excise taxes on oil, including gasoline, lumber, coal and copper, amounted to $309,341.48 at this port. Shipments of oil and derivatives are smaller than for several years past due to the fact that they are under a quota system based on 1910-14 imports and during that period they were lower than at any time afterward.

FERA Expended $324,428,488 for Relief Purposes Up to Jan. 1.

The Federal Emergency Relief Administration granted $324,428,488 to States and Territories for emergency relief purposes between May 23 and Dec. 31 1933, it was announced on Jan. 5 by Harry L. Hopkins, Federal Emergency Relief Administrator. Mr. Hopkins said that on Jan. 1 there was approximately $175,000,000 of the original $500,000,000 fund of the Administration still unexpended, and that he expected this to last until around April 1.

Federal Judge Grants Nine Injunctions Restraining East Texas Operators from Exceeding Allowable Production.

Federal Judge Randolph Bryant of Tyler, Texas, on Jan. 11 granted nine injunctions restraining East Texas oil companies from producing more than their allowable output fixed by the State Railroad Commission. He characterized the Commission's proration order of Nov. 28 "prima facie valid." Counsel for the oil operators announced that he would appeal to the Circuit Court. Associated Press advices from Tyler Jan. 11 added the following details of the Court decision:

Charles Francis, special assistant to the United States Attorney-General, who filed suit for the injunctions, also sought a ruling on the right of Federal agents to go on property of the defendants to see that State orders were enforced, but Judge Bryant struck out his decision on that point before he signed the injunction papers.

The Texas Commission has been restricting the State's oil output to the allotment fixed by Secretary Ickes.

Government attorneys had argued that writs obtained to enforce proration regulations in the East Texas field were valueless unless Federal agents could go on the properties and see that the orders were being carrid out.

Wholesale NRA Code, Effective Jan. 22, Signed by President Roosevelt—Net Sales of Industry in 1929 Were More Than 15 Billion Dollars—Pact Provides 40-Hour Work Week—General Johnson Estimates 10 to 15% Increase in Employment.

President Roosevelt on Jan. 13 signed a code of fair competition for the general wholesale trade, embracing 26 wholesale and distributing trade associations. The code establishes authority in various committees to fix price differentials to be observed by manufacturers and other primary producers and covers that portion of the general wholesaling field not included under pacts previously formulated by both the National Recovery Administration and the Agricultural Adjustment Administration. It affects 45,043 establishments which in 1929 had net sales of $15,323,429,000 and which employed 675,000 persons. It will become effective Jan. 22. The code provides a 40-hour work week, and it was estimated by General Hugh S. Johnson, Recovery Administrator, that this would increase employment 10 to 15%, erasing one-half of the unemployment in the industry since 1929. Minimum pay was specified at $14 and $15 weekly, based on a population scale.

A Washington dispatch of Jan. 14 to the New York "Journal of Commerce" added the following provisions of the wholesale code:

The 26 commodity divisions in the wholesale code include dry goods, buttons, charcoal and packaged fuel, cycle jobbers, beauty and barber supplies, electrical supplies, embroidery and lace, floor covering, furriers' supplies, hardware, hats and caps, jewelry (including watchmakers and jewelers' supplies), men's novelty jewelry, men's wear buttons, notion (thread and women's garments supplies), radio, school supplies, sheet metal,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

silverware, twine and cordage, upholstery and decorative fabrics, wall paper, and woolen and trimming garment supplies.

In the wholesale code, instead of the original minimum rates of pay of $14 per week in cities of over 500,000 population and $12 in cities of less than 100,000, the minima for trade is fixed at $15 per week in cities of 500,000 or more population and $14 in cities of less than 500,000, with a differential of $1 per week in favor of the Southern section of the trade.

Salary for Learners.

Learners are to receive $1 per week less than the minimum, and "junior employees' between the ages of 16 and 18, $2 per week less than the minimum

A "wholesaler" or "distributor" under the code is defined as any individual, partnership, association, corporation, or other firm, or a definitely organized division thereof, definitely organized to render and rendering a general distribution service, which buys and maintains at his or its place of business a stock of the lines of merchandise which it distributes; and which through salesmen, advertising, and (or) sales promotion devices, sells to retailers and (or) to institutional, commercial, and (or) industrial users; but which does not sell in significant amounts to ultimate consumers. Modifications or extensions to this definition or any part of it may be made for specific divisions when embodied in any appropriate supplemental code or when recommended by the appropriate divisional code authority and approved by the Administrator.

Code Authority Provided.

The code provides for a general code authority and divisional code authorities. These agencies are to be representatives of the trade. The powers of general and divisional code authorities are set out in Article VI of the code.

The trade practices proposed in Article VII are not in any respect objectionable, it was held by General Hugh S. Johnson, Recovery Administrator, in transmitting the code to the President for approval. Article VIII, sectional, provides for the possibility of setting up price differentials between different classes of buyers, thus recognizing the functional discount desired by wholesalers and distributors. All sections of this type are with the advice and subject to the approval of the Administrator.

Pending the formulation of a compact between the several States of the United States to insure the manufacture and sale of prison-made goods on a fair competitive basis with goods not so produced, the provisions covering prison-made goods will be stayed for 90 days, or further at the discretion of the Administrator.

To Organize Utility Security Owners on National Scale.

Plans to organize a nation-wide association of public utility security owners for the purpose of opposing the forces that are depressing the fair value of utility securities, were announced at Chicago recently by Chester D. Tripp, President of the American Federation of Utility Investors, Inc., a non-profit corporation recently formed for this purpose. An announcement issued in the matter added:

The Federation intends to take definite action to prevent the destruction of public utility values. It does not matter, Mr. Tripp declares, if the destructive forces be set in motion by an act of government—Federal, State or municipal—or by unscrupulous financiers and managers who have brought some of the units of the utility industry into disrepute. Every force that endangers the fair value of public utility securities will be vigorously opposed.

As a nucleus for the nation-wide organization, the Federation has formed an advisory committee of outstanding men which already numbers 71 members, to represent all sections of the country and practically all lines of business activity and professions except the utility industry and investment banking. Headquarters of the new organization will be in Chicago.

The average price of listed utility stocks has dropped more than 19% during the past year of general recovery, Mr. Tripp pointed out, while the average prices of listed railroad and industrial company stocks gained more than 60%. The prices of all other classes of utility securities have similarly reflected the effect of adverse forces.

This decline, it is stated, affects not just a few wealthy individuals, but all holders of utility securities, who now number upwards of 10,000,000.

The members of the organizing and management group of the Federation are themselves either large holders of utility securities or are responsible for the management of them in a fiduciary capacity.

The Federation differentiates itself from other similar organizations by the fact that it is appealing to the great mass of small utility investors for its support rather than to a few wealthy individuals.

The officers of the Federation are: Chester D. Tripp, Chicago, President; Benjamin F. Castle, New York, and Willard N. Boyden, Chicago, Vice-Presidents. Clayton J. Howel is Executive Secretary. J. De Forest; Richards, Chicago, is Treasurer.

The Federation declares that no officer or director of this group is engaged in utility operation or management, that it has no affiliation with utility managements, and that it has no alliances, political or otherwise, that might hinder its freedom of action in carrying out its aims.

The President of the Federation, Chester D. Tripp, is an internationally known consulting metallurgical engineer. During the war he served on the War Industries Board as technical advisor on the alloy industry, being particularly well known for his activities in the development of manganese reserves in this country.

Cigar Makers' Union Offers $50,000 Annually to Industry in Return for Right to Organize Plants—Money Would Be Used for Advertising Purposes.

The Cigar Maker's International Union, affiliated with the American Federation of Labor, on Jan. 14 offered to contribute annually a $50,000 fund to the cigar industry, to be used for advertising purposes, if the industry in turn would "refrain from all opposition to complete organization and unionization of their plants." This offer was contained in a letter sent by I. M. Ornburn, President of the Union, to 125 companies which the Union said produced 90% of all cigars manufactured in the United States. Associated Press advices from Washington Jan. 14 added the following details of the letter:

It stipulated that the employers instruct their "superintendents, overseers, foremen and all others who have contact with the cigar workers to refrain from all acts which might dissuade or tend to dissaude workers from joining" the Union.

"While this sum is not a large one it can command advertising which ordinarily would require an outlay of perhaps a quarter million dollars," the letter said, pointing to the "about 5,000,000" American Federation of Labor workers in the country.

Penn Mutual Life Insurance Company Announces Changes in Personnel—Gordon A. Hardwick Named Vice-President.

Gordon A. Hardwick, Comptroller of the Penn Mutual Life Insurance Co., has been elected a Vice-President, it was announced this week by William A. Law, President of the company. Mr. Hardwick will also continue as Comptroller. Donaldson Cresswell, who has been in the legal department of the company for five years, was named Associate Counsel, succeeding Herbert Adam, who becomes Assistant Vice-President and Supervisor of Claims. Mr. Law also announced the selection of Joseph M. Conover, Assistant to the Vice-President, to be Assistant to the Vice-President and Comptroller; Warner F. Haldeman, to be Assistant Counsel, and Floyd T. Starr, to be Assistant Treasurer.

United States District Court Rules as Void Embargo on Out-State Shipments of Wheat—State Law Held to Be Without Force or Effect.

An embargo on shipments of wheat from North Dakota, proclaimed on Oct. 16 (effective Oct. 19) by Governor Langer, was declared void on Jan. 15 by the U. S. District Court at Fargo, and the law under which the embargo was imposed was held to be without force or effect. Reference to Governor Langer's embargo was made in these columns Oct. 21, page 2878. In our issue of Dec. 9, page 4080, it was noted that on Dec. 6 the Governor lifted the embargo for a 10-day period. As to the conclusions of the Court, the Minneapolis "Journal" of Jan. 15 said:

The decision was handed down by Judges John B. Sanborn, Andrew Miller and Matthew W. Joyce, and followed hearings conducted by them in Minneapolis and Fargo on an action brought by a group of North Dakota elevators which sought to break the embargo.

The Judges held that the power to declare embargoes and thereby interfere with inter-State commerce does not lie with the Legislature of North Dakota, but that all matters relating to commerce between States is subject to action only by the Congress of the United States.

They ordered an injunction against further attempts to enforce the ban against wheat shipments.

The embargo was declared by Governor Langer Oct. 16, as he expressed it, to call attention to the plight of North Dakota agriculture.

He threatened to call out the North Dakota National Guard to enforce the embargo but finally placed enforcement in the hands of the sheriffs. For several days there was little halting of shipments but finally an almost complete tieup was effected.

A Bismarck, N. D. dispatch Jan. 15 said:

Possibility that the decision of three Federal judges, holding North Dakota's embargo law unconstitutional, will be appealed to the United States Supreme Court, was seen to-day by Attorney-General P. O. Sathre.

Right of Nebraska to Regulate Weight of Bread Upheld by United States Supreme Court.

The right of the State of Nebraska to regulate the weight of loaves of bread was upheld on Jan. 8 by the United States Supreme Court, which also upheld the provision in the law empowering the Governor and Deputy Secretary of Agriculture to enforce the act. The law provides that loaves should not exceed the prescribed weight for 12 hours after cooling by more than three ounces. Regarding the findings of the United States Supreme Court, a Washington dispatch Jan. 8 to the New York "Journal of Commerce" said:

In a decision rendered by Justice Butler against the P. F. Petersen Baking Co., Schulze Baking Co., Continental Baking Co. and others, it was denied that there is merit to the claim that the delegation of authority to the Secretary violates the due process of equal protection clause of the Constitution.

Rate of Tolerance.

Rules and regulations promulgated by the Secretary require the rate of tolerance not to exceed three ounces to the pound, the bread to be so made that under normal conditions it will maintain the minimum weight for not less than 12 hours after cooling.

In protesting the Act, the appellants contended that (1) a maximum tolerance is arbitrary and discriminatory; (2) the statute vests arbitrary power in the Secretary; (3) it is impossible to comply with the prescribed tolerances, and the provisions as to time, place, possession and particular loaves subject bakers to fines irrespective of negligence.

"It is not shown that the prescribed tolerances are unreasonable or that the statute and regulations operate to prescribe punishment in the absence of fault," the high court ruled.

Calls Finding Warranted.

"The lower court found, and the evidence warrants the finding, that appellants and other bakers readily may comply with the prescribed weights and tolerances. It is therefore to be presumed that in the absence of fault or negligence, violations will not occur.

"Moreover, the State Supreme Court held that a secondary purpose of the act is to prevent unfair competition by dishonest bakers resulting in injury to the consuming public. As there is no showing that the measure is not reasonably calculated effectively to serve for that purpose, the judgment upholding the act must be affirmed."

Associated Press advices Jan. 8 from Lincoln, Neb., said:

The Nebraska bread law, upheld Monday by the United States Supreme Court, will not go into effect until the mandate of that tribunal has been received here, at least 20 days hence.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Attorney-General Paul Good, who argued the case in Washington, said that if the mandate were framed as he expected, the baking companies which brought the suit would have only the recourse of applying to the State Department of Agriculture for a change in the regulations under the law.

After the Legislature enacted the law in 1931, the Department, acting under its authority, ruled that bakers' bread must be in loaves weighing a half pound, pound, pound and a half, or multiples of a pound, with three ounces of tolerance for each pound of weight. The bakers appealed, saying this tolerance was insufficient.

Samuel Untermyer Declares NRA Discriminates Against Traveling Salesmen—Defends Recovery Program but Asserts It Should Include "White Collar" Workers.

Samuel Untermyer, New York attorney, speaking before a meeting sponsored by the National Council of Traveling Salesmen's Associations on Jan. 4, declared that the 900,000 "drummers" in the United States who had not been provided for under the National Industrial Recovery Act had been "deliberately, unjustly discriminated against." Mr. Untermyer said that he was an ardent champion of the NRA, but that he believed that traveling salesmen, along with other so-called white collar workers, had failed to receive due consideration. He predicted success for the recovery program, however, and said that "big business and selfish crooked high finance" constituted the greatest handicaps to its completion. We quote further from his remarks as contained in the New York "Herald Tribune" on Jan. 5:

"Your protection," he said, "alone of all classes of employees, has not only been neglected and ignored but you have been in express terms excluded. In the many codes examined by me, whether referring to hours of labor, term of service or minimum wage, the three words, 'except outside salesmen,' whether working on salary or commission, or both or whether or not under contract for a definite term, their exclusion is made equally specific and conclusive. You have not been overlooked. You have been deliberately, unjustly discriminated against."

Mr. Untermyer pointed out that the salesmen were not asking any definite term of employment or limitation of hours, but merely a provision under the NRA for a guaranteed minimum wage, if on a salary basis, or if on a commission basis, a minimum drawing account—the minimum to be fixed by the proper code authorities of the different industries.

"You men have suffered," he continued, "and are still suffering from this depression to a greater extent than any other class. Unless this wrong is righted you will continue to suffer. The NRA has not changed the selfishness of human nature in business.

Calls Salesmen Ambassadors.

Asserting that in 1929 at least 90% of all outside salesmen had regular salaries and drawing accounts, as against 10% to-day, Mr. Untermyer praised the traveling salesmen as "merchandise counselors to the retailers," "stimulators of business," "ambassadors of new styles and new merchandise," and as "one of the most important links in the chain of modern national distribution."

"We have a code in each industry for the workers, the employers, and for every link in that chain of production and distribution except for you," said Mr. Untermyer. "Why?"

Declaring President Roosevelt's economic experiment to be the beginning of a bloodless revolution that is destined eventually to level the inequalities of wealth," Mr. Untermyer added: "Why then should it be marred by the NRA, which is the beautiful dream of a practical idealist, arbitrarily excluding this one important element in the system of distribution, without which there could be no distribution? If there were no such cog as yours in the wheels of industry, it would have to be created."

Interim Report to Be Presented Jan. 26 at Annual Meeting of New York Bar Association by Committee Named Last July to Study National Recovery Act and Its Administration—Gilbert H. Montague Chairman of Committee.

On Jan. 15 the following statement was issued by Gilbert H. Montague, Chairman, Committee on National Recovery Act, New York State Bar Association:

A study of the National Recovery Act and its administration, consequences and effects is now being made by a State-wide committee appointed last July by Judge Samuel Seabury, President of New York State Bar Association.

This committee consists of Gilbert H. Montague of New York City, Chairman, and William C. Breed of New York City, Stewart F. Hancock of Syracuse, Merwin K. Hart of Utica, Evan Hollister of Buffalo, Ross M. Lovell of Elmira, Benjamin Miller of New York City, and Allen Wardwell of New York City.

An interim report will be presented by this committee at the annual meeting of the New York State Bar Association on Jan. 26 in New York City.

A further report, dealing with the administration, consequences and effects of the National Recovery Act, will be submitted by the committee to the Association at or before the January 1935 annual meeting of the New York State Bar Association.

Ralph Pulitzer Appointed Deputy NRA Administrator for Newspaper Code—Pact Awaits President's Approval.

Ralph Pulitzer of New York, former publisher of the New York "World," has been appointed Deputy NRA Administrator in charge of the newspaper and graphic arts codes, it was announced on Jan 17 by General Hugh S. Johnson, Recovery Administrator. These codes have been on the President's desk for more than a month, awaiting his approval. Before accepting the appointment, Mr. Pulitzer, in a letter to General Johnson dated Jan. 13, listed possible objections to his service as follows:

"The first possible objection is that I am a trustee, director and stockholder in the Pulitzer Publishing Company which publishes The St. Louis 'Post-Dispatch.' While I take no share in the management of the paper, of which my brother, Joseph Pulitzer, is the publisher, yet I obviously have a financial interest in it.

"The second possible objection is that under the conditions of the Scripps-Howard purchase of The New York "World" there are certain payments still to be made. I am, therefore, to that extent interested in the welfare of The New York "World-Telegram," although I have no connection whatsoever with this newspaper.

"If you still feel, as you felt at our last interview, that these facts constitute no disqualification, I put myself gladly at your disposal, but if, on further consideration, you feel that they might interfere with my fitness for the position, I shall understand it perfectly.

"If you appoint me to the deputy administratorship I should appreciate your publishing this letter at the time you announce my appointment, so that the public may be fully apprised of the facts."

On Jan. 16, General Johnson replied to Mr. Pulitzer as follows:

"I am glad you recorded your secondary interest in the publishing field. In view of your own record and the long and liberal record of your family, this does not in my opinion change your availability, and I am very happy to know you are going to be with us."

Alexander Baxter and George Satterthwaite Appointed Special Investigators to Aid Enforcement of Steel Code.

Directors of the American Iron & Steel Institute on Jan. 9 announced the appointment of Alexander Baxter and George Satterthwaite as special investigators, as part of the program of the code authority for enforcement of the provisions of the steel code. Mr. Baxter was formerly a partner in a firm of certified public accountants and Mr. Satterthwaite was an executive of an independent steel company.

In announcing this step to the members of the code, W. S. Tower, Executive Secretary, said that the duty of the investigators "shall be to assist the administrative committee in seeing that the members of the code perform their obligations thereunder, including the investigation of all alleged violations of the provisions of the code which may be reported."

In the official notice members of the code were urged to give full co-operation in the enforcement effort, and were reminded that it is their duty to report promptly any facts coming within their knowledge respecting code violation.

Retail Code Praised by Head of National Retail Dry Goods Association at Annual Convention—Lew Hahn Points to Progress Under NRA—Prof. Nystrom Asks Support for President Roosevelt in Stabilization Program.

A vigorous defense of the retail trade from charges of profiteering and praise of the National Recovery Administration for the impetus it has given business were contained in an address delivered on Jan. 15 by Lew Hahn, President of the National Retail Dry Goods Association, at the opening session of the annual convention of that organization in New York City on Jan. 15. Delegates were welcomed by Mayor LaGuardia of New York, who appealed for the co-operation of business men in the work of his Administration. Prof. Paul H. Nystrom of Columbia University, President of the American Marketing Society and Assistant Vice-Chairman of the National Retail Code Authority, analyzed the business situation and called upon the convention to support President Roosevelt in his program for stabilization of the dollar. We quote from the New York "Journal of Commerce" of Jan. 16 regarding Mr. Hahn's address on that date:

The keynote address of the convention was delivered by Lew Hahn, its President and a member of the Retail Code Authority. Mr. Hahn defended the retail trade from the charge of profiteering that had been raised in the recent past. He believed that a misunderstanding is at the bottom of most of these charges because it is the retailer in whose final prices the consumer is presented with the bill for all the added cost items that have been included in the making and transporting of the merchandise before it finally comes to the consumer through the retailer. He suggested that a committee of controllers study retail costs and in an easily understood manner present to the country just how much of the price the retailer charges represents labor costs in the final analysis.

Mr. Hahn fully indorsed the NRA and what it had done and will do for American business in the future. With regard to the retail trade he summed the statement up in the following five points:

"1. The retail code has compelled Government, the public, the economists and other branches of business to recognize the retail trade as something separate and distinct from the industrial organization of the country; something which requires special consideration in terms of the nature of its processes and problems.

Horizontal Organization.

"2. It is a horizontal code and its existence has prevented, for the most part, the setting up of vertical codes starting with the manufacturer and reaching down through the various economic steps to include and control the retailer.

"3. The labor provisions in the retail code operate to remove a definite and important unfair element is competition.

"4. The trade practice provisions steadily will become more important as they secure general acceptance and are bound to have an influential effect upon National and State legislation.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Permanent Retail Councils.

"5. The administrative provisions of the retail code are going to result in the first thorough and effectual organization of the retail trade. As local code authorities are set up and become effective they will form the nucleus of permanent councils of retailers and the procedure for effective operation will prove to have been charted under the compulsion of this emergency."

Sees NRA Permanent.

Mr. Hahn condemned the old economic system because "building upon so firm a foundation as the continuing wants of consumers, we have been unable to make anything but a huge gamble out of every form of business."

RFC Loans to Trade.

Admitting that many retail stores of old established standing find themselves short of working capital after four years of losses and in view of higher replacement prices, Mr. Hahn has taken up this problem with the Reconstruction Finance Corporation. He said that "it is entirely possible for retailers to secure RFC loans."

Touching upon the major problems that will face retailers in 1934. Dr. Paul H. Nystrom, Professor of Marketing at Columbia and President of the Limited Price Variety Stores Association, Inc., called upon the merchants to challenge unjustified price increases in their own interest and on behalf of the consumer.

Too Rapid Rise.

"There is a real danger that a too rapid rise in prices may arouse active consumer opposition and so retard or set back the natural progressive improvement of business," he said. "This problem, so far as the retailer is concerned, is one that can only be solved by the retail store buyers, who must themselves be convinced of the necessity of every price increase before making their purchases, so that they in turn may be able to explain these price increases to their sales people and more important still, to the consuming public."

The New York "Times" of Jan. 16 quoted Professors Nystrom in part as follows:

After Mr. Hahn's address, Professor Paul H. Nystrom of Columbia University, President of the American Marketing Society and Assistant Vice-Chairman of the National Retail Code Authority, presented an analysis of the business situation. He emphasized the necessity for stabilization of the dollar as a prerequisite to revival.

Welcoming the steps in this direction suggested by President Roosevelt, he called upon the convention to declare emphatically that "you favor such stabilization and that you expect Congress to back up the President's effort.

"In so far as price instability may be due to the wavering values of the dollar, the President and Congress have a definite responsibility to American business," Professor Nystrom said, "We may grant the difficulty at the present time of setting the standard of value of our dollar on a trading basis, but in the meantime domestic trade is being retarded, discouraged and held up by the lack of monetary stabilization. This is a detriment to every domestic activity.

"I do not so much care whether we go back to the old gold standard or set the dollar at some new gold value. Indeed, while this is not, in my opinion, a good time to make so vital a change, I would not object to a commodity dollar. The important thing at present is not so much what the standard of value shall be as it is that there should be a fixed, determined and constant standard.

"Every sound business in this country, including retailing, needs a prompt re-establishment of some definite basis of dollar value."

Frank C. Walker Names 44 State Directors to Survey Compliance with NRA and AAA Codes and Marketing Pacts.

Frank C. Walker, Chairman of the National Emergency Council, on Jan. 12 announced the creation of a Nation-wide machinery for thorough scrutiny of compliance with National Recovery Administration and Agricultural Adjustment Administration codes. Mr. Walker appointed 44 State Emergency Council directors, having responsibility within their States of directing compliance with codes and marketing agreements and for adequate representation of consumers. They will also establish information bureaus and make surveys of all emergency organization activities with a view to deciding which, if any, of such committees or activities can be abolished, consolidated, or co-ordinated. Nathan Straus Jr. of New York City was named director for New York, while Thomas Conway, a Plattsburg, N. Y., attorney, was appointed Chairman of an advisory board to assist in handling the unusual volume of work in New York State. Charles Edison of West Orange, N. J., sone of the late Thomas A. Edison, was named director for New Jersey. Other State directors are:

Alabama—Judge John D. Petree, Russellville.
Arizona—Steve A. Speak, Prescott.
Arkansas—J. J. Harrison, Little Rock.
California—George Creel, San Francisco.
Colorado—Thomas A. Duke, Pueblo.
Delaware—Dr. Charles M. Wharton, Dover.
Florida—Walter Hawkins, Jacksonville.
Georgia—Dr. Andrew McNairn Soule, Athens.
Idaho—Will Simons, Boise.
Illinois—John E. Cassidy, Peoria.
Iowa—John J. Hughes, Des Moines.
Kansas—Jonas Graber, Kingman.
Kentucky—Judge J. R. Layman, Elizabethtown.
Louisiana—Edward J. Gay, Plaquemine.
Maine—Edward P. Murray, Bangor.
Maryland—Arthur E. Hungerford, Baltimore.
Massachusetts—P. A. O'Connell, Boston.
Michigan—Edmund C. Shields, Lansing.
Mississippi—Simon S. Marks, Jackson.
Missouri—Robert K. Ryland, Kansas City.
Montana—Miles Romney, Hamilton.

Revised Wool Code Effective Jan. 29, Following Approval by Recovery Administrator—Covers Financing, Grading, Warehousing, Selling from Grower to Manufacturer—Trade Practice Provisions to Be Added Later.

A revised code of fair competition for the wool trade will become effective Jan. 29, following its approval on Jan. 16 by General Hugh S. Johnson, Recovery Administrator. The pact covers merchants who handle the financing, grading, warehousing and selling of wool from grower to manufacturer. No trade practice provisions are included, but it is provided that within 60 days after the effective date the Code Authority shall submit recommendations for such provisions. A Washington dispatch of Jan. 16 to the New York "Journal of Commerce" listed the following provisions of the code:

The wool trade, as defined in the code, does not include top makers who, although owning no machinery, buy wool, sort it and cause it to be scoured and combed in proper blends by the commission wool comber. The top makers will be brought under the wool manufacturers' code.

The term "wool trade" is defined as the business of buying, selling or dealing in any of the following commodities:

(a) Wool, shorn or hulled; (b) new wool waste; (c) noils and all other by-products of wool manufacturing; (d) products of wool resulting from preparatory processes, which includes the products of the process of grading, shorting, dusting, picking, carding, garnetting, carbonizing and scouring.

The code exempts from its provisions employers who do not employ more than five persons and are located in towns of less than 2,500 population, which are not in the immediate area of a city of larger population.

40-Hour Week.

It provides that no employee shall be permitted to work in excess of 40 hours in any one week except watchmen, outside salesmen and buyers, and employees engaged in a managerial or executive capacity who receive more than $35 per week. It is provided, however, that clerical and office employees may be permitted to work 40 hours per week averaged over the six months each year, beginning May 15, but in no event in excess of 48 hours in any one week, and further provided that watchmen shall not work more than six days per week.

No employee shall be paid less than the rate of 37½c. per hour, this provision establishing a minimum rate of pay, regardless of whether an employee is compensated on a time rate, piece work, or other basis.

The usual labor provisions are set out in the code and administration is to be handled by a Code Authority to be elected by the trade.

Postponement to Jan. 26 of Hearing at Hartford to Test Enforcement of Provisions of NRA Code Affecting Cloak and Suit Industry.

Federal Judge Thomas at Hartford, Conn., is said to have reluctantly postponed on Jan. 15 a test case on the suit and coat National Recovery Administration code to Jan. 26 because Government lawyers from Washington were not ready to proceed. A dispatch from Hartford to the New York "Times" said:

Plaintiff manufacturers allege that the New York code authorities have violated an injunction and refused NRA labels. They plan a mandamus action in the District of Columbia.

The action was referred to in our issue of Jan. 6, page 64.

National Labor Board Has Handled Cases Involving 600,000 Workers Since Formation Last August—Most Disputes Have Been Settled by Agreement, Senator Wagner Says—87 Strikes Averted by Regional Boards.

The National Labor Board and its regional boards have handled cases involving approximately 600,000 workers, according to a statement on Jan. 6 by Senator Wagner, Chairman of the Board, in which he summarized its activities since its formation on Aug. 5 1933. A large proportion of the cases were settled by agreement, the report said, while strikes showed a steady decline, as did the number of cases pending before the Board. Disputants are resorting to Labor Boards in increasing numbers, Senator Wagner said. Additional details of his report are given below, as contained in a Washington dispatch of Jan. 6 to the New York "Times":

Up to Dec. 15, 350,000 workers were involved in National Board and 220,000 in regional board cases, Senator Wagner said. Since then cases involving an additional 120,000 have been before the Boards. Allowing for duplications the total figure was set as 600,000.

The National Board has taken jurisdiction in 155 cases involving 350,000 workers, of which 97 cases were strikes or lockouts. Of the total, 104 cases have been settled, 14 are pending, 25 have been referred to regional boards and six to the Labor Department or special committees.

Senator Wagner said that a notable feature of the adjustment machinery was the averting of 87 strikes by the regional boards and the settlement of 273 strikes by 11 of these boards.

New York Cases Totaled 170.

The New York Board, he said handled 170 cases between Oct. 24 and Dec. 15, involving 21,087 workers; settled 148 strikes, averted 22, obtained arbitration in six cases and caused the reinstatement of 552 workers discriminated against for union activity.

"The lists of cases read like a roster of the Nation's industries," Senator Wagner added, "so varied have been the problems put before the Boards. No case has been too small, as many cases involve only two or three workers; and a single case may involve 76,000. All the while, it must be remembered that the Boards' members, some 170 men, are volunteers serving under Presidential appointment without compensation, comprising busy industrialists and labor leaders, with impartial chairmen drawn generally from the ranks of universities or the bench.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"Despite certain recalcitrants, the outstanding thing still is the widespread acceptance of this system of settlement of disputes, which was created by Presidential order adopting a joint proposal of capital and labor.

"Instances of what are termed 'defiances' of the Boards naturally make more spectacular headlines than do these quiet labors which, for example, prevent strikes from breaking out and so getting into the newspapers. Those who do challenge the Boards' activities are, I am afraid, people with bad cases and bad consciences.

"Unquestionably there is a small minority, the same minority which wants all the advantages of the National Recovery measures and none of the responsibilities, and to deal with this minority steps will have to be taken to prevent their getting an advantage over the majority which is honestly endeavoring to attain the better industrial relations necessary to recovery and reform."

Tire Code Authority of 16 Members Appointed—Includes Most of Leading Figures in Industry.

The automobile tire industry on Jan. 10 appointed a Code Authority of 16 members, in accordance with the terms of its agreement with the NRA. Including many of the most prominent men in the industry, the members of the Authority were listed as follows in the New York "Journal of Commerce" on Jan. 11:

Harvey Firestone, Chairman, Firestone Tire & Rubber Co.; F. B. Davis Jr., President United States Rubber Co.; P. W. Litchfield, President Goodyear Tire & Rubber Co.; J. D. Tew, President B. F. Goodrich Rubber Co.; F. A. Seiberling, President Seiberling Rubber Co.; William O'Neill, President General Tire & Rubber Co.; Irving Eisbrouch, President McClaren Rubber Co.; Charles Borland, President Mohawk Rubber Co.; E. D. Levy, President Fish Tire Co.; J. A. Walsh, President Armstrong Rubber Co.; W. O. Rutherford, President Pennsylvania Rubber Co.; C. C. Gates, President Gates Rubber Co.; J. W. Whitehead, President Norwalk Tire & Rubber Co.; A. A. Garthwaite, Vice-President and General Manager Lee Tire Co.; Carl Pharis, President Pharis Tire & Rubber Co.; J. A. MacMillan, President Dayton Rubber Co.

The Code Authority also will consist of two ex-officio members without vote in deciding the industry's policies, W. H. Lalley, President Kelly-Springfield Tire Co., Chairman of the Board, Rubber Manufacturers' Association, and A. L. Vines, President of that Association, and who will act as Chairman of the Tire Code Authority.

It was learned also that Mr. Firestone had designated the President of his company, J. W. Thomas, to serve on the Authority in the event that he is not able to do so.

List of Companies Filing Registration Statements with Federal Trade Commission Under Securities Act.

In a new list of registration statements filed under the Securities Act, the Federal Trade Commission announced on Jan. 10 $8,000,000 in new security issues, $7,000,000 of which represent new capital. Beverage industries account for $5,000,000, the natural resource and metal mining industries such as natural gas, mica and gold, for $1,000,000, and refinancing and reorganization plans for another million out of the total of $8,000,000. The Commission stated that one company proposes to mine and mill mica and its by-products in Alabama. Another corporation will engage in the operation and sale of machines, operating devices and charts for measuring human effort. The list of statements filed for registration follows:

Production Control Machines Corp. (2-560), *Wilmington, Del.*, a Delaware corporation engaged in the rental, sale and operation of machines, operating devices and charts for measuring human effort, proposes to issue 100,000 shares of common stock in the amount of $500,000. Among officers are: Charles E. Bedeaux, President, New York; Van Lear Woodward, Treasurer and General Manager, New York, and George Link, Jr., Vice-Counsel and Secretary, New York.

Continental Distillers & Importers Corp. (2-561), *New York City*, a Delaware corporation proposing to engage in distilling, purchasing and warehousing of liquors, having been qualified to do business in New York, New Jersey and Delaware. The company proposes to issue 245,000 shares of common stock at an aggregate price not exceeding $3,307,500. The underwriter is Lisman Corp., 42 Broadway, New York. Among officers are: Daniel Reich, President; James E. Beggs, Secretary-Treasurer, both of New York, and Paul J. Robertson, Assistant Secretary, Washington, D. C.

Tonawanda Brewing Corp. (2-562), *Tonawanda, N. Y.*, a New York corporation manufacturing and selling beer and other malt products, proposes to issue 81,497 shares of capital stock at a total aggregate price not to exceed $264,875. Underwriters are: C. H. Berets & Co., Inc., 120 Wall St., New York, and A. F. Hatch & Co., Inc., 76 Beaver St., New York City. Among officers are: Frank X. Schwab, President, Buffalo, and Carl H. Berets, Secretary-Treasurer, New York. (Statement withdrawn Jan. 5 1934.)

Mica Corp. (2-563), *Chicago*, a Delaware corporation owning property in Alabama and engaged in mining, milling and distribution of mica and its by-products. The company proposes to issue 5,000 shares of $25 par value preferred stock, fully participating and convertible in an aggregate of $125,000, the proceeds raised to be used in the purchase of machinery and for working capital. Among officers are: J. F. Stefan, President; John M. Zeesman, Vice-President; Ole Jensen, Treasurer, and Nels Olsen, Secretary, all of Chicago.

Kentucky Consolidated Gas Co., Inc. (2-564), *Baltimore*, a Delaware corporation engaged in the production and sale of natural gas and its by-products, owning properties in Kentucky and Maryland and qualified to do business in Delaware, Maryland and Kentucky. The company proposes to issue 1,000,000 shares of $1 par value common voting stock. Of the capital to be raised, $250,000 is to be applied to notes and other debts; $300,000 to develop additional gas wells; $200,000 for working capital, a total of $750,000. Among officers are: Harry Loaberry, President; Henry L. Porter, Secretary, and Anna Arrowood, Treasurer, all of Baltimore. The underwriter is: K. D. Johnson & Co., 67 Wall St., New York.

Arizona Gold Manganese Co. (2-565), *Phoenix, Ariz.*, an Arizona corporation proposing to develop and operate a group of 10 mining claims in the Alamo mining district of Yuma County, Arizona, issuing $120,000 worth of preferred and common stock. Among officers are: John A. Provorse, President, Vicksburg, Ariz.; P. S. Moyer, Vice-President, Portland, Ore., and E. H. Randall, Secretary-Treasurer, Condon, Ore.

Newark Mortgage Co. (2-566), *Newark, N. J.*, a New Jersey corporation formed to take over and liquidate assets now owned by Clinton Trust Co. of Newark in order to reopen the latter institution which is now restricted. The company expects to issue participation certificates in the amount of $936,742.88. Officers of the Clinton Trust Co. will serve without pay in their capacities for this company. They are: Charles G. Bauer, President; William W. Brown, Jr., Treasurer, and Fred Herrigel, Jr., Secretary.

Beverages, Inc. (2-567), *Boston*, a Delaware corporation proposing to make investments or to participate in undertakings in the beverage industry and industries allied thereto. The company expects to issue common stock and subscription warrants in the following amounts: All or such part of 529,846 shares of common capital stock and 530,864 subscription warrants as shall be sold for not exceeding $2,700,000, being the unsold portion of 600,000 shares of stock and 600,000 warrants previously offered. An additional 600,000 shares of stock are reserved for issue upon the exercise of the warrants. When and if all subscription warrants are exercised, the 600,000 shares reserved for this purpose will have been sold for $1,800,000. The underwriters are: F. L. Putnam & Co., Inc., Boston; Dwelly, Pearce & Co., Inc., New York City, and Hovey, Phillips & Co., Jersey City. Officers are: Henry S. Thompson, President, Concord, Mass.; Henry E. Kingman, Vice-President and Treasurer, Newton, Mass., and Joseph L. S. Barton, Assistant Treasurer, Winchester, Mass.

Down Town Realty Co. (2-568), *Milwaukee*, a Wisconsin corporation owning and operating an apartment building, proposing to issue in pursuance of a plan of readjustment or reorganization, first mortgage bonds of $216,000 and debenture notes, $6,480. Arthur L. Richards is President and Harold A. Richards, Secretary-Treasurer, both of Milwaukee.

Down Town Realty Co. (2-569), *Milwaukee*, a Wisconsin corporation owning and operating an apartment building, proposing to issue in pursuance of a plan of readjustment or reorganization, second mortgage bonds of $55,400 and debenture notes, $1,662. Arthur L. Richards is President and Harold A. Richards, Secretary-Treasurer, both of Milwaukee.

Five security issues totaling $3,000,000 were announced by the Federal Trade Commission on Jan. 13 as having been filed for registration under the Securities Act. All but $270,000 is for new capital, including an aeroplane builder, textile and mining companies. The $270,000 is for refinancing of a realty project. The list follows:

Soaring Plane Corp. (2-570), *Los Angeles*, a California corporation proposing to manufacture, buy, sell and assemble aeroplanes, using a patented wing, issuing 15,000 shares of common stock at $1 a share. Among officers are: Cornelius Ramakers, President; John Bruce, Vice-President, and Thomas C. Eddy, Secretary-Treasurer, all of Los Angeles.

Queen City Textile Corp. (2-571), *Allentown, Pa.*, a Pennsylvania corporation manufacturing women's wearing apparel and other textiles, proposing to issue $500,000 worth of 6% cumulative preferred stock, the proceeds to be used as follows: Machinery purchases, $140,000; working capital, $360,000. Officers are: Arthur G. Schmidt, Nazareth, Pa., Chairman of the Board; Victor R. Schmidt, Emaus, Pa., President and Treasurer; Max W. Winkler, Bethlehem, Pa., Vice-President; Calvin H. Hartzell, Nazareth, Pa., Secretary, and William W. Degen, Bethlehem, Pa., Comptroller.

Appleton Building Co. (2-572), *Milwaukee*, a Wisconsin corporation dealing in real estate and particularly holding title and operating premises known as Rio Theatre, Appleton, Wis., proposing to issue first mortgage bonds of an authorized amount of $245,000; balance now outstanding, $236,600; and second mortgage issue of an authorized amount of $60,000; balance outstanding, $33,000. Person authorized to receive notices is J. H. Silliman, 620 E. Homer St., Milwaukee.

Tiger Placers Co. (2-573), *Tiger, Summit County, Colo.*, a Colorado corporation engaged in placer mining and qualified to sell its stock in Colorado, Illinois and Massachusetts, proposes to issue $50,000 worth of preferred capital stock, the proceeds to be used for company purposes. Officers are: John A. Traylor, Tiger, Colo., President; Marshall Ware, Galena, Ill., Vice-President, and T. E. Allen, Tiger, Colo., Secretary-Treasurer.

Cole Gold Mines, Ltd. (2-574), *Pipestone Bay, Red Lake, Ont.*, an Ontario corporation engaged in mining gold ores and owning property in the Province of Ontario, proposes to issue 2,162,249 shares of stock in the amount of $2,310,816.98. The underwriter is John Y. Cole, Jr., Pipestone Bay, Red Lake, Ontario, and 277 Park Ave., New York City. The officers are: John Y. Cole, Jr., President and Treasurer; Cicily Cole, New York, Secretary, and William Exton, Jr., New York, Vice-President.

Five and one-half million dollars' worth of securities covering new capital in mining, liquor and pharmaceutical projects and a reorganization plan in the cleaning and dyeing industry, were made public Jan. 14 by the Federal Trade Commission. We give the list herewith:

Abba Gold Mining Corp. (2-575), *Los Angeles, Calif., and Carson City, Nev.*, a Nevada corporation organized to mine gold, silver and other ores, proposes to issue 4,000,000 shares at $1 par value each in exchange for the properties; 1,000,000 shares to be offered the public at $1.12½ a share, which were sold by the company at 85 cents a share to the underwriters, Security Loan & Investment Corp., Carson City, Nev. Total aggregate proceeds of the issue are not to exceed $5,125,000. Among officers are: Max E. Socha, Los Angeles, President; Thomas W. Cochran, Hollywood, Treasurer, and James C. Brazell, Secretary.

Gallatin Brewing Co. (2-576), *Bozeman, Mont.*, engaged in manufacturing and selling beer and liquors, proposes issuing $50,000 bonds secured by deed of trust. Underwriters are Reuter Co., Dayton, Ohio, receiving a commission of $2,500. Among officers are: John W. Fraser, Bozeman, Mont., President, and Herman Lehrkind, Missoula, Mont., Secretary.

Fuller Cleaning & Dyeing Co. (2-577), *Cleveland*, calling for deposits of $278,000, principal amount now outstanding of first mortgage real estate serial gold bonds, in a proposed reorganization or readjustment of the Fuller Cleaning & Dyeing Co. Officers of the company are: William M. Theobald, President and Treasurer, and A. W. Hinchcliffe, Secretary, both of Cleveland.

Tampax Sales Corp. (2-578), *Denver*, a Colorado corporation manufacturing and selling feminine hygiene products and kindred articles, proposes to issue preferred stock and class A and class B common stock in the amount of $42,985. Among officers are: Gertrude S. Tenderich, President; L. Bernard Davis, Secretary-Treasurer, and James V. Calhoun, Vice-President, all of Denver.

Eagle Gold & Platinum Mining Co., Inc. (2-579), *Vancouver, British Columbia, Can., and Wilmington, Del.*, a Delaware corporation proposing

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

to do a general business of developing mines, particularly production of gold and platinum, the mining claims being located in British Columbia. The company expects to issue 125,000 shares of common stock at a total aggregate price of $187,500. The underwriter is W. M. Harvey, 25 Broad St., New York, who is to receive a discount or commission of 33 1-3%. Among officers are: George W. Vance, Vancouver, B. C., President; Norman McCormick, Tulameen, B. C., Vice-President, and Etna M. Morgan, Vancouver, B. C., Secretary-Treasurer.

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 an issue or that the registration statement itself is correct.

The last previous lists were given in our issue of Jan. 13, page 263.

Pennsylvania Railroad Notifies Its Employees that They May Join, or Refuse to Join, Any Labor Organization.

The Pennsylvania Railroad on Jan. 18 notified its employees that they are free to join or not to join any labor organization they desire. This action was taken in response to a request by Joseph B. Eastman, Federal Co-ordinator of Transportation, addressed to the regional co-ordinating committees, that all railroad employees be advised to this effect by appropriate notice posted on bulletin boards and distributed generally and that they also be advised that they will in no way be penalized or prejudiced by the management because of their choice. The announcement by the Pennsylvania Railroad read as follows:

TO ALL EMPLOYEES—

Statements have been made and are now being circulated, that Federal statutes now effective outlaw associations of employees on single railroads or railroad systems. These statements are not true.

In order that there may be no misunderstanding as to the policy of this company, this notice is posted as advice to all employees of the company, that they are free to join or not to join any labor organization, and they will in no way be penalized or prejudiced by the management of this company because of their choice.

The policy of this company in this respect has not changed.

J. F. DEASY, Vice-President.
In Charge of Operation.

Payment by Insured Banks of Demand Deposits—Interest Barred by Federal Deposit Insurance Company.

Regulations prohibiting insured banks from paying interest on demand deposits were issued on Jan. 19 by the Deposit Insurance Corp., according to Associated Press dispatches from Washington Jan. 19, which added:

The order conforms with the requirements already in effect on member banks of the Federal Reserve System. It extends this prohibition against interest payment on demand deposits to non-member banks which now have deposits up to $2,500 insured by the Federal Corp.

The Corporation said:

"This regulation provides that no bank may pay interest on a demand deposit or after a deposit becomes payable on demand. Demand deposits are those which are payable on less than 30 days' demand or within 30 days from date of deposit.

"The exceptions to this rule are (a) deposits payable only at an office of a bank not located in the United States or in the District of Columbia, (b) deposits made by mutual savings banks, (c) deposits of public funds where payment of interest is required under State law and (d) deposits made by contract entered into heretofore unless that contract contains an option permitting the bank to conform with these regulations."

Report of RFC Covering Activities From Feb. 2 1932 to Dec. 31 1933—Loans Authorized and Commitments Outstanding Totaled $4,959,719,827—$2,999,215,578 Disbursed During Period—Repayments Totaled $1,030,718,495.

The Reconstruction Finance Corporation authorized and had commitments outstanding of $4,959,719,826.57 during the period from Feb. 2 1932, when it began operation, to Dec. 31 1933, it is noted in a report covering that period issued Jan. 10. $323,171,409.92 of this amount was canceled, $2,999,215,577.93 was actually disbursed, and $1,030,718,494.68 was repaid. This leaves a balance of $1,968,497,083.25 outstanding. Total disbursements by the Corporation, the report shows, which include those to the various Government agencies as provided by existing statutes, for relief of distress, for interest on the Corporation's notes, operating expenses of the Corporation, &c., amounted to $4,064,574,581.05. Cash on deposit with the Treasury of the United States as of Dec. 31 1933 totaled $9,674,518.83. The report follows:

SUMMARY OF THE ACTIVITIES OF THE RECONSTRUCTION FINANCE CORPORATION FROM FEB. 2 1932 TO DEC. 31 1933.

Authorizations and Commitments.

	Number of Loans or Purchases.	Number of Institutions.	Amount Authorized and Commitments Outstanding.
Loans secured by preferred stock of banks and insurance companies	215	215	$45,307,500.00
Loans for other purposes	15,369	8,326	4,097,600,476.57
Purchases of preferred stock of 2,235 banks ($474,709,200) and purchases of capital notes and debentures of 2,309 banks ($342,102,650)	4,544	4,544	816,811,850.00
			$4,959,719,826.57

Loans for Distributions to Depositors.

The amount of loans authorized and commitments outstanding includes loans aggregating $589,048,898 to release frozen deposits by ratable distribution to depositors.

Allocations.

The Corporation is required, or may be required, under the provisions of existing statutes, to allocate sums in the amount of $1,625,000,000 to other Government agencies and for the relief of destitution. This sum is made up of the following:

	Amount Allocated by Congress.	Amount Disbursed.
Secretary of the Treasury to pay for capital of Federal Home Loan Banks	$125,000,000.00	$75,245,700.00
Capital of Home Owners' Loan Corporation	200,000,000.00	19,000,000.000
Farm Loan Commissioner to make loans—		
To farmers	200,000,000.00	80,000,000.00
To Joint Stock Land banks	100,000,000.00	2,600,000.00
Secretary of Agriculture to make crop loans	200,000,000.00	
Paid to Secretary of Agriculture (net)	--------	115,000,000.00
Re-allocated as capital of Regional Agricultural Credit Corporations	--------	44,500,000.00
Re-allocated to Farm Credit Administration	--------	40,500,000.00
	$825,000,000.00	$376,845,700.00
For relief—Under 1932 Relief Act	$300,000,000.00	$299,984,999.00
Under 1933 Relief Act	500,000,000.00	314,561,222.39
	$800,000,000.00	$614,546,221.39
Total allocations and relief	$1,625,000,000.00	$991,391,921.39

Funds Received—		
From United States Treasury:		
Subscription to the Corporation's cap. stock	$500,000,000.00	
Purchase by the U. S. Treasury of the Corporation's notes	2,350,000,000.00	
		$2,850,000,000.00
From sale of the Corporation's notes to banks whose preferred stock, capital notes, or debentures were purchased by the Corporation		101,299,666.67
From repayments:		
Of loans (including $68,416.62 on loans secured by preferred stock of banks)	$1,030,631,194.68	
Of relief advances (1932 Act)	970,085.00	
Of preferred stock (retirement)	87,300.00	
		1,031,688,579.68
From operating income—Interest	$70,502,896.31	
Dividends on preferred stock	448,451.16	
		70,951,347.47
From miscell. sources, incl. collections unallocated at end of year		20,309,506.06
Total		$4,074,249,099.88

In addition to the above, the Corporation has notes outstanding for which it accepted gold in payment in the amount of $78,726,187.37.

Funds Disbursed.		
Disbursed for loans	$2,749,227,461.26	
Disbursed for purchase of preferred stock, capital notes and debentures of banks	249,988,116.67	
		$2,999,215,577.93
Disbursed for allocations:		
For relief of distress	$614,546,221.39	
To other Government agencies	376,845,700.00	
		991,391,921.39
		$3,990,607,499.32
Disbursed for expenses of Regional Agricultural Credit Corporations (subsequent to May 26 1933)		3,406,374.35
Disbursed for expenses:		
Interest paid to Secretary of Treasury on Corporation's notes	$54,083,630.18	
Operating expenses of the Corporation	14,571,163.07	
		68,654,793.25
Miscellaneous disbursements (including advances for care and preservation of collateral, furniture and equipment, &c.)		1,905,914.13
		$4,064,574,581.05
Cash on deposit with Treasury of U. S., Dec. 31 1933		$9,674,518.83

Earnings.		
Income—Interest earned	$112,136,563.52	
Dividends on preferred stock	448,451.16	
Other	2,516.93	
		$112,587,531.61
Expense:		
Interest on notes issued:		
To Secretary of Treasury	$58,786,369.88	
To banks	98,744.05	
Other interest	27,237.88	
Operating expenses	14,659,813.16	
		73,572,164.97
Earnings above interest and expenses		$39,015,366.64

No reserves have been set up to cover losses.

Loans to Railroads and Railroad Receivers.

(Included in total authorizations and commitments, above.)

Authorized (125 loans to 67 railroads)	$411,845,678.00
Canceled or withdrawn	4,083,532.06
	$407,762,145.94
Disbursed	$394,094,258.49
Repaid (five roads paid in full, $44,184,298.94)	57,014,636.60
	$337,079,621.89
Aggregate market or appraised value of all collateral	$533,995,965.00

While all railroad loans were authorized by the Inter-State Commerce Commission and the collateral certified as fully and adequately securing the loans, there appears to be at this time a deficiency in the present market or appraised value of collateral securing loans to 14 roads.

Two roads, the Central of Georgia, and the Chicago North Shore & 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.

Also the collateral securing loans to eight other carriers appears somewhat deficient on the basis of present market and estimated value of collateral not readily marketable.

Our Railroad Division estimates the total deficiency of the 14 roads involved to be a little less than $30,000,000.00.

Cancellations of Authorizations.

Loans authorized for all purposes but canceled before disbursement	$320,596,409.92
Preferred stock, capital notes and debentures	2,575,000.00
Total	$323,171,409.92

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

AUTHORIZATIONS AND COMMITMENTS, DISBURSEMENTS, AND REPAYMENTS BY CLASSES FROM FEB. 2 1932 THROUGH DEC. 31 1933.

Loans.	*No. of Loans & Purchases*	*No. of Institutions.*	*Amt. Authorized & Commitments Outstanding.*	*Authorizations Withdrawn or Canceled.*	*Amount Disbursed.*	*Repayments.*		*Balance Outstanding.*
						Amount.	*Per Cent.*	
			$	$	$	$		$
To banks and trust cos. (incl. loans for distribution to depositors in closed banks)	11,647	6,457	1,853,062,577.65	208,977,690.85	1,429,580,716.15	710,659,693.58	49.7	718,921,022.57
Credit Unions	8	6	621,001.00	42,113.59	578,887.41	61,902.64	10.6	516,984.77
Building and Loan associations	1,201	1,004	121,511,512.29	5,405,402.98	113,050,554.75	45,999,862.11	40.6	67,050,692.64
Insurance companies	194	128	100,528,867.51	5,701,226.31	87,682,033.52	25,521,689.58	29.1	62,160,343.94
Federal Land banks	47	12	200,323,000.00	7,700,000.00	142,118,000.00	----------	----	142,118,000.00
Federal Intermediate Credit banks	8	8	9,250,000.00	----------	9,250,000.00	9,250,000.00	100.0	----------
Joint Stock Land banks	50	24	21,103,172.68	2,351,299.74	14,948,119.76	757,164.46	5.0	14,190,955.30
Livestock Credit corporations	154	20	14,264,402.85	1,386,372.07	12,568,733.05	9,936,127.87	79.0	2,632,605.18
Mortgage Loan companies	321	260	374,898,975.05	10,970,367.79	212,835,142.58	36,305,542.80	17.0	176,529,599.78
Regional Agric. Credit corporations	1,032	12	160,777,463.92	2,989,467.16	155,154,213.72	124,525,972.68	80.2	30,628,241.04
Other Agricultural Credit corporations	241	19	5,579,485.29	316,620.82	5,185,638.57	3,436,768.89	66.2	1,748,869.68
Railroads (including receivers)	125	67	411,845,678.00	4,083,532.06	394,094,258.49	57,014,636.60	14.4	337,079,621.89
Processors or distributors for payment of processing taxes	5	5	24,447.83	----------	7,333.69	----------	----	7,333.69
State funds created to insure deposits of public moneys	1	1	5,887,715.88	----------	5,887,715.88	74,750.14	1.2	5,812,965.74
To aid in financing self-liquidating construction projects (including loans for the repair and reconstruction of property damaged by earthquake, fire, tornado and cyclone in 1933)	190	182	230,764,364.28	14,413,487.57	63,603,409.66	152,175.00	0.2	63,451,234.66
To aid in financing the sale of agricultural surpluses in foreign markets	5	3	52,880,542.80	----------	7,142,728.38	233,692.82	3.2	6,909,035.56
To finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States	84	67	513,907,133.30	54,510,828.98	71,442,920.55	3,332,798.89	4.6	68,110,121.66
To Secretary of Agriculture to purchase cotton	1	1	3,500,000.00	200,000.00	3,300,000.00	3,300,000.00	100.0	----------
To drainage, levee and irrigation districts	55	55	16,870,286.24	----------	2,413,955.10	----------	----	2,413,955.10
Secured by preferred stock of:								
Insurance companies	5	4	15,375,000.00	----------	4,025,000.00	----------	----	4,025,000.00
Banks and trust companies	210	206	29,932,350.00	1,548,000.00	14,358,100.00	68,416.62	0.4	14,289,683.38
Total loans	15,584	8,541	4,142,907,976.57	320,596,409.92	2,749,227,461.26	1,030,631,194.68	37.4	1,718,596,266.58
Preferred stock	2,235	2,235	474,709,200.00	2,540,000.00	132,998,116.67	87,300.00	----	132,910,816.67
Capital notes	20	20	135,800,000.00	----------	79,800,000.00	----------	----	79,800,000.00
Debentures	2,289	2,289	206,302,650.00	35,000.00	37,190,000.00	----------	----	37,190,000.00
Total pref. stock, cap. notes & debentures	4,544	4,544	816,811,850.00	2,575,000.00	249,988,116.67	87,300.00	----	249,900,816.67
Total loans, pref. stock, cap. notes & debs	----	----	4,959,719,826.57	323,171,409.92	2,999,215,577.93	1,030,718,494.68	----	1,968,497,083.25
Balance undisbursed on loans preferred stock and capital notes and debentures								$1,636,548,416.65
Balance undisbursed on allocations by Congress								633,608,078.61
Total								$2,270,156,495.26

Bankers Trust Co. of New York Reduces German Commitments—President Colt in Annual Report Indicates Status of Foreign Business—Reduction in Book Value of Company's Security Holdings.

The annual report of S. Sloan Colt, President of the Bankers' Trust Co. of New York, to the stockholders, at their annual meeting on Jan. 11, to which brief reference was made in our issue of Jan. 13, page 267, referred to the status of the company's foreign business as follows:

At the inception of the German Stillhalte, in July 1931, our total commitments in Germany amounted to $27,320,048.87, which figure has been reduced as of Dec. 30 1933 to $11,961,051.29, made up as follows: $5,709,948.88 short-term German Government credit, $993,281.25 State of Bavaria credit, and $5,257,821.16 commitments under the German Stillhalte. The loss in the collection of $15,358,997.58 amounted to $2,373,292.34, which was charged to contingency fund in 1933.

The commitments outstanding in Austria and Hungary, amounting to $1,018,523.18 and $654,567.67, respectively, were fully reserved against in prior years and now stand on our books at a net figure of less than $10,000.

The present foreign business of the company consists in financing the foreign operations of American industrial and commercial concerns and in financing the export of commodities and manufactured goods of this country and imports to this country. The London office, which at the end of the current year had deposits of approximately $23,000,000, contributed a substantial net profit to the company in 1933.

In our item of a week ago we noted that the operating earnings of the company in 1933 were $10,938,330, from which was paid the usual dividend of $7,500,000 at the rate of $3 a share. Mr. Colt also referred to the issuance of capital notes to the Reconstruction Finance Corporation, and to the fact that the institution had joined the temporary insurance fund. Portions of the report not given in our item of a week ago follow:

The abnormal conditions of the past few years have borne heavily upon the banking business, and have naturally aroused in the minds of stockholders of banks an unusual interest in the operations of their institutions.

It is with this thought in mind that the management of Bankers' Trust Co. has prepared this report of its recent operations and present condition. Our recent statement of condition, as of Dec. 30 1933, was widely published in this country and in Europe shortly after the first of the year. In the near future a copy of this report, together with the company's balance sheet, will be printed and distributed to each stockholder of the company. It may be interesting to note in this connection that the number of our stockholders has grown from 15,296 on Dec. 31 1929 to 19,571 on Dec. 30 1933. During the entire period of the depression the stockholders have received each year the same dividend per share from Bankers' Trust Co. as they received in the year 1929. We have received and welcomed many communications during the year from interested stockholders and have distributed to them, by letter and pamphlet, communications which we consider of mutual interest. We expect to continue this policy.

I want to supplement briefly the story which is told by the figures themselves, with a few comments which I believe will be of general interest.

Capital Funds.

It will be noted that the capital of $25,000,000 and surplus of $50,000,000 are unchanged from the statement of the previous year, and that undivided profits and contingency fund are shown at $10,030,598.90 and $15,849,892,45, respectively. In December 1931 the management, anticipating further unsettled business conditions, established a contingency fund of $12,000,000 set aside out of undivided profits. During the year 1932 $7,000,000 of this fund was used to set up specific reserves. In April 1933 contingency fund was increased to $20,000,000 by a similar transfer from undivided profits of $15,000,000, reducing undivided profits to $12,202,652.70 at that time. In our judgment the reserves set aside in contingency fund are ample to meet any contingencies likely to arise out of the present business conditions. . . .

Operating Expenses.

Times such as we have experienced during the past few years require a constant adjustment of expenses to meet changing conditions and sharply decreased operations in some of the principal departments in the bank. Every effort has been made to bring about these necessary adjustments with the consideration for the human problem involved. In 1930 our operating expenses, excluding taxes, were $11,640,000. In 1931 they had been reduced to $10,080,000, and for the year 1933 amounted to $8,423,000. This represents a reduction during the past three years of approximately $3,200,000, or over 27%.

Capital Note.

It will be observed that we issued our Capital Note to the Reconstruction Finance Corporation in the amount of $5,000,000. This note is dated Dec. 15 1933, and is payable July 31 1934 or earlier at our option or at the option of the Reconstruction Finance Corporation. This action was taken in cooperation with the Government's policy to strengthen generally the capital structure of banks throughout the country.

Investments.

It has been a consistent policy of the company to appraise its security holdings at conservative market value, and in conformity therewith $2,500,000 was charged to the above mentioned contingency fund of $20,000,000 during the year to reduce the book value of the company's holdings of State and municipal bonds.

United States Government securities having a maturity of five years or less are valued, and carried on the books, at par. Adjustments resulting from the purchase and sale of these bonds at a discount or premium are likewise reflected in the above mentioned contingency fund. . . .

Banking Premises.

In January 1931, after careful study, it was decided to take advantage of lowered building costs to modernize and largely rebuild our main banking quarters at Wall and Nassau Streets. This building program was completed during 1933 at a total cost of $10,155,569.24. Of this amount, $1,395,472.10 was charged against current operations and $8,760,097.14 was added to the book value of our bank premises. At the end of 1933 our Wall Street real estate holdings were written down $4,959,374.34 and our bank premises at Fifty-seventh Street were written down $948,276.88. These two write-downs, aggregating $5,907,651.22, and charged to undivided profits, reduced the book value of our bank premises to $20,682,194.53.

Although our recently completed Wall Street building is at present only partly rented, it is currently earning sufficient to pay all operating expenses, taxes and depreciation, plus a slight return on the investment.

Deposits.

The deposits on Dec. 30 1933 amounted to $611,725,753.74 as compared to $621,867,430.91 a year ago, which included the deposits of our Paris office, which was closed during the past year and the balance of our A. B. A. travel cheque department also discontinued in 1933. These two deposit items have decreased $20,685,151 during the year.

Securities Business.

The securities business of the company was formerly conducted through its subsidiary, Bankers' Co. of New York. Over two years ago, in October 1931, Bankers' Co. was dissolved, and the securities operations now carried on through the bond department consist principally in the purchase and sale of United States Government, State and municipal securities, and in the execution of orders for customers of the Trust Company.

Fiduciary Departments.

Unsettled times always throw heavy additional burdens upon the fiduciary departments of banks. The complete unsettlement of values, both in the security markets and in the real estate field, has called for extraordinary efforts to protect the interests of the beneficiaries for whom it is our duty to act. To meet this responsibility, we have added largely to the personnel of our mortgage and real estate departments and our trust investment department. The results have justified the added expenses involved and are in keeping with the long record of service which the fiduciary departments

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of Bankers' Trust Co. have established. Notwithstanding the additional expenses involved and the reduced income, the operations of the fiduciary departments as a whole are still on a profitable basis and we believe the good will created in these trying years will prove of benefit to the Company and to its stockholders when more normal times return.

Group Insurance and Pension Fund.

Our employees are protected by generous pension fund and group insurance programs. The pension fund has been operating since 1913, and at the close of the year the number participating in it was 1,765. Our group insurance was commenced in 1926. At the end of 1933, 2,066 employees were insured under it for an aggregate amount of $5,898,650, which is carried in a large insurance company.

Banking Reform.

The Banking Act of 1933, which was passed on June 16 last, provided for a number of modifications in banking practice. It is too early to judge the ultimate effect of many of these provisions, but with regard to one of them it is appropriate to make a few observations at this time. This has to do with the insurance or guaranty of bank deposits which was provided in that Act.

Under this section there was first of all provided a temporary insurance fund which went into actual operation on Jan. 1 of the current year. 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, a serious decision will be presented for determination before July 1 1934 as to the proper course to pursue. In order that you may understand more fully the implications of the permanent plan we urge again that you read the recent bulletin on the "Guaranty of Bank Deposits," issued by the Association of Reserve City Bankers, copies of which wer mailed to our stockholders in November. Additional copies of this bulletin will be mailed to stockholders upon request.

The Government has greatly strengthened the banking system by rebuilding the capital structure of some 4,500 institutions to the extent of over $800,000,000. In order to take full advantage of the work already accomplished, however, it is necessary to devote our efforts toward a more fundamental and permanent strengthening of the banking structure, and it goes without saying that this institution stands ready to co-operate in all efforts to provide a banking system of unquestioned strength and public usefulness.

Confidence Can Only Be Restored by Stabilization of Dollar and Return to Gold Standard According to Percy H. Johnston of Chemical Bank &TrustCo.—In Annual Report to Stockholders Asserts Federal Deposit Insurance Law Puts Premium on Unsound Banking—Says Banking Code Was Forced on Larger Banks by Small Banks—Expresses Belief That Chemical Has No Liability to Depositors of Closed Harriman National Bank & Trust Co.

Stating that "we view with apprehension the mounting peace-time increase in the Governmental debt," Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York says that "no sustained prosperity can obtain without economy in Government and a balanced budget." In his annual report to the shareholders of the bank on Jan. 17, Mr. Johnston also says "in our opinion confidence can be restored only by stabilization of the dollar and a return to the gold standard." The sale by the bank of $5,000,000 capital notes to the Reconstruction Finance Corporation is referred to in the report, which describes "the most serious problem confronting your bank," "the permament guarantee of deposits law that becomes effective July 1 1934." Mr. Johnston declares that "the law puts a premium on unsound banking and is unfair to well-managed banks." He urges that the shareholders appeal to Congressmen and Senators for a modification of the law.

In response to a question, it was stated in the New York "Times," Mr. Johnston said he did not think the Chemical had any liability with respect to the Harriman National Bank, the closed Clearing House bank on behalf of which the Government is now suing all Clearing House members and a group of former Clearing House officials. Mr. Johnston is quoted in the "Times" as follows:

Doubts Liability for Harriman.

"We knew nothing about the Harriman situation, or about Mr. Cooper being sent up there until months after he went up," he said, adding that counsel for the bank had informed directors that only the shareholders themselves could incur a liability for the deposits of the Harriman. Henry E. Cooper, former President and later Conservator of the Harriman, took charge of the institution in 1932 in connection with an alleged understanding that the Clearing House would look after the situation.

The same paper in reporting that Mr. Johnston voiced his opposition to the bankers' code, thus indicated his views:

Declaring that the last thing the banks wanted was to have a Government code forced upon them, Mr. Johnson asserted that the regulations imposing a metered system of service charges had been "forced upon us by the Government and the small banks." He explained that he knew whereof he spoke, having been a member of the Code Committee of the American Bankers' Association.

Mr. Johnston's report follows in large part:

The operations of the Chemical Bank & Trust Co. during 1933, which was its 110th year, were conducted along its usual conservative lines and the principal objective was—conservation of principal. The net operating profits were sufficient, after making provision for losses, reserves and the usual dividend, to increase our undivided profit account $1,077,825.91.

The year 1933 will unquestionably be recorded in history as a year of unprecedented and transcending change—social and economic—resulting in a transformation nothing short of revolutionary, which reaches into every phase of the life of the nation and which affects even the form and character of the government itself. The year recorded:

1. A complete collapse of the banking system of the country.
2. A decline of approximately 40% in the international value of the currency of the country.
3. The abandonment by the United States of the gold standard and the repudiation of contracts expressed in terms of gold.
4. The renunciation of constitutional powers on the part of Congress and the assumption of enormously increased authority on the part of the Executive.
5. The regimentation of business under strict governmental regulation, if not control.
6. The subsidizing of the farmer through using public funds to grant bonuses to agricultural producers as a reward for entering into agreements to curtail production.
7. The effort to increase the consumption of the country through re-employment of those unemployed by creating employment through the construction of public works financed by the Government.
8. The adoption on the part of the Government of a plan to raise artificially the prices of commodities by deliberately depreciating the currency and, further, the announced intention to adopt whatever measures may be found to be necessary to fulfill the promise of higher commodity prices.
9. Substantially improved business conditions in virtually every country of the world.
10. An indicated deficit in the Federal budget of enormous proportions and an increase in the public debt of an amount without precedent or parallel in the peace time history of the nation.

We view with apprehension the mounting peace time increase in the governmental debt. No sustained prosperity can obtain without economy in Government and a balanced budget.

In our opinion, confidence can be restored only by stabilization of the dollar and a return to the gold standard. The founders of our nation followed the principle that the people should support the Government and not the Government the people. We are too prone to run to the Government for the cure for every ill. We should return to the principles of our forefathers and pull ourselves out of our difficulties by hard work, economy, courage and self-reliance. We desire again to state that we must abandon the fallacy that a small percentage of the population can supply the money to operate the Government.

Let us hope that we will soon join with the leading nations of the world in a return to the gold standard and in a general lowering of the tariff barriers which at the present time so greatly impede commerce between nations.

There has occurred in this country a substantial improvement in business and there exists a decidedly more optimistic feeling as a result. To what extent this improvement rests upon solid foundations and will prove lasting is known only to the prophets of to-day and the historians of the future.

Congress at its last session made some changes in the banking laws. The following are of especial importance to us:

1. The so-called "temporary guarantee of deposits up to $2,500." which is for the first half of 1934. It is compulsory for every member of the Federal Reserve System (we are a member) to participate in this guarantee fund. This we have done.
2. The abolition of securities affiliates. In 1932 you approved the merger of the Chemical Securities Corp. with the Bank. This merger was completed in January 1933 at which time the capital stock of the company was reduced $1,000,000 by the cancellation of 100,000 shares which were received from the Securities Corp.; the $1,000,000 reduction of the capital account being transferred to the undivided profit account.
3. The number of directors has been limited to 25. We now have 24.
4. Persons interested in issuing or selling securities cannot be members of the board of directors without the approval of the Federal Reserve Board.

We sold $5,000,000 capital notes in December to the RFC, which are payable July 31 1934, bearing interest at the rate of 4%. As we have sufficient capital for the requirements of our business, we sold the notes for the sole purpose of co-operating with the Federal Government.

The most serious problem confronting your bank is the permanent Guarantee of Deposits Law that becomes effective July 1 1934. If your institution is to remain a member of the Federal Reserve System it must subject itself to this Law. Had this Law been in effect during the past five years, more than one-half of this company's capital funds would have been dissipated to pay the losses of other banks.

The Law puts a premium on unsound banking and is unfair to well managed banks. I strongly urge each and every shareholder of this institution to plead with his Congressmen and Senators that it be modified and that the assessments be limited and fixed for each year and not remain unlimited as in the present Law.

The financial statement following this report shows the condition of the bank at the close of business Dec. 30 1933 and discloses a strong and liquid position.

The deposits as of Dec. 30 1933 were larger than at the corresponding date in 1932. For the year 1933 deposits averaged $37,868,000 more than those in the year 1932.

After charging to earnings account the expenses, charging off losses and setting up tax and other reserves, the disposition of the balance of the year's earnings is shown below:

Dividends amounting to 18% on the stock in the bank	$3,600,000.00
Special reserve for contingencies	1,652,591.97
Amortization of premiums on U. S. securities	*1,517,955.10
Reduction in book value of banking houses	300,000.00
Reserved for temporary Federal Deposit Insurance	x135,000.00
Pensions paid to 23 former employees	57,116.98
Added to undivided profits	1,077,825.91
	$8,340,489.96

* Amortization charge is for the purpose of reducing bonds to par at the earliest callable date, or, at maturity. x The payment of ¼ of 1% on our insurable deposits amounted to $66,069.25. This amount was paid on Dec. 22 1933.

There are at present 1,182 members on our staff, of whom 90 are officers, branch managers and assistant branch managers.

The board of directors and the management again pledge themselves to continued fidelity in administration and loyalty to trust under those time-tried, conservative policies and sound principles, which the vicissitudes of a hundred and ten years have tested and found true—policies and principles which have gained the confidence of the business world and which are founded upon a desire to serve well the interests of our clients; and finally, to uphold those traditions which are our richest heritage.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Report of President Potter at Annual Meeting of Stockholders of Guaranty Trust Company of New York—Views Federal Deposit Insurance Plan as Charged with "Grave Possibilities of Injury to Entire American Banking System"—Points to Detrimental Effects of Security Act in Case of Future Rehabilitation of Security Markets—Reduction in German Credit Holdings of Institution —Issuance of $20,000,000 Capital Notes—W. Palen Conway Elected President Succeeding Mr. Potter Who Becomes Chairman of Board.

The risks and "unpredictable responsibilities on issuing corporations and their directors and upon dealers in securities" entailed in the Securities Act were commented upon in the annual report to the stockholders of the Guaranty Trust Company of New York, presented on Jan. 17 by President William C. Potter, who said:

Under the Banking Act as it exists, we are faced with the following alternatives: (1) to liquidate the Guaranty Company and retire entirely from the security business; or (2) to distribute the stock of the Guaranty Company in such a way as to comply with the law, which requires that the control may not be lodged with the bank stockholders. The first alternative is comparatively simple, but the result of such action would seem to us unfortunately destructive of values and experience, and decidedly detrimental in any effort for the future rehabilitation of the security markets. If concerns like the Guaranty Company retire from the security business, and if commercial banks are to do likewise and are also prohibited from underwriting, how and by whom will securities be underwritten and sold? At the present, I venture to express the opinion that the non-banking investment houses have neither the capital nor the facilities to meet the normal requirements for refunding old and issuing new securities. We believe that the experience gained during 26 years by the Guaranty Company and the bond department is worth preserving. On the other hand, we believe that as it now stands the Securities Act entails such great risks and such unpredictable responsibilities on issuing corporations and their directors and upon dealers in securities, that the amounts of sound investment securities which will be issued will be so limited, and the risk in dealing in them so great, that it will not be possible profitably to continue the securities business under the present terms of the Securities Act.

It is recognized that some practices in general use in the past have led to many unfortunate results in the issue and distribution of securities, and we are now and always have been in favor of proper legal restrictions surrounding such activities, but not restrictions which make it impossible to transact such business on a sane, conservative basis. We are in favor of the separation of commercial banking and the distribution of securities, but we consider it a misfortune to place such restrictions on their issuance and distribution as to prevent responsible and experienced concerns from continuing in the business. We believe, moreover, that the prohibition against banks underwriting securities will so curtail long-term credit facilities normally needed in this country that industry and commerce will suffer thereby.

The "grave possiblilties of injury to the American banking system" in the permanent plan for Federal insurance of deposits was also discussed by Mr. Potter in his report, and his remarks thereon, and his reference to the issuance of $20,000,000 capital notes to the Reconstruction Finance Corporation, follow:

The last and most important topic which I will mention is the guaranty of bank deposits, embodied in the Banking Act of 1933. The Act creates a Federal Deposit Insurance Corporation charged with the duty of purchasing, holding and liquidating the assets of closed member banks and guaranteeing the deposits of all banks entitled to such guaranty. From Jan. 1 to July 1 1934, the Corporation will administer a temporary fund to guarantee deposits up to $2,500. The dangers of this plan are not very great, as liability under it is limited. But the permanent plan that is designed to supersede it on July 1 1934, is charged with grave possibilities of injury to the entire American banking system. This guaranty will cover 100% of all deposits up to $10,000, 75% up to $50,000 and 50% above $50,000. Whenever more money is needed to replenish the guaranty fund, assessments must be levied on all participating banks, and no limitation is placed on the total amount of such assessments or on the frequency with which they shall be made. Thus, every participating bank will assume an unpredictable liability.

We believe this plan to be unsound, and if we were free to choose, we would not consider participating in it. Unfortunately, we are not entirely free, since all members of the Federal Reserve System must join or retire from the System. Loss of membership in the Federal Reserve System would deprive us of very valuable privileges and would impel the organization of a new system of clearings and collections, and would entail many other disadvantages of a serious character. This insurance feature of the Act is so unsound that we hope there is a possibility that in the present session of Congress it may be modified. With these considerations in mind, it seems in our best interest to join the temporary Deposit Insurance Fund, and defer our decision as to the permanent fund until it is determined as to what new legislation, if any, will be passed by Congress and (or) the Legislature of the State of New York.

Having in mind that upon final consideration it may seem to be less to our disadvantage to remain in the Federal Reserve System than to retire and be rid of the guaranty of deposits, we realized that assessments to pay losses of closed banks would be less burdensome if the capital structure of all banks needing capital could be strengthened. This end the Government has offered to accomplish through the purchase by the RFC of preferred stock or capital notes of banks. Therefore, when we were requested by the Administration to co-operate in its plan for strengthening the capital structure of banks generally, our board of directors approved of the recommendation of your management to issue $20,000,000 of capital notes. These notes are payable on or before July 31 1934. They were issued to the RFC and the proceeds of their sale have been invested in the 2-year notes of the RFC, which notes are guaranteed by the United States Government. There is a small differential in interest in favor of the RFC in this transaction. We are in full accord with the program for increasing bank capital, and, with this accomplished, it is to be hoped that the Government and bankers may be able to study more calmly the country's needs and cooperate to create a banking system which will be a credit to the Nation. In the last issue of our monthly publication, the "Guaranty Survey," we have offered certain suggestions along these lines, by no means comprehensive, which seem to us to be desirable.

Other portions of Mr. Potter's report are given herewith:

Since the last annual meeting of the stockholders of this company, various laws have been enacted which are of such importance that they deserve the most careful consideration of every bank stockholder and, in fact, every citizen of the United States. We believe it appropriate that a brief review of these matters should be made by the management of this institution to its stockholders.

Before discussing these matters, however, I will make a comparison between the earnings of the past year and those of 1932.

	1933.	1932.
The earnings of the company were	$24,562,622	$22,936,959
Out of such earnings dividends were paid at the rate of $20 per share, or	18,000,000	18,000,000
Leaving	$6,562,622	$4,936,959
Of which there was set aside as reserves or for miscellaneous charge-offs, including payment to the temporary Deposit Insurance Fund	4,810,481	4,000,778
and the balance of was credited to undivided profits.	$1,752,141	$936,181

Last May, the sum of $5,000,000 was appropriated out of accumulated undivided profits for the purpose of increasing the reserves of the company, with the result that the undivided profits show a net decrease for the year of $3,247,859. Likewise, in 1932, the sum of $14,661,724 was appropriated out of accumulated undivided profits for the purpose of strengthening the reserves. The balance in undivided profits on Dec. 31 1933 was $7,985,635.

The Banking Act of 1933, which became a law on June 16 1933, requires the separation of security affiliates by June 16 1934, from all banks which are members of the Federal Reserve System, and from that date prohibits such banks from underwriting securities or dealing in them except for the account of others as an agent, though they may purchase securities for their own account under certain restrictions, and may carry on the business of dealing in Government, State and municipal obligations.

In 1920, the Trust Company, which had been doing a security business since 1907, organized the Guaranty Company of New York and to it transferred its security operations. Although it is an entirely separate company and not subject to certain restrictions which apply to the Trust Company, the policy of the Guaranty Company from the start has been to do only such business as the Trust Company itself could do. All of its capital stock is owned by the Trust Company, which investment is carried on the books of the Trust Company at less than its liquidating value.

During normal times the business of the Guaranty Company has shown very satisfactory profits. After providing for reserves and losses, incurred largely in the last four years, it has shown an average return slightly in excess of 6½% upon the average amount of the Trust Company's investment since its formation to the present date. It is almost needless to say that, owing to the low state of general business, and the restrictions of the new Securities Act, the operations of the Guaranty Company are not at the present moment profitable; 1933 showing a deficit of $688,909, which, however, has been more than offset by recoveries in the market value of its security holdings.

The Guaranty Company's present capital is $10,000,000, and on Dec. 31 1933, its capital, undivided profits and accounts payable were represented by $3,373,610, or 30% in cash, $2,799,474, or 25% in Government bonds, $1,898,606, or 17% in State and municipal bonds, $2,637,611, or 23% in other securities, most of which are readily marketable, and $578,350, or 5% in accounts receivable. . . .

Due to the hardships caused by bank failures, and their consequent publicity, the opinion appears to have become widely held that the banking system as a whole is disrupted, and that the situation calls for the creation of an entirely new banking system. The existence of certain weaknesses in the present banking structure, and the accumulation of large losses, are facts not subject to challenge. However, the popular impression as to the condition of the banking system as a whole is in important part erroneous. To obtain a proper judgment we must recognize two facts:

1. That we have not one commercial banking system, but two—the Federal Reserve member banking system, and the non-member banking system; and

2. That the percentage of failures with reference to the membership in each system, and the percentage of deposits in closed and restricted banks in each system have been very much greater in the non-member banking system than in the member banking system.*

While the number of failures among member banks has been large, the percentage of deposits of the entire member banking system that has been lost is very much less than is generally supposed. Except for deposits that have been utilized in the regular way by depositors for paying off loans, very much the larger proportion of the aggregate of deposits in the member banking system in 1929 remains intact to-day in open banks, and these deposits are being used either to finance business or to finance the Government.

The stock of our company is quite widely distributed, in spite of the fact that no effort has been made to distribute it or to maintain a market for it. It is interesting to note that we have stockholders in all but three States of the Union and in many foreign countries. On Dec. 31 1933, the company's capital of 900,000 shares of $100 par value was divided among 23,772 stockholders, an average holding of 38 shares. The average holding of the 100 largest stockholders was 2,164 shares. The average holding of the 10 largest stockholders was 6,453 shares each. The company's directors and their families own 37,634 shares. The officers and employees of the company and their families own 9,717 shares, which investments have been made quite independently of aid or influence from the management of the company.

At the annual meeting of the stockholders of the Guaranty Trust Company the following directors, whose terms had expired, were unanimously re-elected: Charles P. Cooper, Henry W. de Forest, Eugene G. Grace, W. A. Harriman, David F. Houston, Thomas W. Lamont, Grayson M.-P. Murphy, and William C. Potter.

At the annual meeting of the Board of Directors, following the meeting of stockholders, Mr. Potter was elected Chairman of the Board; W. Palen Conway was elected President; Eugene W. Stetson, Vice-President, was elected to the Executive Committee, and the other officers were re-elected for the ensuing year. The by-laws were amended, fixing the mem-

* On June 30 1933, the deposits in licensed member banks were about 74% of the member bank deposits in 1929; while the deposits in licensed non-member banks were only about 40% of the deposits in non-member banks in 1929. While these figures are not strictly comparable, they indicate an important difference with respect to the two banking systems, and in both cases they exaggerate the percentage of losses.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

bership of the board at 25, thus meeting the requirements of the Banking Act of 1933, which provides that the board of directors of a member bank of the Federal Reserve System shall consist of not more than 25 members.

Mr. Potter was educated as a mining engineer and for 15 years was active in mining and metallurgical operations and their administration, both in this country and in Mexico. He was born in Chicago on Oct. 16 1874, and graduated from the Massachusetts Institute of Technology in 1897 with a degree of Bachelor of Science in mining engineering. He was formerly General Manager of the Guggenheim Exploration Co. in Mexico and later General Manager of the American Smelting and Refining Co. for Mexico and the Southwest. In 1911 he became President of the Intercontinental Rubber Co., and on July 8 1912, was elected a Vice-President of the Guaranty Trust Company and continued there until March 15 1916, when he resigned to become a member of the firm of Guggenheim Brothers. He continued, however, to be a director of the Guaranty Trust Company and member of its Executive Committee. His further career is summarized as follows:

In 1918 Mr. Potter was called to Washington and was appointed Chief of the Equipment Division of the Signal Corps of the U. S. Army. For his services he was awarded the Distinguished Service Medal and later was decorated by the Italian Government as a Commander of the Order of the Crown.

Mr. Potter became Chairman of the board of directors of the Guaranty Trust Co. of New York on Jan. 5 1921, to succeed Alexander J. Hemphill, whose death occurred on Dec. 29 1920. He was elected President of the Trust company on Oct. 5 1921.

In addition to his connection with the Guaranty Trust Co. and its affiliated companies, Mr. Potter is trustee of the Mutual Life Insurance Co. of New York, and a director of the Atchison, Topeka & Santa Fe Ry. Co., Electric Bond & Share Co., Bethlehem Steel Corp., Columbia Gas & Electric Corp., Continental Baking Corp., and other companies. He is a member of the American Institute of Mining and Metallurgical Engineers and of a number of New York clubs.

Mr. Potter has at various times served in official capacities in the New York Clearing House Association, and is now a member of the Association's Clearing House committee. During 1929 he served as a member of the Federal Advisory Council from the Second Federal Reserve District.

W. Palen Conway, Vice-President of the Guaranty Trust Co. of New York since 1916, and a member of the company's board of directors since 1924, started his business career at the age of 19 with the Washington Life Insurance Co. Seven years in the brokerage business, from 1901 to 1908, gave Mr. Conway his first experience in finance, after which he was in the bond brokerage business for three years before joining the staff of the Guaranty Trust Co. in Feb. 1911 as a member of the bond department. His appointment as an Assistant Treasurer of the Trust company followed in 1913; in March 1916, he was made Treasurer, and in September of the same year he became Vice-President. Mr. Conway was elected a director of the Prudential Insurance Co. of America in January 1930. He is also a director of the Guaranty Safe Deposit Co., an affiliate of the Guaranty Trust Co.

Eugene W. Stetson, Vice-President of the Guaranty Trust Co. of New York, began his banking career with the American National Bank of Macon, Ga., where he remained until 1904, where he became Cashier of the Exchange National Bank of Fitzgerald, Ga., serving until 1908. In that year he organized the Citizens National Bank at Macon, serving first as its Cashier and later as President, when he was only 28 years old. He remained in Georgia until 1916 and during that time was active in many business and financial affairs throughout Georgia and the South, where his ability as a banker was widely recognized. He served two terms as President of the Macon Chamber of Commerce and was also an organizer of the Georgia State Chamber of Commerce. He also served as Arbitrator for the City of Macon when the city took over the water system from a private corporation. He came to New York in 1916 as Vice-President of the Guaranty Trust Co., a position he has held since that date. Mr. Stetson is a director and member of the executive committee of many corporations, including the following:

Guaranty Trust Co. of New York; Bibb Mfg. Co.; Canada Dry Ginger Ale, Inc.; Coca-Cola Co.; French American Banking Corp.; Pure Carbonic Co. of America; Selected Industries, Inc.; Textile Banking Co., Inc.; Tobacco Products Corp. of Delaware; United Drug Co.; United Stores Corp.; W. A. Harriman Securities Corp.; Southeastern Compress & Warehouse Co.; Ward Baking Corp.; One Seventeen East 72nd St. Corp., and Tobacco Products Co. of New Jersey.

R. S. Hecht of Hibernia National Bank of New Orleans at Annual Meeting of Stockholders Comments on Banking Act of 1933 and Federal Deposit Insurance Corporation.

In his report as Chairman of the board of directors of the Hibernia National Bank of New Orleans at the annual meeting of the stockholders on Jan. 9, R. S. Hecht had the following to say regarding the Banking Act:

Naturally, the most important change which the "New Deal" legislation has brought to us is the passage of the "Banking Act of 1933." While it is true that no one, not even its author, is entirely satisfied with all of the provisions of this important legislation, it must be said that its enactment was both timely and desirable and most of its requirements are highly constructive. Fortunately for us, the provisions of the new law fit in perfectly with the practices and policies on which our directors had decided at the outset of our operations, so that no changes of policy were required on our part to conform to the provisions of the new law. In accordance with its terms all deposits in our bank are now insured to the extent of $2,500 up to July 1 1934, and thereafter all deposits up to $10,000 will be fully insured and larger amounts partially so. The only serious concern which your management has over the provisions of the law as it will be after July 1 is the fact that the Federal Deposit Insurance Corporation will then have the right to make unlimited assessments upon all members of the fund. While it is not likely that this would prove a serious menace in the near future, it is fundamentally unsound and objectionable, and we are very hopeful that this feature of the law will be modified during the present session of Congress.

Other extracts from Mr. Hecht's report follow:

Slightly more than seven months have passed since the Comptroller of the Currency granted the charter of the Hibernia National Bank in New Orleans. We opened for business on May 22 1933, with a pro forma balance sheet showing deposits of $14,121,120.46. We ended the year with deposits of $25,330,892.11. Measured by mathematical percentages this represents an increase of more than 78%, but to your management this gain means much more than that because it is expressive of the fine support of old and new friends who through all the trying days of this difficult period stood loyally by our institution, and thus contributed to its growth and prosperity. To all these friends, both depositors and stockholders, who participated in these gratifying results, we wish at the outset to express our sincere and grateful appreciation. . . .

Earnings.

Notwithstanding the unusual liquidity which your management deemed essential under the conditions which existed, the earnings of the bank have been quite favorable, due largely to the fact that our overhead expenses have been held down to the lowest possible point consistent with proper efficiency. For the period of May 22 to Dec. 30 1933, the net profits were $140,846.85. After charge-offs amounting to $182.76 and depreciation on furniture and fixtures of $2,702.63, we had a balance of $137,961.46. On Oct. 1 1933, we paid the preferred stock dividend accrued up to that time at the rate of 5% per annum, i. e., $27,054.79, and have since set up and put into a special account the additional preferred stock dividend which has accrued up to Dec. 30 1933, i. e., $18,750, thus leaving a total of $92,156.67 accruing for the benefit of the common stockholders, or at the rate of over 12% per annum.

While these results are gratifying and justify a hopeful outlook for our future earning power, it must be borne in mind that substantial additional taxes will have to be accrued during the ensuing year, and that a moderate increase in the overhead is unavoidable with the continued growth of our business. Moreover, conservatism dictates and our directors consider it a wise policy to set up a special contingency reserve of $50,000, because under existing conditions even the highest grade and short-time securities are subject to some unavoidable fluctuations against which we desire to be protected. Accordingly, the undivided profit account will show a total of $102,156.67, after this special reserve is created, and your capital structure will be as follows:

Capital—Preferred	$1,500,000.00	Res. for contingencies	$50,000.00
Common	1,200,000.00	Res. for pref. stock div.	18,750.00
Surplus	240,000.00	Other reserves	40,261.23
Undivided profits	102,156.67		

To the results outlined above all of the bank's departments have contributed in gratifying measure.

The President of the bank, A. F. Imahorn, in his report to the stockholders of the Hibernia National, had the following to say in part:

In order that you may be more fully acquainted with the progress we have made since our opening on May 22 of last year, and that you may have a more thorough knowledge of the assets and workings of your bank, I have prepared some figures taken from our statement as of the close of business Dec. 30 1933, which I believe will be of interest.

Cash.

Cash on hand and due from banks of $8,287,723.13 is of course all immediately available, there being no funds on deposit with closed or restricted banks and no items held in the cash other than a few small checks strictly of a current nature, which have since been paid.

United States Government Obligations.

United States Government obligations $11,689,785.79. Approximately 80.46% of these securities are short-term obligations and are presently carried on the books at $37,152.57 below cost, it being our policy to credit the bond account with any profits derived from sales in order to take care of fluctuations in market value. We believe that these securities are probably the safest investment that a bank can make.

Other Bonds and Securities.

Other bonds and securities $2,830,141.24. Approximately $2,000,000 of these securities represent various high-grade municipal issues, practically all of which were taken over directly from the old bank or purchased from the Reconstruction Finance Corporation out of the assets of the old bank. When these items were acquired they were charged down to their market value and were approved by a committee consisting of a representative of the Comptroller of the Currency, the RFC and two active officers of the bank. We believe that these securities are presently carried at approximately their fair market value. Certainly the reserve of $50,000 which the Chairman has suggested should be much more than sufficient to take care of any possible loss.

Other bonds are composed of high-grade industrial and public utility issues, all of them listed and most of them short-term obligations.

Loans and Discounts.

Loans and discounts—$6,647,098.69—are divided as follows:

Commercial	$3,014,000.00	Municipal obligations	
Banks	62,000.00	sec. by pledge of taxes	$2,280,000.00
Real estate	226,000.00	Personal	602,000.00

Of the commercial loans, $1,005,000 are secured by commodities, the balance are supported by current financial statements and other credit data.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The $62,000 to banks are strictly of a temporary nature and are secured by collateral immediately convertible into cash.

Real-estate loans of $226,000 are to homesteads and churches and are being reduced gradually.

$2,280,000 municipal obligations secured by pledge of taxes are divided as follows:

$156,000 Levee Board $632,000 School Board
1,492,000 City of New Orleans

$60,000 of the $602,000 of personal loans are unsecured, and by personal loans I mean loans to individuals, all but about $10,000 being secured by Government obligations or other marketable collateral.

Other items in loans and discounts aggregating $463,000 are composed of drafts with bills of lading attached, all in process of collection, &c.

At the annual meeting of the stockholders of the Hibernia National Bank in New Orleans held Jan. 9 the entire board of directors of the bank was re-elected.

The board re-elected the entire official staff.

Annual Report to Stockholders of Irving Trust Company of New York—Operating Profit in 1933, $6,633,303—Permanent Federal Deposit Insurance Plan Would Subject Class A Stockholders to Assessments Without Limitation—Sale of $5,000,000 Capital Notes to Reconstruction Finance Corporation.

The annual report presented to the stockholders of the Irving Trust Company of New York on Jan. 17 states that the company, under the temporary Federal Deposit Insurance plan, is as a member of the Federal Reserve System, obligated for a maximum of about $390,000, of which approximately half ($193,627) has been charged to expenses. Of this latter amount, it is stated, $96,814 has already been paid and the remainder is carried in reserve. Regarding the permanent plan, effective July 1 1934, the report says in part:

Under the permanent plan, as the law now stands, the Company, as a Federal Reserve member, would be obliged to subscribe for Class A stock of Federal Deposit Insurance Corporation in an amount presently estimated at $1,750,000. One-half of the subscription would have to be paid on or before July 1 1934, and the other half on call.

It is the duty of the management to emphasize that under the permanent plan the Company, as a Class A stockholder, would be subject to repeated assessments without limitation as to their aggregate amount to replenish the funds of the Federal Deposit Insurance Corporation as needed to protect the guaranteed deposits of other banks.

The report was presented by Harry E. Ward, President, and Lewis E. Pierson, Chairman. According to the New York "Times," the meeting was enlivened by a debate among shareholders and the management upon deposit insurance, the Irving's receivership department and the Better Business Bureau.

In part the "Times" said:

Much of the discussion from the floor revolved about the operations of the receivership department of the trust company, which, it was disclosed, has sustained a net loss for the year of $11,732. Asked why the company did not give up the department, Mr. Pierson pointed out that there were accrued profits from the past and that there were prospective fees on cases still to be closed. He also alluded to the fact, brought out in the report to shareholders, that the Irving earned an average of $100,000 a year in interest on funds deposited with it by the department. This, while not large, could not be dismissed entirely.

In addition he stressed the fact that the department was run as "the servant of the court" and had not been started originally with the profit motive primarily in view.

Mr. Pierson was asked why the company did not recommend that its shareholders write to their Representatives and Senators protesting against the plan and replied that he did not wish to appear to be telling the stockholders what to do, but added that the suggestion was "very pertinent." He said that he could not guess what the chances were of obtaining a change in the law by July 1.

Protection for Capitalists.

In connection with the discussion a stockholder proposed that, since everybody was being regimented these days, it was time for "poor, despised capitalists like ourselves," to organize for protection. His suggestion was applauded by those present, but Mr. Pierson declined to sponsor the movement.

From the report we quote:

On Dec. 21 1933, the Board of Directors of the Company authorized the purchase from the RFC of $5,000,000 of its 2¼% notes and the sale to that corporation of a 4% Capital Note in like amount retirable on or before July 31 1934, to be issued by the Trust Company in accordance with the request of the President of the United States for the co-operation of all banks in the program of the Government.

The table below shows a summary of Operating Income and Operating Expenses for the years 1929–1933, inclusive. The Operating Profit shown, which in each year has exceeded the dividends declared by the Company, is subject to deductions for charge-offs, taxes, etc.

	Operating Income.	*Operating Expenses.*	*Operating Profit.*
1929	$34,028,321	$19,096,240	$14,932,081
1930	28,430,120	17,206,168	11,223,952
1931	21,939,290	12,741,911	9,197,379
1932	18,932,410	10,332,880	8,599,530
1933	15,149,250	8,515,947	6,633,303

Annual Report of President Lucas to Stockholders of National Bank of Commerce in New Orleans.

Some of the comments contained in the annual report of President Oliver G. Lucas, President of the National Bank of Commerce in New Orleans presented to the stockholders on Jan. 9 are annexed:

On the occasion of the first annual meeting of our shareholders, it is gratifying to report the substantial progress made by the National Bank of Commerce in New Orleans during the 7½ months of its existence.

The Bank has enjoyed a gradual, but constant, growth in deposits. It has extended its credit facilities to sound commercial borrowers, and has built up a very satisfactory portfolio of loans based on present-day values and conditions. While an unusually high degree of liquidity has been maintained through carrying a large proportion of cash and U. S. Government securities, the Bank's net earnings have met fully all reasonable expectations.

I take this occasion to present what I consider interesting facts and figures:

Deposits.

The deposits of the National Bank of Commerce as of the opening day compared with the last day of the year 1933, were as follows:

Opening, May 22 1933	$17,525,061.97
Dec. 30 1933	21,785,308.60
Increase	$4,260,246.63

The actual increase in commercial deposits and those of banks and bankers has been greater than the above figures would indicate. The deposits of the opening day were in the nature of a liquidating dividend by the Canal Bank & Trust Co., and, as was to be expected, a great many balances—particularly smaller accounts—were withdrawn during the first few weeks of the new bank's operation. Public funds held by the National Bank of Commerce have not greatly increased.

Liquid Position.

I call your particular attention to the fact that on Dec. 30 1933, the assets of the Bank included:

Cash and due from banks	$5,395,288.45
Due from United States Treasurer	60,000.00
Stock in Federal Reserve bank	87,000.00
United States Government securities	13,756,883.91
Total	$19,299,172.36

This degree of liquidity, of course, is very high, and is matched by few banks in the United States.

Loans and Discounts.

Your board of directors has considered carefully each loan made by the Bank. Borrowers for constructive commercial purposes have been encouraged. No applications for credit have been declined where all of the circumstances justified making the advance. Slow loans, even though amply secured, have been avoided. A classification of the loans of the Bank as of the close of business Dec. 30 1933, will illustrate the extent to which the above stated policies have been observed:

Loans secured by commodities	$2,289,100.85
Loans secured by bonds and stocks adequately margined	1,340,153.96
Loans otherwise secured, including collateral notes, first mortgages and assignments of contracts	451,681.84
Loans to commercial borrowers, based on financial statements, for current purposes	1,478,258.99
Sundry small loans	92,716.05
Total	$5,651,911.69

Municipal Financing.

As of Dec. 30 1933, the Bank carried $835,463.46 of tax anticipation notes of the Orleans Parish School Board and the City of New Orleans. These notes, all due within one year, were issued in accordance with the respective budgets for current operating purposes, and are fully secured by a pledge of taxes and other revenues.

We did not take over from the Canal Bank & Trust Co. several large public accounts secured by municipal notes, and therefore began business with a relatively small amount of such paper. This enabled us to participate with other banks in current city and school board financing, and still keep our loans of this character within conservative limits based on our capital structure.

Investments.

At the time of making this report, the Bank has but $1,200 of bonds other than United States Government securities. With respect to the latter, it has been the policy to favor the shorter maturities for the investment account—in no case more than 10 years and the majority considerably shorter. Bonds purchased at a premium are amortized monthly before taking interest into earnings.

The National Bank of Commerce owns no real estate.

President Baldwin's Annual Report to Stockholders of Empire Trust Co., New York—Earnings and Profits in 1933, $510,650—Capital Reduced from $600,000 to $3,000,000—Has Joined Temporary Fund of FDIC But Undecided as to Permanent Plan.

Earnings and profits of Empire Trust Co., New York, for the year 1933 were $510,650, stockholders of the bank were told at their 32nd annual meeting by Leroy W. Baldwin President. This is equivalent to $1.70 a share. Present dividend requirements are $1.00 a share a year. Mr. Baldwin referred to the fact that the liquidity of the bank was 83.92% of total deposits, and 98.43% of demand deposits; also that the foreign securities in its portfolio totaled only $250,000. An announcement issued regarding the meeting said:

The stockholders approved the recommendation of the Board of Directors to change the par value of the capital stock from $20. to $10 a share, thus reducing capital from $6,000,000 to $3,000,000. This reduction, it was stated, together with $350,000 from undivided profits, will be added to reserves, fully to cover depreciation in all the company's assets. After giving effect to these changes, the company's statement will show:

Capital stock	$3,000,000.00
Capital notes	3,000,000.00
Surplus and undivided profits, about	2,350,000.00
Reserves, about	4,700,000.00
Deposits, about	55,000,000.00

Mr. Baldwin announced that, although the company had joined the temporary fund of the Federal Deposit Insurance Corporation, no decision had been reached as to membership in the permanent plan, which, under existing law, becomes effective July 1 1934. He indicated some of the serious objections to the permanent plan, and intimated that failure to remove these objections through amendment of the law might result in the withdrawal of some important banks from the Federal Reserve System. In that event the question of joining the permanent plan would have to be given the most careful consideration.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

All of the retiring directors were re-elected and Mr. Ned G. Begle, President of Berst, Forster & Dixfield, was added to the Board.

The recommendation to reduce the capital was made at a meeting of the directors held Dec. 19—reference to which was made in our issue of Dec. 23, page 4459—at which time the sale of $3,000,000 of capital notes to the Reconstruction Finance Corporation was also authorized.

New Earnings of Continental Bank & Trust Co. of New York for 1933, $481,404.85 Annual Meeting Told—Dividends of $360,000 Paid—Deposits 5% Higher Than in 1932—$1,250,000 Transferred to Reserve Account—Subscribed to Federal Deposit Insurance Fund—Issuance of Capital Notes.

At the 64th annual meeting of the Continental Bank & Trust Co. of New York held Jan. 17, the President, Frederick H. Hornby, reported net earnings for the year of $481,404.85. Out of this, dividends were paid amounting to $360,000, leaving a balance of $121,404.85, which was carried to undivided profits. Mr. Hornby said that "the low interest rates which have prevailed during the past two years have made it increasingly difficult for banks to show satisfactory earnings, but the Continental has to a large extent off-set this reduced income by a reduction in expenses, the largest savings being in salaries which have been reduced over $200,000 since Dec. 31 1931, or more than 28%." He added:

The Continental, being a member of the Federal Reserve System, automatically became a subscriber to the Federal Deposit Insurance Fund. The cost to the institution under the temporary plan amounted to $11,089.35 which amount has been charged to expense. It is hoped that before this temporary plan becomes permanent on July 1 1934, some modification will be enacted by Congress.

Solely from a desire to co-operate with the Federal Government, the bank has issued its capital notes for $100,000 and invested the proceeds in a like amount of Reconstruction Finance Corporation debentures.

During the year $1,250,000 was transferred to reserve account, and the directors are now considering setting up further reserves in an amount which should not exceed $1,000,000, to cover depreciation in city and State bonds and to make provision for any further losses on loans. We believe these reserves will be ample and that substantial recoveries may be expected.

Net deposits, which showed a steady increase during the year, averaged about 5% higher for 1933 than for 1932.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Jan. 13 (page 276), with regard to the banking situation in the various States, the following further action is recorded:

ILLINOIS.

The Aetna State Bank of Chicago, Ill., at Lincoln and Fullerton Avenues, reopened on Jan. 12 on an unrestricted basis with a dollar in cash for each dollar of deposit liability. Co-operation of the bank's depositors and assistance from the Reconstruction Finance Corporation made possible the reorganization, James Maltman, President of the institution, stated. The Chicago "News" of Jan. 12, from which this is learnt, went on to say:

The bank was founded 20 years ago under the management of Mr. Maltman, who continues as President of the reorganized institution. At the peak in 1930 Aetna State Bank had deposits of $4,500,000 as contrasted with the present moderate liability of $157,000. More than 95% of the bank's deposit liability had been liquidated in less than a three-year period.

The bank will participate in the temporary fund of the Federal Deposit Insurance Corporation, and deposits will be insured to the extent authorized by Congress in the Banking Act of 1933.

Farmers' State Bank of Lawrenceville, Ill., has been authorized by the State Auditor of Illinois to reopen on an unrestricted basis, according to advices from Chicago on Jan. 15 to the "Wall Street Journal."

MARYLAND.

On Jan. 12 John J. Ghingher, State Bank Commissioner of Maryland, approved the creation of the First State Bank of Smithburg (Washington County) as a substitute for the defunct People's Banking Co. of that place, according to Baltimore advices by the Associated Press on that date, which went on to say:

The new bank will have $50,000 capital and a $10,000 surplus, with the Washington County Liquidating Corp., the creating of which Mr. Ghingher also approved, owning all shares except those necessary to qualify directors.

With the creation of the new bank the depositors of the old People's Banking Co., formerly a branch of the closed Central Trust Co. of Maryland, will receive a dividend of approximately 5%, Mr. Ghingher announced. Except where the dividend is very small, this will be paid as a checkable deposit in the new bank.

The State Bank Commissioner for Maryland, John J. Ghingher, announced on Jan 15 that he had approved a revised plan of reorganization of the Lonaconing Savings Bank, Lonaconing, Md., revoking a previous reorganization plan approved last July 25 according to the Baltimore "Sun" of Jan. 16, which added:

The new plan provides for the incorporation of a new bank having a capital of $50,000 and a surplus of $25,000.

MICHIGAN.

Payment in full for 135,000 depositors in the closed Guardian Union National Bank of Detroit, Mich., was made possible on Jan. 12 through the authorization by the RFC of an additional loan of $3,000,000 on the assets of the bank. This amount will permit of an 8% distribution to all creditors, but about 100 of the large depositors have subordinated their share in this distribution in order to enable all depositors of $1,000 or less to receive full payment.

From the Michigan "Investor" of Jan 13, we learn that three Michigan banks were reopened last week, namely the Brighton State Bank, Brighton; the Cedar Springs State Bank at Cedar Springs, and the Miners' First National Bank of Ishpeming. We quote, in part, from the paper mentioned, as follows:

The capital of the Cedar Springs Bank was increased from $20,000 to $25,000 to make it eligible for the Federal Reserve and Federal deposit insurance. The Brighton bank resumed business with E. R. Hyne as President and R. O. Newcomb Cashier. The Ishpeming bank opened on an unrestricted basis, releasing 60%, or $1,000,000 to depositors of the old bank.

NEBRASKA.

The financial structure of the Overland National Bank, to be established in Grand Island, Neb., through reorganization of the Nebraska National Bank of that place, has been completed by the Secretary's approval of the purchase of $50,000 in preferred stock by the RFC, A. J. Guendel, the conservator has announced. Associated Press advices from Grand Island, from which the foregoing is learnt, continuing, said:

Representative farmers and business men have subscribed $50,000 common stock and $1,250 for the surplus account Former State Senator H. G. Wellensiek tentatively has been selected as head of the new bank.

NEW JERSEY.

Directors of the Elizabeth Trust Co., Elizabeth, N. J., on Jan. 18 announced that the bank will operate under provisions of the Altman Act, which empowers the State Commissioner of Banking and Insurance to extend for ninety days or more the payment of time accounts and authorizes indefinite postponement in payment of any proportion of demand accounts. Elizabeth advices by the Associated Press, from which this is learned, furthermore said:

The action, the directors explained, was voluntary. Difficulty in liquidating the assets of the closed People's Banking & Trust Co., 80% of which the Elizabeth Trust Co. took over, was given as the reason.

"In order to effect reorganization of the bank for the benefit of all concerned, the Board of Directors has decided to operate under the Altman act," a statement issued to-day, said.

The bank, one of the largest in Union County, has assets of more than $10,000,000.

The People's Banking & Trust Co., closed in January 1931, and 80% of its assets were purchased by the Elizabeth Trust Co. in July of that year, as noted in the "Chronicle" of July 18 1931, page 391.

NEW YORK STATE.

Bellport National Bank, of Bellport, N. Y., a member of the Federal Reserve, reopened on Jan. 12 on unrestricted basis, after being closed since the holiday last March, according to advices from Bellport to the New York "Herald Tribune," which furthermore said:

William MacIntosh, conservator, continues as President. For four months reorganization took place under a plan whereby depositors waived 30% deposits, which are to be trusted and returned as slow assets are liquidated. Bellport National is one of the few banks allowed to reopen with the same name and with the same President as before closing.

In regard to the affairs of the closed Huguenot Trust Co. of New Rochelle, N. Y., a dispatch from New Rochelle on Jan. 12 to the New York "Times" contained the following:

The New Rochelle Chamber of Commerce announced to-day (Jan. 12) a citizens committee named to "co-operate with and advise" the counsel of the State Banking Department with respect to the closed Huguenot Trust Co. taken over Jan. 2 by the Banking Department. Conferences were started to-day with James T. Heenehan, Banking Department counsel.

Members of the committee are Lee J. Eastman, Vice-President of the Packard Motor Car Co. of America; J. W. R. Crawford, retired, former Vice-President of the Standard Oil Co. of New York; Henry R. Carse, President of the Electric Boat Co.; Robert W. Martin, President of American Investors, Inc.; Elmer W. Shepard, Treasurer of the Graybar Electric Co.; F. L. Gilbert of Ernst & Ernst, public accountants, and Harry E. Crooks, President of the Chamber of Commerce.

A dispatch from Valley Stream, L. I., on Jan. 10, printed in the Brooklyn "Eagle", stated that no further efforts were to be made to effect reorganization of the closed Bank of Valley Stream, according to a statement issued on that day by Walter E. Willcox, Chairman of the depositors and stockholders committees. This means, Mr. Willcox said, that the depositors will lose practically every cent they had in the bank. He was quoted further in the dispatch as saying:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

All activities to effect the reorganization of the bank have been stopped There is no possibility of doing anything, as the bank is hopelessly insolvent.

There has been no direct statement from the State Banking Department as to the condition of the bank, but I am sure it cannot be saved.

Concerning the affairs of the closed Westchester Trust Co. of Yonkers, N. Y., a dispatch from White Plains, N. Y., on Jan. 15 to the New York "Herald Tribune" contained the following:

Independent groups of depositors in the Westchester Trust Co., of Yonkers, which was closed Jan. 2 by Joseph A. Broderick, State Superintendent of Banks, to-day (Jan. 15) appeared in the Supreme Court here to object to a plan of the State Banking Department to reorganize the bank under the name of the Citizens Trust Co. with the aid of an RFC loan of $2,985,000.

The depositors contended through counsel that the Westchester Trust depositors have not been informed of the arrangements under which the new bank is being formed. The charge was made by Alan R. Campbell, of Yonkers, counsel for one of the objectors, that the move of the State banking authorities is one sponsored by the old stockholders of the bank "seeking to save themselves at the expense of the depositors."

Mr. Campbell alleged that the process by which the new bank is taking over the affairs of the old one is illegal and he asserted that a simple liquidation of assets in the long run would benefit the depositors more than the formation of a new institution. "This plan simply hands over to the same people who have run the bank before whatever good assets and benefits remain from the Westchester Trust Co. and leaves them free of the detriments and burdens which have accrued under the old management," the lawyer said.

Lewis Bassiano, counsel for another group of opposition depositors, declared that unless some form of co-operation is reached between the State banking authorities and the dissenting depositors, the latter are prepared to contest the plan along legal lines with Max Steuer as counsel.

Gerald Donovan, counsel for Mr. Broderick, asserted that the closed bank's assets are substantial, but "frozen," and he said that the only way to get some cash into the hands of the depositors now is by reorganization. The Federal Government, he said, is ready and willing to make the required loan, provided the plan receives court sanction.

A conference between banking officials and the dissenting groups was held before the court argument in the offices of Supreme Court Justice William F. Bleakley, but no accord could be reached. The motion to confirm was argued before Justice Frederick P. Close, who reserved decision.

Authorization came on Jan. 16 from the Comptroller of the Currency to Warner Pyne, receiver of the Pelham National Bank, Pelham, N. Y., to pay a dividend of 11% to depositors and other creditors. This is the first dividend paid by the bank, which was closed at the beginning of the banking holiday on Mar. 3 1933, and never re-opened. It was in the hands of a conservator from March until the appointment of the receiver on July 21 1933. The New York "Herald Tribune," Jan. 17, authority for the above, continued:

Mr. Pyne said that the initial dividend payment to depositors was made possible by the receiver's obtaining funds in addition to those he had collected out of assets by a loan from the RFC.

The statement of condition of the receivership as of Dec. 31 1933, showed that profits and earnings of the receivership of $17,774 had exceeded receivership expenses and that the receiver had collected $1,000,000 from July 21 to Dec. 31 at a cost of 1¾%.

OHIO.

Cleveland, Ohio, advices on Jan. 9 by the Associated Press contained the following regarding the affairs of the defunct Union Trust Co. of that city:

The Union Trust Co.'s $10,731,627.73 liquidating loan at the National City Bank, Cleveland, has been reduced to $5,890,149.82 since it was granted July 21 1933, to make possible the Union's 60% pay-off to depositors, Liquidator Oscar L. Cox disclosed to-day (Jan. 9).

Principal proceeds of liquidation since July have gone into the retirement of the Union's obligations at the National City, the balance due the RFC for its loans remaining practically unchanged.

Mr. Cox explained that this was due to the fact that most of the Union's quick assets were up as collateral for the National City loan, while the slower collateral guaranteed the RFC loans.

Advices from Steubenville, Ohio, on Jan. 8 to the Pittsburgh "Post-Gazette," reported that a campaign to sell $25,000 worth of new stock in the First National Bank of Mingo Junction, Ohio, had been successful, according to an announcement on that date, and application had been made to the RFC for a loan of $50,000 for the payment of a 50% dividend to depositors on the date of reopening, which would be within 60 days. The dispatch continued:

Henry McFadden Jr., Steubenville, has been named conservator for the bank, and Wilbur Morrison, Coshocton, Ohio, Cashier. The bank has been closed to active business since the bank holiday.

We learn from Akron, Ohio, advices on Jan. 17, appearing in the "Wall Street Journal" that payment of a 25% dividend totaling approximately $6,500,000 due depositors of the reorganized First Central Trust Co. of Akron, was started on Jan. 15 after final approval had been given by officials of the RFC, Cleveland office. The dispatch continuing, said:

Approximately 90,000 depositors will share in the pay-off. John R. Eckler, President, said a $25,000,000 loan was obtained from the RFC to clear up old debts and create part of the capital of the new institution.

PENNSYLVANIA.

State charters were issued on Jan. 5 to two Pennsylvania banking institutions, namely the Peoples Bank of Glen Rock, York County, capitalized at $50,000, and the Bank of Elizabeth, Elizabeth, Allegheny County, with the same capitalization. Harrisburg, Pa., advices to the Philadelphia "Ledger" in reporting the above added:

The Glen Rock bank will be successor of the Trust Co. of Glen Rock, which has been operating on a restricted basis. . . The Elizabeth bank will succeed the State Bank of Elizabeth, also on a restricted basis. . . . The Banking Department said that reorganization plans under which the new banks will operate without restrictions are pending.

With reference to the new national bank being organized in Philadelphia, Pa., which will take over certain acceptable assets of the Southwestern National Bank and the Sixth National Bank (both of which have been operating under conservators since the banking holiday), the Philadelphia "Ledger" of Jan. 18, carried the following:

The organization committee of the proposed South Philadelphia National Bank met yesterday (Jan. 17) afternoon and last night at the offices of the Southwestern National Bank, Broad and South Streets.

Norman C. Ives, conservator of the Sixth National Bank, Chairman of the committee, and Eugene Walters, conservator of the Southwestern National, reported substantial purchases of stock in the new institution by depositors in their banks. Opening of the new bank awaits completion of the sale of capital stock.

The South Philadelphia National is the link required to begin the release of restricted balances of old accounts of the Sixth National and the Southwestern National. It will maintain what is now the main office of the Sixth National at Sixth and Pine Streets, and that of the Southwestern. Both these banks are open on a restricted basis.

The new bank will begin business with capital of $500,000 and deposits of nearly $2,000,000.

SOUTH CAROLINA.

That the Victory Savings Bank of Columbia, S. C., was to reopen for business on Jan. 8 was indicated in the following taken from the Columbia "State" of Jan. 5:

The State (South Carolina) Board of Bank Control on Jan. 4 granted the Victory Savings Bank, 1107 Washington Street, authority to open Monday morning for unrestricted business.

The bank was closed March 4 when the moratorium was declared. Later the Board placed the institution in charge of a conservator, Dr. N. A. Jenkins, Chairman of the board of directors.

The board afterward granted the bank authority to reopen in case the assets were increased by $12,000. This was accomplished by securing direct loans from citizens of Columbia who were granted certificates which will be redeemed when the bank is enabled to meet the obligation.

W. H. Harvey, President of the bank previous to the moratorium, will automatically head the institution when it reopens Monday.

VIRGINIA.

That the closed Bank of Northumberland, Inc., of Heathsville, Va., may reopen shortly is indicated in the following dispatch from Fredericksburg, Va., on Jan. 10 to the Washington "Post":

M. E. Bristow, State Commissioner of Insurance and Banking for Virginia, will address a meeting of stockholders and depositors of the Bank of Northumberland, Inc., in the Northumberland County Court House at Heathsville to-morrow.

The condition of the bank will be disclosed and it is expected officials will move to reopen the institution. The bank has been thoroughly examined by State and Federal agents.

WISCONSIN.

The Citizens' National Bank of Stoughton, Wis., which had been operating on a restricted basis since the national banking holiday, on Jan. 11 was placed in charge of a receiver, B. C. Olejniczak, appointed by the Comptroller of Currency. Associated Press advices from Stoughton, noting this, added:

Capitalized at $50,000, the bank had been supervised by F. O. Phillips, conservator, since the national moratorium.

Additional Lists of Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

Supplementing its statement of Dec. 6 (given in our issue of Dec. 9, page 4140), the Federal Reserve Bank of New York has issued the following additional lists showing banking institutions in the Second (New York) District which have been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 1322, Dec. 20 1933.]

MEMBER BANKS—NEW YORK STATE.

Altamont—The First National Bank of Altamont.
Canajoharie—National Spraker Bank in Canajoharie. (Newly chartered to succeed The National Spraker Bank of Canajoharie).
Yonkers—First National Bank in Yonkers. (Newly chartered to succeed The First National Bank & Trust Co. of Yonkers.)

NEW JERSEY.

Jamesburg—The First National Bank of Jamesburg.

NON-MEMBER BANK—NEW JERSEY.

Clifton—Clifton Trust Co.

NEW MEMBER BANKS.

The following State banking institutions, previously licensed to resume full banking operations by the Superintendent of Banks of the State of New York, have been admitted to membership in the Federal Reserve System:

NEW YORK STATE.

Delmar—Bank of Bethlehem.
Ellenburg Depot—The State Bank of Ellenburg.
Ontario—State Bank of Ontario.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1329, Jan. 3 1934.]

MEMBER BANKS—NEW YORK STATE.

Additions—

Bliss—a The Bliss National Bank.

Gouverneur—First National Bank in Gouverneur. (Newly chartered to succeed The First National Bank of Gouverneur.)

Ilion—The Manufacturers National Bank of Ilion.

Tuckahoe—The Crestwood National Bank in Tuckahoe. (Newly chartered to succeed The Crestwood National Bank of Tuckahoe.)

Tuxedo—The National Bank of Tuxedo. (Newly chartered to succeed The Tuxedo National Bank.)

Washingtonville—Central National Bank of Washingtonville. (Newly chartered to succeed First National Bank in Washingtonville.)

a Bank in Buffalo Branch territory.

NEW JERSEY.

Additions—

Edgewater—The Edgewater National Bank. (Newly chartered to succeed The First National Bank of Edgewater.)

Metuchen—Metuchen National Bank. (Newly chartered to succeed The Metuchen National Bank.)

Paterson—The National Bank of America in Paterson.

Spring Lake—First National Bank of Spring Lake. (Newly chartered to succeed The First National Bank of Spring Lake).

NON-MEMBER BANKS—NEW YORK STATE.

Additions—

North Collins—Bank of North Collins.

Withdrawals—

Hudson—b Hudson River Trust Co.

New Rochelle—b Huguenot Trust Co.

b Previously licensed to resume full operations. Suspended business Jan. 2 1934 by order of the Superintendent of Banks.

NEW JERSEY.

Additions—

New Brunswick—New Brunswick Trust Co.

Withdrawals—

Bayonne—c Mechanics Trust Co.

Hawthorne—c Peoples Bank of Hawthorne.

Paterson—c Merchants Trust Co.

Paterson—c Security Trust Co.

c Previously licensed to resume full operations. Operating on a restricted basis as of Jan. 2 1934.

NEW MEMBER BANKS.

The following State banks, previously licensed to resume full banking operations by the Superintendent of Banks of the State of New York, have been admitted to membership in the Federal Reserve System:

NEW YORK STATE.

Amityville—The Bank of Amityville.

Sag Harbor—The Peconic Bank.

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1336, Jan. 17 1934.]

MEMBER BANKS—NEW YORK STATE.

Additions—

Bellport—The Bellport National Bank.

Cato—The First National Bank of Cato.

Ovid—The First National Bank of Ovid.

NEW JERSEY.

Addition—

Fords—The Fords National Bank.

NON-MEMBER BANKS—NEW JERSEY.

Withdrawal—

Newton—* Newton Trust Co.

NEW MEMBER BANKS.

The following State banks, previously licensed to resume full banking operations by the Superintendent of Banks of the States of New York and New Jersey, have been admitted to membership in the Federal Reserve System:

NEW YORK STATE.

Ossining—Ossining Trust Co.

Westhampton Beach—Seaside Bank.

NEW JERSEY.

Newark—West Side Trust Co.

* Formerly licensed, began operating on restricted basis subsequent to Circular No. 1329, Jan. 3 1934.

GEORGE L. HARRISON, *Governor.*

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A Stock Exchange membership was sold Jan. 15 for $150,000, a rise of $24,000 over the previous transaction of Jan. 8.

Arrangements were made Jan. 15 for the sale of a New York Curb Exchange membership at $40,000, an advance of $9,000 over the last transaction of Jan. 5.

On Jan. 17 the membership in the New York Cotton Exchange standing in the name of Locke Brown was sold to Philip B. Weld for another, the second membership of William W. Cohen was sold to Harry L. Goss for another, and the second membership of Paul Schwarz was sold to Walter B. Keiffer for another, at $18,200 each. This price represents an advance of $2,200 over the previous sale.

A Chicago Board of Trade membership sold Jan. 12 at $9,000, an increase of $100 over last previous sale of the same date.

At the annual organization meeting of the Board of Directors of the Chemical Bank & Trust Co. held Jan. 18, all officers were re-elected. Wilbur F. Crook, formerly Vice-President, was elected to the newly created office of Vice-President and Branch Supervisor. This designation is in line with the duties which Mr. Crook has performed for a number of years as Supervisor of the bank's 13 branches. William A. Edwards, formerly Assistant Secretary, was elected Assistant Branch Supervisor. Amos B. Foy, formerly Assistant Secretary, was elected an Assistant Vice-President, and Clinton C. Johnson, formerly Assistant Manager of the Foreign Department, was elected an Assistant Secretary in charge of the Commodity Department. James B. Davis and Edward F. McGinley were elected Assistant Secretaries, as were also Huntington M. Turner, formerly Assistant Trust Officer, and Stephen L. Jenkinson, formerly Assistant Treasurer. Charles F. Henrett and M. J. Topp were elected Assistant Branch Managers.

The annual report to the stockholders of Percy H. Johnston, President of the Chemical Bank & Trust Co. is referred to in the front part of this issue of our paper to-day.

At a meeting of the Board of Directors of Bankers Trust Co. of New York, held Jan. 17, B. P. Leeb, formerly Assistant Vice-President, was elected Vice-President; and W. J. Kenny, formerly Assistant Treasurer, was appointed Assistant Vice-President.

At the annual meeting of the board of trustees of Central Hanover Bank & Trust Co., New York, Jan. 18 all officers were re-elected.

At the annual meeting of the stockholders of Trust Co. of North America in New York held Jan. 17 all directors and officers were re-elected.

At the annual meeting of the Dunbar National Bank, New York City, held Jan. 9th, Harold L. Van Kleeck, Vice-President of the Chase National Bank, was elected a director. Seven directors, J. Howard Ardrey, Henry E. Cooper, Bertram Cutler, Frank A. Dillingham, Robert Gumbel, George Leask and Fred R. Moore, resigned, thus reducing the board to 12 members.

Guaranty Trust Co. of New York announces the appointments of C. Herbert Lee, Investment Trust Officer, and William McK. Lewis, Assistant Secretary, in New York, and B. Frank Patton, Assistant Trust Officer in the London office of the company.

The annual meeting of the trustees of the Bowery Savings Bank, New York City, was held Jan. 8. Edward S. Innet was advanced from Deputy Controller to Assistant Vice-President and Robert W. Sparks from Assistant Treasurer to Assistant Vice-President. Merwin L. Smith was appointed Assistant Treasurer and William H. Switzer Deputy Controller.

At the annual meeting of the Board of Trustees of the Greenwich Savings Bank of New York, held Jan. 11, Clarence M. Fincke was elected Third Vice-President.

John W. Roeder, a Vice-President and Trust Officer of the People's National Bank of Brooklyn, Brooklyn, N. Y., was elected a director at the annual meeting held Jan. 9. He succeeds the late William A. Agricola. The other members of the Board were re-elected.

The position of Chairman of the Board of Directors was discontinued by the Citizens' Bank of Brooklyn, Brooklyn, N. Y., at the annual meeting held Jan. 10. F. J. Heidenreich, former Chairman, was elected President, succeeding the late John C. Creveling. Henry M. Feist, Vice-President, was elected a director.

Reduction of the capital stock of the Manufacturers' & Traders' Trust Co. of Buffalo, N. Y., from 600,000 to 500,000 shares at $10 par value was voted by the stockholders of that company at the stockholders' annual meeting last week. Advices from Buffalo to the New York "Times," in reporting this, went on to say:

This change will be effected by purchase of stock from surplus bank funds at $15 a share. This action will reduce the bank's capital from $6,000,000 to $5,000,000, and surplus from $3,500,000 to $3,000,000. This capital has been replaced by the sale of $5,000,000 capital notes to the Reconstruction Finance Corporation.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

According to the Buffalo "Courier" of Jan. 11, the appointment of Francis B. Bacon and Charles W. Dorries as Assistant Secretaries of the Manufacturers' & Traders' Trust Co. was announced on Jan. 10 by Lewis G. Harriman, President of the institution. Both heretofore had been connected with the credit department of the bank.

The directors of the Marine Trust Co. of Buffalo, N. Y., at their annual meeting last week appointed the following officers: George F. Rand, President; Elliott C. McDougal, Chairman of the Board; William A. Zimmerman, Vice-President and General Manager; Henry J. Beitz, Secretary; Eugene L. Reed, Treasurer, and August G. Haselbauer, Auditor. Advices to the New York "Times," on Jan. 9, in reporting the meeting, furthermore said:

Readjustment of the capital of the Marine Trust Co. was approved by the directors, who ordered a reduction of the par value of the stock from $50 to $32 a share without change of the 250,000 shares outstanding. The capital was set at $8,000,000, surplus $5,000,000, and undivided profits $2,000,000. The stockholders approved a plan to value all securities at market, all known losses to be charged off and reserves not appearing in statements to be listed as doubtful assets.

Stockholders of the Liberty Bank of Buffalo, Buffalo, N. Y., were told by George G. Kleindinst, the President, at their annual meeting last week, that the bank is participating in the plan of President Roosevelt to have all banks take funds of the Reconstruction Finance Corporation, and it is selling to the RFC $3,000,000 of debentures, according to Buffalo advices, on Jan. 13, to the "Wall Street Journal," which added:

With the $3,000,000 obtained from the RFC a readjustment of the capital stock will be effected.

First National Bank & Trust Co. of Rochester, N. Y., has taken no action with respect to the sale of preferred stock to the Reconstruction Finance Corporation because it has sufficient capital funds at present, Thomas R. Dwyer, President, told the stockholders, according to Rochester advices, on Jan. 17, which continued:

"When the general situation makes an increase in the bank's capital funds appear advisable, directors will have a specific proposal for your consideration," he said.

If the present trend in business continues, the bank may be able to declare an initial dividend this year, he adds, but "it must be borne in mind that the management must consider the cost to the bank of its membership in the Federal Deposit Insurance Corporation. This is an unknown quantity and until it can be more definitely ascertained, prudence will dictate the conservation of earnings."

Stockholders of the National Shawmut Bank of Boston, Mass., at their recent annual meeting passed a resolution approving action of the directors in causing the bank to become a member of the Federal Insurance Deposit Fund on Jan. 1 last, and a resolution authorizing the directors at their discretion to become a member of the Permanent Insurance Fund on July 1 1934. Twenty three directors were re-elected. At the organization meeting held subsequently, the old officers headed by Walter S. Bucklin, President, were re-appointed, and two new officers elected, namely Rohl C. Wiggin, Assistant Vice-President, and Horace Schermerhorn, Assistant Cashier.

At their recent annual meeting, stockholders of the United States Trust Co. of Boston, Mass., authorized the issue of $1,000,000 par value of new 5% preferred shares and a reduction of capital represented by common stock from $1,400,000 par to $700,000 par value, according to the Boston "Transcript" of Jan. 9. The proposal to issue the preferred stock is in accordance with the program for banks outlined by President Roosevelt. The Reconstruction Finance Corporation has offered to purchase the preferred stock at par, it was stated.

Several changes were made in the personnel of the Rhode Island Hospital Trust Co. of Providence, R. I., at the regular meeting of the directors of the company held on Jan. 9, according to the Providence "Journal" of Jan. 10, which said:

Frederic J. Hunt and Robert T. Downs were elected Trust Officers. Mr. Downs has been in the employ of the company since Mar. 17 1902. He was made an Assistant Trust Officer on Dec. 11 1917. Mr. Hunt has been in the employ of the company since June 1916. He has been an Assistant Trust Officer since Dec. 12 1922.

Charles A. Post was elected an Assistant Secretary. Employed by the trust company in April 1926, he has for a number of years been an Assistant Trust Officer.

Frederick A. Atkinson, elected an Assistant Trust Officer has been in the employ of the company since August 1918.

Edwin F. Morgan was made Manager of the Savings Department. He has been in the employ of the Rhode Island Hospital Trust Co. since August. 1911.

Arthur L. Peck, a Vice-President of the High Street Bank & Trust Co. of Providence, R. I., was given the additional title of Trust Officer, succeeding in that capacity the late Walter C. Nye, at the annual meeting of the directors of that bank on Jan. 9, while Victor H. Frazier (Secretary and Treasurer) and Lovett C. Ray (Assistant Secretary and Assistant Treasurer) were made Assistant Trust Officers, according to the Providence "Journal" of Jan. 10. Other officers of the institution are as follows: Henry A. Grimwood, President; William A. Hathaway, Vice-President, and Howard A. Jepson, Assistant Treasurer.

We learn from the Hartford "Courant" of Jan. 10 that at the 142nd annual meeting of the Stockholders of the Hartford National Bank & Trust Co. of Hartford, Conn., held recently, Robert B. Newell, in presenting his annual report stated that the resources of the institution amounted to $54,000,000 and deposits to $44,000,000, the latter showing an increase of $5,000,000 over 1932. The bank's capital is $4,000,000, and surplus, undivided profits and reserves amount to $4,600,000. During the year the trusts administered by the Hartford National Bank & Trust Co., Trust Department, increased $15,000,000 and crossed the $100,000,000 mark. Gross earnings were $1,887,244; dividends paid amounted to $400,000.

At a subsequent directors' meeting, Francis Parsons, Vice-Chairman of the Trust Department, declined re-election because of the condition of his health. He continues as a director. Alfred Spencer, Jr., who was Chairman of the executive committee, was made Honorary Chairman of the bank, and Arthur McDonough, who was an Assistant Cashier, was appointed Assistant Secretary. John O. Enders, Chairman of the Board; Henry T. Holt, Vice-Chairman; Robert B. Newell, President, and associate officers were re-elected, it was said.

Judge Frederick M. Peasley of the Superior Court on Jan. 5 granted the First National Bank & Trust Co. of New Haven, Conn., receivers for the Broadway Bank & Trust Co. of that city, permission to transfer funds aggregating $100,000 from the commercial branch of the defunct bank to the savings deposits, so that a dividend of 10% can be paid shortly to all savings depositors. A motion for permission to pay the dividend of 10% on the savings accounts was also granted. The New Haven "Register" of Jan. 5, from which the foregoing is taken, went on to say:

In presenting the motion counsel for the First National Bank & Trust Co., stated that in order to pay a dividend of 10% on the savings accounts, funds aggregating $110,000 must first be transferred from the commercial accounts to the savings accounts. This transfer would be temporary, counsel for the receiver revealed.

We learn from the New Haven "Register" of Jan. 5 that Judge Frederichs M. Peasley of the Superior Court on that day granted a motion filed by the New Haven Bank, N. B. A., of New Haven, Conn., receivers for the West Haven Bank & Trust Co., to pay a dividend of 10% on the commercial accounts. This dividend, it was said, would be paid immediately to all commercial accounts including certificates of deposit. The paper mentioned continued:

Counsel for the New Haven Bank, N. B. A., revealed that the receivers had on hand funds aggregating $86,347.60, from which a dividend of 10% could be paid to the commercial accounts. The payment of a 10% dividend would require but $64,405.50, leaving a small balance on hand, counsel for the receiver revealed. Judge Peasley allowed the motion.

Stockholders of the Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia, Pa., at their annual meeting on Jan. 15 approved the proposed merger of the Main Line Trust Co. of Ardmore, Pa., with the institution, according to the Philadelphia "Ledger" of Jan. 16. Under the merger plan the Ardmore bank becomes a branch of the Pennsylvania Co. The plan is subject to the approval of Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, and the Federal Reserve Board. When consummated, it is said, the merger will establish for the first time a branch of a Philadelphia banking institution outside the limits of the city.

In his annual report to the stockholders, C. S. W. Packard, President of the company, announced net earnings for the 12 months ended Nov. 30 1933 as $1,977,851, from which dividends amounting to $1,442,000 were paid, leaving net profits of $535,851, which amount was credited to undivided profits.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Charles H. Ewing, President of the Reading Co., and Philip C. Staples, President of the Bell Telephone Co. of Pennsylvania, were added to the Board of Directors. Four directors, Robert K. Cassatt, Robert E. Glendenning, John S. Newbold and Horatio G. Lloyd, resigned owing to conditions imposed under the Federal Banking Act, while John E. Zimmerman, President of the United Gas Improvement Co., resigned from the directorate on account of pressure of other business.

At the annual meeting of the stockholders of the Forbes National Bank of Pittsburgh, Pa., former Governor John S. Fisher was elected a director, while George H. Campbell and Howard M. Johnson, retired, according to the Pittsburgh "Post-Gazette" of Jan. 10. Changes in the personnel made at the directors' meeting which followed were: Paul C. Harper, formerly Vice-President and Cashier, elected Vice-President to succeed George H. Campbell who retired, and J. N. Garber, heretofore an Assistant Cashier, promoted to Cashier to succeed Mr. Harper.

The Comptroller of the Currency on Jan. 11 chartered the First National Bank of Dickson City, Dickson City, Pa., with capital of $100,000. The new institution replaces the Dickson City National Bank. J. J. O'Connor is President and F. M. O'Connor, Cashier.

Dr. William McClellan, President of the Potomac Electric Power Co., was elected a director of the Riggs National Bank of Washington, D. C., at the stockholders' annual meeting on Jan. 10. All other directors were re-elected. The stockholders also unanimously ratified the issuance of $1,500,000 5% preferred stock as recommended by the directors.

The directors of the Second National Bank of Washington, D. C., on Jan. 10 advanced Jacob Scharf from Vice-President to Executive Vice-President, and reappointed all the other officers of the institution, according to the Washington "Post" of Jan. 11. They are:

Victor B. Deyber, President; William M. Hannay, Vice-President; Edward F. Colladay, Trust Officer and Counsel; William B. Wolf, Assistant Trust Officer; George M. Emmerich, Secretary of the Board; W. W. Marlow, Cashier and J. K. Seyboth, Fred S. Beyer, Joseph R. Fitzpatrick, Gerald E. Keene, Steuart S. Ogilvie, Assistant Cashiers.

Stockholders of the State-Planters Bank & Trust Co. of Richmond, Va., at a special meeting held Jan. 10, immediately following the annual meeting, approved and ratified the recommendation of the institution's Board of Directors that $2,000,000 in preferred stock be issued. Stockholders will be given an opportunity to subscribe pro-rata to the offering, which the Reconstruction Finance Corporation has offered to purchase in whole or in part. The Richmond "Dispatch" of Jan. 11 from which this is learnt furthermore said in part:

With the preferred stock issuance, the institution will have a capital structure of $4,000,000, President Julien Hill told stockholders.

Stockholders of the Virginia Trust Co. of Richmond, Va., approved on Jan. 16 the sale of $700,000 of preferred stock to the Reconstruction Finance Corporation. A dispatch from that city to the New York "Times," from which this is learnt, went on to say:

The company's new capital structure will be: Preferred stock, $700,000; common stock, $500,000; surplus and undivided profits, $350,000; reserves, $600,000.

The Fifth-Third Union Trust Co. of Cincinnati, Ohio, on Jan. 9 announced that William M. Thede, heretofore Secretary, had been made Vice-President, and that Henry J. Mergler, formerly an Assistant Treasurer, had also been named a Vice-President, according to Cincinnati advices to the New York "Times".

W. A. Hollington, heretofore Executive Vice-President of the First National Bank & Trust Co. of Findlay, Ohio, has been made President of the institution, succeeding the late R. J. Berry, according to advices from that place on Jan. 11, appearing in the Toledo "Blade", which added that Mr. Hollington had been a banker in Findlay for 20 years.

Directors and officers of The National City Bank of Cleveland, Cleveland, Ohio, were re-elected at the respective annual meetings of the stockholders and directors of the institution last week, and the stockholders voted to reduce the dividend on the preferred stock from 6 to 5%. The Cleveland "Plain Dealer" of Jan. 10 in reporting the meetings said in part:

Sidney B. Congdon, President, The National City Bank, told the stockholders that the bank had "weathered successfully one of the most trying years of its 88 years of existence." Mr. Congdon pointed to an increase in deposits from $28,849,404 to $74,833,963, and enlargement of the bank's services, quarters and personnel. He stated that in spite of extraordinary expenses and unfavorable business conditions, operating loss for the year was small and the bank is now operating at a profit.

The operating loss was $21,831. In addition, losses on loans and depreciation in securities totaling $805,607 were charged off, and reserves for contingencies after those charges, were increased by $428,982 to $1,040,713.

"Your bank," President Congdon stated, "maintained an unbroken record of normal payments to depositors until the President's proclamation declaring a banking holiday became effective. It was promptly licensed to reopen March 13."

Twenty-five directors were elected at the annual stockholders' meeting of the Central United National Bank of Cleveland, Ohio, last week, a reduction from fifty-three in compliance with the new Banking Act. C. E. Sullivan, Chairman of the Board, announced that the bank's affiliate, the Central United Company, would be placed in liquidation. Mr. Sullivan was quoted in the Cleveland "Plain Dealer" of Jan. 10 as saying:

There is a slow but gradual improvement in business in Northern Ohio going on daily. Values of almost every kind and character of property have been difficult to appraise, but this situation is changing for the better.

Announcing that it was their desire to have H. S. Leyman associated with the bank's management in matters of policy, directors of the First National Bank of Cincinnati, Ohio, on Jan. 10 appointed Mr. Leyman, Chairman of the Board, according to the Cincinnati "Enquirer" of Jan. 11. T. J. Davis, who had been Chairman of the Board, became President, succeeding J. J. Rowe, who was made a Vice-President. Other senior officers re-elected were Percy E. Kline and Robert McEvilley, Vice-Presidents, and A. R. Luthy, Cashier. One other change was announced, namely the promotion of C. E. Klensch to Assistant Cashier. He formerly was in charge of the bank's credit department.

In announcing the election of Mr. Leyman, the directors said:

He does not expect to take any active part in the routine affairs of the bank, but will be more closely identified for the purpose of conferring in regard to policies.

The "Enquirer" went on to say:

Mr. Leyman has long been identified with the business life of the community, for many years operating the Leyman Buick Co., which was later purchased by General Motors Corporation. He is President of the Hotel Gibson Co., the First National Bank Building, of the Leyman Corporation and H. S. Leyman Co., investment holding companies.

Mr. Davis came to Cincinnati in 1893 from Catlettsburg, Ky., joining the old Fifth National Bank. He went with the First National in 1902 as Cashier, and has taken a prominent part in the business and civic affairs of the community, serving on the directorate of many of Cincinnati's industrial companies. He is on the Board of the Union Central Life Insurance Co. . . .

Shareholders of the Fletcher Trust Co. of Indianapolis, Ind., at their recent annual meeting authorized the directors to sell to the Federal Government $1,000,000 in 20-year 5% capital debentures subordinated to deposits and to reduce surplus in like amount by writing down assets and setting up reserves, as reported in the Indianapolis "News" of Jan. 9 which also quoted Evans Woollen, the company's President, in his annual report as saying that $500,000 in preferred stock, issued by the Fletcher Savings & Trust Building Co. when the company's main office building was constructed in 1914, had been retired by payment in full.

Directors of the Continental Illinois National Bank & Trust Co. of Chicago, Ill., late on the afternoon of Jan. 12 unanimously elected Walter J. Cummings Chairman of the Board of Directors. At the stockholders' annual meeting held earlier on the same day, Mr. Cummings and seven others were elected new members of the Board. The election of the new directors was not unanimous, one unidentified stockholder objecting to making it unanimous by acclaim, and the motion was withdrawn, following which the votes were cast in the usual manner. After 1,800,000 out of a possible 2,500,000 votes had been cast for the new directors, 1,500,000 of them by the Reconstruction Finance Corporation, Mr. Cummings was asked to appear before the shareholders, and his appearance was greeted with applause. In a short speech, as quoted in Chicago advices on Jan. 12 to the New York "Herald Tribune" (from which the foregoing is also taken) Mr. Cummings said:

"While I never expected a reception such as this, I assure you it is deeply appreciated. I hope to make this not the largest bank in the country but the safest bank in the country. I look forward to the day when the officers and directors can safely consider resuming dividends again.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"I hope that at our meeting next year conditions will be sufficiently favorable to have made dividends a possibility. I hope that when I come back to you a year from now you will be satisfied with the report I will be able to present. If you are not, I will be glad to step aside and give some one else a chance."

The number of directors was reduced from 34 to 25, the maximum permitted under the new Banking Act. In addition to Mr. Cummings, the new members of the Board are:

John Quincy Adams, land owner, who has important holdings in Iowa. He resides in Chicago.

S. T. Bledsoe, President, Atchison, Topeka & Santa Fe Railway.

Edward A. Cudahy, Jr., President, Cudahy Packing Co.

Reuben G. Danielson, Cashier, Continental Bank.

Edward Landsberg, President, United States Brewing Co.

Judson F. Stone, agent of the McCormick estates.

Willoughby Walling, President, Personal Loan & Savings Bank.

The dispatch continuing said:

Mr. Cummings left to-night (Jan. 12) for Washington to conclude his affairs as Executive Assistant to the Secretary of the Treasury and as Chairman of the Federal Deposit Insurance Corporation. His resignation will take effect January 15, and he will be back here Feb. 1 to assume command of the Continental.

Before taking over his duties at the bank, Mr. Cummings will also resign from the boards of many industrial companies, including the Cummings Car & Foundry Co., which he founded.

The selection of Mr. Cummings as Chairman of the Board of the Continental Illinois National Bank & Trust Co. by the Reconstruction Finance Corporation was noted in last week's issue of the "Chronicle", page 273.

Nineteen directors of the Harris Trust & Savings Bank of Chicago, Ill., were re-elected at the annual meeting of the company on Jan. 10, according to the Chicago "Journal of Commerce" on Jan. 11. Two former members of the Board, John R. Macomber of Boston and Harry M. Addinsell of New York, requested that they not be elected as their personal plans were indefinite and they contemplate entering the securities business. A total board membership of 22 was authorized as in the past, leaving three vacancies, it was said.

Following the stockholders' meeting the directors met and named the same officers for the coming year. In addition the following promotions were made: Harold Eckhart, Secretary, to Vice-President, while continuing as Secretary; Watson H. Vanderloeg, Assistant Vice-President, to Vice-President; Lynn Lloyd, Assistant Secretary, to Assistant Vice-President, and Norman N. Feltes and Randolph G. Owsley made Assistant Cashiers. The paper mentioned went on to say:

A. W. Harris, Chairman, told stockholders that holders of 99.96% of the capital stock had ratified the increase in surplus by $1,000,000, of which $100,000 came from undivided profits and $900,000 from liquidation of the N. W. Harris Co.

Shareholders ratified expenditures of $16,548 for charity during 1933.

Thor R. Thorsen has been appointed President of the Western State Bank of Cicero, Ill., in lieu of John W. Jedlan, who resigned in order to return to his law practice, according to the Chicago "News" of Jan. 9 which added:

Mr. Jedlan has been connected with the bank since 1913. He will continue as a director.

The Sorento National Bank at Sorento, Ill., is being liquidated, according to the following dispatch from Litchfield, Ill., on Jan. 6 to the Chicago "Tribune":

Lack of business in the Sorento community has caused stockholders to liquidate the Sorento National Bank, organized in 1914. Failure of mines in the vicinity have helped to make operations unprofitable.

Melvin B. Ericson was this week elected a director of Central Illinois Securities Corp., of Chicago, Ill., replacing Henry M. Dawes, who declined to be a candidate for re-election. Other directors were re-elected.

George B. Everitt, formerly President of Montgomery, Ward & Co., was elected Chairman of the Board of the Merchandise Bank & Trust Co., Merchandise Mart, Chicago, Ill., of which he has been a director, at the recent annual meeting. He succeeds John J. Abbott, Vice-President of the Continental Illinois National Bank & Trust Co., who is required to relinquish his post under the new Banking Act. This also will mean that Mr. Everitt will be one of those retiring from the Continental Illinois Board. The Chicago "News" of Jan. 11, in reporting the above furthermore said:

Other directors who have withdrawn from the Merchandise Bank because of the provision of the new act are Monroe F. Cockrell, Milton S. Florsheim, Fred W. Sargent and L. Lewis Cohen. The other five directors were re-elected, as were all officers.

Effective Dec. 28 1933 the Alpena Trust & Savings Bank of Alpena, Mich., changed its title to the Alpena Savings Bank.

The new National Bank of Detroit, Detroit, Mich., earned gross income of $3,938,108.69 for the period from March 24 last to Dec. 31 1933, Walter S. McLucas, President of the institution reported at the first annual meeting of the stockholders on Jan. 9. Of this gross amount, $630,867.43 was set aside to amortize premiums paid for securities purchased, leaving income for the initial nine months of the bank's operations of $3,307,241.26. Net transfers to undivided profits was $408,915.81 after deductions for expenses, charge-off of losses, setting up of reserves and allowance for preferred stock dividends. Stockholders accepted with regret the resignation of Walter P. Chrysler and James McEvoy from the Board of Directors. Fourteen directors were re-elected.

At the initial annual meeting of the directors held Jan. 15, Alfred T. Wilson was promoted to a Vice-President, according to the Detroit "Free Press" of Jan. 16, which added:

Mr. Wilson had been an Assistant Vice-President since the organization of the bank. All other officers were re-elected.

A charter was issued by the Comptroller of the Currency on Jan. 8 to The Miners' First National Bank of Ishpeming, Ishpeming, Mich. The new bank is capitalized at $100,000 and succeeds The Miners' National Bank of Ishpeming. S. M. Cohodas and C. H. Moss are President and Cashier, respectively, of the new bank.

The following directors were elected on Jan. 9 by stockholders of the First Wisconsin National Bank of Milwaukee, Wis., reducing the directorate from 40 to 25 members in compliance with the Banking Act of 1933:

Dr. C. E. Albright	Walter Kasten	Henry M. Thompson
R. B. Brown	John Le Feber	Erwin C. Uihlein
Wm. M. Chester	Gustave Pabst	Joseph E. Uihlein
Walter Davidson	Ludington Patton	Robert A. Uihlein
Albert C. Elsor	Cyrus L. Philipp	Wm. B. Uihlein
Otto H. Falk	Fred C. Pritzlaff	Geo. D. Van Dyke
Oscar Greenwald	Harold H. Seaman	Fred Vogel, Jr.
Harry S. Johnston	Clement C. Smith	S. B. Way
	L. R. Smith	

The foregoing were also elected directors of the First Wisconsin Trust Co. (the bank's affiliated institution), together with George D. Luhman, Robert Camp and Charles M. Morris. In his report to the stockholders, Walter Kasten, President of the First Wisconsin, said in part:

The year 1933 will long be remembered as a most difficult one for the American banking business. It witnessed the climax of the period of deflation through which the world has been passing for several years; namely, the closing of all banks by Presidential proclamation on Mar. 6. The sound banks were re-opened promptly. Public confidence in banks revived, and in order further to assure depositors the Government has provided for insurance of deposits through the Federal Deposit Insurance Corporation, the temporary insurance plan being operative since Jan. 1 1934, and the permanent plan to go into effect on July 1 1934. This bank has qualified under the Banking Act of 1933, and the funds of each depositor are now insured up to and including $2,500 by the Temporary Federal Deposit Insurance fund.

As an additional measure intended to improve the banking structure of the country and incidently to widen the basis of banking credit, the Government has asked banks generally to sell preferred stock to the Reconstruction Finance Corporation. A number of the larger New York and Chicago banks have already completed negotiations whereby the R. F. C. becomes a holder of preferred stock in their institutions. The First Wisconsin has also conferred with the R. F. C. regarding the sale to it of preferred stock, but no definite conclusions have been reached up to the present time. . . .

Total deposits of the First Wisconsin National Bank at the end of the year were $125,920,555.53. Deposits have been rising steadily since the banking moratorium. At the present rate of increase, it is not unlikely that deposits will equal, if not surpass, our average deposit level for 1932.

Obviously, in view of the slack demand for good commercial loans, the profitable employment of these funds is a considerable problem. It has been found advisable, in fact practically necessary, to invest a large proportion of the bank's assets in U. S. Government securities, even though their interest return is very small.

At the end of the year, the First Wisconsin's holdings of Government securities amounted to $38,134,266.84 as compared with $16,173,869.45 at the close of 1932.

Cash on hand and due from banks totaled $32,575,852.37 on Dec. 30 1933. Thus, the total of cash plus Government securities, two highly liquid items, was $70,710,119.21.

It may be expected that with the return of greater business activity the demand for sound commercial loans will increase; and the First Wisconsin is in a position to meet this demand and, at the same time, operate to the advantage of its stockholders. . . .

Walter Kasten, President, and all other officers of the First Wisconsin National Bank were reappointed, with one exception, at the annual meeting of the bank's directors on Jan. 11. The exception is Robert W. Baird, President of the First Wisconsin Co., who resigned as Vice-President and director of the bank in accordance with a provision of the National Banking Act of 1933. Besides Mr. Kasten, the chief officers of the First Wisconsin National Bank are:

Vice-Presidents, George C. Dreher, August W. Bogk, Joseph U. Lademan, Roy L. Stone, William K. Adams, Arthur V. D. Clarkson, George E. Fleischmann, George T. Campbell, John R. Stewart, Alfred G. Schultz, Edwin R. Ormsby, Philip P. Edwards; Cashier, A. G. Casper; Comptroller, S. R. Quaden.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Milwaukee "Sentinel" of Jan. 12, from which the foregoing is taken, also said:

Under the new bank law, the First Wisconsin Co., a security affiliate, must be divorced from the bank by June 16. . . .

All officers of the First Wisconsin Trust Co. (of which Mr. Kasten is Chairman of the Board), also were re-elected Jan. 11, with the exception of Mr. Baird.

Paul J. Leeman, Vice-President and General Manager of the First Bank Stock Corporation, Minneapolis, Minn., and one of the most widely known bankers in the Northwest, died in Minneapolis on Jan. 11, at the age of 50, after a brief illness. Mr. Leeman was also Vice-President and a director of the First National Bank & Trust Co. of Minneapolis, with which he had been connected for more than 30 years. Born in Greene, Iowa, he attended the public schools there and the high school at Kenosha, Wis.

Following his graduation from high school Mr. Leeman became a messenger in the First National Bank of Kenosha, where he served for three years. In 1902 he went to the First National Bank & Trust Co of Minneapolis, then the First National Bank, as a clerk in the transit department. He won steady promotion, and in 1909 became an Assistant Cashier and a Vice-President in 1917. He specialized in handling business for correspondent banks of the First National. When the First Bank Stock Corporation was organized in 1929 he was chosen as its chief executive officer.

J. Cameron Thompson was re-elected on Jan. 11 President and General Manager of the Northwest Bancorporation (head office Minneapolis). Other officers and directors also were retained. Edward W. Decker, who was Chairman of the Board and President until six months ago, declined re-election to the Board. Minneapolis advices to the New York "Times", reporting this, added:

The stockholders approved the arrangement with the R. F. C. for the purchase by it of $22,900,000 of preferred stock of banks in the Bancorporation chain and for a loan of $3,000,000 to the Union Investment Co. a subsidiary.

Herbert L. Horton, formerly Vice-President, was advanced to the Presidency of the Iowa-Des Moines National Bank & Trust Co., Des Moines, Iowa, at the recent annual meeting of the directors, according to advices from Des Moines on Jan. 11 to the Chicago "Journal of Commerce", which continuing said:

He succeeds W. H. Brenton, recently named Vice-President of Northwest Bancorporation of Minneapolis. The local bank is the third largest affiliate of Northwest Bancorporation. Mr. Brenton will continue his connections with the Iowa-Des Moines National Bank & Trust Co. as a Vice-President. He also was re-elected President of the First National Bank of Perry, Iowa.

The voluntary liquidation of the Capitol Hill State Bank of Oklahoma City, Okla., was announced on Dec. 30 1933 by W. J. Barnett, State Bank Commissioner for Oklahoma, according to the "Oklahoman" of Dec. 31 last. J. E. Moore, President of the institution, was quoted as saying: "It is a voluntary liquidation and depositors will be paid 60 or 65% in a few days and the remainder shortly thereafter." The paper mentioned continued:

The bank assets amount to $537,000 and its deposits are about $460,000, Mr. Moore said. A formal statement was issued to the effect that the directors of the bank had decided "not to take advantage of the provision of the new banking act," and accordingly would go into voluntary liquidation under supervision of the State Banking Department. T. G. Taylor, Assistant to the Bank Commissioner will take charge of the bank, and as soon as possible, probably Jan. 5, will accept claims of depositors. First payments will be in the amount of approximately 60% of balances.

"The R. F. C. has agreed to advance the remaining 40% to depositors as soon as necessary legal details are complete."

The American National Bank of Shawnee, Shawnee, Okla., was granted a charter by the Comptroller of the Currency on Jan. 6. The institution, which succeeds The State National Bank of Shawnee, is capitalized at $200,000, consisting of $100,000 preferred stock and $100,000 common stock. C. E. Bowlby and A. J. Guyton are President and Cashier, respectively, of the new bank.

Harry F. Sinclair, oil operator, and twenty-four other directors and officers of the defunct Exchange Trust Co. of Tulsa, Okla., were charged on Jan. 18 with the embezzlement of $23,869.93 from the institution. The list for whom warrants were issued includes Earl W. Sinclair of New York, a brother of Harry F. Sinclair and a director of the Consolidated Oil Corporation, of which Harry F. Sinclair is Chairman, and Frank Haskell of Sharon, Conn. The others are leading Oklahoma oil and business men. They include Harry H. Rogers, former President of the Exchange Bank and affiliated companies, and H. L. Standeven, the Trust Officer. Tulsa advices on the date named to the New York "Times," from which the above information is obtained, went on to say:

The information against the men were filed in Common Pleas Court by James M. Springer, a special attorney appointed by Governor Murray, and this came at the conclusion of a special audit by accountants named by the Governor.

Seven charges were specified, involving small sums left in trust estates by individuals and allegedly put to other uses by officers of the company.

Some of the accused directors appeared before Judge Bradford Williams as soon as they heard of the charges and were released on bonds of $4,000 each. Feb. 5 was designated for the preliminary trials.

Mr. Springer charged that the audit revealed more than 900 similar instances, of which all except 192 had been outdistanced by the Statute of Limitations. He indicated that more charges would follow, based on the remainder of the live issues.

He declared that because the accused men were directors at the time of the supposed misappropriation of money they were responsible under the State laws.

The "Times" added:

H. F. Sinclair could not be reached yesterday (Jan. 17) as he is in Florida, but his office issued a statement which said:

"Mr. Sinclair has not been active in the management of the affairs of the Exchange Trust Co. since he left Tulsa, approximately twenty years ago."

The Exchange Trust Co. was placed in the hands of the Oklahoma Banking Department by its directors on June 30 last, as noted in the "Chronicle" of July 15, page 439.

The First National Bank in St. Louis, St. Louis, Mo., on Jan. 9 reduced its Board of Directors from 56 to 25, in compliance with requirements of the 1933 Banking Act, at the annual meeting of the stockholders, according to the St. Louis "Globe-Democrat of Jan. 10. F. O. Watts was retained as Chairman of the Board at the subsequent directors meeting and Walter W. Smith as President of the bank. All the new directors were members of the old Board, it was stated.

We learn from the St. Louis "Globe-Democrat" of Jan. 10 that the 87th annual meeting of the stockholders of the Boatmen's National Bank of St. Louis, Mo., on Jan. 9 all the directors were re-elected with the exception of Aaron Waldheim, whose name was omitted at his own request. He explained he wishes to curtail his business activities. Vacancies caused by his retirement and the death last year of Samuel D. Capen were filled by the election of F. Lee Major and Albert Wagenfuehr, Vice-Presidents of the bank, as board members.

All officers of the institution, it was stated, were re-elected at a subsequent meeting of the Board of Directors. Tom K. Smith is President.

The City National Bank & Trust Co. of Kansas City, Mo., with capital of $300,000, was chartered by the Comptroller of the Currency on Jan. 10. The institution which represents a conversion to the National System of The City Bank & Trust Co., is headed by R. C. Kemper, while G. C. Kopp is Cashier.

Merle Robertson, formerly Executive Vice-President of the Liberty Bank & Trust Co. of Louisville, Ky., was promoted to the Presidency of the institution at the directors annual meeting held Jan. 1. Mr. Robertson succeeds John E. Huhn, who tendered his resignation in order to devote his full time to the Liberty Fire Insurance Co. of which he is President. Other officers of the Trust Company, headed by George C. Weldon, Chairman of the Board of Directors are: Vice-Presidents, R. M. Fible, E. F. Kohnhorst, W. S. Kohnhorst, F. C. Dorsey and J. P. Marmor; Vice-President and Cashier, W. A. Millican; Assistant Vice-Presidents, W. J. Raeuchle, R. L. Wyckoff, E. G. Barker, I. W. Dobbins, Jr., A. H. Frenke and W. C. Fisher; Assistant Cashiers, W. F. Dunlap, H. A. Sheer, John A. Reeb, Joseph W. Wrocklage and E. M. Eisenbeis; Auditor, Fred A. Strobel.

The Louisville "Courier-Journal" of Jan. 2, from which the above information is obtained, went on to say in part:

Mr. Robertson has been a resident of Louisville for the last two and a half years. Prior to that time he was Vice-President of the Citizens' National Bank of Englewood, N. J.; Credit Manager of the Chemical Bank & Trust Co. of New York and Vice-President of the National Shawmut of Boston. He became identified with the Liberty Bank & Trust Co. in Sept. 1932, and was elected Vice-President of the bank at the annual meeting last year. He was elected by the Board to the position of Executive Vice-President during the past year.

Mr. Robertson also previously has been a director of the bank and a member of the Executive Committee. In connection with his election as President, Mr. Weldon made the following statement:

"The election of Mr. Robertson as President of the bank assures the sound management of the institution as well as the continuation of its rep-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

utation for its constructive attitude and spirit of helpfulness and co-operation."

The Board elected F. Joseph Herrmann, Chairman of the Executive Committee. He has been a director of the bank for a considerable time and is active in the affairs of the institution.

Stockholders of the First National Bank of Atlanta, Ga., at their recent annual meeting re-elected all the old directors, according to the Atlanta "Constitution" of Jan. 10. At the directors meeting which followed Robert F. Maddox resigned as Chairman of the Board of Directors, his resignation being accepted by the directors in keeping with a promise made to Mr. Maddox when he was elected to the post last August. Although relieved of executive responsibilities, Mr. Maddox retains his financial interest in the bank, of which he is one of the largest stockholders, and continues as a member of the Board and of the finance committee, his active duties at the bank being divided among other executive officers. All the other officials of the bank, headed by John K. Ottley, President, were reappointed and two of the younger officials, J. Arch Avary Jr. and Frank T. Davis, were promoted to Assistant Vice-Presidents. In regard to the retirement of Mr. Maddox, we quote from the "Constitution" as follows:

Appreciation of his "long and illustrious career as a banker" and "his distinguished public and private leadership and high character as a man" were expressed in resolutions unanimously adopted. In accordance with plans that have been made for months Mr. Maddox, who has been a prominent figure in Atlanta banking circles for nearly 45 years, will embark about Feb. 1 on a long deferred vacation.

Stockholders of the Trust Co. of Georgia, Atlanta, Ga., at their forty-second annual meeting elected Walter H. Rich and J. G. Dodson, well known Atlanta business men, as directors, according to the Atlanta "Constitution" of Jan. 10. Following the shareholders' meeting the directors re-elected officers, including the promotion of present officials. Henry Wyatt, for many years connected with the company in its municipal bond department, was advanced to Vice-President, in charge of the investment department of the company, and William S. Woods, Assistant Secretary, and Douglas M. Robertson were promoted to Assistant Vice-Presidents in the banking department. Thomas K. Glenn is President of the institution.

A proposal to change the par value of the capital stock of the Citizens' & Southern National Bank of Savannah, Ga., from $10 to $100 a share, if the directors during the coming year consider such action desirable, was approved by the stockholders of the institution at their annual meeting last week. The change was recommended by William Murphey, the bank's President. A dispatch from Savannah by the Associated Press on Jan. 10, from which the foregoing is learnt, furthermore said:

Par value of the bank stock formerly was $100 but four years ago a split in the stock was authorized by the holders and the par value fixed at $10. As a result of the change the number of stockholders increased and there now are about 3,000.

Mr. Murphey told stockholders the advantage gained had been offset by making it easy to speculate in bank stock and this was why he recommended the directors be given power to make the change.

Stockholders approved a recommendation by Mr. Murphey that the capital stock of the Citizens' & Southern Holding Company be increased from $400,000 to $500,000 by transfer of $100,000 from the surplus and undivided profits account to the capital account of the holding company when the directors may deem the action necessary and advisable.

The promotion of E. P. Taliaferro from Vice-President of the First National Bank of Tampa, Fla., to President of the institution, succeeding R. J. Binnicker, who was made Chairman of the Board of Directors, was reported in Tampa advices on Jan. 15 in the "Wall Street Journal", which went on to say:

Mr. Taliaferro is the third of that name to head the 50-year old institution. Sen. James P. Taliaferro, now retired and living in Jacksonville, was President in the 80s and 90s. T. C. Taliaferro father of the new President, headed the institution until his death in 1928.

Shareholders of the National Bank of Commerce in New Orleans, New Orleans, La., at their recent annual meeting added two new directors to the Board, namely Charles D. Kemper and Ted M. Simmons. The other members of the directorate are:

Clay W. Beckner	A. D. Geoghegan	Paul Maloney, Jr.
H. Thom Cottam	Dominick Graffagnino	A. Q. Petersen
Richard R. Foster	Oliver G. Lucas	George Plant
George Westfeldt	L. Kemper Williams	

At the subsequent directors' meeting A. D. Geoghegan was re-elected Chairman of the Board; Oliver G. Lucas, President, and Clay W. Beckner, Executive Vice-President. Five new Vice-President: L. B. Giraud; W. J. Mitchell; T. F. Regan; W. W. Sutcliffe, Jr., and Charles J. Theard were appointed; Dale Graham, formerly Cashier, was elected Vice-President and Cashier; C. F. Niebergall, Vice-President, was made Vice-President and Trust Officer; two additional Assistant Cashiers were appointed, namely, Albert Dazet and B. J. Legett; D. Allen Johnson was made Assistant Trust Officer and J. R. Olsen, Auditor. Other officers re-elected were, Vice-Presidents, J. A. Bandi, D. D. Curran and H. Dabezies, and Assistant Cashier, F. H. Fitzgerald.

In regard to the two new directors, the announcement by the bank said in part:

Mr. Kemper is Treasurer and General Manager of Sterling Sugars, Inc., of Franklin, La., and is a Director and Vice-President of the Commercial Bank & Trust Co. of Franklin. He is a member of the Regional Agricultural Credit Corporation and is past President of the American Sugar Cane League of the United States.

Mr. Simmons is Manager of the United States agencies of the Pan American Life Insurance Co. He is also a director of the National Service and Appraisal Co.

Harold B. Kountz, heretofore Chairman of the Board and Vice-President of the Colorado National Bank of Denver, Col., has been appointed President of the institution to succeed George B. Berger, who in turn became Chairman, according to Denver advices on Jan. 15 to the "Wall Street Journal".

Citizens National Trust & Savings Bank of Los Angeles, Calif., at its annual meeting Jan. 9 reduced its Board of Directors to 25, conforming with the National Banking Act of 1933. The following directors were elected:

M. J. Connell, George W. Walker, Jesse B. Alexander, F. X. Pfaffinger, Samuel K. Rindge, Herbert D. Ivey, E. C. Wilson, L. J. Christopher, W. A. Faris, J. B. Leonis, Willits J. Hole, Willis G. Hunt, John G. Mott, Clark J. Bonner, William A. Innes, E. E. Duque, Dr. W. W. Beckett, James A. Gibson, Jr., T. B. Cosgrove, J. M. Hale, Roger Goodan, E. W. Reynolds, Frank A. Garbutt, Eugene P. Clark, E. T. Pettigrew.

The new Board met Jan. 11 for the election of officers. M. J. Connell was re-appointed Chairman of the Board; George W. Walker, Chairman of the Executive Committee; and Herbert D. Ivey, President. After the meeting Mr. Ivey announced three promotions, as follows: W. H. Schroeder to Assistant Vice-President, from Assistant Cashier, which office he has held since 1924; A. F. Yaussi, made Assistant Cashier (has been with Citizens since 1927, for several years as branch manager and for the past year engaged in supervisory work among branches), and C. M. MacFarlane, with the bank since 1924, appointed Assistant Secretary.

The directors of the Midland Bank Limited (head office London) report that after making an appropriation towards bad and doubtful debts (all of which have been fully provided for) net profits for the year 1933 amounted to £2,266,846, which with £859,397 brought forward from the preceding year, made £3,126,243 available for distribution, out of which the following appropriations amounting to £1,404,880 have been made: To interim dividend, paid July 15th 1933, for the half-year ended June 30 1933 at the rate of 16% per annum, less income tax, £854,880 and to reserve for future contingencies, £550,000, leaving a sum of £1,721,363, from which the directors recommend a dividend be paid on Feb. 1 next, for the half-year ended Dec. 31 1933 at the rate of 16% per annum less income tax, calling for £854,880, and a balance be carried forward of £866,483.

The net profits of the Westminster Bank Limited, London, for the past year, after providing for rebate and income tax, and after appropriations to the credit of contingency accounts, out of which accounts full provision for bad and doubtful debts has been made, amount to £1,464,955. This sum, added to £460,984 brought forward from 1932, leaves available the sum of £1,925,939. The dividend of 9% paid in August last on the £4 shares and 6¼% on the £1 shares absorbs £582,722. A further dividend of 9% is now declared in respect of the £4 shares, making 18% for the year; and a further dividend of 6¼% on the £1 shares will be paid, making the maximum of 12½% for the year. £100,000 has been transferred to bank premises account, and £200,000 to officers' pension fund, leaving a balance of £460,495 to be carried forward. Comparative figures of profit and loss for the last three follow:

	1933.	1932.	1931.
Net profit	£1,464,955	£1,495,172	£1,601,822
Brought forward	460,984	431,256	464,301
Total available	£1,925,939	£1,926,428	£2,066,123
Dividends	1,165,444	1,165,444	1,184,867
Bank premises account	100,000	100,000	
Contingent fund			250,000
Officers' pension fund	200,000	200,000	200,000
Carried forward	460,495	460,984	431,256
	£1,925,939	£1,926,428	£2,066,123

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in the New York stock market has displayed sharp improvement during the present week, due mainly to President Roosevelt's monetary message to Congress on Monday outlining his intentions with reference to the future of the dollar. On Monday and Tuesday prices advanced on a broad front and the volume of trading was particularly heavy. As the week advanced, the enthusiasm waned down somewhat, though prices again turned upward on Friday. Railroad shares were popular in trading during the forepart of the week, but these gave way later on to the rubber stocks, chemical shares and mining issues, but again assumed the leadership as the market moved upward. Some realizing cropped out from time to time, but this made little impression on the market movements. Call money renewed on Monday at 1%, and continued unchanged at that rate throughout the week.

Indecisive price movements featured the trading during the abbreviated session on Saturday, the drive on motor stocks being a strong factor in the general unsettlement of the market. The opening prices were below Friday's finals, and while there was a modest upturn during the middle of the session, the improvement failed to hold and the market again slipped back. Chrysler was one of the weak spots and dipped about 10 points under its recent top. General Motors, du Pont and other issues closely allied with the motors also slipped back to lower levels. During the first hour there was some buying apparent in the steel group, but these stocks subsequently reacted with the market. Railroad shares were somewhat mixed, with Atchison reacting on profit taking. Public utilities, on the other hand, were stronger, though the changes were small. Oil stocks showed occasional gains and alcohol shares were generally irregular. The changes for the day were largely on the side of the decline, the recessions including among others, Allied Chemical & Dye, 3 points to 145; American Safety Razor (3), 2 points to 36; American Water Works pref. (6), 2¼ points to 60; Beatrice Creamery, 5 points to 55; Homestake Mining Co., 9 points to 310; Illinois Central pref., 2 points to 35; McKeesport Tin Plate (4), 2 points to 84; Peoples Gas, 1⅛ points to 35; Union Bag & Paper Co., 1½ points to 44, and United States Mining & Smelting, 1⅞ points to 97¼.

The stock market soared upward on Monday following the announcement of the change in monetary policies at Washington. Speculative activity, following a week of drifting, suddenly broadened out and as stocks moved upward, many of the trading favorites registered gains ranging from 2 to 6 points. Steel shares, motor issues, chemicals and railroad stocks were in the foreground most of the day, but the alcohol issues made little progress and were generally under pressure due to a Government suit against United States Industrial Alcohol for taxes due on a large amount of alcohol. Amer. Tel. & Tel. was one of the strong spots, and there was a sharp demand for steel stocks, industrials and other popular shares. Among the day's advances were Air Reduction, 3⅜ points to 101⅞; Allied Chemical & Dye, 6⅞ points to 157⅛; American Beet Sugar pref., 6½ points to 54½; Amer. Tel. & Tel., 5 points to 119; Atchison, 4¾ points to 64; Atlas Powder, 5¼ points to 41¼; Baldwin Locomotive pref., 5 points to 40; J. I. Case Co., 5 points to 75½. Chrysler, 3 points to 53¾; Colorado Gas & Electric, 4 points to 63; Detroit Edison, 4 points to 72; Du Pont, 5⅞ points to 98¼; General Motors, 2⅝ points to 37; Homestake Mining, 26 points to 336; Johns-Manville, 4¼ points to 61¼; Sloss Sheffield Steel, 6 points to 26; United States Steel, 4⅝ points to 53½; Western Union Telegraph, 3½ points to 58⅞, and Worthington Pump, 2⅜ points to 24⅝.

Heavy trading again marked the dealings on the New York Stock Exchange on Tuesday, and despite the sharp profit taking, the gains were extended from 2 to 6 or more points above the preceding close. During the opening hour many blocks of stock ranging from 1,000 to 10,000 appeared on the tape, though a slight falling off was apparent as the day progressed, but a subsequent buying movement again swelled the turnover. Railroad issues were the oustanding strong stocks, the group moving forward under the leadership of Atchison and Chesapeake & Ohio, and there was a good demand for United States Steel and other industrial shares. Scattered selling appeared in the alcohol stocks though the group, as a whole, did not show any special weakness. The gains included among others, American Car & Foundry, 2 points to 44; Atchison, 2¾ points to 66¾; Bon Ami, 2 points to 80; Delaware & Hudson, 2¼ points to 63½; Federal Mining & Smelting, 3½ points to 94½; Loews pref., 5⅝ points to 79¼; New York & Harlem, 3 points to 122; Public Service of N. J. pref. (7), 4 points to 96; Union Pacific, 3½ points to 121; Ward Baking pref., 3 points to 33, and Wright Aero, 3 points to 20.

Following a brief period of irregularity during the forenoon, the stock market again moved ahead on Wednesday, the advances ranging from fractions to 4 or more points. Profit taking appeared from time to time but was readily absorbed as the advance was maintained. During the early trading the amusement, packing and communication shares featured the dealings but later in the day trading interest switched to railroad equipment stocks, motor shares and alcohol issues, all of which moved briskly forward. A few shares moved contrary to the trend but these made little impression on the general list. Railroad stocks were again in demand, Atchison and Union Pacific assuming the lead and specialties were unusually active, particularly Johns Manville, Celanese and Radio pref. "B." Some of the regular market leaders like American Can and United States Steel were inclined to slow up, and Amer. Tel. & Tel. failed to hold its gain. Among the important advances of the day were Allied Chemical & Dye 3⅛ points to 153¾, American Tobacco pref. (6) 3 points to 113, Celanese Corp. 3⅛ points to 39⅞, Industrial Rayon 2⅝ points to 85, Public Service of N. J. pref. (5) 2¾ points to 85½, Studebaker pref. 4 points to 30, Union Pacific 1 point to 122, West Penn Electric pref. (7) 4 points to 62½ and Western Union Telegraph 1⅞ to 60½.

Trading moved within narrow limits on Thursday, and while there was a modest rally toward mid-afternoon, most of the active stocks lost part of their gains before the close. Some specialties like packing shares, rubber issues, and a few stocks in the metal group were in good demand, but the list, as a whole, moved around without noteworthy feature. Some selling was apparent from time to time but this made little impression on the market movements. Price changes at the close were small and largely on the side of the decline, the recessions including among others, Allied Chemical & Dye 2⅞ points to 150½, American Water Works pref. 3 points to 65, Federal Mining & Smelting 2½ points to 92, Homestake Mining Co. 10 points to 324, Otis Elevator pref. 4 points to 92, Sun Oil pref. (6) 2 points to 100 and Norfolk & Western 1½ points to 173.

Practically every active group followed the lead of the railroad shares as the market resumed its upward swing on Friday. Trading was heavy and as the volume increased, the ticker began to lag from three to five minutes behind the transactions on the floor of the Exchange. Public utilities were not far behind the railroad shares and showed substantial gains as the market closed. There was some evidence of covering by shorts, particularly among the specialties and there was some realizing in evidence from time to time, but the selling failed to check the forward movement. The gains for the day included among others, Allied Chemical & Dye, 2½ points to 153; American Ice pref., 3½ points to 42; Atchison, 3½ points to 70¼; Cuban American Sugar pref., 6 points to 37; New Haven pref., 3 points to 34; North American pref., 3½ points to 43; Public Service of N. J. pref (5), 3 points to 79; Remington Rand pref., 3 points to 44; Utah Copper, 5 points to 65, and Union Bag & Paper, 2⅞ points to 48⅞.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 19 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	749,660	$5,840,000	$2,059,000	$434,000	$8,333,000
Monday	3,743,480	16,010,000	5,302,000	3,591,000	24,903,000
Tuesday	3,444,240	17,980,000	4,366,000	2,907,200	25,253,200
Wednesday	2,848,490	14,267,000	4,708,000	3,008,000	21,983,000
Thursday	2,126,940	13,956,000	4,370,000	2,721,100	21,047,100
Friday	3,542,390	15,539,000	3,891,500	904,000	20,334,500
Total	16,455,200	$83,592,000	$24,696,500	$13,565,300	$121,853,800

Sales at New York Stock Exchange.	Week Ended Jan. 19.		Jan. 1 to Jan. 19.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	16,455,200	3,911,440	28,106,202	13,228,181
Bonds.				
Government bonds	$13,565,300	$14,596,800	$61,720,600	$28,652,700
State & foreign bonds	24,696,500	14,098,000	59,699,500	45,160,000
Railroad & misc. bonds	83,592,000	36,851,000	157,982,000	109,622,700
Total	$121,853,800	$65,545,800	$279,402,100	$183,435,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 19 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	13,307	$1,000	5,994	$6,000	1,462	$500
Monday	47,972	10,000	33,888	22,200	2,924	1,000
Tuesday	54,211	10,050	31,442	24,200	4,035	1,100
Wednesday	40,800	2,000	20,575	6,000	1,994	24,000
Thursday	35,316	4,500	18,165	17,850	2,202	18,000
Friday	7,724	4,000	9,450	------	2,928	------
Total	199,330	$31,550	119,514	$76,250	15,545	$44,600
Prev. wk. revised	120,808	$30,500	65,990	$9,700	9,311	$27,200

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE CURB EXCHANGE.

Moderate irregularity marked the dealings on the curb market during most of the present week, though the volume of trading has been fairly large and the trend, on the whole, has been toward higher levels. Public utilities have attracted considerable speculative attention and there has been some interest manifest in the oil stocks and miscellaneous industrials. Mining issues have been in fair demand at higher prices.

On Saturday trading was comparatively quiet, though considerable profit-taking was apparent, especially in those groups that were prominent in the mid-week rally, such as the public utilities and the wet stocks. Pepperall Manufacturing Co. continued to attract buying and advanced about 2 points at its top for the day. Some of the more active issues managed to register moderate gains but the list, as a whole, was only fractionally above the previous close.

Curb stocks were stronger on Monday and moved vigorously upward along a broad front. Public utility stocks were in good demand and moved briskly upward all along the line. American Gas & Electric was the outstanding feature and jumped more than a point at its top for the day. Electric Bond & Share, Niagara Hudson and United Light & Power A also moved sharply ahead though the gains were somewhat smaller. Mining shares developed a stronger tone, the active stocks including Aluminum Co. of America, Newmont and Lake Shore mines, all of which registered advances before the close. Oil shares were strong and active and advanced under the leadership of Gulf Oil of Pennsylvania, Standard of Indiana and Humble Oil. Specialties were irregular, but wet stocks were quiet and made little progress. Toward the end of the session the list broadened out to a considerable extent and large blocks of stocks were turned over at higher prices.

Price changes were small on Tuesday though the market continued broad and active throughout the session. Public utility shares moved within narrow channels around previous closing levels, though a few of the more active stocks like American Gas & Electric and Niagara Hudson showed small gains. Electric Bond & Share and United Light & Power A were practically unchanged from the previous close. Changes in the oil group were comparatively small and usually on the side of the decline. Some specialties were moderately firm and the wet stocks like Hiram Walker, Distillers Seagram and a number of other issues in the group were generally down on the day.

Trading was in reduced volume and prices irregularly higher during a good part of the session on Wednesday. There were a few isolated stocks that moved toward lower levels but the list, as a whole, was higher though the gains at no time were particularly noteworthy. Gulf Oil of Pennsylvania was slightly higher but Standard Oil of Indiana was down fractionally at the close. American Gas & Electric was off on the day, Electric Bond & Share was fairly firm and moved to higher levels, while stocks like Niagara Hudson and American Gas & Electric were inclined to ease off. Alcohol issues, moving ahead under the guidance of Hiram Walker, were moderately higher and there was a fair demand for some of the more active of the mining stocks.

Small gains and broad trading were the outstanding features of the dealings on Thursday, and while there was considerable irregularity in evidence during most of the session, the tone, at times, was firm and fractional gains were recorded by some of the trading favorites before the closing hour. Oil stocks were particularly active, Standard of Indiana, Humble Oil and International Petroleum showing moderate gains at the close. Mining stocks were higher, Newmont scoring a gain of more than a point while Lake Shore and Aluminum Co. of America were higher by fractions. Public utilities made gains at times, though most of the improvement was small. Alcohol stocks like Hiram Walker and Distillers Seagram were down on the day.

Oil stocks and public utilities were the outstanding strong stocks as the curb market advanced along a broad front on Friday, the rise carrying a number of the market leaders forward from fraction to 3 or more points at their best for the session. In the public utility group American Gas & Electric was higher by about 2 points and there were smaller gains made by Electric Bond & Share, Niagara Hudson and United Light & Power. The feature of the oil group was Gulf Oil of Pennsylvania which surged forward about 3 points at its peak. Mining stocks moved forward under the leadership of Aluminum Co. of America, Lake Shore Mines and Newmont Mining, while the wet stocks were featured by the advance of Hiram Walker and Distillers Seagram. The range for the week was generally on the side of the advance, the strong stocks including such prominent issues as Aluminum Co. of America 74 to 85, American Beverage, 1¾ to 2⅝; American Gas & Electric, 23¾ to 28; American Laundry Machine, 12 to 13¾, American Light & Traction, 13⅛ to 15½; American Superpower, 2⅝ to 3; Atlas Corp., 11⅛ to 12⅝; Central States Electric, 1½ to 1¾; Cities Service, 2½ to 2⅝; Commonwealth Edison, 47 to 52; Consolidated Gas, Baltimore, 55½ to 59½; Cord Corp., 7 to 7¾; Creole Petroleum, 10⅝ to 11¼; Electric Bond & Share, 15 to 17; Ford of Canada A, 15⅞ to 19¾; Gulf Oil of Pennsylvania, 59⅞ to 70; Hudson Bay Mining, 8⅞ to 9¾; Humble Oil (new), 35¾ to 38; International Petroleum, 19¾ to 20⅝; New York Telephone pref., 115 to 116½; Niagara Hudson Power, 5¾ to 7; Parker Rust Proof, 55 to 60; Pennroad Corp., 2⅝ to 3⅝; Pennsylvania Water & Power Co., 47 to 49; Singer Manufacturing Co., 161 to 163; A. O. Smith, 27¾ to 32⅛; Standard Oil of Indiana, 31¾ to 32⅛; Swift & Co., 14⅝ to 16; Teck Hughes, 5⅞ to 6; United Founders, ¾ to 1¾; United Gas Corp., 2⅛ to 2⅝; United Light & Power A, 3⅞ to 4¾; Utility Power, 1 to 1½.

A complete record of Curb Exchange transactions for the week will be found on page 487.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 19 1934.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	131,250	$2,268,000	$73,000	$84,000	$2,425,000
Monday	545,940	5,264,000	259,000	159,000	5,682,000
Tuesday	587,275	5,673,000	363,000	111,000	6,147,000
Wednesday	367,255	4,709,000	177,000	284,000	5,170,000
Thursday	306,800	4,289,000	141,000	195,000	4,625,000
Friday	473,250	4,575,000	140,000	287,000	5,002,000
Total	2,411,770	$26,778,000	$1,153,000	$1,120,000	$29,051,000

Sales at New York Curb Exchange.	Week Ended Jan. 19. 1934.	1933.	Jan. 1 to Jan 19. 1934.	1933.
Stocks—No. of shares	2,411,770	543,136	4,470,675	1,823,131
Bonds.				
Domestic	$26,778,000	$20,264,000	$52,894,000	$61,404,000
Foreign government	1,153,000	814,000	2,801,000	3,068,000
Foreign corporate	1,120,000	1,285,000	3,032,000	3,595,000
Total	$29,051,000	$22,363,000	$58,727,000	$68,067,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Jan. 20) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 4.1% above those for the corresponding week last year. Our preliminary total stands at $4,712,480,695, against $4,528,849,379 for the same week in 1933. At this center there is a gain for the five days ended Friday of 3.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Jan. 20.	1934.	1933.	Per Cent.
New York	$2,481,189,878	$2,401,153,984	+3.3
Chicago	161,688,873	148,021,956	+9.2
Philadelphia	207,000,000	240,000,000	—13.8
Boston	177,000,000	178,000,000	—0.6
Kansas City	53,263,459	49,979,173	+6.6
St. Louis	56,300,000	53,600,000	+5.0
San Francisco	86,982,000	72,600,000	+19.8
Los Angeles	No longer will report clearings		
Pittsburgh	64,912,008	55,373,390	+17.2
Detroit	55,323,873	46,730,111	+18.4
Cleveland	46,255,827	45,693,734	+1.2
Baltimore	39,151,018	40,420,651	—3.1
New Orleans	24,097,000	27,061,346	—11.0
Twelve cities, 5 days	$3,453,163,936	$3,358,634,344	+2.8
Other cities, 5 days	473,903,310	439,319,220	+7.9
Total all cities, 5 days	$3,927,067,246	$3,797,953,564	+3.4
All cities, 1 day	785,413,449	730,895,815	+7.5
Total all cities for week	$4,712,480,695	$4,528,849,379	+4.1

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. 13. For that week there is a decrease of 6.5%, the aggregate of clearings for the whole country being $4,249,307,327, against $4,542,411,749 in the same week in 1933.

Outside of this city there is a decrease of 3.4%, the bank clearings at this center having recorded a loss of 8.2%.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals record a decrease of 8.7%, in the Boston Reserve District of 0.5% and in the Philadelphia Reserve District of 21.4%. The Cleveland Reserve District registers a decline of 1.7% and the Richmond Reserve District of 13.0%, but the Atlanta Reserve District enjoys a gain of 17.4%. In the Chicago Reserve District the totals are larger by 0.1%, in the St. Louis Reserve District by 8.4% and in the Minneapolis Reserve District by 4.7%. In the Kansas City Reserve District the increase is 12.4%, in the Dallas Reserve District, 20.9% and in the San Francisco Reserve District 4.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 13 1934.	1934.	1933.	Inc.or Dec.	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	204,809,940	205,766,787	-0.5	316,429,361	442,320,091
2nd New York 12 "	2,719,826,083	2,979,551,807	-8.7	4,349,390,526	5,655,298,502
3rd Philadelp'la 9 "	242,373,181	308,435,476	-21.4	349,872,481	416,046,066
4th Cleveland 5 "	169,182,189	172,086,813	-1.7	249,431,053	349,320,507
5th Richmond 6 "	84,930,352	97,584,511	-13.0	122,692,496	153,964,506
6th Atlanta 10 "	97,375,931	82,937,119	+17.4	111,552,201	141,104,742
7th Chicago 19 "	278,058,516	277,839,151	+0.1	423,501,851	716,737,137
8th St. Louis 4 "	91,676,906	84,554,788	+8.4	109,502,752	155,788,404
9th Minneapolis 7 "	64,909,671	62,024,581	+4.7	77,524,011	100,152,963
10th Kansas City 9 "	92,089,167	81,941,167	+12.4	114,262,141	175,895,539
11th Dallas 5 "	41,192,651	34,061,530	+20.9	44,869,168	55,690,143
12th San Fran 13 "	162,882,740	155,628,019	+4.7	216,261,231	284,623,649
Total 111 cities	4,249,307,327	4,542,411,749	-6.5	6,485,289,262	8,646,942,249
Outside N. Y. City	1,614,152,336	1,671,229,428	-3.4	2,253,063,526	3,135,845,365
Canada 32 cities	267,966,930	225,840,370	+18.7	237,635,692	299,534,651

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Jan. 13.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	452,607	349,276	+29.6	452,698	662,304
Portland	1,983,068	2,217,911	-10.6	2,833,387	3,534,679
Mass.—Boston	178,050,154	177,672,414	+0.2	276,174,588	391,334,275
Fall River	518,249	608,006	-14.8	864,305	1,104,984
Lowell	278,826	308,598	-9.6	288,850	641,642
New Bedford	543,043	559,159	-2.9	925,945	1,082,466
Springfield	2,718,582	2,687,811	+1.1	3,615,402	5,091,544
Worcester	1,228,989	1,780,581	-31.0	2,881,526	3,048,679
Conn.—Hartford	7,123,321	6,997,077	+1.8	8,891,356	12,155,206
New Haven	2,873,726	4,190,348	-31.4	7,019,651	8,491,001
R.I.—Providence	8,542,900	8,006,100	+6.7	11,881,900	14,556,500
N.H.—Manches'r	496,475	389,506	+27.5	599,753	616,811
Total (12 cities)	204,809,940	205,766,787	-0.5	316,429,361	442,320,091
Second Federal Reserve District—New York—					
N. Y.—Albany	8,764,280	15,713,204	-44.2	6,005,626	7,176,344
Binghamton	671,542	801,567	-16.2	791,974	1,142,419
Buffalo	23,854,326	36,583,061	-34.8	31,931,299	41,879,498
Elmira	475,272	570,084	-16.6	740,506	1,082,319
Jamestown	443,470	451,995	-1.9	658,990	1,126,407
New York	2,635,154,991	2,871,182,321	-8.2	4,232,225,736	5,511,096,884
Rochester	5,156,358	5,941,405	-13.2	8,510,771	9,977,469
Syracuse	3,085,117	3,195,928	-3.5	5,006,079	5,406,301
Conn.—Stamford	2,968,885	2,601,077	+14.1	3,344,811	3,500,924
N. J.—Montclair	*235,000	373,480	-37.1	525,500	729,725
Newark	14,699,230	17,237,547	-14.7	25,562,276	32,112,736
Northern N. J.	24,317,612	24,900,138	-2.3	34,086,958	40,067,476
Total (12 cities)	2,719,826,083	2,979,551,807	-8.7	4,349,390,526	5,655,298,502
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	267,405	289,911	-7.8	554,799	1,315,113
Bethlehem	c	c	c	c	c
Chester	207,752	223,279	-7.0	517,000	1,000,000
Lancaster	615,888	861,463	-28.5	1,309,802	1,521,050
Philadelphia	234,000,000	296,000,000	-20.9	332,000,000	394,000,000
Reading	1,045,539	1,919,906	-45.5	2,584,087	3,214,098
Scranton	1,673,664	2,037,930	-17.9	3,563,996	4,541,511
Wilkes-Barre	1,236,820	1,627,889	-24.0	2,363,933	3,832,184
York	805,113	896,098	-10.2	1,496,864	2,029,110
N. J.—Trenton	2,521,000	4,579,000	-44.9	5,482,000	4,593,000
Total (9 cities)	242,373,181	308,435,476	-21.4	349,872,481	416,046,066
Fourth Federal Reserve District.—Cleveland.—					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	35,524,958	39,310,010	-9.6	49,060,921	67,236,000
Cleveland	50,549,017	57,063,166	-11.4	89,954,394	115,021,000
Columbus	7,473,900	6,931,300	+7.8	12,946,100	14,966,800
Mansfiled	832,311	840,369	-1.0	800,000	1,611,207
Youngstown	c	c	c	c	c
Pa.—Pittsburgh	74,802,003	67,941,968	+10.1	96,669,638	150,485,500
Total (5 cities)	169,182,189	172,086,813	-1.7	249,431,053	349,320,507
Fifth Federal Reserve Dist rict.—Richmond.—					
W. Va.—Hunt'n	98,718	406,792	-75.7	442,330	952,078
Va.—Norfolk	1,779,000	2,138,000	-16.8	2,811,674	4,212,691
Richmond	24,561,750	27,127,194	-9.5	29,187,943	37,203,000
S. C.—Charleston	966,449	849,614	+13.8	933,740	2,046,031
Md.—Baltimore	44,246,375	48,811,507	-9.4	66,513,831	84,117,280
D. C.—Wash'g'n	13,278,060	18,251,404	-27.2	22,802,978	25,433,426
Total (6 cities)	84,930,352	97,584,511	-13.0	122,692,496	153,964,506
Sixth Federal Reserve Dis trict.—Atlanta.—					
Tenn.—Knoxville	2,016,865	2,152,079	-6.3	3,455,324	2,500,000
Nashville	10,333,996	9,582,959	+7.8	11,215,128	18,074,420
Ga.—Atlanta	35,300,000	24,900,000	+41.8	33,400,000	40,530,343
Augusta	1,031,638	706,496	+46.0	1,186,963	1,494,001
Macon	606,092	334,894	+81.0	543,969	840,041
Fla.—Jacksonville	11,746,000	8,588,491	+36.8	11,251,359	13,865,063
Ala.—Birm'ham	14,430,653	10,856,589	+32.9	13,262,864	16,014,293
Mobile	1,039,150	731,624	+42.0	1,120,513	1,545,400
Miss.—Jackson	c	c	c	c	c
Vicksburg	137,906	109,910	+25.5	160,139	207,925
La.—New Orleans	20,733,631	24,974,077	-17.0	35,955,942	46,033,256
Total (10 cities)	97,375,931	82,937,119	+17.4	111,552,201	141,104,742
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	57,788	104,739	-44.8	181,762	222,475
Ann Arbor	405,514	832,232	-51.3	764,726	738,000
Detroit	57,440,036	58,645,002	-2.1	82,738,116	139,170,338
Grand Rapids	1,492,756	3,538,586	-57.8	4,791,345	6,755,248
Lansing	561,613	324,000	+73.3	1,826,400	3,407,814
Ind.—Ft. Wayne	463,177	791,653	-41.5	1,274,995	2,732,604
Indianapolis	14,642,000	12,345,000	+18.6	14,374,000	20,131,000
South Bend	684,720	1,029,240	-33.5	1,405,790	2,142,698
Terre Haute	4,358,336	3,332,966	+30.8	3,925,948	5,014,094
Wis.—Milwaukee	11,253,696	10,829,190	+3.9	19,449,355	26,670,190
Ia.—Ced. Rapids	283,537	514,457	-44.9	776,630	2,940,283
Des Moines	4,560,502	5,098,684	-10.6	5,149,498	7,289,290
Sioux City	2,097,818	1,776,513	+18.1	3,330,471	4,372,596
Waterloo	c	c	c	c	c
Ill.—Bloomington	268,731	†759,364	-64.6	1,165,984	1,640,464
Chicago	175,506,792	173,924,153	+0.9	275,503,898	483,313,295
Decatur	412,006	383,076	+7.6	812,583	1,079,242
Peoria	2,348,408	2,009,999	+16.8	2,986,020	3,963,431
Rockford	487,623	514,686	-5.3	1,084,420	2,575,016
Springfield	733,463	1,085,611	-32.4	1,959,910	2,579,059
Total (19 cities)	278,058,516	277,839,151	+0.1	423,501,851	716,737,137
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	56,700,000	54,500,000	+4.0	73,100,000	111,800,000
Ky.—Louisville	21,269,320	19,226,867	+10.6	23,292,059	29,759,024
Tenn.—Memphis	13,417,586	10,481,978	+28.0	12,474,371	13,654,008
Ill.—Jacksonville	b	b	b	b	b
Quincy	290,000	345,943	-16.2	636,322	575,372
Total (4 cities)	91,676,906	84,554,788	+8.4	109,502,752	155,788,404
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	1,750,099	1,762,799	-0.7	2,298,584	4,146,871
Minneapolis	42,017,202	42,157,125	-0.3	52,499,007	67,712,470
St. Paul	17,108,893	13,902,182	+23.1	17,751,309	21,510,234
N. Dak.—Fargo	1,490,824	1,428,613	+4.4	1,883,348	2,081,724
S. D.—Aberdeen	456,030	477,871	-4.6	616,275	997,371
Mont.—Billings	329,481	294,092	+12.0	467,074	680,296
Helena	1,757,142	2,001,899	-12.2	2,008,414	3,023,997
Total (7 cities)	64,909,671	62,024,581	+4.7	77,524,011	100,152,963
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	61,468	124,488	-50.6	173,418	253,044
Hastings	c	c	c	c	c
Lincoln	1,895,755	1,666,729	+13.7	2,450,335	3,379,214
Omaha	25,454,888	17,580,547	+44.8	26,304,604	40,400,622
Kan.—Topeka	1,731,440	1,658,780	+4.4	2,206,703	3,406,232
Wichita	1,791,588	3,524,843	-49.2	5,055,556	7,643,671
Mo.—Kan. City	57,590,254	53,973,415	+6.7	72,485,766	111,962,655
St. Joseph	2,616,609	2,426,034	+7.9	3,782,233	6,395,262
Colo.—Col. Spgs.	449,965	469,764	-4.2	852,343	967,002
Pueblo	497,200	516,567	-3.7	951,183	1,487,837
Total (9 cities)	92,089,167	81,941,167	+12.4	114,262,141	175,895,539
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	697,436	751,889	-7.2	1,091,794	1,464,213
Dallas	31,238,919	24,931,577	+25.3	31,588,648	38,527,572
Fort Worth	5,269,693	4,279,069	+23.2	6,107,110	8,074,989
Galveston	1,885,000	1,906,000	-1.1	2,838,000	3,010,000
La.—Shreveport	2,101,603	2,192,995	-4.2	3,243,606	4,613,369
Total (5 cities)	41,192,651	34,061,530	+20.9	44,869,158	55,690,143
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	19,590,114	17,472,679	+12.1	27,986,992	36,978,754
Spokane	5,633,000	4,278,000	+31.7	7,432,000	10,604,000
Yakima	445,259	270,930	+64.3	564,931	1,016,078
Ore.—Portland	17,779,374	14,757,694	+20.5	20,424,557	29,429,947
Utah—S. L. City	9,522,656	11,990,143	-20.6	13,125,085	16,683,591
Calif.—L'g Beach	2,815,358	3,070,368	-8.3	4,090,283	7,398,453
Los Angeles	No longer will report clearings				
Pasadena	2,835,808	3,154,714	-10.1	4,874,604	6,480,672
Sacramento	3,596,772	6,981,347	-48.5	9,974,071	6,959,225
San Diego	No longer will report clearings				
San Francisco	95,848,900	88,795,203	+7.9	121,270,554	159,413,654
San Jose	1,594,842	1,585,823	+0.6	2,197,615	3,264,126
Santa Barbara	1,100,501	1,046,736	+5.1	1,432,136	2,335,619
Santa Monica	926,124	921,073	+0.5	1,256,770	2,072,130
Stockton	1,194,032	1,303,309	-8.4	1,631,633	1,987,400
Total (13 cities)	162,882,740	155,628,019	+4.7	216,261,231	284,623,649
Grand total(111 cities)	4,249,307,327	4,542,411,749	-6.5	6,485,289,262	8,646,942,249
Outside New York	1,614,152,336	1,671,229,428	-3.4	2,253,063,526	3,135,845,365

Clearings at—	Week Ended Jan. 11.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$
Canada—					
Montreal	87,820,076	63,132,143	+39.1	75,664,140	109,684,033
Toronto	96,626,504	71,502,902	+35.1	72,386,799	93,905,370
Winnipeg	32,935,995	42,250,622	-22.0	30,114,120	29,090,660
Vancouver	13,036,193	11,199,253	+16.4	12,177,020	14,187,671
Ottawa	3,984,176	3,431,773	+16.1	4,542,208	5,303,674
Quebec	3,571,026	3,109,141	+14.9	4,067,066	5,122,937
Halifax	2,023,621	2,153,716	-6.0	2,461,762	2,635,746
Hamilton	3,415,959	3,070,914	+11.2	4,030,994	4,453,300
Calgary	4,238,068	4,660,001	-9.1	4,381,529	6,435,068
St. John	1,427,419	1,467,079	-2.7	2,222,407	2,040,443
Victoria	1,462,619	1,190,464	+22.9	1,419,188	1,943,807
London	2,112,516	2,084,978	+1.3	2,353,862	3,015,930
Edmonton	3,467,587	3,004,097	+15.4	4,313,517	4,139,533
Regina	1,518,932	4,012,081	-62.1	4,030,729	3,227,458
Brandon	266,682	232,186	+14.9	293,405	423,298
Lethbridge	375,922	321,190	+17.0	289,820	385,190
Saskatoon	1,057,743	1,052,323	+0.5	3,256,762	1,599,043
Moose Jaw	409,804	402,740	+1.8	473,917	755,225
Brantford	732,230	646,726	+13.2	794,938	917,029
Fort William	512,527	452,873	+13.2	440,936	601,608
New Westminster	407,422	369,929	+10.1	458,151	665,055
Medicine Hat	214,674	165,065	+30.1	174,741	197,932
Peterborough	535,938	490,687	+9.2	536,496	759,402
Sherbrooke	538,563	456,325	+18.0	618,492	602,779
Kitchener	797,293	683,725	+16.6	812,840	899,080
Windsor	1,694,642	1,739,110	-2.6	2,362,924	2,869,618
Prince Albert	234,363	198,517	+18.1	296,177	333,151
Moncton	752,783	601,222	+25.2	751,277	695,598
Kingston	547,692	589,356	-7.1	514,811	698,320
Chatham	384,814	387,340	-0.7	451,951	651,741
Sarnia	362,292	392,536	-7.7	379,535	539,450
Sudbury	500,855	389,356	+28.6	563,178	755,502
Total (32 cities)	267,966,930	225,840,370	+18.7	237,635,692	299,534,651

b No clearings available. c Clearing House not functioning at present.
* Estimated.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 3 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £190,725,833 on the 27th ult., as compared with £190,723,573 on the previous Wednesday. Although offerings of gold in the open market continued to be on a substantial scale, the amounts available were readily disposed of to the usual quarters. Quotations during the week:

	In London		In New York
	Per Fine Ounce.	Equivalent Value of £ Sterling.	Per Fine Ounce.
Dec. 28	126s. 3d.	13s. 5.50d.	$34.06
Dec. 29	126s. 2d.	13s. 5.60d.	34.06
Dec. 30	126s. 6d.	13s. 5.18d.	----
Jan. 1	-------	------	----
Jan. 2	127s.	13s. 4.54d.	34.06
Jan. 3	127s. 6d.	13s. 3.91d.	34.06
Average	126s. 8.20d.	13s. 4.95d.	34.06

Commencing on Saturday, Jan. 6, the time of fixing the price of gold on Saturdays will be 10.30 a. m., instead of 10.45 a. m. as hitherto. The following were the United Kingdom imports and exports of gold registered from mid-day on the 23d ult. to mid-day on the 1st inst.:

Imports.		Exports.	
Netherlands	£774,681	Netherlands	£14,661
Belgium	10,294	France	149,848
France	593,639	British India	20,340
Switzerland	18,400		
Iraq	8,626		
United States of America	350,144		
British West Africa	85,222		
British South Africa	1,341,878		
British India	232,863		
Hongkong	60,859		
Australia	59,390		
Canada	341,085		
British Guiana	9,859		
Other countries	16,440		
	£3,903,380		£184,849

The SS. Ranchi which sailed from Bombay on Dec. 30 carried gold to the value of £464,000, of which £405,000 is consigned to London and £59,000 to Amsterdam.

The Southern Rhodesian gold output for November 1933 amounted to 55,387 fine ounces as compared with about 55,196 fine ounces for October 1933 and 48,082 fine ounces for November 1932.

SILVER.

Following the developments in the United States of America to which we referred last week, the tone of the market has been firmer, due to a large extent to small offerings, sellers in the circumstances being disposed to hesitate. There has been some profit taking at the higher rates but sales by the Continent have been small so that prices responded readily to demand from China, America and speculators. However, after yesterday's rise to 19 5-16d. for cash and 19¾d. for two months delivery, America was inclined to sell and offered fairly freely in the afternoon. Although prices may show some sharp fluctuations, the undertone of the market seems fairly good. The following were the United Kingdom imports and exports of silver registered from mid-day on the 23d ult. to mid-day on the 1st inst.:

Imports.		Exports.	
Germany	£22,723	Germany	£1,348
Netherlands	29,135	Norway	1,040
France	8,482	France	4,620
Japan	15,916	Syria	1,000
British India	13,480	Persia	3,250
Australia	2,100	British India	1,843
Belgium	1,210	Other countries	1,748
	£93,046		£14,849

Quotations during the week:

IN LONDON.

Bar Silver Per Oz. Std.	Cash Delivery.	2 Mos. Delivery.
Dec. 28	18 15-16d.	19d.
Dec. 29	19 1-16d.	19 3-16d.
Dec. 30	19 1-16d.	19 3-16d.
Jan. 1	------	-------
Jan. 2	19 5-16d.	19⅜d.
Jan. 3	19 5-16d.	19 5-16d.
Average	19.138d.	19.213d.

IN NEW YORK.

(Per Ounce .999 Fine.)

Dec. 27	44 3-16c.
Dec. 28	44⅛c.
Dec. 29	44⅛c.
Dec. 30	44⅛c.
Jan. 1	------
Jan. 2	45c.

The highest rate of exchange on New York recorded during the period from the 28th ult. to the 3d inst. was $5.18½ and the lowest $5.07.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Dec. 22.	Dec. 15.	Dec. 7.
Notes in circulation	17,788	17,879	17,912
Silver coin and bullion in India	10,159	10,246	10,276
Gold coin and bullion in India	3,038	3,039	3,039
Securities (Indian Government)	4,591	4,594	4,597

The stocks in Shanghai on the 30th ult. consisted of about 158,700,000 ounces in sycee, 345,000,000 dollars and 11,540 silver bars as compared with about 155,800,000 ounces in sycee, 320,000,000 dollars and 11,220 silver bars on the 23d ult. Statistics for the month of December last are appended:

	Bar Silver		Bar Gold
	Cash Delivery.	2 Mos. Delivery.	Per Fine Ounce.
Highest price	19 1-16d.	19 3-16d.	127s. 0d.
Lowest price	18 7-16d.	18 7-16d.	124s. 8d.
Average	18.6745d.	18.7318d.	126s. 2.62d.

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., Jan. 13.	Mon., Jan. 15.	Tues., Jan. 16.	Wed., Jan. 17.	Thurs., Jan. 18.	Fri., Jan. 19.
Silver, per oz.	19 7-16d.	19 11-16d.	19½d.	19½d.	19 9-16d.	19¾d.
Gold, p. fine oz.	127s.11d.	128s.6d.	131s.9d.	131s.3d.	132s.10d.	132s.10d.
Consols, 2½%	76	75⅞	75¾	75⅝	75¾	75⅞
British 3½%—W. L.	101⅝	101⅝	101⅜	101¾	101⅜	101⅜
British 4%—1960-90	112¾	112¾	112⅝	111⅞	112	112
French Rentes (in Paris) 3% fr.	65.70	65.50	65.40	65.20	65.10	65.00
French War L'n (in Paris) 5% 1920 amort.	104.50	104.70	105.00	104.50	104.80	104.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	44⅝	45	44⅝	44⅝	44⅜	44½

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. 13 1934. Francs.	Jan. 15 1934. Francs.	Jan. 16 1934. Francs.	Jan. 17 1934. Francs.	Jan. 18 1934. Francs.	Jan. 19 1934. Francs.
Bank of France	11,100	11,200	11,400	11,200	11,100	11,100
Banque de Paris et Pays Bas	1,480	1,490	1,500	1,470	1,460	1,460
Banque d'Union Parisienne	255	251	245	230	232	----
Canadian Pacific	266	267	264	261	260	263
Canal de Suez	19,700	19,610	19,500	19,810	19,770	----
Cie Distr d'Electricitie	2,520	2,520	2,520	2,485	2,465	----
Cie Generale d'Electricitie	1,920	1,940	1,960	1,960	1,930	1,940
Cie Generale Transatlantique	36	37	39	38	38	----
Citroen B	517	517	515	510	505	----
Comptoir Nationale d'Escompte	1,010	1,010	1,010	1,020	1,020	1,020
Coty Inc	180	180	180	180	180	180
Courrieres	303	303	303	298	298	----
Credit Commercial de France	735	737	740	733	725	----
Credit Foncier de France	4,610	4,610	4,630	4,570	4,570	4,540
Credit Lyonnais	2,080	2,070	2,080	2,070	2,060	2,060
Distribution d'Electricitie la Par	2,510	2,510	2,520	2,490	2,460	2,460
Eaux Lyonnais	2,670	2,670	2,670	2,670	2,650	2,650
Energie Electrique du Nord	690	695	700	696	689	----
Energie Electrique du Littoral	912	911	910	900	896	----
French Line	38	37	39	38	38	37
Galeries Lafayette	87	87	87	87	86	87
Gas le Bon	1,020	1,010	1,020	1,010	1,010	1,020
Kuhlmann	620	620	620	620	610	620
L'Air Liquide	740	740	740	740	730	730
Lyon (P L M)	890	891	886	800	889	----
Mines de Courrieres	300	300	300	300	300	300
Mines des Lens	400	400	400	400	400	400
Nord Ry	1,260	1,250	1,260	1,250	1,240	1,250
Orleans Ry	841	841	841	840	840	----
Paris, France	840	840	840	840	840	830
Pathe Capital	58	59	57	55	55	----
Pechiney	1,110	1,110	1,110	1,110	1,090	1,090
Rentes 3%	65.30	65.50	65.40	65.20	65.10	65.00
Rentes 5% 1920	104.05	104.70	105.00	104.50	104.80	104.30
Rentes 4% 1917	74.60	75.00	74.90	74.20	74.10	73.70
Rentes 4½% 1932 A	82.80	83.20	81.30	80.70	80.50	80.30
Royal Dutch	1,830	1,820	1,820	1,810	1,780	1,790
Saint Gobain C & C	1,370	1,369	1,380	1,372	1,371	----
Schneider & Cie	1,547	1,547	1,559	1,545	1,540	----
Societe Andre Citroen	510	510	510	510	510	470
Societe Francaise Ford	61	62	63	62	62	63
Societe Generale Fonciere	106	106	106	104	106	103
Societe Lyonnaise	2,655	2,655	2,665	2,660	2,650	----
Societe Marseillaise	527	527	527	524	523	----
Suez	19,800	19,700	19,600	19,700	19,800	19,800
Tubize Artificial Silk pref	168	169	168	167	163	----
Union d'Electricitie	800	790	800	790	780	780
Union des Mines	160	160	160	160	160	160
Wagon-Lits	98	100	99	98	97	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Jan. 13.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.
	Per Cent of Par					
Reichsbank (12%)	168	168	166	167	166	166
Berliner Handels-Gesellschaft (5%)	88	88	88	88	88	87
Commerz-und Privat Bank A G	51	51	50	49	48	48
Deutsche Bank und Disconto-Gesellschaft	57	57	56	55	54	54
Dresdner Bank	61	61	61	60	60	60
Deutsche Reichsbahn (Ger Rys) pref (7%)	110	110	111	111	111	111
Allgemeine Elektrizitaets-Gesell (A E G)	26	26	26	26	26	27
Berliner Kraft u Licht (10%)	122	122	----	120	120	119
Dessauer Gas (7%)	114	114	111	111	111	110
Gesfuerel (5%)	90	88	88	87	87	87
Hamburg Elektr-Werke (8%)	107	108	107	108	107	107
Siemens & Halske (7%)	146	147	143	141	142	142
I G Farbenindustrie (7%)	124	124	125	125	125	123
Salzdetfurth (7½%)	----	151	150	----	146	----
Rheinische Braunkohle (12%)	198	198	200	199	198	198
Deutsches Erdoel (4%)	103	102	----	----	99	----
Mannesmann Roehren	60	60	60	58	58	59
Hapag	28	28	28	28	28	27
Norddeutscher Lloyd	29	30	29	29	29	28

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Jan. 19 1934:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f38	41	Hungarian defaulted coups	f90	----
Argentine 5%, 1945, $100 pieces	80	----	Hungarian Ital Bk 7½s, '32	f75	----
Antioquia 8%, 1946	f22	25	Jugoslavia 5s, 1956	25	30
Austrian Defaulted Coupons	f95	...	Koholyt 6½s, 1943	f50	----
Bank of Colombia, 7%, '47	f15½	21½	Land M Bk, Warsaw 8s, '41	f63	66
Bank of Colombia, 7%, '48	f15½	21½	Leipzig O'land Pr. 6½s, '46	f55	61
Bavaria 6½s to 1945	f50½	52½	Leipzig Trade Fair 7s, 1953	f41	43
Bavarian Palatinate Cons. Cit. 7% to 1945	f36	38	Luneberg Power, Light & Water 7%, 1948	f62¼	65¼
Bogota (Colombia) 6½, '47	f19	21	Mannheim & Palat 7s, 1941	f52½	55½
Bolivia 6%, 1940	f 8	----	Munich 7s to 1945	f46	48
Buenos Aires scrip	f15	25	Munic Bk, Hessen, 7s to '45	f38	40
Brandenburg Elec. 6s, 1953	f50½	52½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f41½	44½
Brazil funding 5%, '31-'51	42	43	Nassau Landbank 6½s, '38	f51	54
British Hungarian Bank 7½s, 1962	f54	56	Natl. Bank Panama 6½% 1946-9	f40	41½
Brown Coal Ind. Corp 6½s, 1953	f65	----	Nat Central Savings Bk of Hungary 7½s, 1962	f55	----
Cali (Colombia) 7%, 1947	f15	16	National Hungarian & Ind. Mtge. 7%, 1948	f51	53
Callao (Peru) 7½%, 1944	f 4	5	Oberpfalz Elec. 7%, 1946	f42	44
Ceara (Brazil) 8%, 1947	f 3	7	Oldenburg-Free State 7% to 1945	f38	41
Columbia scrip	f10	20	Porto Alegre 7%, 1968	f21½	23½
Costa Rica funding 5%, '51	f40	----	Protestant Church (Germany), 7s, 1946	f42	44
Costa Rica scrip	f40	----	Prov Bk Westphalia 6s, '33	f56	60
City Savings Bank, Budapest, 7s, 1953	f43	46	Prov Bk Westphalia 6s, '36	f56	58
Dortmund Mun Util 6s, '48	f43	45	Rhine Westph Elec 7%, '36	f64½	----
Duisberg 7% to 1945	f36	39	Rio de Janeiro 6%, 1933	f21½	23½
Duesseldorf 7s to 1945	f37	40	Rom Cath Church 6½s, '46	f61	64
East Prussian Pr. 6s, 1953	f50½	52½	R C Church Welfare 7s, '46	f42	44
European Mortgage & Investment 7½s, 1966	f50½	52½	Saarbruecken M Bk 6s, '47	f75	----
French Govt. 5½s, 1937	145	----	Salvador 7%, 1957	f18½	19½
French Nat. Mail SS. 6s, '52	139	142	Santa Catharina (Brazil), 8%, 1947	f21	22
Frankfurt 7s to 1945	f37	40	Santander (Colom) 7s, 1948	f10½	11¼
German Atl Cable 7s, 1945	f51	53	Sao Paulo (Brazil) 6s, 1943	f21	23
German Building & Landbank 6½%, 1948	f52	53	Saxon State Mtge. 6s, 1947	f61	63
German defaulted coupons	f74	----	Siem & Halske deb 6s, 2930	f270	285
Haiti 6% 1953	65	----	Stettin Pub Util 7s, 1946	f48	50
Hamb-Am Line 6½s to '40	f74	----	Tucuman City 7s, 1951	f21	23
Hanover Harz Water Wks. 6%, 1957	f38	41	Tucuman Prov. 7s, 1950	f38	44
Housing & Real Imp 7s, '46	f40	----	Vesten Elec Ry 7s, 1947	f32	37
Hungarian Cent Mut 7s, '37	f40	----	Wurtemberg 7s to 1945	f46½	48½
Hungarian Discount & Exchange Bank 7s, 1963	f34	----			

f Flat price.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 526.—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	152,000	48,000	494,000	286,000	4,000	291,000
Minneapolis	------	397,000	307,000	138,000	70,000	725,000
Duluth	------	38,000	37,000	------	1,000	------
Milwaukee	15,000	8,000	74,000	36,000	2,000	382,000
Toledo	------	39,000	85,000	18,000	------	------
Detroit	------	27,000	34,000	28,000	7,000	18,000
Indianapolis	------	68,000	268,000	122,000	------	------
St. Louis	117,000	334,000	243,000	158,000	------	2,000
Peoria	38,000	16,000	548,000	60,000	9,000	25,000
Kansas City	15,000	305,000	267,000	30,000	------	------
Omaha	------	177,000	405,000	17,000	------	------
St. Joseph	------	30,000	157,000	31,000	------	------
Wichita	------	122,000	38,000	4,000	------	------
Sioux City	------	11,000	23,000	------	------	1,000
Total wk.1934	337,000	1,620,000	2,980,000	928,000	93,000	1,444,000
Same wk.1933	376,000	3,188,000	3,587,000	912,000	145,000	580,000
Same wk.1932	343,000	3,760,000	2,518,000	947,000	77,000	433,000
Since Aug. 1—						
1933	8,035,000	139,328,000	112,032,000	43,879,000	7,555,000	29,682,000
1932	9,162,000	213,099,000	104,541,000	52,214,000	6,470,000	24,599,000
1931	10,780,000	200,078,000	64,842,000	39,893,000	4,056,000	21,006,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 13 1394, 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	121,000	293,000	------	13,000	------	------
Philadelphia	29,000	85,000	3,000	8,000	5,000	2,000
Baltimore	9,000	3,000	19,000	2,000	2,000	------
Newport News	------	40,000	------	------	------	------
New Orleans *	30,000	21,000	51,000	24,000	------	------
Galveston	------	9,000	------	------	------	------
St. John West	29,000	76,000	------	------	------	------
Boston	18,000	2,000	2,000	2,000	------	------
Halifax	43,000	160,000	------	5,000	------	------
Total wk.1934	279,000	689,000	75,000	54,000	7,000	2,000
Since Jan.1'34	514,000	1,841,000	158,000	111,000	15,000	24,000
Week 1933	286,000	414,000	79,000	93,000	5,000	------
Since Jan.1'33	486,000	1,279,000	119,000	167,000	24,000	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. 13 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,046,000	------	11,987	------	------	------
Philadelphia	104,000	------	------	------	------	------
Newport News	40,000	------	------	------	------	------
New Orleans	------	2,000	6,000	5,000	------	------
Galveston	20,000	------	2,000	------	------	------
Halifax	160,000	------	43,000	5,000	------	------
St. John West	76,000	------	29,000	------	------	------
Total week 1934	1,446,000	2,000	91,987	10,000	------	------
Same week 1933	2,110,000	48,000	73,886	5,000	------	------

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. 13 1934.	Since July 1 1933.	Week Jan. 13 1934.	Since July 1 1933.	Week Jan. 13 1934.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	61,956	1,634,971	212,000	28,698,000	------	256,000
Continent	9,031	440,529	1,226,000	38,674,000	------	13,000
So. & Cent. Amer.	2,000	32,000	6,000	351,000	------	1,000
West Indies	13,000	475,000	------	31,000	2,000	31,000
Brit. No. Am. Col.	6,000	29,000	------	------	------	1,000
Other countries	----	144,269	2,000	597,000	------	8,000
Total 1934	91,987	2,755,769	1,446,000	68,351,000	2,000	310,000
Total 1933	73,886	2,145,713	2,110,000	108,527,000	48,000	3,639,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 13, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
Boston	30,000	------	5,000	1,000	------
New York	100,000	226,000	182,000	1,000	14,000
" afloat	------	466,000	------	19,000	20,000
Philadelphia	416,000	86,000	134,000	20,000	6,000
Baltimore	1,223,000	15,000	41,000	65,000	2,000
Newport News	442,000	25,000	------	------	------
New Orleans	42,000	314,000	99,000	38,000	------
Galveston	735,000	------	------	------	------
Fort Worth	4,316,000	281,000	564,000	8,000	58,000
Wichita	2,055,000	57,000	18,000	------	------
Hutchinson	3,874,000	------	------	------	------
St. Joseph	3,857,000	3,158,000	710,000	------	33,000
Kansas City	32,391,000	4,476,000	703,000	94,000	87,000
Omaha	6,935,000	8,094,000	2,756,000	166,000	75,000
Sioux City	619,000	636,000	489,000	6,000	5,000
St. Louis	4,316,000	2,073,000	487,000	195,000	30,000
Indianapolis	728,000	1,575,000	831,000	------	------
Peoria	16,000	279,000	380,000	------	8,000
Chicago	4,132,000	19,090,000	3,928,000	3,335,000	1,103,000
" afloat	------	1,126,000	------	1,564,000	------
Milwaukee	16,000	3,191,000	3,208,000	33,000	798,000
" afloat	178,000	204,000	------	------	------
Minneapolis	25,083,000	4,340,000	16,790,000	3,201,000	8,496,000
Duluth	11,854,000	4,882,000	11,089,000	2,701,000	1,767,000
Detroit	230,000	35,000	36,000	18,000	72,000
Buffalo	4,775,000	8,450,000	1,301,000	1,654,000	701,000
" afloat	10,751,000	1,401,000	272,000	196,000	877,000
Total—Jan. 13 1934	119,114,000	64,480,000	44,023,000	13,315,000	14,152,000
Total—Jan. 6 1934	122,357,000	65,945,000	44,496,000	13,526,000	14,361,000
Total—Jan. 14 1933	158,838,000	29,662,000	24,202,000	7,833,000	8,503,000

Note.—Bonded grain not included above: Wheat, New York, 3,921,000 bushels; New York afloat, 1,522,000; Philadelphia, 322,000; Boston, 986,000; Buffalo, 855,000; Buffalo afloat, 3,219,000; Duluth, 41,000; Erie, 661,000; Newport News, 253,000; total, 11,780,000 bushels, against 11,626,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,674,000	------	524,000	458,000	384,000
Ft. William & Pt. Arthur	63,614,000	------	4,781,000	2,131,000	4,633,000
Oth. Can. & oth. wat. pts	41,778,000	------	4,967,000	564,000	1,312,000
Total—Jan. 13 1934	110,066,000	------	10,272,000	3,153,000	6,329,000
Total—Jan. 6 1934	111,283,000	------	10,525,000	3,157,000	6,292,000
Total—Jan. 14 1933	98,386,000	------	4,496,000	3,376,000	2,710,000
Summary—					
American	119,114,000	64,480,000	44,023,000	13,315,000	14,152,000
Canadian	110,066,000	------	10,272,000	3,153,000	6,329,000
Total—Jan. 13 1934	229,180,000	64,480,000	54,295,000	16,468,000	20,481,000
Total—Jan. 6 1934	233,640,000	65,945,000	55,021,000	16,683,000	20,653,000
Total—Jan. 14 1933	257,224,000	29,662,000	28,698,000	11,209,000	11,213,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 12, and since July 1, 1933 and July 2 1932, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Jan. 12 1934.	Since July 1 1933.	Since July 2 1932.	Week Jan. 12 1934.	Since July 1 1933.	Since July 2. 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,723,000	123,136,000	190,044,000	5,000	404,000	4,268,000
Black Sea	696,000	30,811,000	18,272,000	281,000	19,219,000	36,101,000
Argentina	2,406,000	56,598,000	27,462,000	5,583,000	124,023,000	133,092,000
Australia	1,981,000	46,861,000	56,125,000	------	------	------
Oth. countr's	744,000	17,728,000	18,629,000	306,000	5,971,000	20,219,000
Total	10,550,000	275,134,000	310,532,000	6,175,000	149,617,000	193,680,000

CURRENT NOTICES.

—Estabrook & Co. have issued a pamphlet in which they discuss the foundations for business recovery in 1934.

—First of Michigan Corp. has issued its monthly quotation list on municipal and corporate bonds.

—Frederick B. Davis & Co. announce the removal of their offices to 29 Broadway, New York.

—Outwater & Wells, of Jersey City, have issued a list of New Jersey investment suggestions.

—Hammons & Co., Inc. have prepared an illustrated study of Consolidated Aircraft Corp.

—Hardy & Co. of this city announce that Henry Schwed is now associated with them.

—J. S. Bache & Co. have issued their current "Commodity Review."

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
Jan. 6	The First National Bank in Ontonagon, Ontonagon, Mich Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Claude D. Riley; Cashier, Laurence E. Chabot. Will succeed No. 6820, The First National Bank of Ontonagon.	$50,000
Jan. 6	American National Bank of Shawnee, Shawnee, Okla. Capital stock consists of $100,000 commmon stock and $100,000 preferred stock. President, C. E. Bowlby; Cashier, A. J. Guyton. Will succeed No. 6416, The State National Bank of Shawnee.	200,000
Jan. 8	The Miners' First National Bank of Ishpeming, Ishpeming, Mich President, S. M. Cohodas; Cashier, C. H. Moss. Will succeed No. 5668, The Miners' National Bank of Ishpeming.	100,000
Jan. 8	First National Bank in Pepperell, Pepperell (P. O. East Pepperell), Mass President, Edwin D. Walker; Cashier, Henry L. Hart. Will succeed No. 5964, The First National Bank of Pepperell.	50,000
Jan. 9	The National Bank of Edgerton, Edgerton, Wis Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, J. W. Menhall; Cashier, H. M. Petersen. Will succeed No. 7040, The First National Bank of Edgerton.	50,000
Jan. 9	First-Lockhart National Bank, Lockhart, Tex President, John T. Storey; Cashier, Arthur A. Wilde. Will succeed No. 4030, The First National Bank of Lockhart, and No. 5491, The Lockhart National Bank.	100,000
Jan. 9	The West National Bank, West, Tex President, Paul S. Skrabanek; Cashier, F. E. Seith. Will succeed The West State Bank.	50,000
Jan. 10	The City National Bank & Trust Co. of Kansas City, Kansas City, Mo President, R. C. Kemper; Cashier, G. C. Kopp. Conversion of The City Bank & Trust Co.	300,000
Jan. 11	The First National Bank of Dickson City, Dickson City, Pa President, J. J. O'Connor; Cashier, F. M. O'Connor. Will succeed No. 9851, The Dickson City National Bank.	100,000

VOLUNTARY LIQUIDATIONS.

Jan. 5	The First National Bank of Marlinton, Marlinton, W. Va Effective Dec. 30 1933. Liq. 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.	$50,000
Jan. 9	The Sorento National Bank, Sorento, Ill Effective Jan. 4 1934. Liq. Agent, H. H. Holbrook, care of the liquidating bank. No absorbing or succeeding bank.	25,000
Jan. 10	National Ulster County Bank & Trust Co. of Kingston, N. Y Effective Dec. 15 1933. Liq. Agent, LeRoy Frederick Port, 300 Wall St., Kingston, N. Y. Succeeded by The National Ulster County Bank of Kingston, charter No. 13822.	200,000
Jan. 10	The First National Bank of Hubbell, Hubbell, Mich Effective Jan. 6 1934. Liq. Agents: A. L. Burgan and Richard E. Odgers, both of Hubbell, Mich. Succeeded by The First National Bank *at* Hubbell, Mich., charter No. 13824.	50,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Jan. 10—The First National Bank of El Segundo, El Segundo, Calif. 25,000
Effective Jan. 8 1934. Liq. Agent, H. B. Raney, care of the liquidating bank.
Absorbed by Security-First National Bank of Los Angeles, Calif., No. 2491.

Jan. 12—The Cecil National Bank of Port Deposit, Port Deposit, Md. 50,000
Effective Jan. 8 1934. Liq. Agents: George J. Liddell and C. T. Kimble, care of the liquidating bank.
Succeeded by The Cecil National Bank *at* Port Deposit, Md., charter No. 13840.

BRANCHES AUTHORIZED.

Jan. 8—The First National Bank & Trust Co. of Bridgeport, Conn. Location of branch: No. 859 East Main St., Bridgeport, Conn., certificate No. 958A.

Jan. 10—The First National Bank of Portland, Portland, Ore. Location of branch: No. 1 Main St., Hoppner, Morrow County, Ore. certificate No. 959A.

Jan. 11—Northern National Bank of Presque Isle, Presque Isle, Me. Location of branch: 94 Main St., Van Buren, Aroostook County, Me., certificate No. 960A.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	*Stocks.*	*$ per Sh.*
166	2-3 Eureka Royalty Co. (Okla.) common, par $100	$50 lot
350	U. S. Royalties Corp. (Del.) preferred, par $100	$50 lot
1,050	U. S. Royalties Corp. (Del.) class A common, no par	$25 lot
31	United Thacker Coal Co. (Me.) par $100; 30 Ohio & Big Sandy Coal Co., (Va.), par $100; 7 65-100 Federal Gas, Oil & Coal Co. (Me.), par $100	$14 lot
10	American Woman's Realty Corp., preferred	$2 lot
40	Chemical Bank & Trust Co	35

Bonds.		*Per Cent.*
	Rights of holders of certificates of deposit for $16,600 face value Foster Merriam & Co., 7½% 1st mtge. bonds under reorganization plan, dated Aug. 15 1930; Rights of holders of certificates of deposit for $51,600 face value The Meriden Foster Merriam Co. refunding 7% bonds under reorganization plan, dated Aug. 15 1930	$5 lot
	Thirty bonds & mtgs. for the sum of $146,200 & int., upon which bonds & mtges. there is unpaid the sum of $142,400 & int., 29 separate parcels of property at Long Beach, Nassau County, N. Y., and one of which mtges. covers one parcel of property at Huntington, Suffolk County, N. Y.	$5,000 lot
	Bond of B.L.B. Realty Corp., dated April 13 1927 for the sum of $60,000, upon which $55,000 is due, with int. from Oct. 13 1928. Mtge. of B.L.B. Realty Corp. securing the bond, covering premises at Island Park, Nassau County. Bond of individual to Island Park-Long Beach, Inc., for $5,950, dated March 25 1926. The full amount is due with int. from March 25 1926. Mtge. between same parties securing the bond covering property at Island Park. Bond of individual to Island Park-Long Beach, Inc., dated March 25 1926 for $4,480. The full amount is due with int. from March 25 1927. Mtge. between same parties securing the bond covering property at Island Park	$5,000 lot
	The S.S. "Santa Isabel," her engines, boilers, tackle and appurtenances, taken possession of by virtue of the default in a mortgage, dated Dec. 17 1923	$25,000 lot
	The S.S. "Santa Eulalia," her engines, boilers, tackle and appurtenances, taken possession of by virtue of the default in a mortgage, dated Dec. 17 1923	$35,000 lot
	The S.S. "Santa Veronica," her engines, boilers, tackle and appurtenances, taken possession of by virtue of the default in a mortgage, dated Dec. 17 1923	$40,000 lot

By R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per Sh.*
50	Hamilton Woolen Co	80
30	Wm. Whitman & Co., preferred, par $100	51½
66	Nashawena Mills, par $100	8⅞
5	Naumkeag Steam Cotton Co., par $100	48½
50	Lynn Gas & Electric Co., par $25	95
20	First National Stores, preferred, par $100	111⅛
20	Graton & Knight Mfg. Co., common	5¾
30	Saco Lowell Shops, common	2⅞
10	Graton & Knight Mfg. Co., preferred, par $100	36½
10	New England Public Service Cos. $7 prior preferred	22

By Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per Sh.*
50	Central-Penn National Bank, par $10	25
10	First Nat. Bank, Marlton, N. J., par $50	$3 lot
36	First National Bank, Marlton, N. J., par $50	$2 lot
30	Penna. Co. for Insur. on Lives & Granting Annuities, par $10	25½
50	Southampton State Bank	1¼
50	James Lees & Sons Co., preferred	40

Bonds.		*Per Cent.*
$1,000	Garden Court Apartments, 6% 1st mtge., March & Sept., due 1932	$15 flat

By A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per Sh.*
10	The Como Mines	50c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Cincinnati Northern (s-a)	$6	Jan. 31	Holders of rec. Jan. 20
Columbus & Xenia	$1.10	Mar. 10	Holders of rec. Feb. 26
Erie & Kalamazoo	$1½	Feb. 1	Holders of rec. Jan. 26
Kansas City St. Louis & Chicago—			
6% guar. preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 19
Louisville Henderson & St. Louis (s.-a.)	$4	Feb. 15	Holders of rec. Feb. 1
Louisville & Nashville, com	$1½	Feb. 15	Holders of rec. Jan. 31
Ogden Mines (s.-a.)	$2½	Jan. 15	Holders of rec. Jan. 11
Oswego & Syracuse (s-a)	$2¼	Feb. 20	Holders of rec. Feb. 6
Passaic & Delaware (s-a)	$1¼	Feb. 1	Holders of rec. Jan. 25
Peoria & Burian Valley (s.-a.)	$3½	Feb. 10	Holders of rec. Jan. 19
Piedmont & Northern (quar.)	75c	Apr. 10	Holders of rec. Mar. 31
Quarterly	75c	Jan. 20	Holders of rec. Jan. 10
Extra	$1½	Jan. 20	Holders of rec. Jan. 10
Portland (Maine) (s.-a.)	$2½	Feb. 1	Holders of rec. Jan. 13
Rutland & Whitehall	50c	Feb. 15	Holders of rec. Feb. 1
Saratoga & Schenectady (s.-a.)	$3	Jan. 15	Holders of rec. Dec. 31
Shamokin Valley & Pottsville (s.-a.)	$1½	Feb. 1	Holders of rec. Jan. 15
Syracuse, Binghamton & N. Y. (quar.)	$3	Feb. 1	Holders of rec. Jan. 25
Public Utilities.			
Consumers Power Co., $5 pref. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (quar.)	$1.65	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c	Apr. 2	Holders of rec. Mar. 15
Public Utilities—(Concluded).			
Binghamton Gas Wks., 6½% pf. (qu.)	$1⅝	Feb. 1	Holders of rec. Jan. 20
Central Ohio Lt. & Pow., $6 pref	*h*$1½	Feb. 1	Holders of rec. Jan. 16
Central Power & Light Co.—Took no pr	ef. div.	action	
City Water of Chattanooga, 6% pf.(qu.)	$1½	Feb. 1	Holders of rec. Jan. 20
Connecticut Ry. & Light (quar.)	$1.125	Feb. 15	Holders of rec. Jan. 31
4½% preferred (quar.)	$1.125	Feb. 15	Holders of rec. Jan. 31
Cumberland Pow. & Lt., 6% pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 15
Dallas Pow. & Light, 7% pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
Davenport Water, 6% pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
Derby Gas & Elec. Corp., $6½ pf. (qu.)	$1⅝	Feb. 1	Holders of rec. Jan. 20
$7 preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Eastern States Gas (quar.)	12½c	Jan. 15	Holders of rec. Jan. 1
Empire & Bay Side Tel., 4% guar. (qu.)	$1	Mar. 1	Holders of rec. Feb. 29
4% guaranteed (quar.)	$1	June 1	Holders of rec. May 22
4% guaranteed (quar.)	$1	Sept. 1	Holders of rec. Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 21
Escanawba Pow. & Traction, pref.(quar.)	$1½	Feb. 1	Holders of rec. Jan. 27
6% preferred (quar.)	$1½	May 1	Holders of rec. Apr. 26
6% preferred (quar.)	$1½	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 26
Hartford Electric Light Co	68¾c	Feb. 1	Holders of rec. Jan. 15
Idaho Power Co., 7% pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Kentucky Utilities Co., pr. pref. (qu.)	87½c	Feb. 20	Holders of rec. Feb. 1
Kokomo Water Works 6% pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
Lorain Telep., 6% pref. (monthly)	50c	Feb. 1	
Louisiana Pow. & Lt. Co. $6 pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 17
Maine Gas Co. (quar.)	25c	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	$1½	Jan. 15	Holders of rec. Jan. 10
Mississippi Pow. & Light, $6 pref	50c	Feb. 1	Holders of rec. Jan. 15
Monmouth Consol. Water 7% pf. (qu.)	$1¾	Feb. 15	Holders of rec. Feb. 1
National Pow. & Light, com	20c	Mar. 1	Holders of rec. Feb. 10
Pacific Gas & El. 6% 1st pref. (quar.)	37½c	Feb. 15	Holders of rec. Jan. 31
5½% first preferred (quar.)	34⅜c	Feb. 15	Holders of rec. Jan. 31
Portland Gas & Elec., 7% pref	*h*87c	Feb. 1	Holders of rec. Jan. 18
6% preferred	*h*75c	Feb. 1	Holders of rec. Jan. 18
Public Service Corp. of N. J. com. (qu.)	70c	Mar. 31	Holders of rec. Mar. 1
8% cumulative preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 1
7% cumulative preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 1
$5 cumulative preferred (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 1
6% preferred (monthly)	50c	Feb. 28	Holders of rec. Feb. 1
6% preferred (monthly)	50c	Mar. 31	Holders of rec. Mar. 1
Quebec Power Co. com. (quar.)	25c	Feb. 25	Holders of rec. Jan. 27
Shawinigan Water & Power com. (qu.)	13c	Feb. 15	Holders of rec. Jan. 23
Sierra Pacific Elec. Co. 6% pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 22
Sioux City Gas & Elec., 7% pref. (qu.)	$1¾	Feb. 10	Holders of rec. Jan. 31
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
6% 1st preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
7% 1st preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
7.2% 1st preferred (quar.)	$1.80	Apr. 2	Holders of rec. Mar. 15
6% 1st preferred (monthly)	50c	Feb. 1	Holders of rec. Jan. 15
6% 1st preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
6% 1st preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
7.2% 1st preferred (monthly)	60c	Feb. 1	Holders of rec. Jan. 15
7.2% 1st preferred (monthly)	60c	Mar. 1	Holders of rec. Feb. 15
7.2% 1st preferred (monthly)	60c	Apr. 2	Holders of rec. Mar. 15
United Cos. of New Jersey (quar.)	$2½	Apr. 20	Holders of rec. Mar. 20
United Light & Rys. Co. (Del.)—			
7% preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15
6.36% preferred (monthly)	53c	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c	Feb. 1	Holders of rec. Jan. 15
7% preferred (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15
6.36% preferred (monthly)	53c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
7% preferred (monthly)	58 1-3c	Apr. 2	Holders of rec. Mar. 15
6.36% preferred (monthly)	53c	Apr. 2	Holders of rec. Mra. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
Bank and Trust Companies.			
Kings County Trust Co. (quar.)	$20	Feb. 1	Holders of rec. Jan. 25
Fire Insurance Companies.			
Lumbermen's Ins. Co. (quar.)	$1¼	Jan. 15	Holders of rec. Dec. 30
Niagara Fire Ins. Co., N. Y. (quar.)	$1	Jan. 2	Holders of rec. Dec. 26
North River Ins. Co. (quar.)	15c	Mar. 10	Holders of rec. Mar. 1
Extra	10c	Mar. 10	Holders of rec. Mar. 1
U. S. Fire Ins. Co. (quar.)	30c	Feb. 1	Holders of rec. Jan. 22
Extra	20c	Feb. 1	Holders of rec. Jan. 22
Miscellaneous.			
Agnew Surpass Shoe Stores, com. (initial)	20c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Allied Kid Co., $6½ pref. (quar.)	$1⅝	Feb. 1	Holders of rec. Jan. 22
Aluminum Co. of Amer., pref. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
American Book (quar.)	$1	Jan. 20	Holders of rec. Jan. 16
American Crayon, 6% pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
American Envelope, 7% pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 25
7% preferred (quar.)	$1¾	June 1	Holders of rec. May 25
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 25
American Factors (mo.)	10c	Feb. 10	Holders of rec. Jan. 31
Monthly	10c	Mar. 10	Holders of rec. Feb. 28
Amer. & Gen. Securities Corp., A cum.	7½c	Mar. 1	Holders of rec. Feb. 15
$3 series cumulative preferred	75c	Mar. 1	Holders of rec. Feb. 15
American Lace Mfg	25c	Jan. 25	Holders of rec. Jan. 15
American Re-Insurance Co. (quar.)	50c	Feb. 15	Holders of rec. Jan. 31
American Stores Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 16
American Sugar Refining Co., com. (qu.)	50c	Apr. 2	Holders of rec. Mar. 5
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 5
Austin Nichols, A	75c	Feb. 1	Holders of rec. Jan. 26
Bamberger (L.) & Co., 6½% pref. (qu.)	$1⅝	Mar. 1	Holders of rec. Feb. 13
Bandini Petroleum (monthly)	5c	Jan. 20	Holders of rec. Jan. 10
Blauner's, Inc., common (quar.)	25c	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	75c	Feb. 15	Holders of rec. Feb. 1
Boston Herald Traveler	50c	Jan. 24	Holders of rec. Jan. 17
Bourjois, Inc., $2¾ pref. (quar.)	68¾c	Feb. 15	Holders of rec. Feb. 1
Buckeye Steel Cstgs., 6½% pref. (qu.)	$1⅝	Feb. 1	Holders of rec. Jan. 22
6% preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 22
Buckeye Trust Shares, Ser. A	5.04c	Feb. 1	Holders of rec. Jan. 15
Buffalo Ankerite Gold Mines (s-a)	5c	Feb. 15	Holders of rec. Feb. 1
Bullock Fund	12c	Feb. 1	Holders of rec. Jan. 15
Canadian Converters (quar.)	50c	Feb. 15	Holders of rec. Jan. 31
Canadian Oil (quar.)	12½c	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 20
Caterpillar Tractor Co. (special)	12½c	Feb. 28	Holders of rec. Feb. 15
Central Cold Storage	12½c	Feb. 15	Holders of rec. Feb. 5
Chain Store Investors (Del.), (initial)	25c	Feb. 1	Holders of rec. Jan. 16
Charis Corp. (quar.)	25c	Feb. 1	Holders of rec. Jan. 24
Cherry-Burrell Corp., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Preferred	*h*$1¾	Feb. 1	Holders of rec. Jan. 20
Chicago Yellow Cab (quar.)	25c	Mar. 1	Holders of rec. Feb. 19
Chickasha Cotton Oil Co. (special)	50c	Feb. 15	Holders of rec. Jan. 30
Claude Neon Elec. Products Corp. (Del.)			
Common (quar.)	25c	Jan. 19	Holders of rec. Jan. 12
7% preferred (quar.)	35c	Jan. 19	Holders of rec. Jan. 12
Commercial National Corp	*n*		
Consolidated Amusement (quar.)	30c	Feb. 1	Holders of rec. Jan. 28
Quarterly	30c	May 1	Holders of rec. Apr. 20
Consolidated Chemical Indus., A (qu.)	37½c	Feb. 1	Holders of rec. Jan. 15
Corno Mills Co. (quar.)	25c	Mar. 1	Holders of rec. Feb. 20
Cuneo Press, Inc., com. (quar.)	30c	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	$1⅝	Mar. 15	Holders of rec. Mar. 1
Darby Petroleum Corp	25c	Feb. 15	Holders of rec. Feb. 1
Diamond Match (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
6% preferred (s.-a.)	75c	Mar. 1	Holders of rec. Feb. 15
Dividend Shares	1.5c	Feb. 1	Holders of rec. Jan. 15
Ewa Plantation (quar.)	60c	Feb. 15	Holders of rec. Feb. 5

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Ely & Walker Dry Goods Co.—			
Common (special)	$1	Jan. 15	Holders of rec. Jan. 4
Special	25c	Mar. 1	Holders of rec. Feb. 17
Emerson's Bromo Seltz. com. A & B (qu.)	50c	Feb. 1	Holders of rec. Jan. 22
Preferred (quar.)	50c	Feb. 1	Holders of rec. Jan. 22
Faber Coe & Gregg, 7% pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Federal Service Finance (Wash., D. C.) (Quarterly)	50c	Jan. 31	Holders of rec. Dec. 31
7% preferred (quar.)	$1¾	Jan. 31	Holders of rec. Dec. 31
Fenton Un. Clean. & Dye Co.—			
7% 1st preferred (quar.)	$1¾	Jan. 15	Holders of rec. Jan. 10
Fidelity Fund, Inc. (quar.)	50c	Feb. 1	Holders of rec. Jan. 20
Extra	25c	Feb. 1	Holders of rec. Jan. 20
Finance Shares Corp	2c	Jan. 15	Holders of rec. Dec. 31
Fulton Industrial & Securities (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15
General Foods Corp. (quar.)	45c	Feb. 15	Holders of rec. Feb. 1
General Outdoor Advertising Co.—Took	no pref	. div. a	ction
Great Lakes Dredge & Dock Co. (qu.)	25c	Feb. 15	Holders of rec. Feb. 6
Great Lake Engineering Wks. (quar.)	5c	Feb. 1	Holders of rec. Jan. 25
Great Western Electro-Chemical Co	$1	Feb. 15	Holders of rec. Feb. 5
Hale Bros. Stores, Inc. (quar.)	15c	Mar. 1	Holders of rec. Feb. 15
Quarterly	15c	June 1	Holders of rec. May 15
Quarterly	15c	Sept. 1	Holders of rec. Aug. 15
Quarterly	15c	Dec. 1	Holders of rec. Nov. 15
Hartford Times, $3 pref. (quar.)	75c	Feb. 15	Holders of rec. Feb. 1
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Jan. 26	Holders of rec. Jan. 19
Monthly	10c	Feb. 23	Holders of rec. Jan. 16
Monthly	10c	Mar. 30	Holders of rec. Jan. 23
Hickok Oil (s.-a.)	50c	Mar. 15	
Hollander (A.) & Son, Inc., com. (qu.)	12½c	Feb. 15	Holders of rec. Jan. 31
Horne (Jos.) Co., pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 24
International Harvester, pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 5
Interstate Hosiery Mills (quar.)	50c	Feb. 15	Holders of rec. Feb. 1
Quarterly	50c	May 15	Holders of rec. May 1
Quarterly	50c	Aug. 15	Holders of rec. Aug. 1
Quarterly	50c	Nov. 15	Holders of rec. Nov. 1
Kansas City Stkyds. of Me., 5% pf. (qu.)	$1¼	Feb. 1	Holders of rec. Jan. 15
Quarterly	$1½	Feb. 1	Holders of rec. Jan. 15
Kayser (Julius) & Co	25c	Feb. 15	Holders of rec. Feb. 1
Koloa Sugar (mo.)	50c	Jan. 31	Holders of rec. Jan. 24
Monthly	50c	Feb. 28	Holders of rec. Feb. 21
Monthly	50c	Mar. 31	Holders of rec. Mar. 24
Lansing Co. (quar.)	25c	Feb. 10	Holders of rec. Jan. 31
Lanston Monotype Co. (quar.)	$1	Feb. 28	Holders of rec. Feb. 16
Lehigh & Wilkes-Barre Corp. (quar.)	$2	Jan. 22	Holders of rec. Jan. 13
Loew's Boston Theatres (quar.)	15c	Feb. 1	Holders of rec. Jan. 20
Luther Mfg	$1	Feb. 1	Holders of rec. Jan. 16
McIntyre Porcupine Mines (quar.)	25c	Mar. 1	Holders of rec. Feb. 1
Bonus	12½c	Mar. 1	Holders of rec. Feb. 1
Extra	12½c	Mar. 1	Holders of rec. Feb. 1
Mercantile Amer. Realty, 6% pf. (qu.)	$1½	Jan. 15	Holders of rec. Jan. 15
Metropolitan Indus. Co. (quar.)	25c	Feb. 1	Holders of rec. Jan. 20
Metropolitan Storage Warehouse (qu.)	75c	Feb. 1	Holders of rec. Jan. 11
Michigan-Davis Co. (special)	$4	Jan. 24	Holders of rec. Jan. 17
Minneapolis-Honeywell Regulator—			
Common (quar.)	25c	Feb. 15	Holders of rec. Feb. 3
Extra	25c	Feb. 15	Holders of rec. Feb. 3
Montgomery Ward & Co., class A	h$5¼	Feb. 12	Holders of rec. Jan. 27
Moody's Investors Service, pref. (quar.)	75c	Feb. 15	Holders of rec. Feb. 1
Muskogee Co., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 16
Nation-Wide Securities, Ser. B	3c	Feb. 1	Holders of rec. Jan. 15
Neon Prod. of W. Canada, 6% pf. (qu.)	75c	Feb. 1	Holders of rec. Jan. 15
New Amsterdam Casualty, com	40c	Feb. 1	Holders of rec. Jan. 24
New England Grain Prod. (quar.)	25c	Feb. 1	Holders of rec. Jan. 20
Nineteen Hundred Corp., class A (quar.)	50c	Feb. 15	Holders of rec. Feb. 1
North American Oil	15c	Feb. 1	Holders of rec. Jan. 20
Oceanic Oil (quar.)	2c	Jan. 17	Holders of rec. Jan. 7
Oswego Falls, 1st pref. (quar.)	$2	Feb. 1	Holders of rec. Jan. 27
Owens-Illinois Glass, com. (quar.)	75c	Feb. 15	Holders of rec. Jan. 30
Pan-American Southern Corp	$3	Jan. 30	Holders of rec. Jan. 22
Peoples Drug Stores, com. (special)	50c	Feb. 1	Holders of rec. Jan. 25
Philadelphia Bourse, 6% pref	$1	Feb. 1	Holders of rec. Jan. 15
Puritan Ice, 8% pref. (s.-a.)	$4	Apr. 1	Holders of rec. Dec. 31
Rayon Industries Corp. (quar.)	2½%	Feb. 1	Holders of rec. Jan. 22
Reliance Mfg. Co. of Illinois, com. (qu.)	15c	Feb. 1	Holders of rec. Jan. 22
Special	50c	Feb. 1	Holders of rec. Jan. 22
Republic Supply Co. (quar.)	25c	Apr. 5	Holders of rec. Apr. 2
Quarterly	25c	July 5	Holders of rec. July 2
Quarterly	25c	Oct. 5	Holders of rec. Oct. 2
Rich Ice Cream (quar.)	25c	Feb. 1	Holders of rec. Jan. 15
Royalties Management	5c	Feb. 16	Holders of rec. Jan. 23
Samson Corp., 5% preferred	50c	Jan. 31	Holders of rec. Dec. 31
Savannah Sugar Refining Co., com. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
Second Standard Royalties, 12% pref	1c	Feb. 1	Holders of rec. Jan. 22
Securities Corp. General, $6 pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 11
$7 preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 19
Selby Shoe Co., common (quar.)	40c	Feb. 1	
Preferred (quar.)	$1½	Feb. 1	
Squibb (E. R.) & Sons (quar.)	25c	Feb. 1	Holders of rec. Jan. 15
$6 1st preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Standard Cap & Seal Co., com. (quar.)	60c	Feb. 15	Holders of rec. Feb. 1
Standard Oil Co. of Kansas (quar.)	50c	Apr. 30	Holders of rec. Apr. 2
Thatcher Mfg. Co., conv. pref. (quar.)	90c	Feb. 15	Holders of rec. Jan. 31
U. S. Banking Corp. (mo.)	7c	Feb. 1	Holders of rec. Jan. 17
U. S. Foreign Secs., $6, 1st pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 22
U. S. Petroleum Co. (quar.)	1c	Mar. 10	Holders of rec. Mar. 5
Quarterly	1c	June 10	Holders of rec. June 5
Quarterly	1c	Sept. 10	Holders of rec. Sept. 5
Quarterly	1c	Dec. 10	Holders of rec. Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Apr. 20	Holders of rec. Mar. 31
Common (quar.)	12½c	July 20	Holders of rec. June 30
Common (quar.)	12½c	Oct. 20	Holders of rec. Sept. 29
Common (quar.)	12½c	1-20-35	Holders of rec. Dec. 31
Preferred (quar.)	30c	Apr. 20	Holders of rec. Mar. 31
Preferred (quar.)	30c	July 20	Holders of rec. June 30
Preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 29
Preferred (quar.)	30c	1-20-35	Holders of rec. Dec. 31
Walker & Co., class A	50c	Feb. 1	Holders of rec. Jan. 15
Walton (Chas. S.) & Co., 8% pref. (qu.)	$2	Feb. 1	Holders of rec. Jan. 15
Waralua Agricultural (quar.)	60c	Feb. 28	Holders of rec. Feb. 28
West Virginia Pulp & Paper Co.—			
Preferred (quar.)	$1½	Feb. 15	Holders of rec. Feb. 1
Winstead Hosiery (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Quarterly	$1½	May 1	Holders of rec. Apr. 15
Quarterly	$1½	Aug. 1	Holders of rec. July 15
Quarterly	$1½	Nov. 1	Holders of rec. Oct. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref	3%	Feb. 27	Holders of rec. Jan. 22
Albany & Susquehanna (special)	$1½	Jan. 30	Holders of rec. Jan. 15
Atch. Top. & Santa Fe, 5% pref	$3.30	Feb. 1	Holders of rec. Dec. 29
Atlanta & Charlotte Air Line (s.-a.)	$4½	Mar. 1	Holders of rec. Feb. 20
Canada Southern (s.-a.)	$1½	Feb. 1	Holders of rec. Dec. 29
Cleve. Cin., Chic. & St. Louis, 5% (qu.)	$1¼	Jan. 31	Holders of rec. Jan. 20
Semi-annual	$5	Jan. 31	Holders of rec. Jan. 20
Conn. & Passumpsic River, pref. (s.-a.)	$3	Feb. 1	Holders of rec. Jan. 1
Louis. & Missouri River, 7% gtd. pref.	$3½	Feb. 1	Holders of rec. Jan. 19
Mahoning Coal, com. (quar.)	$6¼	Feb. 1	Holders of rec. Jan. 19
Michigan Central	$25	Jan. 31	Holders of rec. Jan. 20
Norfolk & Western, adj. pref. (quar.)	$1	Feb. 19	Holders of rec. Jan. 31
Northern RR. of N. H. (quar.)	$1½	Jan. 31	Holders of rec. Jan. 5

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Pittsburgh Cinn. Chicago & St. Louis	$2½	Jan. 20	Holders of rec. Jan. 10
Pittsburgh & Lake Erie (s.-a.)	$1¼	Feb. 1	Holders of rec. Dec. 29
Reading Co., common (quar.)	25c	Feb. 8	Holders of rec. Jan. 11
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
Public Utilities.			
Alabama Power Co., $5 pref. (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 15
Amer Cities Pow. & Lt., cl. A conv. (qu.)	e1-32	Feb. 1	Holders of rec. Jan. 11
Amer. Gas & Elec., pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 10
Amer. Light & Trac. Co., com. (quar.)	40c	Feb. 1	Holders of rec. Jan. 13a
Preferred (quar.)	1½%	Feb. 1	Holders of rec. Jan. 13a
Amer. Water Works & El. Co. of Del.—			
Common (quar.)	25c	Feb. 1	Holders of rec. Jan. 5
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
British Columbia Telep., 6% 2d pf. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 15
Buffalo Niagara & Eastern Pow. Corp.—			
$5 1st preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 15
Calgary Power Co., Ltd., 6% pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 15
Canada Northern Pow., com. (quar.)	20c	Jan. 25	Holders of rec. Dec. 30
Extra	10c	Jan. 25	Holders of rec. Dec. 30
Cent. Arizona Lt. & Pow. Co. $7 pf. (qu.)	$1¾	Feb. 1	Holders of rec. Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Central Hudson Gas & Electric (quar.)	20c	Feb. 1	Holders of rec. Dec. 30
Central Illinois Securities Corp. pref.	15c	Feb. 1	Holders of rec. Jan. 20
Citizens Wat. (Pa.) 7% pref. (quar.)	$1¾	Jan. 25	Holders of rec. Dec. 30
Cleve. Elec. Illum., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Columbia Gas & Elec. Corp., com. (qu.)	j12½c	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
Columbus Ry., Pr. & Lt., pref. B (qu.)	$1.62	Feb. 1	Holders of rec. Jan. 15
Commonwealth Edison Co	$1	Feb. 1	Holders of rec. Jan. 15
Concord Gas, 7% preferred (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 31
Consolidated Gas	75c	Mar. 15	Holders of rec. Feb. 2
Consolidated Gas of N. Y., 5% pf. (qu.)	$1¼	Feb. 1	Holders of rec. Dec. 29
Dayton Pow. & Lt. Co., 6% pf. (mo.)	50c	Feb. 1	Holders of rec. Jan. 20
Eastern Township Telephone	18c	Apr. 15	Holders of rec. Dec. 31
Edison Elec. Illum. Co. of Boston (qu.)	$2½	Feb. 1	Holders of rec. Jan. 10
Electric Bond & Share Co., $6 pf. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 8
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 8
Elec. Pow. Assoc., Inc. cl. A & com. (qu.)	10c	Feb. 1	Holders of rec. Jan. 15
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Feb. 1	Holders of rec. Jan. 27
Hawaiian Electric (monthly)	15c	Jan. 20	Holders of rec. Jan. 15
Honolulu Gas Co., Ltd. (mo.)	15c	Jan. 20	Holders of rec. Jan. 12
Houston Lt. & Pow., 7% pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Illinois Northern Utilities Co.—			
6% preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
7% prior cum. pref. (quar.)	$1¾	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
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
Lone Star Gas Corp., 6½% pref. (quar.)	$1.63	Feb. 1	Holders of rec. Jan. 15
Los Angeles Gas & Elec. Corp., pf. (qu.)	$1½	Feb. 15	Holders of rec. Jan. 31
Malone Lighting & Pow. Co., pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 10
Milwaukee Elec. Ry. & Light Co.—			
6% preferred (quar.)	$1½	Jan. 31	Holders of rec. Jan. 20
Montana Power Co., $6 pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 12
Montreal Light, Heat & Power Consol.—			
Common (quar.)	r38c	Jan. 31	Holders of rec. Dec. 30
National Pow. & Lt., $6 pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 10
Nevada-California Electric Corp., pref.	$1	Feb. 1	Holders of rec. Dec. 30a
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 American Edison, pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Northern N. Y. Utilities, 7% 1st pf. (qr.)	$1¾	Feb. 1	Holders of rec. Jan. 10
Northern Ontario Power Co., com. (qr.)	50c.	Jan. 25	Holders of rec. Dec. 30
Preferred (quar.)	$1½	Jan. 25	Holders of rec. Dec. 30
Northern States Pow. Co. (Del.)—			
7% preferred (quar.)	1¾%	Jan. 20	Holders of rec. Dec. 30
6% preferred (quar.)	1½%	Jan. 20	Holders of rec. Dec. 30
Ohio Public Serv. Co., 7% pref. (mo.)	58 1-3c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c	Feb. 1	Holders of rec. Jan. 15
5% preferred (monthly)	41 2-3c.	Feb. 1	Holders of rec. Jan. 15
Pacific Lighting Corp. common (quar.)	75c	Feb. 15	Holders of rec. Jan. 20
Peninsular Telep. Co., 7% pref. (quar.)	1¾%	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Power Co. $6.60 pref. (mo.)	55c	Feb. 1	Holders of rec. Jan. 20
$6.60 preferred (monthly)	55c	Mar. 1	Holders of rec. Feb. 20
$6 preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Philadelphia Co., common (quar.)	17½c	Jan. 25	Holders of rec. Dec. 30
Philadelphia Elec. Co. (quar.)	45c	Feb. 1	Holders of rec. Jan. 15
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 15
Potomac Edison 7% pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
6% preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c	Feb. 1	Holders of rec. Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 15
Public Service of N. J., 6% pref. (mo.)	50c	Jan. 31	Holders of rec. Jan. 2
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 ctfs. (quar.)	20c	Feb. 1	Holders of rec. Jan. 15
Rhode Island Public Service A (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	50c	Feb. 1	Holders of rec. Jan. 15
South Pitts. Water 5% pref. (semi-ann.)	$1¼	Feb. 19	Holders of rec. Feb. 10
Southern Calif. Edison Co., Ltd., com.	2%	Feb. 15	Holders of rec. Jan. 20
Southern Calif. Gas, $6½ pref. (quar.)	$1⅝	Feb. 28	Holders of rec. Jan. 31
Southern Canada Power Co., com. (qu.)	20c	Feb. 15	Holders of rec. Jan. 31
Standard Gas & Elec. $6 pref. (quar.)	45c	Jan. 25	Holders of rec. Dec. 30
$7 preference (quar.)	52½c	Jan. 25	Holders of rec. Dec. 30
Standard Pow. & Lt. Corp. pref. (quar.)	52½c	Feb. 1	Holders of rec. Jan. 15
Suburban Elec. Sec. 6% 1st pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 15
Texas Pow. & Light, 7% pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 13
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 13
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c	Feb. 1	Holders of rec. Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Holdesr of rec. Jan. 15
Utilities Stock & Bond Corp. v. t. c.	40c	Feb. 1	Holders of rec. Jan. 24
West Penn Elec. Co., 7% pref. (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 19
6% preferred (quar.)	$1½	Feb. 15	Holders of rec. Jan. 19
West Penn Power Co., 6% pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 5
7% preferred (quar)	$1¾	Feb. 1	Holders of rec. Jan. 5
Wisconsin Telep. 7% pref. (quar.)	$1¾	Jan. 31	Holders of rec. Jan. 20
Bank and Trust Companies.			
Corn Exchange Bank Trust (quar.)	75c	Feb. 1	Holders of rec. Jan. 22
Fire Insurance Companies.			
Boston Insurance Co	$4.21	Apr. 2	Holders of rec. Mar. 20
City of New York Ins. Co	$5	Feb. 1	Holders of rec Jan. 15
Franklin Fire Insurance Co. (quar.)	25c	Feb. 1	Holders of rec. Jan. 20
Hom Ins. Co. (quar.)	25c	Feb. 1	Holders of rec. Jan. 15
National Liberty Ins. Co. of Amer	10c	Feb. 10	Holders of rec. Feb. 1
South rn Fire Ins. Co	50c	Mar. 1	Hold rs of rec. Feb. 15
Standard Fire Ins. of N. J. (quar.)	37½c	Jan. 23	Holders of rec. Jan. 11
United Ins. Trust Shares, ser. F reg	8c	Feb. 1	Holders of rec. Dec. 31
Series F bearer	8c	Feb. 1	
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
Adams Mills Co., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 19
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 19
Affiliated Products, Inc. com. (mo.)	5c	Feb. 1	Holders of rec. Jan. 17
Alaska Juneau Gold Minging (quar.)	15c	Feb. 1	Holders of rec. Jan. 13
Extra	15c.	Feb. 1	Holders of rec. Jan. 13

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Allan's Beverages, 7% pref. (quar.)	$1¾	Jan. 31	Holders of rec. Jan. 15
Allegheny Steel Co., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
Allied Chem. & Dye Corp., com. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 11
Amerada Corp. (quar.)	50c	Jan. 31	Holders of rec. Jan. 15
American Can Co., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 25a
American Coal Co. of Allegany Co	$1	Feb. 2	Holders of rec. Jan. 13
American & Continental	50c	Jan. 27	Holders of rec. Jan. 15
Amer. Cyanamid Co., cl. A & B (spec.)	25c	Feb. 1	Holders of rec. Jan. 19
American Home Products (mo.)	20c.	Feb. 1	Holders of rec. Jan. 15a
American Ice Co., pref. (quar.)	$1½	Jan. 25	Holders of rec. Jan. 5
American Investors, Inc., $3 pref. (quar.)	75c	Feb. 15	Holders of rec. Jan. 31
Amer. Machine & Fdy. Co., com. (qu.)	20c	Feb. 1	Holders of rec. Jan. 20
American Reserve Ins. Co. of N. Y.	50c	Feb. 1	Holders of rec. Jan. 15
American Shipbuilding, com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 15
American Smelting & Refining, pref.	h$2½	Mar. 1	Holders of rec. Feb. 2
Amparo Mining Co	1c	Jan. 25	Holders of rec. Jan. 15
Anglo Amer. Corp. of So. Africa	h 6%	Jan. 30	Holders of rec. Dec. 30
Apponaug Co., com. (quar.)	50c	Jan. 30	Holders of rec. Jan. 15
Archer-Daniels-Midland Co., pf. (qu.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Asbestos Mfg. Co., com	7½c	Feb. 1	Holders of rec. Jan. 15
Atlas Powder Co., pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 19
Auto Finance, pref. (s-a)	87½c	Jan. 25	Holders of rec. Jan. 13
Belding Corticelli, Ltd., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Beneficial Ind. Loan Corp. com. (qu.)	37½c	Jan. 30	Holders of rec. Jan. 15
Preferred, series A (quar.)	87½c	Jan. 30	Holders of rec. Jan. 15
Best & Co., com. (quar.)	25c	Feb. 15	Holders of rec. Jan. 25
Birtman Elec. Co., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
Bloomingdale Bros., Inc., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Bon Ami Co., class A (quar.)	$1	Jan. 31	Holders of rec. Jan. 16
Brakpan Mines, Ltd	25%	Jan. 30	Holders of rec. Dec. 30
Briggs Mfg. Co	25c	Jan. 30	Holders of rec. Jan. 15
British-American Tobacco Co., Ltd.—			
Amer. dep. rec. ord. bearer (final)	w8d	Jan. 24	Holders of rec. Dec. 22
Interim	w10d	Jan. 24	Holders of rec. Dec. 22
Amer. dep. rec. ord. register (final)	w8d	Jan. 24	Holders of rec. Dec. 22
Interim	w10d	Jan. 24	Holders of rec. Dec. 22
Brown Shoe Co., pref. (quar.)	1¾%	Feb. 1	Holders of rec. Jan. 20
Buffalo Ankerite Gold Mines (s.-a.)	5c	Feb. 15	
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
Campe 6½% pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
Canadian Bronze Co., Ltd., com. (qu.)	r15c	Feb. 1	Holders of rec. Jan. 19
Preferred (quar.)	r$1¾	Feb. 1	Holders of rec. Jan. 19
anadian Dredge & Dock Co., com	r50c	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	r$1¾	Feb. 1	Holders of rec. Jan. 17
Canadian Industries, Ltd. (quar.)	87½c	Jan. 31	Holders of rec. Dec. 30
Extra	87½c	Jan. 31	Holders of rec. Dec. 30
Cannon Mills Co. (quar.)	25c	Jan. 20	Holders of rec. Jan. 12
Extra	15c	Jan. 20	Holders of rec. Jan. 12
Capital Management Corp. (quar.)	15c	Feb. 1	Holders of rec. Jan. 19
Carnation Co., pref. (quar.)	$1¾	Apr. 2	
Preferred (quar	$1¾	July 2	
Preferred (quar.)	$1¾	Oct. 1	
Preferred (quar.)	$1¾	Jan.2'35	
Cartier, Inc., 7% pref	87½c.	Jan. 31	Holders of rec. Jan. 14
Central Aguirre Assoc	37½c	Jan. 23	Holders of rec. Jan. 15
Central Ill. Securities, pref	15c	Feb. 1	Holders of rec. Jan. 20
Central Tube	10c	Jan. 20	Holders of rec. Jan. 10
Century Ribbon Mills, Inc., pf. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Century Shares Trust, partic. shares	37c	Feb. 1	Holders of rec. Jan. 5
City Ice & Fuel Co., com. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Cluett, Peabody & Co., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 20
Congoleum Nairn, 1st pref. (quar.)	$1¾	Mar. 1	
Consolidated Chem. Indus., A pref. (qu.)	37½c	Feb. 1	Holders of rec. Jan. 15
Consol. Cigar Corp., prior, pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15a
Consol. Oil Corp., 8% pref. (quar.)	$2	Feb. 15	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. 25a
Coon (W. B.) Co., 7% pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 13
Corn Products Refining, com. (quar.)	75c.	Jan. 20	Holders of rec. Jan. 2
Creamery Package Mfg., com. (special)	25c.	Jan. 20	Holders of rec. Jan. 5
Cresson Consol. Gold Min. & Mill. (qu.)	3c	Feb. 16	Holders of rec. Jan. 31
Crum & Forster, 8% pref. (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Curtis Publishing Co., $7 pref	50c	Jan. 23	Holders of rec. Jan. 12
Daggafontein Mines	11¼%	Jan. 30	Holders of rec. Dec. 30
Ordinary	25s.3d.	Feb. 15	Holders of rec. Dec. 30
Deposited Ins. Shares, series A	6c	Feb. 1	Holders of rec. Jan. 2
Devonian Oil Co. (quar.)	15c.	Jan. 20	Holders of rec. Jan. 10
Extra	10c	Jan. 20	Holders of rec. Jan. 10
Dictaphone Corp., pref. (quar.)	$2	Mar. 1	Holders of rec. Feb. 16
Distillers Co., Ltd., com. (interim)	wls. 6d.	Feb. 8	Holders of rec. Jan. 16
Dome Mines, Ltd. (quar.)	25c	Feb. 1	Holders of rec. Jan. 12
Extra	25c	Feb. 1	Holders of rec. Jan. 12
Dominion Bridge Co., Ltd., com. (qu.)	r50c.	Feb. 15	Holders of rec. Jan. 31
Common (quar.)	r50c.	May 15	Holders of rec. Apr. 30
Duplan Silk Corp., com. (s.-a.)	50c	Feb. 15	Holders of rec. Feb. 1
E. I. du Pont de Nemours & Co.—			
Debenture (quar.)	$1½	Jan. 25	Holders of rec. Jan. 10
Eastern Bond & Share, ser. B (quar.)	25c	Feb. 1	Holders of rec. Jan. 5
Eastern Theatres, Ltd., pref. (s.-a.)	$3½	Jan. 31	Holders of rec. Dec. 30
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
Eppens, Smith (s.-a.)	$2	Feb. 1	Holders of rec. Jan. 25
Extra	$1	Feb. 1	Holders of rec. Jan. 25
Semi-annual	$2	Aug. 1	Holders of rec. July 25
Equity Fund	5c	Feb. 15	Holders of rec. Feb. 1
Eureka Pipe Line Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	$2½	Apr. 1	Holders of rec. Mar. 11
Federal Knitting Mills Co., com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15
Fiberboard Products, 6% pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 16
Firestone Tire & Rubber Co., com. (qu.)	10c	Jan. 20	Holders of rec. Jan. 5
Freeport Texas Co., preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
General Cigar Co., Inc., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	$1¾	June 1	Holders of rec. May 23
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 22
General Electric Co., common (quar.)	10c	Jan. 25	Holders of rec. Dec. 29
Special stock (quar.)	15c	Jan. 25	Holders of rec. Dec. 29
General Mills, Inc., com. (quar.)	75c	Feb. 1	Holders of rec. Jan. 15a
General Motors Corp., pref. (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 8
General Stockyards Corp., pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Gillette Safety Razor, $5 pref. (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 2
Gold Dust Corp., common (quar.)	30c	Feb. 1	Holders of rec. Jan. 10
Gotham Silk Hosiery Co., 7% pf. (qu.)	$1¾	Feb. 1	Holders of rec. Jan. 12
Gottfried Baking Co., Inc., pref. (qu.)	1¾%	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	1¾%	July 2	Holders of rec. June 20
Preferred (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Jan2'35	Holders of rec. Dec. 20
Great Lakes Towing Co., 7% pref	$1	Jan. 25	Holders of rec. Jan. 10
Great Northern Iron Ore Properties	50c.	Jan. 30	Holders of rec. Jan. 15a
Hannibal Bridge Co. (quar.)	$2	Jan. 20	Holders of rec. Jan. 10
Harbauer, 7% pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 21
7% preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 21
7% preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	$1¾	Jan 1'35	Holders of rec. Dec. 21
Harbison-Walker Refr. Co., pref. (qu.)	$1½	Jan. 20	Holders of rec. Jan. 10
Hercules Powder Co., pref. (quar.)	$1¾	Feb. 15	Holders of rec. Feb. 2
Hershey Chocolate Co., com. (quar.)	75c	Feb. 15	Holders of rec. Jan. 25
Conv. preference (quar.)	$1	Feb. 15	Holders of rec. Jan. 25
Extra	$1	Feb. 15	Holders of rec. Jan. 25
Hollinger Consol. Gold Mines (mo.)	r1%	Jan. 29	Holders of rec. Jan. 12
Homestake Mining Co. (mo.)	$1	Jan. 25	Holders of rec. Jan. 20
Extra	$1	Jan. 25	Holders of rec. Jan. 20
Hormel (Geo. A.), com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 27
Horn & Hardart Co. of N. Y., com. (qu.)	40c	Feb. 1	Holders of rec. Jan. 12
Hoskins Mfg. Co. (special)	25c	Jan. 30	Holders of rec. Jan. 15

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Howey Gold Mines	3c.	Feb. 20	Holders of rec. Jan. 20
Incorporated Investors (s.-a.)	25c	Jan. 30	Holders of rec. Jan. 4
Extra	5c	Jan. 30	Holders of rec. Jan. 4
Internat. Cigar Mach. Co., com. (qu.)	37½c	Feb. 1	Holders of rec. Jan. 20
Internat. Nickel Co. of Can., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 2
Internat. Printing Ink Corp., pf. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 18
Interstate Dept. Stores, pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 22
Iron Fireman Mfg. Co., com. (quar.)	20c	Mar. 1	Holders of rec. Feb. 10
Common (quar.)	20c		
Common (quar.)	20c		
Common (quar.)	20c		
Kalamazoo Stove Co. (quar.)	25c	Feb. 1	Holders of rec. Jan. 20
Extra	25c	Feb. 1	Holders of rec. Jan. 20
Kaufman Dept. Stores, com. (quar.)	20c	Jan. 27	Holders of rec. Jan. 15
Kelvinator of Canada, 7% pref. (quar.)	$1¾	Feb. 15	Holders of rec. Feb. 5
King Royalty, 8% pref. (quar.)	$2	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 15
Klein (D. Emil) Co., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Kress (S. H.) & Co., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 19
Preferred (special)	15c	Feb. 1	Holders of rec. Jan. 19
Kroger Grocery & Baking, com. (quar.)	25c	Mar. 1	Holders of rec. Feb. 9
2d preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 19
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Feb. 1	Holders of rec. Jan. 15
Lawbeck Corp., pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
Lazarus (F. & R.) Co., 6% pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
6½% preferred (quar.)	$1⅝	Feb. 1	Holders of rec. Jan. 20
Lee Rubber & Tire Corp	20c	Feb. 1	Holders of rec. Jan. 15
Link Belt Co., com. (quar.)	10c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Liquid Carbonic Corp., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 20
Special	25c	Feb. 1	Holders of rec. Jan. 20
Loew's, Inc., pref. (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 31
Loose-Wiles Biscuit (quar.)	50c	Feb. 1	Holders of rec. Jan. 18
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 19
Lucky Tiger Com'tion Gold Mining (qu.)	3c	Jan. 20	Holders of rec. Jan. 10
Lunkenheimer 6½% pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 22
6½% preferred (quar.)	$1¾	July 1	Holders of rec. June 22
6½% preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
6½% preferred (quar.)	$1¾	1-2-35	Holders of rec. Dec. 22
Macy (R. H.) & Co. common (quar.)	50c	Feb. 15	Holders of rec. Jan. 19
Magnin (I.) & Co., preferred (quar.)	$1½	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	$1½	May 15	Holders of rec. May 5
Preferred (quar.)	$1½	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	$1½	Nov. 15	Holders of rec. Nov. 5
Mapes Consol. Mfg. (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Quarterly	75c	July 2	Holders of rec. June 15
Marlin-Rockwell Corp., com. (quar.)	35c	Jan. 20	Holders of rec. Jan. 12
Maytag Co., 1st pref	h$1½	Feb. 1	Holders of rec. Jan. 15
McCall Corp. (quar.)	50c	Feb. 1	Holders of rec. Jan. 20
Melville Shoe Corp., 1st pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
2nd preferred (quar.)	7½c	Feb. 1	Holders of rec. Jan. 15
Common	40c	Feb. 1	Holders of rec. Jan. 15
Merchants Refrigeration of N. Y.—			
$7 preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Metal & Thermit Corp., com. (quar.)	$1	Feb 1	Holders of rec. Jan. 20
Model Oils, Ltd	3c	Jan. 20	Holders of rec. Jan. 2
Modine Mfg. Co., com. (quar.)	15c	Feb. 1	Holders of rec. Jan. 20
Morris Plan Ins. Soc. (quar.)	$1	Mar. 1	Holders of rec. Feb. 28
Quarterly	$1	June 1	Holders of rec. May 26
Quarterly	$1	Sept. 1	Holders of rec. Aug. 25
Quarterly	$1	Dec. 1	Holders of rec. Nov. 26
Mtge. Corp. of Nova Scotia (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 24
Nash Motors Co., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 20
National Biscuit Co., com. (quar.)	70c	Jan. 31	Holders of rec. Jan. 12a
Preferred (quar.)	$1¾	Feb. 28	Holders of rec. Feb. 14
National Carbon, 8% pref. (quar.)	$2	Feb. 1	Holders of rec. Jan. 19
National Lead Co., class B pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 19
National Steel Corp., com. (quar.)	25c	Jan. 30	Holders of rec. Jan. 20
National Sugar Refining Co. (annual)	$2		
National Tea Co., pref. (quar.)	13¾c	Feb. 1	Holders of rec. Jan. 15
Neisner Bros., Inc., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
Neon Products of Western Canada—			
6% preferred (quar.)	75c	Feb. 1	
New Era Consolidated	12½%	Jan. 30	Holders of rec. Dec. 30
New Jersey Zinc Co. (quar.)	50c	Feb. 10	Holders of rec. Jan. 20
New York & Honduras Rosario Mining—			
Regular	25c	Jan. 30	Holders of rec. Jan. 20
Extra	75c	Jan. 30	Holders of rec. Jan. 20
N. Y. Merchandise Co., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 22
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 22
Newberry (J. J.) Co., 7% pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 16
Newberry (J. J.) Realty—			
6½% preferred A (quar.)	$1⅝	Feb. 1	Holders of rec. Jan. 15
6% preferred B (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Northern Securities Co	3%	Jan. 30	Holders of rec. Jan. 15
Norwalk Tire & Rubber Co., pf. (qu.)	87½c	Apr. 2	Holders of rec. Mar. 22
Novadel-Agene Corp. (extra)	$2	Jan. 30	Holders of rec. Jan. 20
Noyes (Chas. F.) Co., pref. (quar.)	45c	Feb. 1	
Oahu Sugar Co., Ltd. (monthly)	10c	Feb. 15	Holders of rec. Feb. 6
Monthly	10c	Mar. 15	Holders of rec. Mar. 6
Ohio Brass Co., 6% preferred	h$3	Jan. 25	Holders of rec. Jan. 10
Onomea Sugar (monthly)	20c	Jan. 20	Holders of rec. Jan. 10
Ontario Mfg. Co., com. (quar.)	12½c	Jan. 30	Holders of rec. Jan. 19
Outlet Co., com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 20
1st preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
2nd p eferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 20
Pacific Finance Corp., pref. A (quar.)	20c	Feb. 1	Holders of rec. Jan. 15
Preferred C (quar.)	16¼c	Feb. 1	Holders of rec. Jan. 15
Preferred D (quar.)	17½c	Feb. 1	Holders of rec. Jan. 15
Package Mach., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 30
Penman's, Ltd., common (quar.)	75c	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 22
Penney (J. C.) Co., com. (extra)	$1	Jan. 30	Holders of rec. Jan. 20
Phelps Dodge Corp. (special)	25c	Feb. 1	Holders of rec. Jan. 15
Philadelphia Insulated Wire Co. (s-a)	50c	Feb. 1	Holders of rec. Jan. 15
Phillips-Jones Corp., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Phillips Petroleum Co	25c	Feb. 15	Holders of rec. Jan. 12
Phoenix Finance, pref. (quar.)	50c	Apr. 10	Holders of rec. Apr. 1
Preferred (quar.)	50c	July 10	Holders of rec. July 1
Preferred (quar.)	50c	Oct. 10	Holders of rec. Oct. 1
Preferred (quar.)	50c	1 10 '35	Holders of rec. 1 1 '35
Pioneer Mill Ltd. (monthly)	50c	Feb. 1	Holders of rec. Jan. 22
Pitney-Bowes Postage Meter	5c	Feb. 1	Holders of rec. Jan. 15
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Holders of rec. Jan. 2
Procter & Gamble Co., com. (quar.)	37½c	Feb. 15	Holders of rec. Jan. 25
Pullman, Inc. (quar.)	75c	Feb. 15	Holders of rec. Jan. 24
Quaker Oats Co., 6% pref. (quar.)	$1½	Feb. 28	Holders of rec. Feb 1
Quarterly Income Shares (quar.)	3c	Feb. 1	Holders of rec. Jan. 15
Railways Corp. (quar.)	10c	Feb. 15	Holders of rec. Jan. 30
Rand Selection Corp	20%	Jan. 30	Holders of rec. Dec. 30
Raymond Concrete Pile, $3 pref. (quar.)	75c	Feb. 1	Holders of rec. Jan. 20
Reed (C. A.) series A (quar.)	50c	Feb. 1	Holders of rec. Jan. 20
Republic Supply (quar.)	25c	Apr. 5	Holders of rec. Apr. 2
Quarterly	25c	July 5	Holders of rec. July 2
Quarterly	25c	Oct. 5	Holders of rec. Oct. 2
Riverside Cem. Co., cl. A $1¼ cum. par	47½c	Feb. 1	Holders of rec. Jan. 15
$6 cum. 1st preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Roos Bros., $6½ preferred	h$1¼c	Feb. 1	Holders of rec. Jan. 15
Russell Motor Car, 7% pref	h$1	Feb. 1	Holders of rec. Dec. 30
St. Lawrence Flour Mills, com. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Salt Creek Producers Assoc. (quar.)	20c	Feb. 1	Holders of rec. Jan. 15a
Savannah Sugar Ref. Co., com. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
Scott Paper Co., class A pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 17
Class B preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 17
Seeman Bros., Inc., common (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15
Sharp & Dohme, $3½ pref. A	87½c	Feb. 1	Holders of rec. Jan. 22
$3½ preferred A	h25c	Feb. 1	Holders of rec. Jan. 22
Sheaffer (W. A.) Pen, $8 pref. (quar.)	$2	Jan. 20	Holders of rec. Dec. 31
Simms Petroleum Co	25c	Feb. 1	Holders of rec. Jan. 17

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Smith Agricultural Chemical (quar.)	12½c	Feb. 1	Holders of rec. Jan. 22
6% preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 22
Smith (E. L.) Oil	50c	Feb. 15	Holders of rec. Jan. 20
Solvay American Invest Corp. pf. (qu.)	$1¾	Feb. 15	Holders of rec. Jan. 15
Spring Mines, Ltd	26¼ %	Jan. 30	Holders of rec. Dec. 30
Standard Oil of Kansas (quar.)	50c	Jan. 31	Holders of rec. Jan. 2
Stanley Works, 6% pref. (quar.)	37½c	Feb. 15	Holders of rec. Feb. 3
Steel Co. of Canada, common (quar.)	r30c	Feb. 1	Holders of rec. Jan. 8
Preferred (quar.)	r43¾c	Feb. 1	Holders of rec. Jan. 8
Sylvanite Gold Mines (quar.)	u2½c	Jan. 31	Holders of rec. Jan. 10
Extra	u2½c	Jan. 31	Holders of rec. Jan. 10
Tacony-Palmyra Bridge, 7½% pf. (qu.)	$1¾	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.)	90c	Feb. 15	Holders of rec. Jan. 31
Thompson (John R.) Co. (quar.)	25c	Jan. 25	Holders of rec. Jan. 15
Transamerica Corp.	12½c	Jan. 31	Holders of rec. Jan. 16
Trans-Lux Daylight Picture Screen (init)	10c	Feb. 15	Holders of rec. Feb. 1
Union Bag & Paper Co. (initial)	$1	Jan. 25	Holders of rec. Jan. 15
Union Oil of Calif. (quar.)	25c	Feb. 10	Holders of rec. Jan. 18
United Biscuit Co. of Amer., pref. (qu.)	$1¾	Feb. 1	Holders of rec. Jan. 15
United States & Foreign Securities—			
1st preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 22
U. S. Pipe & Foundry Co., com. (quar.)	12½c.	Jan. 20	Holders of rec. Dec. 30
1st preferred (quar.)	30c.	Jan. 20	Holders of rec. Dec. 30
United 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
Vortex Cup Co., class A (quar.)	62½c	Apr. 2	Holders of rec. Mar. 15
Class A (quar.)	62½c	July 2	Holders of rec. June 15
Vulcan Detinning Co., pref.	1¾ %	Jan. 20	Holders of rec. Jan. 13a
Wailuku Sugar (monthly)	20c	Jan. 20	Holders of rec. Jan. 15
Walgreen Co., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 15
West Springs	6¼ %	Jan. 30	Holders of rec. Dec. 30
West Springs, Ltd., ord. reg.	1s. 3d.	Feb. 15	Holders of rec. Dec. 30
Western Auto Supply, com. A&B (extra)	$1	Feb. 1	Holders of rec. Jan. 19
Westinghouse Air Brake Co. (quar.)	25c	Jan. 31	Holders of rec. Dec. 30
Westinghouse Elec. & Mfg. Co., pref.	87½c	Jan. 31	Holders of rec. Jan. 15
Woolworth (F. W.) & Co., com. (quar.)	60c	Mar. 1	Holders of rec. Feb. 9
Woolworth (F.W.)& Co.,Ltd. com.(final)	xw2s. 6d	Feb. 8	Holders of rec. Jan. 12
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.

l Subject to the 5% NIRA tax.

m A dividend at the rate of 5% per annum on the preferred stock of the National City Bank of New York for the period Jan. 13 to Feb. 1 1934 was declared.

n Commercial National Corp. declared the first liquidating dividend, payable in stock of the Commercial National Bank & Trust Co., on the basis of one share of bank stock for each 10 shares of Commercial National Corp. held. There will be no record date, and stockholders, in order to obtain the liquidating dividend, should present their certificates at the bank.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds.

v A unit.

w Less depositary expenses.

x Less tax.

y A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 13 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	9,745,800	81,255,000	8,476,000
Bank of Manhattan Co.	20,000,000	31,931,700	244,379,000	31,614,000
National City Bank	124,000,000	35,087,500	a839,271,000	155,935,000
Chemical Bk. & Tr. Co.	20,000,000	47,490,300	258,651,000	27,439,000
Guaranty Trust Co.	90,000,000	177,985,600	b865,546,000	50,294,000
Manufacturers Trust Co.	32,935,000	10,297,500	215,219,000	99,442,000
Cent. Han. Bk. & Tr.Co.	21,000,000	61,264,400	475,662,000	48,805,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,011,300	178,294,000	21,054,000
First National Bank	10,000,000	72,278,400	316,458,000	21,589,000
Irving Trust Co.	50,000,000	57,564,200	328,554,000	11,887,000
Continental Bk. & Tr. Co	4,000,000	4,627,400	24,378,000	1,744,000
Chase National Bank	148,000,000	59,187,900	c1,077,343,000	88,095,000
Fifth Avenue Bank	500,000	3,056,600	40,971,000	2,907,000
Bankers Trust Co.	25,000,000	60,030,600	d467,542,000	40,176,000
Title Guar. & Tr. Co.	10,000,000	10,669,300	21,823,000	226,000
Marine Midland Tr. Co.	10,000,000	5,269,900	40,386,000	4,513,000
New York Trust Co.	12,500,000	21,047,600	190,439,000	16,789,000
Com'l Nat. Bk. & Tr. Co	7,000,000	7,447,800	45,075,000	1,898,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	4,682,000	43,672,000	31,032,000
Totals	614,185,000	695,675,800	5,754,918,000	663,915,000

*As per official reports: National, Dec. 30 1933; State, Dec. 30 1933; trust companies, Dec. 30 1933.

Includes deposits in foreign branches as follows: *a* $203,567,000; *b* $70,735,000; *c* $70,625,000; *d* $23,588,000.

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. 12:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 12 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	18,755,900	143,900	1,377,600	2,409,300	18,285,800
Trade Bank of N. Y.	2,564,041	119,149	818,482	448,602	3,296,684
Brooklyn—					
Peoples National	5,126,000	86,000	317,000	112,000	4,833,000

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	55,354,800	*2,897,400	8,798,400	2,159,800	56,349,900
Federation	6,425,049	72,365	418,306	607,334	5,934,063
Fiduciary	9,044,248	*680,825	417,972	580,896	9,041,282
Fulton	16,815,900	*2,720,200	1,294,400	682,700	16,658,300
Lawyers County	27,733,500	*5,233,800	991,400	------	31,719,000
United States	66,969,924	6,786,883	16,397,874	------	62,361,320
Brooklyn—					
Brooklyn	83,395,000	2,454,000	19,279,000	242,000	90,796,000
Kings County	24,806,792	1,734,059	4,639,441	------	24,605,552

* Includes amount with Federal Reserve as follows: Empire, $1,861,300; Fiduciary, $459,976; Fulton, $2,594,700; Lawyers County, $4,426,900 .

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. 17 1934, in comparison with the previous week and the corresponding date last year:

	Jan. 17 1934.	Jan. 10 1934.	Jan. 18 1933.
Resources—	$	$	$
Gold with Federal Reserve Agent	578,706,000	578,706,000	593,293,000
Gold redemp. fund with U. S. Treasury	10,025,000	10,293,000	5,649,000
Gold held exclusively agst. F. R. notes	588,731,000	588,999,000	598,942,000
Gold settlement fund with F. R. Board	184,561,000	178,196,000	137,020,000
Gold and gold certificates held by bank	186,694,000	189,380,000	289,713,000
Total gold reserves	959,986,000	956,575,000	1,025,675,000
Other cash*	58,087,000	61,003,000	87,803,000
Total gold reserves and other cash	1,018,073,000	1,017,578,000	1,113,478,000
Redemption fund—F. R. *bank* notes	3,058,000	2,941,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	21,321,000	20,713,000	26,271,000
Other bills discounted	26,284,000	27,021,000	30,077,000
Total bills discounted	47,605,000	47,734,000	56,348,000
Bills bought in open market	3,811,000	6,446,000	9,784,000
U. S. Government securities:			
Bonds	170,047,000	170,047,000	187,592,000
Treasury notes	361,239,000	361,239,000	124,147,000
Certificates and bills	300,469,000	300,469,000	394,753,000
Total U. S. Government securities	831,755,000	831,755,000	706,492,000
Other securities (*see note*)	903,000	903,000	3,558,000
Total bills and securities (*see note*)	884,074,000	886,838,000	776,182,000
Gold held abroad	4,319,000	----------	51,091,000
Due from foreign banks (*see note*)	1,287,000	1,278,000	1,372,000
F. R. notes of other banks	6,545,000	4,781,000	6,524,000
Uncollected items	106,387,000	89,548,000	95,839,000
Bank premises	11,066,000	11,066,000	12,818,000
Federal Deposit Insurance Corp. stock	21,265,000	21,265,000	----------
All other assets	27,050,000	26,426,000	22,261,000
Total assets	2,083,124,000	2,061,721,000	2,079,565,000
Liabilities—			
F. R. notes in actual circulation	609,680,000	622,843,000	556,056,000
F. R. *bank* notes in actual circulation	52,637,000	52,751,000	----------
Deposits: Member bank—reserve account	1,032,879,000	1,061,705,000	1,264,534,000
Government	87,701,000	32,236,000	732,000
Foreign bank (*see note*)	1,519,000	1,926,000	7,570,000
Special deposits—Member bank	3,223,000	3,317,000	----------
Non-member bank	902,000	881,000	----------
Other deposits	34,722,000	43,400,000	9,280,000
Total deposits	1,160,946,000	1,143,465,000	1,282,116,000
Deferred availability items	101,743,000	85,812,000	94,007,000
Capital paid in	58,649,000	58,507,000	58,618,000
Surplus	45,217,000	45,217,000	85,058,000
Subscrip. for Fed. Dep. Ins. Corp. Stock:			
Paid	21,265,000	21,265,000	----------
Called for payment April 15	21,265,000	21,265,000	----------
All other liabilities	11,722,000	10,596,000	3,710,000
Total liabilities	2,083,124,000	2,061,721,000	2,079,565,000
Ratio of total gold reserve & other cash* to deposit and F. R. note liabilities combined	57.5%	57.6%	60.6%
Contingent liability on bills purchased for foreign correspondents	1,594,000	1,469,000	13,586,000

* "Other cash" does not include F. R. notes or a bank's own F. R. *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount o balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein .

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 18, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 17 1934.

	Jan. 17 1934.	*Jan.* 10 1934.	*Jan.* 3 1934.	*Dec.* 27 1933.	*Dec.* 20 1933.	*Dec.* 13 1933.	*Dec.* 6 1933.	*Nov.* 29 1933.	Jan. 18 1933.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,567,317,000	2,599,895,000	2,618,124,000	2,595,043,000	2,599,989,000	2,617,934,000	2,611,864,000	2,618,254,000	2,377,803,000
Gold redemption fund with U. S. Treas.	43,974,000	44,960,000	44,540,000	44,739,000	46,010,000	44,292,000	42,479,000	40,888,000	39,233,000
Gold held exclusively agst. F. R. notes	2,611,291,000	2,644,855,000	2,662,664,000	2,639,782,000	2,645,999,000	2,662,226,000	2,654,343,000	2,659,142,000	2,417,036,000
Gold settlement fund with F. R. Board	675,135,000	643,396,000	626,653,000	648,343,000	643,750,000	628,665,000	639,190,000	673,403,000	408,070,000
Gold and gold certificates held by banks	273,878,000	278,039,000	279,594,000	280,661,000	280,335,000	280,714,000	279,318,000	240,693,000	411,335,000
Total gold reserves	3,560,304,000	3,566,290,000	3,568,911,000	3,568,786,000	3,570,084,000	3,571,605,000	3,572,851,000	3,573,238,000	3,236,441,000
Other cash*	244,870,000	250,611,000	226,799,000	209,356,000	191,724,000	216,680,000	206,530,000	204,583,000	285,808,000
Total gold reserves and other cash	3,805,174,000	3,816,901,000	3,795,710,000	3,778,142,000	3,761,808,000	3,788,285,000	3,779,381,000	3,777,821,000	3,522,249,000
Redemption fund—F. R. *bank* notes	12,527,000	12,864,000	13,086,000	13,566,000	13,836,000	13,527,000	12,447,000	11,990,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	35,578,000	34,424,000	35,176,000	36,925,000	38,529,000	38,458,000	33,244,000	36,959,000	66,496,000
Other bills discounted	65,737,000	69,268,000	70,943,000	73,627,000	76,659,000	79,726,000	82,317,000	82,082,000	182,172,000
Total bills discounted	101,310,000	103,692,000	106,119,000	110,552,000	115,188,000	118,184,000	115,561,000	119,041,000	248,668,000
Bills bought in open market	111,939,000	113,211,000	121,062,000	111,083,000	113,375,000	116,158,000	61,284,000	23,866,000	31,926,000
U. S. Government securities—Bonds	442,807,000	442,782,000	442,817,000	443,166,000	442,709,000	442,713,000	442,172,000	442,675,000	420,755,000
Treasury notes	1,053,163,000	1,053,139,000	1,053,240,000	1,053,163,000	1,053,704,000	1,055,300,000	1,055,300,000	1,034,003,000	310,426,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	935,820,000	935,825,000	935,853,000	935,850,000	935,185,000	933,595,000	933,585,000	954,959,000	1,047,012,000
Total U. S. Government securities	2,431,790,000	2,431,746,000	2,431,910,000	2,432,179,000	2,431,598,000	2,431,608,000	2,431,057,000	2,431,637,000	1,778,193,000
Other securities	1,413,000	1,462,000	1,493,000	1,494,000	1,494,000	1,585,000	1,599,000	1,580,000	4,597,000
Total bills and securities	2,646,457,000	2,650,111,000	2,660,584,000	2,655,308,000	2,661,655,000	2,667,535,000	2,609,501,000	2,576,124,000	2,063,384,000
Gold held abroad	4,319,000	----------	----------	----------	----------	----------	----------	----------	51,091,000
Due from foreign banks	3,390,000	3,382,000	3,333,000	3,333,000	3,334,000	3,517,000	3,519,000	3,523,000	3,259,000
Federal Reserve notes of other banks	20,512,000	20,579,000	18,541,000	16,739,000	17,061,000	15,043,000	14,730,000	15,434,000	16,311,000
Uncollected items	416,635,000	361,796,000	504,940,000	425,900,000	444,233,000	431,482,000	381,643,000	375,332,000	344,921,000
Bank premises	51,980,000	51,914,000	51,884,000	54,804,000	54,804,000	54,804,000	54,794,000	54,732,000	53,880,000
Federal Deposit Insurance Corp. stock	69,650,000	64,680,000	----------	----------	----------	----------	----------	----------	----------
All other resources	47,340,000	46,340,000	45,491,000	45,414,000	45,101,000	53,639,000	50,784,000	50,442,000	42,281,000
Total resources	7,077,984,000	7,028,567,000	7,093,569,000	6,993,206,000	7,001,832,000	7,027,832,000	6,906,799,000	6,865,398,000	6,097,376,000
LIABILITIES.									
F. R. notes in actual circulation	2,959,556,000	2,998,760,000	3,071,762,000	3,080,948,000	3,091,871,000	3,038,172,000	3,042,725,000	3,030,329,000	2,697,295,000
F. R. *bank* notes in actual circulation	204,536,000	205,191,000	208,014,000	210,298,000	212,839,000	208,853,000	208,740,000	205,394,000	----------
Deposits—Member banks—reserve acc't	2,788,073,000	2,776,857,000	2,709,919,000	2,675,153,000	2,635,638,000	2,637,936,000	2,561,180,000	2,572,942,000	2,545,151,000
Government	105,356,000	58,293,000	23,287,000	29,720,000	43,831,000	93,914,000	98,400,000	81,519,000	17,842,000
Foreign banks	3,955,000	4,699,000	4,492,000	5,110,000	4,673,000	14,478,000	9,442,000	5,324,000	20,539,000
Special deposits—Member bank	44,900,000	45,829,000	46,394,000	48,091,000	51,303,000	53,931,000	55,101,000	55,006,000	----------
Non-member bank	10,455,000	9,832,000	9,692,000	10,011,000	10,207,000	10,264,000	10,134,000	14,331,000	----------
Other deposits	84,151,000	111,634,000	84,088,000	61,075,000	66,128,000	81,085,000	81,183,000	67,352,000	24,340,000
Total deposits	3,036,890,000	3,007,144,000	2,877,872,000	2,829,160,000	2,811,780,000	2,891,608,000	2,815,440,000	2,796,474,000	2,607,872,000
Deferred availability items	420,675,000	359,809,000	480,779,000	410,929,000	423,609,000	425,430,000	379,850,000	373,730,000	343,716,000
Capital paid in	145,078,000	144,946,000	144,903,000	144,684,000	144,926,000	145,300,000	145,300,000	145,194,000	151,288,000
Surplus	138,383,000	148,322,000	277,680,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000
Subscrip. for Fed. Dep. Ins. Corp. stock:									
Paid	69,650,000	64,680,000	----------	----------	----------	----------	----------	----------	----------
Called for payment April 15	69,650,000	64,680,000	----------	----------	----------	----------	----------	----------	----------
All other liabilities	33,566,000	35,035,000	32,559,000	38,588,000	38,208,000	39,870,000	36,145,000	35,678,000	18,606,000
Total liabilities	7,077,984,000	7,028,567,000	7,093,569,000	6,993,206,000	7,001,832,000	7,027,832,000	6,906,799,000	6,865,398,000	6,097,376,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	59.3%	59.3%	59.9%	60.3%	60.4%	60.3%	61.9%	61.3%	61.0%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	----------	64.7%
Ratio of total gold reserve & oth. cash* to deposit & F.R. note liabilities combined	63.5%	63.6%	63.8%	63.9%	63.7%	63.9%	64.5%	64.8%	66.4%
Contingent liability on bills purchased for foreign correspondence	4,477,000	4,006,000	3,809,000	3,710,000	3,659,000	2,894,000	2,894,000	2,893,000	40,724,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	76,555,000	77,116,000	78,426,000	82,787,000	87,656,000	90,302,000	89,236,000	91,804,000	171,772,000
16-30 days bills discounted	6,334,000	7,135,000	6,110,000	5,913,000	6,715,000	7,455,000	8,105,000	9,584,000	20,135,000
31-60 days bills discounted	11,190,000	8,827,000	10,711,000	8,890,000	9,496,000	8,453,000	7,770,000	8,507,000	27,648,000
61-90 days bills discounted	6,285,000	9,168,000	9,497,000	11,748,000	10,171,000	9,350,000	7,904,000	7,856,000	18,398,000
Over 90 days bills discounted	951,000	1,446,000	1,375,000	1,214,000	1,150,000	2,624,000	2,546,000	1,290,000	10,715,000
Total bills discounted	101,315,000	103,692,000	106,119,000	110,552,000	115,188,000	118,184,000	115,561,000	119,041,000	248,668,000
1-15 days bills bought in open market	23,989,000	20,354,000	21,930,000	16,518,000	23,473,000	35,240,000	27,832,000	5,623,000	5,161,000
16-30 days bills bought in open market	27,943,000	28,907,000	24,618,000	14,816,000	9,544,000	9,231,000	8,308,000	4,687,000	6,637,000
31-60 days bills bought in open market	47,241,000	48,707,000	52,690,000	46,136,000	41,617,000	30,647,000	5,565,000	4,775,000	10,157,000
61-90 days bills bought in open market	12,662,000	15,089,000	21,633,000	33,440,000	38,492,000	40,516,000	19,309,000	8,700,000	9,971,000
Over 90 days bills bought in open market	104,000	154,000	161,000	173,000	249,000	524,000	270,000	81,000	----------
Total bills bought in open market	111,939,000	113,211,000	121,062,000	111,083,000	113,375,000	116,158,000	61,284,000	23,866,000	31,926,000
1-15 days U. S. certificates and bills	46,703,000	68,998,000	73,348,000	77,500,000	97,095,000	280,274,000	230,429,000	66,092,000	83,325,000
16-30 days U. S. certificates and bills	47,260,000	31,513,000	46,703,000	67,198,000	73,348,000	79,500,000	97,095,000	274,882,000	87,800,000
31-60 days U. S. certificates and bills	297,554,000	160,444,000	121,430,000	88,714,000	90,963,000	98,711,000	118,251,000	146,698,000	274,231,000
61-90 days U. S. certificates and bills	148,170,000	321,890,000	312,054,000	310,528,000	285,244,000	144,904,000	118,230,000	88,714,000	54,250,000
Over 90 days U. S. certificates and bills	396,133,000	352,930,000	382,562,000	391,910,000	388,535,000	330,206,000	369,580,000	378,573,000	547,406,000
Total U. S. certificates and bills	935,820,000	935,825,000	935,853,000	935,850,000	935,185,000	933,595,000	933,585,000	954,959,000	1,047,012,000
1-15 days municipal warrants	1,360,000	1,399,000	1,410,000	1,378,000	1,378,000	1,439,000	1,453,000	1,486,000	4,558,000
16-30 days municipal warrants	----------	10,000	30,000	80,000	50,000	47,000	27,000	14,000	14,000
31-60 days municipal warrants	36,000	36,000	36,000	----------	30,000	63,000	83,000	80,000	----------
61-90 days municipal warrants	----------	----------	----------	36,000	36,000	36,000	36,000	----------	----------
Over 90 days municipal warrants	17,000	17,000	17,000	----------	----------	----------	----------	----------	25,000
Total municipal warrants	1,413,000	1,462,000	1,493,000	1,494,000	1,494,000	1,585,000	1,599,000	1,580,000	4,597,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,228,043,000	3,291,053,000	3,344,122,000	3,363,184,000	3,369,109,000	3,314,462,000	3,301,981,000	3,264,891,000	2,932,263,000
Held by Federal Reserve Bank	268,487,000	292,293,000	272,360,000	282,236,000	277,238,000	276,290,000	259,256,000	234,562,000	234,968,000
In actual circulation	2,959,556,000	2,998,760,000	3,071,762,000	3,080,948,000	3,091,871,000	3,038,172,000	3,042,725,000	3,030,329,000	2,697,295,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,478,072,000	1,478,150,000	1,476,879,000	1,475,298,000	1,475,244,000	1,475,189,000	1,475,189,000	1,513,078,000	1,122,158,000
Gold fund—Federal Reserve Board	1,089,245,000	1,121,745,000	1,141,245,000	1,119,745,000	1,124,745,000	1,142,745,000	1,136,675,000	1,105,176,000	1,255,645,000
By eligible paper	174,952,000	176,031,000	185,030,000	177,422,000	184,456,000	188,900,000	131,210,000	96,276,000	233,636,000
U. S. Government securities	563,100,000	584,500,000	601,100,000	639,000,000	644,000,000	585,000,000	616,000,000	597,600,000	354,600,000
Total	3,305,369,000	3,340,476,000	3,404,284,000	3,411,465,000	3,428,445,000	3,391,834,000	3,359,074,000	3,312,130,000	2,966,039,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. *b* Revised.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 17 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Fed. Res. Agents	2,567,317,0	190,172,0	578,706,0	164,500,0	218,886,0	136,598,0	90,385,0	672,713,0	124,697,0	70,444,0	105,290,0	38,163,0	176,763,0
Gold red. fund with U. S. Treas.	43,974,0	2,866,0	10,025,0	4,318,0	4,587,0	1,228,0	3,074,0	7,500,0	1,233,0	1,493,0	1,083,0	842,0	5,725,0
Gold held excl. agst. F.R. notes	2,611,291,0	193,038,0	588,731,0	168,818,0	223,473,0	137,826,0	93,459,0	680,213,0	125,930,0	71,937,0	106,373,0	39,005,0	182,488,0
Gold settlem't fund with F.R.Bd	675,135,0	20,199,0	184,561,0	13,691,0	73,215,0	25,647,0	18,343,0	174,803,0	40,839,0	19,417,0	39,905,0	36,068,0	28,447,0
Gold & gold ctfs. held by banks	273,878,0	21,838,0	186,694,0	11,850,0	3,897,0	1,079,0	1,097,0	1,534,0	229,0	375,0	10,575,0	3,649,0	31,061,0
Total gold reserves	3,560,304,0	235,075,0	959,986,0	194,359,0	300,585,0	164,552,0	112,899,0	856,550,0	116,998,0	91,729,0	156,853,0	78,722,0	241,996,0

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other cash*	244,870,0	21,486,0	58,087,0	33,373,0	17,272,0	14,324,0	12,880,0	33,743,0	10,999,0	8,726,0	10,056,0	6,525,0	17,399,0
Total gold res. & other cash	3,805,174,0	256,561,0	1,018,073,0	227,732,0	317,857,0	178,876,0	125,779,0	890,293,0	177,997,0	100,455,0	166,909,0	85,247,0	259,395,0
Redem. fund—F. R. *bank* notes	12,527,0	1,250,0	3,058,0	1,014,0	1,400,0	256,0	783,0	1,757,0	474,0	586,0	500,0	619,0	830,0
Bills discounted:													
Sec. by U. S. Govt. obligations	35,578,0	1,172,0	21,321,0	5,278,0	3,579,0	520,0	1,477,0	937,0	726,0	127,0	39,0	65,0	337,0
Other bills discounted	65,737,0	1,412,0	26,284,0	19,093,0	4,225,0	3,389,0	3,961,0	2,105,0	554,0	1,609,0	1,133,0	360,0	1,612,0
Total bills discounted	101,315,0	2,584,0	47,605,0	24,371,0	7,804,0	3,909,0	5,438,0	3,042,0	1,280,0	1,736,0	1,172,0	425,0	1,949,0
Bills bought in open market	111,939,0	26,584,0	3,811,0	7,534,0	12,671,0	3,749,0	4,000,0	14,417,0	4,545,0	2,736,0	4,723,0	10,428,0	16,741,0
U. S. Government securities:													
Bonds	442,807,0	24,390,0	170,047,0	28,067,0	32,160,0	11,859,0	10,785,0	76,950,0	14,493,0	16,305,0	14,113,0	18,527,0	25,111,0
Treasury notes	1,053,163,0	70,955,0	361,239,0	74,042,0	96,287,0	35,510,0	32,186,0	177,161,0	41,901,0	26,264,0	36,909,0	25,527,0	75,182,0
Certificates and bills	935,820,0	62,326,0	300,469,0	65,011,0	84,577,0	31,193,0	28,273,0	183,232,0	36,806,0	23,052,0	32,422,0	22,421,0	66,038,0
Total U. S. Govt. securities	2,431,790,0	157,671,0	831,755,0	167,120,0	213,024,0	78,562,0	71,244,0	437,343,0	93,200,0	65,621,0	83,444,0	66,475,0	166,331,0
Other securities	1,413,0	------	903,0	510,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,646,457,0	186,839,0	884,074,0	199,535,0	233,499,0	86,220,0	80,682,0	454,802,0	99,025,0	70,093,0	89,339,0	77,328,0	185,021,0
Gold held abroad	4,319,0	------	4,319,0	------	------	------	------	--------	------	------	------	------	------
Due from foreign banks	3,390,0	256,0	1,287,0	369,0	325,0	129,0	119,0	448,0	15,0	11,0	95,0	95,0	241,0
Fed. Res. notes of other banks	20,512,0	337,0	6,545,0	573,0	1,146,0	1,405,0	1,109,0	2,399,0	1,342,0	559,0	1,598,0	306,0	3,193,0
Uncollected items	416,635,0	48,431,0	106,387,0	31,912,0	39,301,0	35,173,0	12,592,0	53,052,0	19,154,0	9,780,0	25,580,0	16,946,0	18,327,0
Bank premises	51,980,0	3,224,0	11,066,0	3,936,0	6,785,0	3,128,0	2,372,0	7,375,0	3,111,0	1,657,0	3,485,0	1,751,0	4,090,0
Federal Deposit Ins. Corp. stock	69,650,0	5,115,0	21,265,0	7,310,0	7,073,0	2,904,0	2,636,0	9,874,0	2,547,0	1,755,0	2,066,0	2,180,0	4,925,0
All other resources	47,340,0	944,0	27,050,0	4,729,0	1,546,0	2,549,0	3,881,0	1,551,0	427,0	1,450,0	1,103,0	925,0	1,185,0
Total resources	7,077,984,0	502,957,0	2,083,124,0	477,110,0	608,932,0	310,640,0	229,953,0	1,421,551,0	304,092,0	186,346,0	290,675,0	185,397,0	477,207,0
LIABILITIES.													
F. R. notes in actual circulation	2,959,556,0	223,000,0	609,680,0	229,908,0	283,860,0	150,992,0	121,723,0	760,094,0	138,289,0	92,773,0	106,299,0	41,332,0	201,606,0
F. R. *bank* notes in act'l circul'n	204,536,0	20,379,0	52,637,0	19,012,0	24,273,0	4,506,0	4,865,0	28,486,0	7,912,0	7,945,0	9,567,0	10,253,0	14,701,0
Deposits:													
Member bank reserve account	2,788,073,0	171,052,0	1,032,879,0	137,856,0	206,431,0	96,777,0	65,774,0	491,878,0	104,044,0	59,396,0	131,695,0	96,760,0	193,531,0
Government	105,356,0	5,560,0	87,701,0	1,404,0	2,974,0	2,243,0	134,0	556,0	1,347,0	676,0	814,0	1,828,0	119,0
Foreign bank	3,955,0	268,0	1,519,0	387,0	358,0	142,0	130,0	469,0	123,0	86,0	104,0	104,0	265,0
Special—Member bank	44,900,0	208,0	3,223,0	6,799,0	4,919,0	1,740,0	1,925,0	16,971,0	2,956,0	1,213,0	1,905,0	317,0	2,724,0
Non-member bank	10,455,0	------	902,0	2,106,0	139,0	713,0	266,0	--------	5,359,0	413,0	6,0	------	551,0
Other deposits	84,151,0	1,816,0	34,722,0	870,0	3,223,0	1,220,0	4,892,0	10,779,0	7,416,0	2,771,0	1,661,0	2,394,0	12,387,0
Total deposits	3,036,890,0	178,904,0	1,160,946,0	149,422,0	218,044,0	102,835,0	73,121,0	520,653,0	121,245,0	64,555,0	136,185,0	101,403,0	209,577,0
Deferred availability items	420,675,0	48,650,0	101,743,0	31,944,0	39,386,0	35,084,0	12,545,0	55,252,0	21,788,0	9,540,0	25,914,0	19,327,0	19,502,0
Capital paid in	145,078,0	10,695,0	58,649,0	15,813,0	12,526,0	5,037,0	4,454,0	12,560,0	3,934,0	2,875,0	4,112,0	3,781,0	10,642,0
Surplus	138,383,0	9,610,0	45,217,0	13,352,0	14,090,0	5,171,0	5,145,0	20,681,0	4,756,0	3,420,0	3,613,0	3,683,0	9,645,0
Subscription for FDIC stock:													
Paid	69,650,0	5,115,0	21,265,0	7,310,0	7,073,0	2,904,0	2,636,0	9,874,0	2,547,0	1,755,0	2,066,0	2,180,0	4,925,0
Called for payment April 15	69,650,0	5,115,0	21,265,0	7,310,0	7,073,0	2,904,0	2,636,0	9,874,0	2,547,0	1,755,0	2,066,0	2,180,0	4,925,0
All other liabilities	33,566,0	1,489,0	11,722,0	3,039,0	2,607,0	1,207,0	2,828,0	4,077,0	1,074,0	1,728,0	853,0	1,258,0	1,684,0
Total liabilities	7,077,984,0	502,957,0	2,083,124,0	477,110,0	608,932,0	310,640,0	229,953,0	1,421,551,0	304,092,0	186,346,0	290,675,0	185,397,0	477,207,0
Memoranda:													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	63.5	63.8	57.5	60.0	63.3	70.5	64.6	69.5	68.6	63.9	68.8	59.7	63.1
Contingent liability on bills purchased for for'n correspondents	4,477,0	317,0	1,594,0	459,0	423,0	168,0	154,0	555,0	145,0	101,0	124,0	124,0	313,0

*"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.	Minneap.	Kan.City.	Dallas.	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt	3,228,043,0	247,528,0	681,601,0	242,979,0	298,957,0	159,813,0	141,528,0	802,553,0	144,847,0	97,880,0	112,890,0	45,884,0	251,583,0
Held by Fed'l Reserve Bank	268,487,0	24,528,0	71,921,0	13,071,0	15,097,0	8,821,0	19,805,0	42,459,0	6,558,0	5,107,0	6,591,0	4,552,0	49,977,0
In actual circulation	2,959,556,0	223,000,0	609,680,0	229,908,0	283,860,0	150,992,0	121,723,0	760,094,0	138,289,0	92,773,0	106,299,0	41,332,0	201,606,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,478,072,0	74,555,0	483,606,0	101,610,0	108,386,0	52,223,0	21,385,0	447,713,0	28,497,0	29,944,0	18,490,0	20,663,0	91,000,0
Gold fund—F. R. Board	1,089,245,0	115,617,0	95,100,0	62,890,0	110,500,0	84,375,0	69,000,0	225,000,0	96,200,0	40,500,0	86,800,0	17,500,0	85,763,0
Eligible paper	174,952,0	28,407,0	36,829,0	18,765,0	18,464,0	6,232,0	7,851,0	15,220,0	5,460,0	3,779,0	5,382,0	10,612,0	17,951,0
U. S. Government securities	563,100,0	29,000,0	105,000,0	60,000,0	70,000,0	21,000,0	48,000,0	120,000,0	16,000,0	24,100,0	5,000,0	------	65,000,0
Total collateral	3,305,369,0	247,579,0	720,535,0	243,265,0	307,350,0	163,830,0	146,236,0	807,933,0	146,157,0	98,323,0	115,672,0	48,775,0	259,714,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.):	230,353,0	24,323,0	62,792,0	25,473,0	26,260,0	4,506,0	5,423,0	29,877,0	8,114,0	8,041,0	9,735,0	10,929,0	14,880,0
Held by Fed'l Reserve Bank	25,817,0	3,944,0	10,155,0	6,461,0	1,987,0	------	558,0	1,391,0	202,0	96,0	168,0	676,0	179,0
In actual circulation	204,536,0	20,379,0	52,637,0	19,012,0	24,273,0	4,506,0	4,865,0	28,486,0	7,912,0	7,945,0	9,567,0	10,253,0	14,701,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	1,738,0	------	-------	------	1,420,0	------	214,0	-------	104,0	------	------	------	------
U. S. Government securities	256,774,0	30,000,0	64,274,0	26,500,0	30,000,0	5,000,0	7,000,0	36,000,0	9,000,0	10,000,0	10,000,0	14,000,0	15,000,0
Total collateral	258,512,0	30,000,0	64,274,0	26,500,0	31,420,0	5,000,0	7,214,0	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 10 1934 (In Millions of Dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	16,388	1,144	7,464	1,014	1,099	336	333	1,583	478	325	513	395	1,704
Loans—total	8,209	668	3,795	503	444	168	189	747	228	172	205	202	888
On securities	3,497	261	1,847	240	220	59	56	342	90	47	60	60	215
All other	4,712	407	1,948	263	224	109	133	405	138	125	145	142	673
Investments—total	8,179	476	3,669	511	655	168	144	836	250	153	308	193	816
U. S. Government securities	5,210	305	2,339	271	455	120	97	533	150	96	200	140	504
Other securities	2,969	171	1,330	240	200	48	47	303	100	57	108	53	312
Reserve with F. R. Bank	1,983	140	927	83	95	34	25	343	65	33	75	56	107
Cash in vault	248	39	56	12	19	11	6	54	9	5	12	9	16
Net demand deposits	10,951	777	5,663	607	538	195	149	1,286	312	195	374	267	588
Time deposits	4,343	333	1,113	303	428	130	129	452	159	126	165	122	883
Government deposits	571	65	291	32	33	7	18	36	10	1	7	19	52
Due from banks	1,210	111	118	85	59	53	51	240	67	67	129	99	131
Due to banks	2,804	173	1,229	153	124	72	63	349	111	78	185	121	146
Borrowings from F. R. Bank	21	------	15	2	2	------	2	------	------	------	------	------	------

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
United States, U. S. Possessions and Territories	$10.00	$6.00
In Dominion of Canada	11.50	6.75
South and Central America, Spain, Mexico and Cuba	13.50	7.75
Great Britain, Continental Europe (except Spain), Asia, Australia and Africa	15.00	8.50

The following publications are also issued:

COMPENDIUMS—
PUBLIC UTILITY—(semi-annually)
RAILWAY & INDUSTRIAL—(four a year)
STATE AND MUNICIPAL—(semi-ann.)

MONTHLY PUBLICATIONS—
BANK AND QUOTATION RECORD
MONTHLY EARNINGS RECORD

The subscription price of the Bank and Quotation Record and the Monthly Earnings Record is $6.00 per year each; for all the others is $5.00 per year each. Foreign postage extra.

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Terms of Advertising

Transient display matter per agate line ..... 45 cents
Contract and Card rates ..... On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative. 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C

WILLIAM B. DANA COMPANY, Publishers
William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY President and Editor, Jacob Seibert; Business Manager, William D. Riggs Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co

Wall Street, Friday Night, Jan. 19 1934.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 457.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week Ending Jan.* 19.	*Sales for Week.*	*Range for Week.* Lowest.		*Range for Week.* Highest.		*Range for Year* 1933. Lowest.		*Range for Year* 1933. Highest.	
Railroads— *Par*	*Shares.*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
C C C & St L pref..100	30	71	Jan 17	71	Jan 17	58	May	58	May
Chic St P & Om pf..100	30	5	Jan 18	7	Jan 16	2	Jan	12	July
Cleve & Pitts special..50	100	39	Jan 13	39	Jan 13	30	May	31	Sept
Detroit & Mack pref100	120	13½	Jan 19	13⅞	Jan 19	1½	Nov	16	Dec
Duluth S S & Atl....100	600	⅝	Jan 15	1	Jan 17	¾	Feb	2½	July
Preferred.....100	100	1	Jan 15	1	Jan 17	¾	Feb	3½	July
Hudson & Manh pf..100	400	18	Jan 13	20½	Jan 19	18⅛	Dec	51⅛	July
Int Rys of Cent Am pf 100	30	7⅝	Jan 15	11	Jan 18	4¼	Apr	20	Aug
Market St Ry.....100	10	1	Jan 16	1	Jan 16	⅛	Feb	3½	July
Norfolk & West pfd..100	1,140	82	Jan 16	83½	Jan 19	74	May	87½	Sept
Pacific Coast 1st pf...*	270	3¾	Jan 19	4¾	Jan 19	1⅝	Feb	10	July
2d preferred.....*	70	2⅝	Jan 15	2¾	Jan 16	1	Feb	7	July
Pitts Ft W & Ch pref100	100	141½	Jan 15	141½	Jan 15	134	Apr	150	Sept
Texas & Pacific....100	3,400	22⅞	Jan 15	28⅛	Jan 19	15	Apr	43	July
Wabash RR pref B..100	400	3½	Jan 16	3¾	Jan 18	1	Jan	6	June
Indus. & Miscell.—									
Abrah'm & Straus pf100	230	89½	Jan 15	91½	Jan 18	80	Mar	97	July
Amer Radiator & Stand Sanitary pref....100	20	112	Jan 17	115	Jan 17	81⅛	Apr	119	Oct
Art Metal Construct..10	950	5⅝	Jan 19	6⅝	Jan 19	3½	Feb	9⅞	July
Austin Nichols prior A *	230	41	Jan 15	50	Jan 19	13	Feb	39½	Dec
Beneficial Ind Loan...*	3,400	13⅝	Jan 13	14⅛	Jan 15	13¼	Sept	15	Aug
Briggs & Stratton....*	1,500	15	Jan 15	16⅜	Jan 17	7¼	Feb	18¾	July
Burns Bros class A ctfs *	100	1½	Jan 19	1½	Jan 19	¼	Jan	3	June
Preferred.....100	40	5	Jan 15	5½	Jan 19	1¾	Jan	13	June
City Stores class A....*	300	4¼	Jan 15	4¼	Jan 15	1½	Jan	8½	July
Class A ctfs.....*	600	3½	Jan 16	3⅝	Jan 17	¾	Nov	5¼	July
Certificates.....*	4,200	¾	Jan 15	1⅛	Jan 17	⅛	Mar	2½	July
Collins & Aikman pf 100	20	81¼	Jan 17	81¼	Jan 17	63⅞	May	85	Sept
Col Fuel & Ir pref...100	980	13½	Jan 13	22	Jan 16	9	Dec	54	June
Col Gas & Elec pf B..100	170	55	Jan 16	55	Jan 16	40	May	74½	June
Comm Cred pref (7)..25	560	24½	Jan 15	25½	Jan 17	18½	Mar	25	Sept
Conn Ry & Lighting 100	10	50	Jan 17	50	Jan 17	52	May	60	July
Preferred.....100	50	55	Jan 18	55	Jan 18	50⅞	Sept	55½	Jan
Consol Cigar pref (7)100	10	40	Jan 16	40	Jan 16	30¼	Dec	60	July
Crown W'mette 1st pf..*	10	49	Jan 15	49	Jan 15	17	May	54	Aug
Deere & Co.....*	41,500	28¼	Jan 13	32¼	Jan 19	24⅜	July	49	July
Devoe & Rayn 1st pf100	10	100	Jan 17	100	Jan 17	79¼	Jan	100	Dec
Fairbanks Co pf ctfs 100	70	4	Jan 16	4	Jan 16	2¼	Apr	6⅜	June
Fed Min & Smelt pf..100	300	70	Jan 15	72	Jan 16	18	Feb	74	Dec
Fifth Ave Bus Sec....*	130	7½	Jan 16	9¼	Jan 13	5	Mar	9⅝	Nov
Filene's (Wm) Sons Co 6½% preferred..100	30	88	Jan 16	89	Jan 16	81	Apr	95	Sept
Gen Baking Co pref...*	50	103½	Jan 15	104	Jan 19	99¾	Mar	108¼	Sept
Gen Refractories ctfs..*	100	12¾	Jan 17	12¾	Jan 17	7¼	Sept	18	June
Guantanamo Sug pf 100	230	7¼	Jan 16	19½	Jan 19	5	Feb	37½	July
Hazel Atlas Co.....25	3,700	89	Jan 13	95½	Jan 19	65	July	97½	Dec
Kansas City L&P pf B *	10	98	Jan 17	98	Jan 17	98	Dec	110	Jan
Keith-Alb-Orph pref100	100	20	Jan 19	20	Jan 19	8	Jan	25	May
Kresge Dept Stores...1	440	4	Jan 13	4¼	Jan 15	1	Mar	7⅜	June
Laclede Gas pref...100	30	42½	Jan 17	46	Jan 19	37½	Apr	61	Jan
Life Savers.....5	4,500	17½	Jan 13	20	Jan 19	15⅝	Oct	22⅛	Sept
MacAnd & Forbes pf100	90	95	Jan 13	97	Jan 18	74	Apr	96	Nov
Marancha Corp.....5	9,400	4⅞	Jan 13	5	Jan 15	4⅞	Nov	5⅜	Nov
Maytag pref x-war's...*	50	9	Jan 13	9¼	Jan 15	8	Dec	11	Dec
Mathieson Alk Wks rcts	246,300	¾	Jan 13	c2⅛	Jan 19	⅛	Dec	1⅞	Dec
Mengel Co rts.....	29,300	⅛	Jan 16	½	Jan 19				
National Aviation...10	5,300	10½	Jan 18	11¾	Jan 16	9⅜	Dec	10½	Dec
No German Lloyd new *	100	15	Jan 15	15	Jan 15				
Omnibus Corp pref..100	100	93½	Jan 15	93½	Jan 15	64	Jan	95	Nov
Pac Tel & Tel pref...100	90	105	Jan 13	106½	Jan 16	99¼	Nov	111½	Sept
Pacific Western Oil...*	600	7	Jan 17	7½	Jan 15	5¾	Dec	9½	Sept
Panhandle P & R pf 100	20	13	Jan 19	13	Jan 19	5¼	Jan	20	June
Peoples Drug Stores...*	300	21	Jan 15	25	Jan 18	10¾	Jan	32	July
6½% conv pref...100	30	86	Jan 19	86	Jan 19	65	Apr	87	July
Penn Coal & Coke...50	600	2½	Jan 13	3½	Jan 19	¾	Feb	9⅜	July
Revere Cop & Br pf..100	220	48	Jan 13	56	Jan 17	7	Feb	60	July
Roan-Antel Cop Mines*	1,000	26⅝	Jan 16	27⅜	Jan 16	23⅜	Nov	26½	Nov
Schenley Distil Corp...5	27,300	28⅛	Jan 15	29⅞	Jan 16	24	Nov	45¼	Aug
Sterling Products.....10	16,100	50½	Jan 13	57	Jan 19	45¾	Dec	60¾	Sept
United Drug.....5	91,600	9⅜	Jan 13	13¾	Jan 17	6½	Dec	12	Sept
U S Tobacco pref...100	60	127	Jan 15	127	Jan 15	124⅝	Sept	130¼	Mar
Union Pipe & Rad pf100	30	11¼	Jan 17	11½	Jan 19	4	Apr	18½	July
Utah Copper.....10	20	65	Jan 19	65	Jan 19	35	Mar	83	June
Vick Chemical.....5	5,600	26	Jan 13	28⅛	Jan 19	23⅛	Dec	31	Sept
Virginia Ir C'l & C...100	420	5⅜	Jan 19	6½	Jan 17	2⅛	Feb	15	May
Vulcan Detinning pf 100	120	99¾	Jan 16	100	Jan 16	57	Feb	102	Sept
Walgreen Co pref...100	130	88	Jan 13	96	Jan 19	75	Apr	90½	Sept
Webster Eisenlohr pf100	10	75	Jan 18	75	Jan 18	50	Jan	75	Oct
Wheeling Steel pref..100	400	42	Jan 15	49½	Jan 19	15	Feb	57	July

c Cost sale.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Jan. 19.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1934	¼%	99²⁸₃₂	100	Apr. 15 1936	2¼%	100⁹₃₂	100¹⁴₃₂
Mar. 15 1934	¼%	100³₃₂	100⁴₃₂	June 15 1938	2¼%	99	99⁸₃₂
Aug. 1 1935	1¼%	99²²₃₂	99²³₃₂	May 2 1934	3%	100³²₃₂	100²³₃₂
Aug. 1 1934	2½%	100²⁰₃₂	100²³₃₂	June 15 1935	3%	101²²₃₂	101²³₃₂
Dec. 15 1934	2½%	100¹⁸₃₂	100²¹₃₂	Apr. 15 1937	3%	100	100⁴₃₂
Feb. 1 1938	2⅝%	98¹⁶₃₂	98²²₃₂	Aug. 1 1936	3¼%	101²₃₂	101⁸₃₂
Dec. 15 1936	2¾%	99²³₃₂	100²₃₂	Sept. 15 1937	3¼%	100¹⁶₃₂	100²³₃₂

U. S. Treasury Bills—Friday, Jan. 19.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Jan. 24 1934	0.30%	0.15%	Mar. 7 1934	0.50%	0.35%
Jan. 31 1934	0.30%	0.15%	Mar. 21 1934	0.55%	0.40%
Feb. 7 1934	0.40%	0.25%	Mar. 28 1934	0.55%	0.40%
Feb. 14 1934	0.40%	0.25%	Apr. 4 1934	0.65%	0.50%
Feb. 21 1934	0.40%	0.25%	Apr. 11 1934	0.65%	0.50%
Feb. 28 1934	0.40%	0.25%	Apr. 18 1934	0.65%	0.50%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		*Jan.* 13	*Jan.* 15	*Jan.* 16	*Jan.* 17	*Jan.* 18	*Jan.* 19
First Liberty Loan	High	100¹⁶₃₂	100²⁵₃₂	101¹₃₂	101²₃₂	101²₃₂	101²₃₂
3½% bonds of 1932-47..	Low.	100¹⁵₃₂	100¹⁵₃₂	100²⁴₃₂	100³¹₃₂	101	100²⁹₃₂
(First 3½s)	Close	100¹⁵₃₂	100²²₃₂	100²⁷₃₂	101	101	100³¹₃₂
Total sales in $1,000 *units*...		10	95	55	140	57	146
Converted 4% bonds of	High	----	----	----	----	100¹⁷₃₂	----
1932-47 (First 4s)	Low.	----	----	----	----	100¹⁷₃₂	----
	Close	----	----	----	----	100¹⁷₃₂	----
Total sales in $1,000 *units*...		----	----	----	----	1	----
Converted 4¼% bonds	High	101¹²₃₂	101¹⁹₃₂	101²³₃₂	101²⁸₃₂	102	102²₃₂
of 1932-37 (First 4¼s)	Low.	101¹²₃₂	101¹²₃₂	101¹⁸₃₂	101²⁰₃₂	101²⁷₃₂	101³⁰₃₂
	Close	101¹²₃₂	101¹⁹₃₂	101²³₃₂	101²⁸₃₂	101²⁷₃₂	102
Total sales in $1,000 *units*...		1	32	73	164	23	24
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 *units*...		----	----	----	----	----	----
Fourth Liberty Loan	High	101²⁷₃₂	102	102²₃₂	102¹⁰₃₂	102¹⁷₃₂	102¹⁴₃₂
4¼% bonds of 1933-38..	Low.	101²⁶₃₂	101²⁷₃₂	101³⁰₃₂	102¹⁰₃₂	102²₃₂	102¹⁰₃₂
(Fourth 4¼s)	Close	101²⁷₃₂	101³¹₃₂	102²₃₂	102¹⁰₃₂	102¹³₃₂	102¹⁴₃₂
Total sales in $1,000 *units*...		19	233	333	145	158	84
Fourth Liberty Loan	High	100²⁹₃₂	100³¹₃₂	100²⁹₃₂	100²⁹₃₂	100³⁰₃₂	100²⁸₃₂
4¼% bonds (called)	Low.	100²⁹₃₂	100²⁷₃₂	100²⁸₃₂	100²⁸₃₂	100²⁸₃₂	100²⁷₃₂
	Close	100²⁹₃₂	100²⁹₃₂	100²⁸₃₂	100²⁹₃₂	100²⁸₃₂	100²⁸₃₂
Total sales in $1,000 *units*...		14	123	11	76	49	12
Treasury	High	105¹⁹₃₂	105²⁹₃₂	106¹₃₂	106²₃₂	106¹₃₂	106
4¼s 1947-52	Low.	105¹⁶₃₂	105¹⁶₃₂	105²⁸₃₂	105²⁰₃₂	105²⁸₃₂	105²⁴₃₂
	Close	105¹⁶₃₂	105²⁴₃₂	106	106	105³⁰₃₂	105³¹₃₂
Total sales in $1,000 *units*...		23	508	200	255	609	82
	High	98³⁰₃₂	99	99⁵₃₂	99⁴₃₂	99¹¹₃₂	99⁷₃₂
4¼s-3¼s, 1943 45	Low.	98¹⁶₃₂	98¹⁹₃₂	98²⁸₃₂	98³¹₃₂	99	99¹₃₂
	Close	98¹⁷₃₂	98²⁴₃₂	99⁵₃₂	99⁴₃₂	99⁵₃₂	99⁷₃₂
Total sales in $1,000 *units*...		95	503	438	343	452	87
	High	102²⁴₃₂	103²₃₂	103²₃₂	103²₃₂	103	102³¹₃₂
4s, 1944-54	Low.	102²²₃₂	102²⁸₃₂	102²⁶₃₂	102³¹₃₂	102²⁸₃₂	102²⁷₃₂
	Close	102²²₃₂	102³⁰₃₂	103	103	102³¹₃₂	102²⁷₃₂
Total sales in $1,000 *units*...		39	457	231	91	29	32
	High	100²³₃₂	100²⁹₃₂	101⁴₃₂	101⁴₃₂	101⁶₃₂	101²₃₂
3¼s, 1946-56	Low.	100¹⁶₃₂	100²²₃₂	100²⁶₃₂	101	100²⁷₃₂	100²⁹₃₂
	Close	100¹⁶₃₂	100²⁴₃₂	101²₃₂	101⁴₃₂	100³⁰₃₂	101²₃₂
Total sales in $1,000 *units*...		29	375	284	112	638	46
	High	99⁴₃₂	99¹²₃₂	99¹⁰₃₂	99²⁴₃₂	99³¹₃₂	99²⁷₃₂
3¼s, 1943-47	Low.	99⁴₃₂	99⁶₃₂	99¹⁴₃₂	99¹⁷₃₂	99²³₃₂	99²⁴₃₂
	Close	99⁴₃₂	99¹¹₃₂	99¹⁹₃₂	99²⁰₃₂	99³⁰₃₂	99²⁶₃₂
Total sales in $1,000 *units*...		7	13	117	51	44	64
	High	94²⁸₃₂	95²⁸₃₂	96²₃₂	96⁴₃₂	96²₃₂	96²₃₂
3s, 1951-55	Low.	94²⁴₃₂	94²⁸₃₂	95²²₃₂	95²⁸₃₂	95²⁷₃₂	95²⁷₃₂
	Close	94²⁴₃₂	95²⁰₃₂	96²₃₂	96	96²₃₂	95³¹₃₂
Total sales in $1,000 *units*...		62	761	323	489	201	35
	High	99¹²₃₂	99²²₃₂	100	100²₃₂	99³⁰₃₂	99³¹₃₂
3¼s, 1940-43	Low.	99⁸₃₂	99¹²₃₂	99²⁰₃₂	99²³₃₂	99²⁷₃₂	99²⁷₃₂
	Close	99¹²₃₂	99¹⁸₃₂	100	99³⁰₃₂	99²⁷₃₂	99²⁸₃₂
Total sales in $1,000 *units*...		36	31	67	75	20	62
	High	99⁴₃₂	99¹²₃₂	99²⁴₃₂	99²⁸₃₂	99²⁸₃₂	99²⁸₃₂
3¼s, 1941-43	Low.	99²₃₂	99⁸₃₂	99¹²₃₂	99¹⁶₃₂	99²⁴₃₂	99²⁴₃₂
	Close	99²₃₂	99¹²₃₂	99²²₃₂	99²⁸₃₂	99²⁸₃₂	99²⁸₃₂
Total sales in $1,000 *units*...		22	169	237	151	60	90
	High	96²⁴₃₂	97¹⁶₃₂	97²⁴₃₂	97³⁰₃₂	97¹⁶₃₂	97¹⁶₃₂
3¼s, 1946-49	Low.	96¹⁰₃₂	96²²₃₂	97¹⁰₃₂	97¹²₃₂	97¹²₃₂	97¹¹₃₂
	Close	96¹⁰₃₂	97¹²₃₂	97²²₃₂	97¹⁶₃₂	97¹⁴₃₂	97¹⁶₃₂
Total sales in $1,000 *units*...		51	153	176	413	210	52
	High	98³⁰₃₂	98³⁰₃₂	99⁶₃₂	99⁸₃₂	99¹²₃₂	99⁶₃₂
3¼s, 1941	Low.	96¹⁶₃₂	98¹⁹₃₂	98²⁶₃₂	98³₃₂	99¹₃₂	99
	Close	98¹⁴₃₂	98²⁶₃₂	99⁵₃₂	99⁸₃₂	99²₃₂	99³₃₂
Total sales in $1,000 *units*...		18	135	352	499	155	104

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 3½s	100²³₃₂ to 100²³₃₂	1 Treas. 4¼s	105³⁰₃₂ to 105³⁰₃₂
64 1st 4¼s	101¹⁹₃₂ to 101²⁰₃₂	30 Treas. 3⅞s 1943 47	99¹⁶₃₂ to 99¹⁷₃₂
21 4th 4¼s (uncalled)	101²²₃₂ to 102¹³₃₂	1 Treas. 3⅞s 1940	99³⁰₃₂ to 99³⁰₃₂
9 4th 4¼s (called)	100²⁶₃₂ to 100²⁶₃₂		

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 5.01@5.03⅛ for checks and 5.01⅛@5.03⅜ for cables. Commercial on banks: Sight, 5.01½; 60 days, 5.01¾; 90 days, 5.01¼; and documents for payment, 60 days, 5.02¼. Cotton for payment 5.02⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.00@6.32½ for short. Amsterdam bankers' guilders were 64.00@64.30.

Exchange for Paris on London, 80.15; week's range, 82.78 francs high and 79.68 francs low.

Sterling Actual—	*Checks.*	*Cables.*
High for the week	5.16¼	5.16⅜
Low for the week	4.94½	4.94¾
Paris Bankers' Francs—		
High for the week	6.40	6.40¼
Low for the week	6.13¾	6.14
German Bankers' Marks—		
High for the week	38.65	38.67
Low for the week	37.18	37.20
Amsterdam Bankers' Guilders—		
High for the week	65.46	65.50
Low for the week	62.90	62.94

The Curb Exchange.—*The Review of the Curb Exchange is given this week on page* 458.

A complete record of Curb Exchange transactions for the week will be found on page 487.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 13.	Monday Jan. 15.	Tuesday Jan. 16.	Wednesday Jan. 17.	Thursday Jan. 18.	Friday Jan. 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933. On basis of 100-share lots. Lowest.	PER SHARE Range for Previous Year 1932. Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads Par	$ per share	$ per share	$ per share	$ per share
58⅛ 59⅜	60¼ 64	63⅞ 67⅜	66½ 68½	66½ 68¼	67⅜ 70⅜	88,200	Atch Topeka & Santa Fe 100	34⅝ Feb 25	80⅛ July 7	17⅞ June	94 Jan
73⅞ 74	73⅞ 76¼	75½ 76½	77 77	76 77⅛	75 77½	2,300	Preferred 100	50 Apr 3	79¾ June 3	35 July	86 Jan
41⅜ 42¼	42¾ 44⅜	44½ 45⅞	44⅜ 47½	46 47½	46¾ 49⅞	14,800	Atlantic Coast Line RR 100	16½ Feb 25	59 July 19	9¾ May	44 Sept
23½ 23⅞	24⅛ 27	26¾ 27¾	26½ 27⅜	26⅝ 27⅝	27⅛ 28¾	89,900	Baltimore & Ohio 100	8¼ Feb 27	37⅞ July 7	3¾ June	21⅜ Jan
26 26	26⅜ 28½	29⅛ 29⅞	29 29¾	29½ 30⅜	31 32⅞	10,200	Preferred 100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
41 41	40⅜ 43	42¼ 43	42⅝ 43⅜	42¾ 43¼	43⅛ 44	12,900	Bangor & Aroostook 50	20 Jan 5	41¾ Dec 28	9½ June	35⅜ Aug
97½ 97½	98¼ 98¼	*99 100	100 100	102½ 102½	100 100	90	Preferred 100	68⅝ Jan 4	110 Aug 30	50 June	91 Sept
*11 13	*12¼ 16	*13 15	*13¾ 14½	15 15	16½ 16½	800	Boston & Maine 100	6 Apr 19	30 July 1	4 July	19¾ Sept
5¾ 5¾	5¾ 5¾	*5 5⅞	*5 5½	*5 5½	5¾ 5⅞	800	Brooklyn & Queens Tr *No par*	3½ Mar 29	9⅜ July 8	2⅞ July	10¼ Mar
*39 50⅛	*42 45	*42 50⅛	*417⅜ 48	41 41	*42 50⅛	100	Preferred *No par*	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
33 33⅞	32⅞ 33⅞	32⅛ 33¼	31½ 32⅜	31¾ 32½	32 33⅞	19,000	Bklyn Manh Transit *No par*	21¾ Feb 25	41¼ July 12	11⅜ June	50¼ Mar
*83 85½	*83 85	*83½ 85	85 85½	85¼ 86	85½ 87	700	$6 preferred series A *No par*	64 Mar 2	83½ June 13	31½ June	78⅜ Mar
— —	— —	— —	— —	— —	— —	—	Brunswick Ter & Ry Sec *No par*	½ Jan 11	4¼ July 10	½ Apr	2⅛ Aug
15⅛ 15⅜	15⅞ 16¼	15⅞ 16½	15⅝ 16	15⅝ 16	15⅞ 16¼	47,700	Canadian Pacific 25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
*70 75	*70 75	*70 75	*70 75	*70¼ 75	75 75	20	Caro Clinch & Ohio stpd 100	50¼ Apr 4	79½ July 19	39 July	70 Feb
*62 72½	70 72	72 74	74 74	*65 75	75 78¾	1,300	Central RR of New Jersey 100	38 Apr 4	122 July 6	25 June	101 Sept
40⅜ 40½	40¾ 41½	41⅝ 43½	42⅞ 43⅞	43 43¾	43½ 44¼	60,400	Chesapeake & Ohio 25	24⅝ Feb 28	49¼ Aug 29	9¾ July	31½ Jan
*1⅜ 2⅜	2⅝ 2⅝	2⅝ 2¾	3 3	*2¾ 3	3 3	600	Chic & East Ill Ry Co 100	½ Apr 18	8 July 10	½ July	3¾ Aug
*2 2½	2½ 3	3¼ 3¼	3⅛ 3⅛	3 3	3¼ 3¼	1,500	6% preferred 100	½ Apr 5	8½ July 10	½ May	5 Aug
3¼ 3¼	3¼ 3¾	3¾ 3⅞	3⅞ 4	3⅞ 4	3⅞ 4⅛	5,300	Chicago Great Western 100	1⅜ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
7 7	7⅛ 8	8 8½	8⅛ 9	8⅝ 9	8¾ 9⅜	8,600	Preferred 100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
4¾ 4¾	4¾ 5⅜	5⅜ 6	5¾ 6⅛	6⅛ 6½	6 6½	14,900	Chic Milw St P & Pac *No par*	1 Apr 6	11¾ July 19	⅝ June	4½ Aug
7⅜ 7⅜	7¾ 8¾	8⅞ 9¼	9 9¾	9¼ 10¼	9⅜ 10¼	63,800	Preferred 100	1½ Feb 28	18¼ July 20	1⅛ May	8 Aug
7⅛ 7⅜	7⅝ 8½	8⅝ 9	8⅝ 9⅛	8¾ 9¾	9⅜ 10¾	69,000	Chicago & North Western 100	1¼ Apr 5	16 July 7	2 May	14½ Aug
*15 15⅜	16¼ 16¾	17 17½	17¼ 18⅛	18 19¾	19½ 20	6,700	Preferred 100	2 Apr 5	34¾ July 6	4 Dec	31 Jan
*3⅛ 3¼	3½ 3⅝	3⅝ 4⅛	4⅛ 4⅜	4 4½	4¼ 4¾	10,500	Chicago Rock Isl & Pacific 100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
5¼ 5¼	5⅝ 6¾	7 7¼	6½ 7	7 7½	7¼ 7½	3,900	7% preferred 100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
*4¼ 5	4⅞ 5	5⅛ 6⅛	6 6	5⅞ 6	6 6⅜	1,700	6% preferred 100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
*30 32	33 34	33½ 34	33⅞ 34¾	34½ 35¾	35 37½	365	Colorado & Southern 100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
*22 23⅞	23⅞ 23⅞	23 23	22¾ 23	22⅞ 25	24 26	360	4% 1st preferred 100	12½ Apr 10	42¾ July 19	8 Mar	30 Sept
*21 25	*21 25	21 21	20½ 20½	*20½ 25	21 21	110	4% 2d preferred 100	10 Mar 2	30 July 21	5 Mar	18 Sept
*2¼ 3	2¼ 2½	2½ 2⅞	2½ 2½	3½ 4¼	4½ 5	6,900	Consol RR of Cuba pref 100	1¼ Feb 24	10⅝ June 12	1 Dec	11½ Jan
*3⅛ 6¾	3¼ 3½	*3¾ 8	*4 8	*5⅛ 8	7 8	80	Cuba RR 6% pref 100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
55¾ 56	57¾ 61½	60¼ 63¾	62½ 65¼	63 65½	63½ 70¼	33,300	Delaware & Hudson 100	37⅝ Feb 25	93¾ July 7	32 July	92½ Sept
23½ 24¼	24⅝ 26¼	26 27⅜	26½ 28	27¼ 28⅛	27¾ 29¼	103,700	Delaware Lack & Western 50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
6⅜ 6⅜	7 7¾	6½ 8¼	6⅝ 7	6⅜ 6½	5¾ 7¾	8,200	Denv & Rio Gr West pref 100	2 Feb 28	19¾ July 19	1½ May	9 Jan
14⅞ 15	15½ 17⅜	17⅞ 18⅞	17⅞ 18½	18 18⅝	18¾ 20½	30,200	Erie 100	3¾ Apr 4	25¾ July 20	2 May	11⅞ Sept
17½ 18	18 20½	21 22	21¾ 22⅜	21 22	23½ 24½	7,600	First preferred 100	4½ Apr 4	29½ July 5	2⅝ May	15⅞ Aug
*11 13	13 14⅞	14⅝ 16½	16⅝ 17⅝	18 18½	17¾ 19⅛	8,200	Second preferred 100	2½ Apr 4	23¼ July 19	2 May	10½ Aug
20⅛ 20⅝	21⅛ 23⅜	23½ 24¾	23⅞ 24¾	24 25¼	25 25¾	71,100	Great Northern pref 100	4⅜ Apr 5	33¾ July 7	5½ May	25 Jan
7 7	7⅜ 8	8⅞ 8⅞	9 9	*8 9¼	9 9⅛	1,100	Gulf Mobile & Northern 100	1⅜ Mar 31	11½ July 7	2 May	10 Sept
17⅜ 17⅜	17½ 18½	19 19¾	18½ 18½	18½ 19½	19¾ 20⅞	2,400	Preferred 100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
*½ 1½	*⅜ 1½	*⅜ 1½	*½ 1½	*⅜ 1½	*1 1½	------	Havana Electric Ry Co *No par*	⅜ Dec 26	2¾ June 8	¼ Oct	1⅝ Oct
*8½ 8⅝	8⅞ 9	8⅝ 9	9 9¼	*8⅜ 9	9 9⅜	3,200	Hudson & Manhattan 100	6½ July 21	19 June 13	8 May	30¾ Jan
30¼ 30⅜	31¼ 33½	33¾ 34¾	33½ 34⅜	34 35	34¾ 36⅛	51,600	Illinois Central 100	8½ Apr 5	50⅜ July 20	4¾ June	24⅞ Sept
35 35	39 41	43 47	47 47	*43 49	49 49	1,500	6% pref series A 100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
*52 55	*52 55	52½ 52½	*52 55	52½ 52½	55 56	80	Leased lines 100	31 Mar 3	60 July 19	15⅛ June	45 Aug
*17½ 18	18¼ 19¼	19⅜ 19⅜	19⅜ 19⅞	19½ 19¾	19¾ 21	660	RR Sec ctfs series A 1000	4½ Apr 18	34 July 19	4 May	14½ Jan
12 12¼	12⅛ 12½	10¾ 11¾	10⅝ 11½	11 11½	11⅝ 12	6,900	Interboro Rapid Tran v t c 100	4⅛ Feb 27	13¾ Dec 29	2¼ June	14⅝ Mar
15½ 16	16¾ 18⅞	18 19¼	18¾ 19¼	17¾ 18½	18 18¾	12,800	Kansas City Southern 100	6½ Feb 27	24⅞ July 18	2¼ June	15¼ Sept
19½ 19½	19½ 22	22 23	22 22	22¾ 22⅞	23 24	3,800	Preferred 100	z12 Mar 31	34¼ July 19	5 June	25¼ Sept
*14 14⅜	14½ 15¾	15⅝ 16⅜	16 16⅞	16½ 17½	17¼ 18½	38,700	Lehigh Valley 50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
51 51	52 53⅞	54 55¾	54¾ 56½	55¼ 57	56¾ 58½	12,700	Louisville & Nashville 100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
27½ 28¾	*26 30	*26 28⅛	*26 28½	*26 28½	28½ 28½	100	Manhattan Ry 7% guar 100	12 Mar 16	28 Oct 11	9 Sept	46⅜ Mar
18¾ 19⅛	19 19½	18¼ 18¾	18⅛ 19	18 18½	17½ 18	6,700	Manh Ry Co mod 5% guar 100	6 Jan 3	20 Oct 11	4 June	20¾ Mar
*3½ 5	*3½ 5⅛	4⅞ 4⅞	*4½ 8	*4½ 11	*4½ 8	100	Market St Ry prior pref 100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
*½ ⅝	*½ ⅝	⅝ ⅝	¾ ¾	¾ ⅞	1 1⅛	1,200	Minneapolis & St Louis 100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
*1½ 2	2 2	*1½ 2⅛	2 2	2 2	2⅛ 2⅞	1,000	Minn St Paul & SS Marie 100	½ Mar 20	5⅞ July 8	⅛ Dec	4⅜ Sept
*1⅞ 3¼	*2¼ 3¼	*2⅜ 3	3 3	*3 3¼	3¼ 3¼	200	7% preferred 100	¾ Apr 11	8⅛ July 8	¾ May	6 Sept
4 4	*4⅜ 4¾	4⅞ 4⅞	5 5	6 6	6 6¾	610	4% leased line ctfs 100	2½ Dec 27	14⅛ July 8	5 Dec	20½ Sept
9½ 9⅞	10 12½	12⅜ 13¼	12½ 12⅞	12⅜ 12¾	12⅝ 13¼	42,700	Mo-Kan-Texas RR *No par*	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
19¼ 19⅞	20 21¾	22 23⅜	23 24¾	23½ 24⅜	24⅝ 26⅜	19,900	Preferred series A 100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
3¼ 3¼	3½ 4¼	4⅜ 4⅜	4½ 4⅝	4⅜ 4⅜	4½ 4⅞	8,800	Missouri Pacific 100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
5 5⅛	5¼ 5¾	5¾ 6⅜	6⅛ 6⅜	6 6⅜	6⅜ 7⅜	15,900	Conv preferred 100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
*33 36	34⅜ 34⅜	38 41¾	41 41	42 43	43 44½	160	Nashville Chatt & St Louis 100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	------	Nat Rys of Mex 1st 4% pf 100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
*⅝ ⅝	*⅝ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	2d preferred 100	⅛ Jan 3	1⅝ June 8	⅛ Feb	⅞ Sept
33 34	34⅜ 37⅜	36⅜ 38⅜	36⅞ 37⅞	36¾ 38¼	37¾ 38⅞	242,300	New York Central 100	14 Feb 25	58½ July 7	8¾ June	36⅝ Jan
*15 16	16½ 18	17½ 18½	17¾ 18⅛	18 18½	18¾ 20	5,600	N Y Chic & St Louis Co 100	2⅛ Jan 25	27⅝ Aug 28	1½ May	9¾ Sept
18⅞ 18⅞	19½ 21¾	21¾ 22⅜	21⅜ 22½	22⅛ 23	23 26	9,400	Preferred series A 100	2⅜ Apr 11	34¼ July 20	2 June	15⅜ Jan
*110 116	116 119	120 122	*118 124	*119½ 122	120½ 121½	100	N Y & Harlem 50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
15¼ 15¾	16¼ 17⅜	17½ 18¼	17¾ 18¾	18⅛ 19	18⅞ 20⅛	77,600	N Y N H & Hartford 100	11⅞ Feb 27	34⅞ July 19	6 May	31⅝ Jan
25¼ 25⅞	26½ 28⅜	28 29⅝	28½ 31¼	30½ 32¾	32 34	18,000	Conv preferred 100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
8⅝ 8¾	9 10	9¾ 10	9¼ 9⅞	9¾ 10	10 10⅝	6,800	N Y Ontario & Western 100	7½ Dec 26	15 July 7	3⅜ July	15¾ Sept
*1⅜ 1⅞	*1¾ 1⅞	1⅝ 1¾	1⅝ 1⅝	*1⅝ 1⅝	1¾ 1¾	800	N Y Railways pref *No par*	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
*1 2¼	*1¼ 2	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	2⅛ 2½	700	Norfolk Southern 100	½ Apr 4	4⅞ July 10	¼ Dec	3¾ Sept
*161½ 164¾	165 165	170 175	173 175	173 173	172¾ 174	1,500	Norfolk & Western 100	111½ Mar 2	177 July 7	57 June	135 Sept
22 22¾	23 25¾	26⅛ 27⅜	26⅛ 26⅞	26⅛ 27⅛	26¾ 28⅛	29,600	Northern Pacific 100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
*1⅜ 2	*1⅜ 2	2 2	*2⅛ 2½	2⅛ 2⅛	2 2⅛	170	Pacific Coast 10	1 Jan 25	7 July 11	1 Mar	3½ Sept
31 31⅜	31⅝ 34¼	34⅛ 35⅛	34⅜ 35¼	34⅝ 35¼	35⅛ 36	91,900	Pennsylvania 50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
*2½ 4	*2⅝ 4	4 4	4 4¼	4½ 5	5⅞ 6	900	Peoria & Eastern 100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
17½ 18	*21 24½	23½ 23¾	*22 23	23 23	22⅝ 24	1,800	Pere Marquette 100	3⅞ Mar 3	37 July 13	1¾ June	18 Aug
18 18¼	*20 25	24 25	26½ 26½	27 27½	29 29	1,300	Prior preferred 100	6 Jan 3	44½ July 7	3½ June	26 Aug
*17½ 20	20 20½	*23 26¾	*25 28¼	24⅞ 24⅞	25¼ 25¼	500	Preferred 100	4½ Feb 28	38½ July 7	2½ June	24 Aug
*14¼ 18	17 17	20 20½	*16 21	*15 21	19½ 19½	600	Pittsburgh & West Virginia 100	6½ Apr 19	35¾ July 7	6 Dec	21½ Aug
49 49	49 50	50 51	49 50¾	52 54	52⅝ 53⅜	2,600	Reading 50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
*32 35	*34 35	*34 34¾	*34½ 34¾	34¾ 34¾	*34½ 35	200	1st preferred 50	25 Apr 25	38 July 12	15 July	33 Jan
*29 30¾	30¾ 30¾	*30½ 33¼	*31 34⅜	*31 33	*32 33⅜	500	2d preferred 50	23½ Mar 31	37 July 6	15 May	38 Sept
9⅝ 9¾	9⅞ 10¾	10⅞ 11¼	11⅜ 11⅜	11 11¾	12¼ 12¼	1,800	Rutland RR 7% pref 100	6 Jan 6	18½ July 3	3 May	14½ Sept
2½ 2⅝	2¾ 3	3 3½	3¼ 3½	3¼ 3¼	4 4	4,400	St Louis-San Francisco 100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅜ Jan
2½ 2⅝	2⅝ 3¼	3½ 3⅞	3½ 3¾	3⅜ 3¾	4 4	4,700	1st preferred 100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
*8 13	*10 12	*10 12	*10 12¾	*10 12¾	12½ 13	400	St Louis Southwestern 100	5¼ Mar 15	22 July 14	3 May	13⅞ Sept
*14 35	*14 35	*14 35	*14 35	*14 35	*14 35	------	Preferred 100	12 June 7	26⅜ July 18	8⅝ Dec	20½ Jan
1¼ 1¼	1¼ 1⅜	1⅜ 1½	1⅜ 1½	1⅜ 1½	1½ 1⅝	13,500	Seaboard Air Line *No par*	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
*1¾ 2	*2 2¼	2⅜ 2⅜	2½ 2½	2⅝ 2⅝	2⅜ 2¾	1,400	Preferred 100	⅝ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
20 20¾	21 23	22⅞ 24¼	23¼ 24⅜	23½ 25⅝	25⅜ 27	187,300	Southern Pacific Co 100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
25 26	26¼ 28	28½ 29½	28¼ 29¾	28⅞ 29⅝	29 30¼	71,300	Southern Railway 100	4⅛ Mar 2	36 July 19	2½ May	18½ Sept
28¾ 28¾	30¾ 32⅞	32 34	32⅜ 34⅞	34¼ 35⅝	35⅜ 37⅞	26,000	Preferred 100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
*25 38½	*29 38½	*29 39	*35 39	*35 39	39 39	100	Mobile & Ohio stk tr ctfs 100	8 Jan 5	40¼ July 10	3½ June	25 Feb
*8 8¼	7¾ 8	7⅜ 7⅜	7¼ 7¼	*7 7⅜	7 7	700	Third Avenue 100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
*1⅞ 2	2 2	1⅞ 1⅞	*1½ 1¾	*1½ 1¾	1¾ 1¾	300	Twin City Rapid Trans *No par*	3 Dec 20	4¾ June 8	1⅛ Dec	4½ June
*7 8¾	*7 9⅜	*7 9⅜	*7 8¾	*7 8¾	*7 7½	------	Preferred 100	4½ Dec 8	15 June 8	7 June	24½ Jan
*112½ 114	114 118½	119¼ 121¾	121½ 123	121½ 123	122½ 124	13,500	Union Pacific 100	61¼ Apr 5	132 July 7	27⅜ July	94½ Feb
72¼ 72¼	*72 72½	72¼ 72½	72 72½	71¾ 72	72 72⅛	2,200	Preferred 100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
*2⅝ 2¾	2¾ 3	3 3¼	3¼ 3¼	3⅛ 3½	3¼ 3½	2,500	Wabash 100	1½ Jan 4	7½ July 10	⅞ June	4¼ Aug
3¾ 3¾	3¾ 4¼	4¼ 4⅜	4½ 4¾	4½ 4⅝	4½ 5	2,100	Preferred A 100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
9⅜ 9½	9½ 10⅝	10¼ 10¾	10¼ 10⅞	10¼ 10⅞	10¾ 11⅞	20,200	Western Maryland 100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
*12 13	13 14	14 14	13½ 15	14¾ 15	15 15¾	3,300	2d preferred 100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
3⅛ 3⅛	3¼ 3½	3½ 3⅞	3⅜ 3⅞	3½ 3¾	3⅛ 3¼	3,900	Western Pacific 100	1 Apr 22	9½ July 3	½ June	4¾ Aug
5½ 5½	5½ 6½	6 6½	5½ 6½	5⅝ 6	5¾ 6⅜	11,700	Preferred 100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
							Industrial & Miscellaneous				
*30 40	*34 40	*35 40	35 35	*32 40	*34½ 40	100	Abraham & Straus *No par*	13⅛ Feb 23	40½ July 20	June	24⅝ Aug
7⅛ 7¼	7¼ 8½	8⅝ 9	8⅝ 9¼	9 9¾	9½ 10⅛	50,100	Adams Express *No par*	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
*68½ ----	*68½ ----	*69¼ ----	*70 ----	*69¼ ----	*69¼ ----	------	Preferred 100	39 Apr 11	71 June 20	22 June	73 Sept

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days x Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Record—Continued—Page 2

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 13.	Monday Jan. 15.	Tuesday Jan. 16.	Wednesday Jan. 17.	Thursday Jan. 18.	Friday Jan. 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
163¼ 167⅛	17 18	17½ 17½	18 19	z19 19⅜	19⅜ 19½	6,800	Adams Millis.....No par	8 Apr 7	21⅝ July 12	12 June	30⅜ Mar
*7¾ 8	8 8¼	8⅛ 8¼	8 8⅜	*8 8⅜	8¼ 8½	2,700	Address Multigr Corp..No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
*5½ 5¾	5⅞ 6	5⅞ 6⅛	6 6⅝	6¼ 6¼	6⅜ 6⅝	3,800	Advance Rumely.....10	1¾ Feb 21	9⅜ July 7	1¼ June	4⅞ Aug
6⅛ 6⅛	6¾ 6¾	z7 7¼	7 7¼	*7 7	*7 7⅛	1,900	Affiliated Products Inc..No par	5⅝ July 21	11¾ May 1	4¼ May	16½ Mar
98½ 99⅜	99 101⅞	101¾ 103¾	102¼ 103¾	102 103	102 103¼	10,000	Air Reduction Inc.....No par	47½ Feb 25	112 Sept 25	30⅞ July	63½ Sept
*17⅜ 21¼	23⅜ 21½	21½ 21½	*2 23⅜	*2 2⅜	2 2¼	800	Air Way Elec Appliance No par	1½ Feb 28	4 May 23	½ June	3½ Sept
21⅜ 21¾	22 23⅞	22½ 23⅜	22 22½	22 22¼	22⅛ 22⅞	70,600	Alaska Juneau Gold Min...10	11⅛ Jan 14	33 Aug 29	7¾ June	16⅝ Jan
5 5	5¼ 5¼	*5⅜ 6	*5¼ 6	6 6	6 6	300	A P W Paper Co.....No par	1 Jan 5	9⅝ July 13	⅞ Dec	4 Mar
3½ 3⅝	3¾ 4⅛	4 4¼	4 4¼	4⅛ 4¼	4¼ 4⅞	53,400	Alleghany Corp.....No par	⅞ Apr 4	8¼ July 7	⅜ May	3⅝ Sept
7⅝ 7⅝	7¾ 9	9 9⅞	9 9½	9¾ 9¾	9½ 10⅞	9,600	Pref A with $30 warr...100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
*6 7½	7½ 8	9 9	8¼ 8¼	*8 19	9⅞ 10	1,000	Pref A with $40 warr...100	1⅛ Apr 17	21 July 7	⅝ June	8 Sept
6½ 6½	6⅝ 7	7⅞ 8¾	8½ 8⅝	*8 8¾	8¾ 9¼	2,200	Pref A without warr...100	1¼ Mar 30	20 July 7	¾ June	8 Sept
*17⅜ 20	*17¼ 20	*18¼ 20	*18½ 20	*18⅜ 20	19¾ 20	200	Allegheny Steel Co.....No par	5 Mar 30	26 July 19	5 May	15 Sept
145 146	145¼ 151⅞	150¼ 152½	150 153⅜	150½ 152½	151 153	16,600	Allied Chemical & Dye..No par	70¾ Feb 27	152 Dec 14	42½ June	88¼ Sept
123 123	122¼ 122¼	122⅛ 122⅛	*122⅛ 124¼	*122½ 124¼	*122½ 124¼	300	Preferred.....100	115 Apr 21	125 Oct 26	96½ Apr	120 Dec
17¼ 17⅞	18 20	19⅜ 20¼	19⅜ 20	19¼ 19⅞	19½ 20⅜	32,200	Allis-Chalmers Mfg.....No par	6 Feb 27	26⅜ July 8	4 June	15⅜ Sept
*14½ 15¼	15¼ 15¾	15⅜ 16	15⅞ 15¾	14⅞ 15	15 15⅞	1,600	Alpha Portland Cement No par	5¾ Jan 10	24 July 17	4½ July	10 Jan
*3⅝ 4	4 4⅜	4⅞ 5¼	4¾ 4¾	4¾ 4¾	*5 5⅛	2,200	Amalgam Leather Co.....1	⅝ Feb 21	9¼ July 19	¼ Apr	2⅛ Sept
*23 26⅞	*25 26⅞	*24 26⅞	26⅞ 27¾	*26 27	27½ 27½	400	7% preferred.....50	5 Feb 23	40 July 19	4 Dec	10 Mar
*43 43¼	43½ 45	44¾ 46	45 45¼	44⅛ 46	45¼ 47	7,200	Amerada Corp.....No par	18½ Mar 2	47⅝ Nov 17	12 Jan	22¾ Sept
26½ 26½	27 30	29½ 31	30¼ 32½	31¾ 33¼	32¾ 33⅜	17,000	Amer Agric Chem (Del) No par	7¼ Mar 1	35 July 18	3½ June	15½ Sept
15 15½	15¾ 17⅜	17½ 18⅛	17¾ 18⅜	17 18⅜	18 18½	7,600	American Bank Note.....10	8 Mar 2	28½ July 13	5 May	22½ Sept
*37¾ 40⅛	40⅛ 40⅛	41 43	44 45	43½ 43½	*43½ 46	340	Preferred.....50	34 Apr 7	49⅞ June 2	28 June	47 Feb
8 8	8¼ 9¼	9⅞ 10⅛	9⅞ 10	9⅞ 10¼	9⅜ 10⅜	11,600	American Beet Sugar..No par	1 Jan 30	16¾ July 18	¼ Apr	2⅞ Aug
*48 55½	51½ 54½	55 58	58 59	60 60	60 61	420	7% preferred.....100	2¾ Jan 5	64 Sept 22	1 Apr	9¾ Aug
29 29	29¼ 31⅜	31⅜ 34¼	33¾ 34½	34 34¾	34¼ 34¾	5,700	Am Brake Shoe & Fdy..No par	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
*95 97	*94½ 97	97 97	98 98	98 98	98 99	410	Preferred.....100	60 Mar 28	106 Aug 1	40 July	90 Feb
95¼ 96¼	96¼ 99⅜	98¾ 100¼	99 101½	98⅞ 100¼	99½ 101	43,800	American Can.....25	49½ Feb 25	100½ Dec 5	29⅜ June	73⅞ Mar
*129 133	131 131	*129 133	*129 133	*129 132	*129 132	100	Preferred.....100	112 Feb 27	134 July 19	93½ June	129 Mar
24 24½	25 26½	26¼ 27½	26½ 28¾	27¾ 29⅜	28½ 29½	30,400	American Car & Fdy...No par	6⅛ Jan 23	39¾ July 17	3⅛ June	17 Sept
*38¼ 40⅜	40⅛ 42	42 44	43½ 47¼	45 46	46 48⅛	4,100	Preferred.....100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
*5½ 6½	6⅝ 6⅝	*7 7½	7½ 7½	7½ 7½	7 7½	600	American Chain.....No par	5⅝ Mar 31	14 July 11	1⅞ Apr	7¼ Sept
*20¼ 21	21¼ 21¼	*22 26	*20⅜ 22	21 21	*21¼ 22	300	7% preferred.....100	3½ Mar 1	31½ July 18	7 June	26 Jan
46⅜ 46⅜	47 49	47⅞ 47⅞	48 48	48 48¼	47½ 47⅞	1,100	American Chicle.....No par	34 Mar 2	51¼ July 7	18 June	38 Nov
*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	3½ 3½	*2⅜ 3⅞	*2⅜ 3⅞	200	Amer Colortype Co.....10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
57¼ 59⅜	55¾ 59½	55⅝ 58⅜	56 60	57 58¼	56¾ 60	57,800	Am Comm'l Alcohol Corp..20	13 Feb 27	89⅞ July 18	11 May	27 Sept
*2⅜ 3¼	*2½ 3	3 3⅛	2⅝ 2⅝	*2¾ 2⅞	2⅞ 3½	1,400	Amer Encaustic Tiling..No par	1 Jan 5	6 June 20	¾ Dec	5 Jan
*7½ 8½	8½ 8½	*8¼ 8½	*8 8⅝	8⅛ 8⅛	8 8	300	Amer European Sec's..No par	3⅞ Apr 1	13 July 3	2¾ Apr	15¾ Sept
8⅜ 8¾	8¾ 9⅞	9½ 9⅞	9⅜ 9¾	8¾ 9⅜	9 10	56,200	Amer & For'n Power...No par	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
19 19	18 20	20 20⅜	20 20⅛	19 19	20 21¾	5,700	Preferred.....No par	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
11⅜ 11⅜	11⅞ 13	12¾ 13	13 13	12 12	12 13½	2,700	2nd preferred.....No par	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
*13½ 15	13¼ 15½	15 15½	15 15	14½ 15	15 16	2,400	$6 preferred.....No par	6⅛ Apr 4	35⅝ June 13	3¾ June	33 Jan
*18⅜ 18¾	19 19¾	19½ 19⅝	19 19½	19 19¼	19 19¼	4,400	Amer Hawaiian S S Co.....10	4⅛ Jan 5	21½ July 17	3 May	6½ Aug
7⅜ 7½	7¾ 8¼	8½ 8¾	8¾ 9¼	9 9⅛	9 9⅛	3,900	Amer Hide & Leather..No par	2½ Mar 2	16 June 6	1 May	6⅞ Sept
32⅜ 32⅜	33½ 34	35 36	35 38	38 38	37⅞ 38	3,200	Preferred.....100	13½ Feb 14	57½ June 13	4⅞ May	27 Sept
*26⅝ 26¾	27 27¾	28 28¼	28⅜ 28¾	28¾ 29½	29¾ 31½	3,800	Amer Home Products.....1	24¾ Dec 20	42½ May 31	25 June	51⅜ Mar
7 7½	7⅝ 8	7¾ 8⅛	7¾ 8	7¾ 7⅞	7⅞ 8¾	18,200	American Ice.....No par	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅝ Mar
36¼ 37½	37½ 37½	38 38	*38¼ 39	38½ 38½	38½ 42	1,400	6% non-cum pref.....100	25 Feb 15	57⅜ June 29	35 Dec	68 Mar
7½ 7⅝	7⅛ 8½	8¼ 8¾	8¼ 8½	8⅜ 9	8½ 9¼	27,900	Amer Internat Corp...No par	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
⅞ ⅞	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ 1	1 1¼	1,700	Am L France & Foamite No par	¼ Apr 21	3½ June 28	¼ Jan	¾ Aug
*2¾ 4	*3 4	*3¼ 4	*2⅞ 4	4 4	4 5	70	Preferred.....100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
*27½ 28¼	28⅝ 30	30 30⅝	29⅞ 31⅞	31 31½	31½ 33	15,200	American Locomotive..No par	5⅞ Jan 3	39⅛ July 3	3⅝ July	15¼ Aug
50½ 50½	52 53	56 56	57 58	59 59¼	59 60½	1,800	Preferred.....100	17¾ Jan 3	63 July 7	17⅛ Dec	49 Sept
*14¼ 14½	14⅝ 15¾	15½ 16¼	15½ 16	x15¼ 15⅞	15¾ 16¼	10,200	Amer Mach & Fdry Co..No par	8¾ Feb 27	22⅜ July 3	7½ June	22¼ Jan
*3½ 4	*3¾ 4	*3½ 4	3½ 3½	*3½ 4	*3⅜ 4	100	Amer Mach & Metals..No par	1 Jan 27	6 June 2	1 June	3¾ Mar
18¼ 18½	18¾ 20	19½ 19¾	19½ 20½	19⅜ 20⅞	19⅜ 20⅝	21,700	Amer Metal Co Ltd.....No par	3⅛ Feb 24	23⅝ July 18	1½ June	9¼ Aug
*73 75⅛	*74 ----	73⅞ 74	74 74	*74 ----	*74¼ ----	300	6% conv preferred.....100	15½ Jan 4	75⅞ Nov 15	6½ June	32 Aug
*22½ 23	23 23	*22½ 23	*22⅜ 23	*22½ 23	22¼ 22⅜	100	Amer News Co Inc.....No par	17 Jan 20	30½ July 8	14 July	33 Jan
7 7¼	7¼ 8¼	8 8¼	7¾ 8⅛	7¾ 8	8 8¾	63,700	Amer Power & Light..No par	4 Feb 27	19⅞ July 13	3 June	17¼ Sept
17¾ 17⅞	18¼ 19⅜	18⅝ 20	18½ 19½	19 20	20 22⅞	7,400	$6 preferred.....No par	9⅞ Apr 5	41⅛ July 17	15¼ June	58 Jan
14½ 15	15¼ 17	16⅞ 17⅜	16½ 17¼	16¼ 17	16½ 19¼	7,000	$5 preferred.....No par	9 Apr 1	35 July 13	10 July	49¾ Jan
14¼ 14¾	14⅞ 15½	15¼ 15¾	15½ 16⅛	15½ 16	15⅝ 16¼	134,000	Am Rad & Stand San'y No par	4⅝ Feb 27	19 July 7	3⅛ June	12¼ Sept
18½ 19	19⅜ 20¾	20¾ 21¾	20¾ 21½	20¾ 21⅜	21¼ 22⅛	71,400	American Rolling Mill.....25	5¾ Mar 2	31⅞ July 11	3 May	18½ Sept
36 36	*36 40	*37 38	37 37	37½ 37½	37⅜ 37⅞	600	American Safety Razor No par	20⅛ Apr 6	47¾ July 13	13⅜ June	z29¼ Mar
*3½ 3¾	3¾ 3¾	4 4⅜	4¼ 4⅜	4⅜ 4½	4½ 4⅝	1,900	American Seating v t c..No par	7⅝ Mar 20	7⅛ July 13	¾ June	3¾ Sept
1¼ 1¼	1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1¾	3,900	Amer Ship & Comm.....No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
21 21¼	21 21	21 21¼	21¾ 22	23½ 23½	24½ 24½	480	Amer Shipbuilding Co..No par	11½ Mar 3	36¾ June 19	10 June	25⅛ Jan
43 43½	43⅞ 45⅞	43⅞ 45¼	43⅜ 44½	43⅜ 45⅛	44⅛ 45⅛	92,500	Amer Smelting & Refg..No par	10⅜ Feb 25	53½ Sept 19	5⅛ May	27¼ Sept
*101 101½	101 101¾	101 101	101¾ 101¾	*101⅜ 102	102 102	500	Preferred.....100	31 Jan 10	99½ Dec 30	22 June	85 Jan
*67 71⅜	*67 75	72 74¾	*70 72	74½ 75	75 75	800	2nd preferred 6% cum...100	20½ Jan 2	73 July 6	15 July	55 Feb
*50⅛ 50½	50½ 50¾	50¾ 50⅞	50¾ 50¾	50¼ 50¾	50¼ 50⅝	1,500	American Snuff.....25	32½ Jan 10	51¼ Sept 9	21¾ June	36½ Aug
*108½ ----	*110 ----	*110 ----	110 110	*108½ ----	*108½ ----	10	Preferred.....100	102⅛ Jan 9	112 July 25	90 Jan	106 Sept
20 21⅛	20⅞ 22⅝	22¼ 23	22⅜ 24	23¼ 24½	23¼ 24¾	34,300	Amer Steel Foundries..No par	4⅜ Feb 28	27 July 7	3 May	15⅛ Sept
*70¾ 74⅞	74⅞ 75	73½ 75	75 75	75 75	76 76	270	Preferred.....100	37⅜ Mar 28	85 July 10	34 July	80 Feb
39 39	39½ 39⅝	40 41	40¼ 40¼	40¼ 40½	40 40	2,100	American Stores.....No par	30 Feb 27	47⅞ July 7	20 May	36¾ Mar
*48⅛ 49	48⅛ 52	51 52½	52¼ 52¾	52 53¾	53 54½	3,900	Amer Sugar Refining.....100	21½ Jan 19	74 July 13	13 June	39¼ Jan
105 105	*105 107	*106 107	107 103½	*107¼ 111⅜	*108 111¾	600	Preferred.....100	80 Jan 19	112¼ July 15	45 May	90 Aug
*15½ 16	15⅞ 16¾	16¾ 17⅜	17¼ 18	17 17¼	17½ 19	8,100	Am Sumatra Tobacco..No par	6 Jan 13	26 July 18	2¾ Apr	10¼ Aug
113¾ 114½	114⅜ 119⅝	117 119⅜	116¼ 117½	115½ 117	117 119⅜	47,900	Amer Telep & Teleg.....100	86½ Apr 18	134¾ July 13	69¾ July	137⅜ Feb
67¼ 67¼	67⅜ 69¼	69 70	69¼ 70	69 69¾	70 71	4,000	American Tobacco.....25	49 Feb 23	90⅞ July 1	40½ June	86¾ Mar
68⅝ 69¾	69 71⅞	71⅝ 72½	71 72¼	70¾ 71⅞	71¾ 73½	23,800	Common class B.....25	50¾ Feb 25	94¾ July 7	44 June	89¾ Mar
110 110	*110 111	*112 115	113 113	*111½ 112½	*111½ 112½	300	Preferred.....100	102¾ Mar 1	120 July 18	95¼ June	118½ Oct
*4½ 5	5 5½	5¾ 6¾	6½ 8	8 10	9⅜ 10⅜	7,200	Am Type Founders.....No par	2⅛ Dec 27	25 July 5	4 June	25 Jan
8½ 9⅜	9⅛ 10	12 14⅛	14¼ 17	16⅞ 19½	18 20	2,570	Preferred.....100	7 Oct 5	37⅜ July 18	10½ July	70 Jan
19 19⅝	19¾ 21⅜	20¾ 21¾	20⅝ 21⅝	20¾ 21¾	21⅜ 22⅜	63,700	Am Water Wks & Elec..No par	10⅞ Apr 7	43¼ July 13	11 May	34½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Common vot tr ctfs..No par	9½ Apr 4	35⅞ June 12	11 May	31 Mar
60 60	*62⅞ 67	66½ 70	68 68	65 65	*67 69	800	1st preferred.....No par	35 Mar 24	80 June 13	26 June	75 Jan
12¾ 13	12⅞ 13⅞	13½ 14	13⅛ 13¾	13¼ 13⅝	13⅛ 13½	16,000	American Woolen.....No par	3½ Mar 2	17 July 5	1 May	10 Sept
67¼ 68	68¼ 71½	70 71	70 73	71⅜ 73¼	72 72¾	13,500	Preferred.....100	22⅝ Feb 16	67½ Dec 15	15½ Jan	39⅞ Sept
2⅝ 2⅝	2⅜ 2¾	2⅜ 2⅝	2½ 2¾	2⅝ 2¾	2½ 2⅝	3,000	Am Writing Paper ctfs.....1	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
*7⅞ 8¾	9 9½	9 9⅛	*7 9	9 9	9¾ 10	220	Preferred certificates No par	¾ Feb 17	14¾ July 8	2 July	8 Aug
*5½ 5¾	5¾ 6⅜	6⅛ 6½	5¾ 6⅛	5¾ 6¾	6¼ 7	6,700	Amer Zinc Lead & Smelt...1	2¼ Feb 28	10⅞ July 10	1¼ May	6⅞ Sept
*37 38	38 38½	*38½ 40	40 40	40 40	42½ 42½	500	Preferred.....25	20 Feb 24	66 July 17	10 June	35 Aug
13¾ 14⅛	14½ 15⅜	14¾ 15½	14⅞ 15⅜	15 16	16 16¼	158,500	Anaconda Copper Mining..50	5 Feb 28	22⅞ July 19	3 June	19⅜ Sept
*8 9¾	*8 9⅜	*8 9⅜	9⅜ 9⅝	9½ 10	*10 11	500	Anaconda Wire & Cable No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
18⅝ 18⅝	19½ 20½	20¾ 21	20⅝ 21	21¼ 21½	21½ 22½	3,300	Anchor Cap.....No par	8 Jan 20	39¼ July 18	5¼ May	17½ Mar
*83½ 88½	88½ 88½	*83½ 88½	*83½ 88½	*83½ 88½	*83⅜ 88½	30	$6.50 conv preferred..No par	62½ Jan 11	90 June 18	40 May	75 Sept
*5¾ 7⅞	*5¾ 6⅞	*5¾ 7¾	*5¾ 7¾	*6 7⅞	*6 7¾	----	Andes Copper Mining.....No par	2⅝ Feb 7	14½ June 3	1⅜ May	9 Sept
*26½ 27	27 27	27 27	27⅛ 27⅞	27½ 28	27¾ 27¾	1,500	Archer Daniels Midl'd..No par	9¾ Mar 3	29¼ July 20	7 Apr	15½ Sept
*110 112	*110 112	*110 112	*110 112	*108½ 112	*110 112	----	7% preferred.....100	95 Feb 23	115 July 18	85 Apr	100¼ Oct
*78 80	80 82	81½ 81¾	81 83	*84 85½	84½ 85½	2,000	Armour & Co (Del) pref...100	41 Jan 3	90 July 15	24 May	61 Aug
5 5⅛	5 5⅛	5 5¼	5¼ 5⅜	5⅜ 6	5⅞ 6⅛	102,800	Armour of Illinois class A..25	1⅛ Feb 28	7¾ June 6	5⅜ June	2¾ Sept
2½ 2⅝	2½ 2¾	2⅝ 2¾	2⅝ 3	2¾ 3	2¾ 3⅛	18,400	Class B.....25	¾ Feb 20	5 July 14	⅜ June	2 Sept
56¾ 58⅜	57½ 60½	58¾ 60	59⅜ 63	61 63¼	63⅛ 63⅜	54,570	Preferred.....100	7 Feb 27	93 July 14	3½ May	15⅞ Aug
4 4½	4 4⅜	4 4⅜	3⅝ 4	*4 4⅜	4¼ 4½	3,000	Arnold Constable Corp.....5	1⅛ Jan 19	7 July 17	1 May	3⅜ Aug
5½ 5½	5½ 5⅞	5 5⅜	5 5¼	5¼ 5¾	5⅞ 6⅛	1,020	Artloom Corp.....No par	2 Mar 27	9½ June 24	1⅝ Dec	5¾ Sept
*1¼ 1½	1½ 1⅝	1¾ 1¾	1⅝ 1¾	1¾ 1¾	1⅝ 1¾	2,300	Associated Apparel Ind No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
*12 12¾	12¾ 13⅜	13¼ 14	13½ 13¾	13¼ 13½	13¾ 14¼	7,600	Associated Dry Goods.....1	3½ Feb 20	20 July 17	3 May	11 Sept
*56 57	56½ 56½	55 55	55 55	57 57⅞	*59 65	500	6% 1st preferred.....100	18 Feb 23	61½ July 18	18¾ Dec	42 Sept
*48⅛ 55	*47 53	*48 53	*50 53	*50 55	53 53	100	7% 2d preferred.....100	15 Jan 19	51¾ July 17	12½ Dec	35 Mar
30 30	*27 34	*27 31	*27 31	*27 31	*27 31	20	Associated Oil.....25	6¾ Mar 24	35½ July 14	6½ July	16½ Aug
*12¼ 16	*13 17	*12½ 17	*12½ 18	*12⅛ 18	*12 18	----	At G & W I SS Lines...No par	4½ Mar 22	26 July 19	4⅜ Dec	12¼ Aug
20 20	*20 25⅝	*18 25	*18 23	*18 25⅝	*18 23	200	Preferred.....100	4½ Apr 11	33⅞ July 17	5¾ Dec	15½ Jan
28½ 28¾	29 29¾	29⅜ 30⅝	29⅝ 30⅝	30 30⅜	30¼ 31¼	35,000	Atlantic Refining.....25	12⅜ Feb 28	32½ Nov 17	8⅝ Feb	21⅞ Sept
37½ 38	38 41¼	40½ 42⅞	41 42⅞	41½ 41¾	41½ 43¼	9,400	Atlas Powder.....No par	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
*84 85	86 86	86 91	90½ 91	*84 91	*86 91	260	Preferred.....100	60 Apr 5	83⅛ Sept 12	45½ June	79½ Jan
8 8½	7½ 8¼	7⅝ 8	*7⅝ 8	7⅞ 8½	8½ 10½	3,100	Atlas Tack Corp.....No par	1½ Feb 27	34¾ Dec 15	1 July	3⅞ Aug
48 49⅞	50½ 52½	51 53¼	50⅝ 54½	52⅜ 54½	52 53⅞	36,900	Auburn Automobile.....No par	31 Oct 21	84¼ July 13	28¾ May	151¾ Jan
8½ 9	8¾ 9⅞	9 9⅜	8⅝ 9½	8¾ 9¼	9 9½	14,200	Austin Nichols.....No par	⅞ Feb 2	9¼ July 18	½ Feb	1⅞ Sept
7½ 7¾	7⅞ 8¼	8⅛ 8⅜	8 8¼	8 8⅛	8 8¾	61,000	Aviation Corp of Del (The)..5	5½ Feb 27	16⅜ July 17	1½ June	8⅞ Dec
11⅛ 11½	11½ 12¾	12½ 12⅞	12¼ 13⅝	12⅞ 13½	13¼ 13¾	108,300	Baldwin Loco Works...No par	3½ Apr 12	17⅜ July 7	2 May	12 Aug
35 35	35½ 40½	39½ 45	45 49	48½ 50	49 50½	8,700	Preferred.....100	9½ Apr 4	60 July 18	8 May	37⅛ Aug
*86½ 88½	*86½ 88½	88½ 88½	*88½ 91	*88½ 91	90 90	30	Bamberger (L) & Co pref..100	68¼ Feb 28	99⅞ Aug 7	62 July	99 Feb
*3½ 3¾	3⅝ 3⅞	3⅞ 4	3¾ 3⅞	3¾ 3⅞	*3⅞ 4	1,200	Barker Brothers.....No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
*17 19	19 19⅞	19⅜ 19⅞	21 21¼	21½ 25	24⅜ 26½	310	6½% conv preferred.....100	5⅛ Apr 19	24¼ July 18	7 Dec	30 Jan
8 8⅛	7⅞ 8⅞	8⅝ 9	8½ 8¾	8½ 8⅞	8½ 9½	34,300	Barnsdall Corp.....5	3 Mar 2	11 July 7	3⅜ June	7 Sept
*27 31½	*29½ 31	30¾ 31	31 33¼	*30½ 33	34½ 34½	1,000	Bayuk Cigars Inc.....No par	3¼ Jan 6	52½ July 13	2 Dec	13 Feb
*89¼ 92½	89 89¼	*88½ 90	*88½ 90	90 90	*88½ 92½	50	1st preferred.....100	27 Jan 18	100 July 10	30 Dec	59 Jan
11 11⅛	11 12¼	12½ 14⅛	13½ 14	13¼ 13⅜	13⅛ 14	5,400	Beatrice Creamery.....25	7 Mar 2	27 June 29	10½ Nov	43½ Jan
55 55	*55 60	*58 60	*57 60	60 60⅜	*60⅜ 63½	400	Preferred.....100	45 Feb 24	85 May 25	62 Dec	95 Jan
*60 62	62 62	62 62	62½ 62½	62 62	61¾ 61¾	800	Beech-Nut Packing Co.....20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
9⅛ 9½	9⅜ 9¾	10 10¼	10¼ 10¾	10⅜ 10⅝	10½ 10⅝	7,500	Belding Heminway Co..No par	3½ Feb 20	12½ July 6	2⅝ Jan	8¾ Sept
*95½ 97	97 99	*93 102⅛	99⅝ 99⅝	99⅝ 99¾	*101 102⅛	600	Belgian Nat Rys part pref...	62¼ Apr 7	101¼ Nov 15	57⅜ June	62⅝ Dec

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Record—Continued—Page 3

☞ 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. 13.	Monday Jan. 15.	Tuesday Jan. 16.	Wednesday Jan. 17.	Thursday Jan. 18.	Friday Jan. 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16¾ 17¼	17½ 18⅜	18⅜ 19¼	18⅜ 19	18½ 19½	19⅛ 19¾	73,400	Bendix Aviation ---5	6⅛ Feb 27	21¼ July 17	4½ May	18¾ Jan
27 27	27¼ 27⅜	27⅜ 28⅜	28⅛ 28⅜	29 29¾	29¾ 30	4,400	Best & Co ---*No par*	9 Mar 2	33⅛ Aug 25	5¾ June	24⅞ Feb
36⅜ 38⅞	39½ 42¾	42 43¼	41¾ 43¼	42 43	42½ 44¼	189,000	Bethlehem Steel Corp---*No par*	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
70 71⅞	72½ 75¼	75¼ 75⅞	74¾ 74⅞	74 74¾	74 76	7,800	7% preferred ---100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
32¼ 33	33½ 35	34½ 35	34½ 34⅞	32½ 33¼	30⅛ 33¼	1,330	Bigelow-Sanf Carpet Inc *No par*	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
11⅞ 12	12½ 13⅜	13¼ 13½	12¾ 13⅜	12⅞ 13¼	13 14¾	15,800	Blaw-Knox Co ---*No par*	3½ Feb 28	19¼ July 19	3⅜ June	10 Aug
*16 ----	*12 ----	*18 20	*12 ----	*15 25	19 20	80	Bloomingdale Brothers *No par*	6⅝ Feb 28	21 July 18	6¼ June	14 Feb
56½ 57	58¼ 60¾	60 62	60½ 62⅞	61¼ 62¾	62⅜ 64⅝	20,100	Bohn Aluminum & Br ---5	9½ Mar 2	58½ Dec 30	47⅜ June	22¼ Jan
*77 80	*76 80	80 80	*78 80½	*78 80⅛	*78 80⅛	100	Bon Ami class A ---*No par*	52 Feb 23	78 Dec 16	31 June	55 Nov
21 21⅜	21¼ 23	23¼ 23⅞	23⅛ 23½	22⅜ 23	22½ 24¼	39,700	Borden Co (The) ---25	18 Feb 27	37½ July 3	20 July	43⅛ Mar
21½ 21⅞	22 24	24 24½	23⅞ 24⅜	23½ 24¼	24⅛ 24¾	30,400	Borg-Warner Corp ---10	5½ Feb 28	22¼ Dec 30	3⅜ May	14¼ Sept
*1 1¼	*1 1¼	*1 1¼	*1⅛ 1¼	*1 1¼	1¼ 1¼	100	Botany Cons Mills class A ---50	⅝ May 4	4½ July 5	¼ Apr	1¼ Sept
12⅞ 12⅜	12½ 13¼	13 13½	12⅞ 13¼	13 13⅜	13⅜ 14⅝	66,900	Briggs Manufacturing *No par*	2⅝ Feb 24	14⅜ July 18	2⅞ June	11⅜ Mar
28 28¼	28¾ 29⅜	28¾ 29⅜	28¾ 29⅜	28⅛ 29¼	29⅜ 31	7,400	Bristol-Myers Co ---5	25 Dec 26	38¼ Sept 23	----	----
66 66	67 71	69½ 71	70 70⅞	69½ 70½	71 72	3,900	Brooklyn Union Gas ---*No par*	60 Dec 26	88½ June 12	46 June	89½ Mar
*52 53½	53¾ 54⅛	54⅜ 54¾	54 54	*54 54½	54½ 56	1,800	Brown Shoe Co ---*No par*	28½ Mar 3	53⅞ July 18	23 July	36 Feb
*7 7½	7½ 8	7⅜ 7⅞	7½ 8⅛	7¾ 8	8 8⅛	2,600	Bruns-Balke-Collender *No par*	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
7 7⅛	7¼ 7⅜	7⅜ 7⅞	7⅞ 8¼	8 8½	8 8⅛	4,500	Bucyrus-Erie Co ---10	2 Feb 27	12⅞ June 20	1½ June	7¼ Sept
10½ 10¾	11⅛ 11½	11½ 11⅞	11½ 13	12⅝ 13½	13 13½	6,700	Preferred ---5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept
*71 75	72 75	75 75	*65 75	*65 75	70 70	220	7% preferred ---100	20½ Mar 31	72 June 26	35 June	80 Sept
5½ 5½	5½ 6	5⅞ 6	5¾ 6	5¾ 6	5⅞ 6¾	25,500	Budd (E G) Mfg ---*No par*	¾ Apr 15	9⅞ July 3	½ Apr	3⅛ Sept
26 26	*26½ 28	27⅜ 28	27½ 28	28 28	28 36	2,790	7% preferred ---100	3 Mar 16	35 July 3	3½ July	14 Jan
3⅜ 3½	3⅜ 4	3⅜ 4¼	3⅞ 4	4 4⅜	4⅜ 4⅝	8,700	Budd Wheel ---*No par*	1 Feb 8	5¾ July 5	5⅜ May	4½ Jan
3⅛ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3½	3¼ 3¼	*3⅛ 3½	500	Bulova Watch ---*No par*	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
*8⅜ 8⅞	9 9¼	9 9¼	9¼ 10⅜	10⅜ 11¼	11 11⅞	20,700	Bullard Co ---*No par*	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
15⅞ 16⅛	16⅛ 16½	16¼ 16⅜	16¼ 17⅛	16⅜ 17	16⅞ 17½	23,300	Burroughs Add Mach ---*No par*	6⅛ Feb 14	20⅞ July 3	6¼ June	13¼ Aug
*2 2⅜	*2⅛ 2⅜	2¼ 2⅜	2½ 2½	2⅛ 2⅛	2⅜ 3	900	Bush Term ---*No par*	1 Apr 1	8 June 8	3 Dec	21⅜ Mar
*2 6	*2⅛ 4	*2⅛ 4	*2⅛ 4	*2⅛ 3½	*3 3½	----	Debenture ---100	1 Apr 3	9½ June 1	7 Dec	65 Mar
*5⅜ 8	*5⅜ 6	6½ 6½	*6½ 8	*6½ 8	6½ 6⅝	90	Bush Term Bl gu pref ctfs. 100	4⅛ Dec 27	8 Dec 12	----	----
1½ 1½	1½ 1½	1⅝ 1⅝	*1½ 1¾	1½ 1½	*1⅝ 1¾	900	Butte & Superior Mining ---10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
*2 2¼	2⅛ 2⅜	2¼ 2¼	2¼ 2⅜	2⅛ 2⅝	2½ 2⅝	2,500	Butte Copper & Zinc ---5	½ Mar 31	4¼ June 2	½ Apr	2 Sept
*2⅜ 2½	2½ 2⅝	2¾ 2¾	2⅝ 2¾	2⅞ 2⅞	3 3¼	3,100	Butterick Co ---*No par*	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
23 23¼	24¼ 26⅜	26¼ 27⅜	26½ 27⅜	26½ 28¼	27⅜ 29¾	21,300	Byers Co (A M) ---*No par*	8½ Feb 25	43¼ July 18	7 May	24⅝ Sept
*47¼ 47½	47¼ 49	49⅞ 50	50⅞ 51	51 52⅜	52⅞ 53	730	Preferred ---100	30⅛ Mar 2	80 July 18	35¼ May	69 Sept
20⅝ 20⅞	21½ 22¼	22⅜ 23⅜	22⅜ 23	22½ 22¾	22¼ 24⅜	5,200	California Packing ---*No par*	7¾ Mar 2	34¾ July 17	4¼ June	19 Sept
*7⅜ 1	1 1	1 1	1 1⅛	1 1⅛	1 1⅛	2,400	Callahan Zinc-Lead ---10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
4 4	4 4⅜	4⅞ 4⅞	4⅜ 4⅜	4¾ 5⅜	5⅛ 5⅜	12,000	Calumet & Hecla Cons Cop 25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
*9½ 10	10 11⅛	*10½ 11¼	10¼ 10½	*9½ 11	11 11½	2,200	Campbell W & C Fdy *No par*	2 Feb 28	16¼ July 15	2½ June	9¼ Aug
25⅜ 25½	25½ 26⅞	25¼ 26¾	26½ 27¼	26½ 26¾	26⅜ 27	7,800	Canada Dry Ginger Ale ---5	7½ Feb 25	41½ July 19	6 June	15 Sept
28¾ 28¾	29¾ 30⅛	30½ 31¼	*29½ 30¾	29¾ 30¾	29¾ 29¾	2,300	Cannon Mills ---*No par*	14 Feb 2	35½ July 18	10⅛ June	23¾ Sept
5½ 5⅝	6 6	6½ 6¾	6½ 7	6⅝ 7	6¾ 7⅛	3,000	Capital Adminis cl A ---1	4¼ Oct 17	12½ July 13	2⅛ Apr	9⅛ Sept
*15¼ 26	*15 26	*15 26	*15 27	*20 26	*20 26	----	Preferred A ---10	25⅛ Jan 18	35½ July 13	19 June	32 Aug
69 70⅜	71½ 75⅛	74¼ 76⅜	74 77¼	74½ 76	76⅛ 78⅜	66,400	Case (J I) Co ---100	30½ Feb 27	103½ July 17	16¾ June	65¾ Sept
69 69⅜	69½ 69⅞	*72 75	74½ 75	*72 75	72 77⅞	240	Preferred certificates ---100	41 Feb 27	86¼ July 19	30 May	75 Jan
24 24⅞	25¼ 26	25⅜ 26½	25⅜ 26¾	26 26¾	26¾ 27⅞	23,600	Caterpillar Tractor ---*No par*	5½ Mar 2	29¾ July 7	4⅜ June	15 Jan
34¾ 35⅞	35⅞ 37½	36½ 37⅜	36¾ 40⅜	39⅛ 40⅞	40 41¾	115,800	Celanese Corp of Am ---*No par*	4½ Feb 27	58⅞ July 3	1¼ June	12⅝ Sept
*2¼ 2½	2½ 3	3 3	3 3	3 3	*3⅛ 3½	700	Celotex Corp ---*No par*	½ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
1½ 1½	2 2	1¾ 1⅞	2 2	2 2⅝	2⅛ 2⅜	3,500	Certificates ---*No par*	⅜ Feb 4	4⅜ July 5	⅝ Dec	2¼ Feb
*5 7½	*6 7	7 7	*6½ 7	6½ 9	8 9¼	910	Preferred ---100	1½ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
*28 29	28½ 29	28⅞ 29⅝	28¾ 28⅞	28¾ 29½	29¾ 30	2,200	Central Aguirre Asso ---*No par*	14 Jan 3	41 July 17	7⅜ June	20½ Sept
*73⅛ 8⅜	8 8	7¾ 8	*7⅞ 8⅞	8 8	8 8¾	1,200	Century Ribbon Mills ---*No par*	2 Apr 19	11⅝ July 19	2⅜ June	6¼ Jan
*85 95	85 85	*81½ 95	*81½ 95	*81½ 90	*81½ 90	20	Preferred ---100	52 Feb 27	100 Dec 30	55 Dec	85 Jan
33¾ 34⅜	34¼ 36	34⅜ 35½	34¾ 35⅞	34¼ 36	35¼ 36	39,000	Cerro de Pasco Copper *No par*	5⅞ Jan 4	44¾ Sept 19	3½ June	15½ Sept
3¾ 3¾	3⅞ 4	4 4⅛	4¼ 5	4⅝ 4⅝	4⅝ 4⅞	6,500	Certain-Teed Products *No par*	1 Jan 9	7⅜ July 3	5⅜ Dec	3⅜ Feb
*13¼ 18	*14¼ 18	*14¼ 18	*15½ 18	*15 18	17½ 17½	200	7% preferred ---100	4 Mar 27	30¼ July 18	4⅝ Dec	18⅝ Aug
18 18	18 18	18⅜ 19⅛	19½ 19¾	19½ 19⅝	19⅜ 20	6,500	City Ice & Fuel ---*No par*	7⅛ Mar 3	25 June 29	11 Oct	28½ Feb
*68½ 69	69 69	69 69	68¾ 70	70 70	*71 75⅜	130	Preferred ---100	45 Apr 7	72 July 17	43⅜ Nov	68 Jan
*11 17⅜	*11 17⅜	*17 17⅜	*11 17⅜	*11½ 17⅜	*12⅝ 15	----	Checker Cab Mfg Corp ---5	7½ Mar 23	23½ Oct 5	16½ Aug	30⅛ Sept
35½ 35½	35⅜ 37¼	37½ 39⅜	38½ 39⅞	39 39¾	39½ 41¼	15,400	Chesapeake Corp ---*No par*	14⅞ Jan 3	52½ July 7	4⅞ June	*20⅜ Sept
*7⅜ 7½	7⅜ 7⅞	7⅞ 8¼	8 8¼	7¾ 8⅜	8 8¼	5,100	Chicago Pneumat Tool *No par*	2⅛ Mar 31	12⅜ July 20	1 May	6¾ Jan
17½ 17½	18 18½	18 18	17⅞ 18	18 18½	18⅛ 18¼	1,800	Conv preferred ---*No par*	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
*10½ 11¾	11¾ 12	12½ 12½	12¼ 12¼	*12 12½	12½ 12½	500	Chicago Yellow Cab ---*No par*	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
*19½ 21	20 21	21 21	21 22	21¾ 22½	22⅛ 23	3,400	Chickasha Cotton Oil ---10	5 Mar 2	34 July 18	5 June	12½ Sept
6⅞ 7	7⅜ 8	7½ 8¼	7½ 7½	7⅜ 7¾	7⅝ 7¾	6,700	Childs Co ---*No par*	2 Feb 28	10⅛ July 5	1½ June	8 Sept
13 14	15 15	14 15	15 16	15½ 16	16 16	260	Chile Copper Co ---25	6 Apr 4	21½ July 18	5 Dec	16 Sept
49⅞ 51½	51⅝ 53⅞	52 53⅞	51⅜ 54½	53⅜ 55	54¼ 56⅜	475,100	Chrysler Corp ---5	7¾ Mar 3	57⅝ Dec 30	5 June	21⅜ Sept
1 1	1 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	6,300	City Stores ---*No par*	¼ Feb 28	3⅝ July 7	¼ July	2⅛ Jan
9 9	9 9	10 10¼	10⅜ 10⅞	10⅞ 10⅞	10½ 11⅜	880	Clark Equipment ---*No par*	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
30 30	30¾ 32½	31½ 33¾	31½ 32¼	*31 34	32 32	1,900	Cluett Peabody & Co ---*No par*	10 Jan 27	41½ July 17	10 Apr	22 Mar
*95 96	96 96	96 96	95 95	98 99	99 99	110	Preferred ---100	90 Jan 4	100 June 2	90 June	96 Feb
*97 97½	97½ 97⅞	98 98¼	97⅜ 98	98 98	97⅞ 98½	2,100	Coca-Cola Co (The) ---*No par*	73½ Jan 3	105 July 17	68½ Dec	120 Mar
*50⅛ 51½	50⅜ 50⅜	50¼ 51	a50¼ 50¼	*50½ 51	*50½ 51	500	Class A ---*No par*	44 Apr 19	51 Dec 30	41⅜ July	50 Mar
11⅜ 11⅝	11⅜ 12½	13 13¼	12¾ 13⅜	12½ 13⅜	13¼ 13½	31,700	Colgate-Palmolive-Peet *No par*	7 Mar 30	22⅜ July 19	10¼ Dec	31½ Mar
*69 72⅜	72⅝ 72⅝	73 73	*71⅜ 75	*71⅜ 75	*73 75	200	6% preferred ---100	49 Apr 3	88 Aug 18	65 June	95 Mar
19 19	19¼ 20½	20⅛ 21⅛	20½ 21⅜	21⅜ 22⅞	22⅜ 23⅝	20,700	Collins & Aikman ---*No par*	3 Apr 4	26 Sept 11	2⅝ May	10⅞ Mar
*6¾ 8	*6 8	*6 8	*6 8	*6 8	*6 8	----	Colonial Beacon Oil Co *No par*	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
4⅞ 5⅜	5½ 6	6⅝ 7⅜	6¾ 7	6½ 6¾	6½ 6⅞	14,100	Colorado Fuel & Iron ---*No par*	2⅞ Dec 27	17⅝ July 7	2⅞ July	14⅞ Sept
59 59⅜	59½ 64⅜	62½ 64¼	63 64¾	62½ 63¼	62½ 65¼	11,500	Columbian Carbon v t c *No par*	23⅛ Feb 27	71½ July 3	13½ May	41⅞ Mar
*23½ 25	25 25¾	25 25	24½ 25	24⅞ 25½	25¼ 26¾	1,600	Columb Pict Corp v t c *No par*	6⅝ Mar 27	28 Nov 23	4¼ May	14⅞ Aug
12½ 12⅝	13 13⅞	13⅞ 14¼	14 14⅜	x13¾ 14¼	13¾ 14⅞	109,500	Columbia Gas & Elec ---*No par*	9 Mar 31	28⅛ July 19	4¼ June	21 Sept
59 59½	61 63	64 64⅜	64⅜ 66	x67 67	67½ 70	2,600	Preferred series A ---100	50 Dec 27	83 June 12	20 Apr	79⅞ Aug
19⅛ 19¾	20 20½	20¼ 22⅛	21¼ 21⅞	21½ 22	22 23⅝	39,100	Commercial Credit ---10	4 Feb 27	19¼ Dec 22	3⅞ June	11 Mar
*38⅜ 38½	38½ 38⅛	38½ 40¼	*39½ 40	*39⅞ 40	40 40	900	Class A ---50	16 Feb 27	39½ Aug 31	11¾ July	28 Sept
24½ 24½	24⅛ 25	25 25½	25⅛ 25⅜	25¼ 25¼	25⅞ 26	380	Preferred B ---25	18⅛ Mar 21	25⅛ Sept 14	10½ June	21 Sept
*92½ 93	*93½ 94	93½ 95	94 94	*93½ 95	95 95	280	6½% first preferred ---100	70 Mar 24	95⅞ Sept 1	40 June	75 Nov
39 39¾	40 41¼	40⅞ 41⅝	40¾ 41⅝	40⅞ 41⅜	41¼ 42	18,200	Comm Invest Trust ---*No par*	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
*92¼ 92½	92¼ 92¼	*92½ 94½	*93¼ 97	93½ 93½	93½ 93¾	700	Conv preferred ---*No par*	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
33⅜ 34¼	34⅛ 35¼	33⅜ 34⅞	32⅞ 34⅜	33 33⅞	33⅛ 34⅜	225,800	Commercial Solvents *No par*	9 Feb 25	57¼ July 18	3½ May	13⅜ Sept
2⅜ 2½	2⅜ 2⅞	2⅞ 3⅛	2¾ 3	2¾ 2⅞	2¾ 2⅞	162,300	Commonw'lth & Sou ---*No par*	1¼ Dec 27	6⅛ June 12	1⅝ June	5⅛ Aug
32¼ 34	36¼ 39¾	38 41	34 37½	34¾ 36¼	35½ 37⅞	11,700	$6 preferred series ---*No par*	17⅜ Dec 26	60½ June 7	27⅜ June	68½ Mar
*9 10	10 10	9 10½	*7¾ 9	8 8	*8½ 9	600	Conde Nast Public'ns *No par*	3 Apr 4	11 June 13	5 May	12 Sept
23¾ 24¼	24⅜ 24⅞	24⅝ 25¾	25¼ 25⅝	25⅛ 26⅝	26⅛ 27¼	35,400	Congoleum-Nairn Inc ---*No par*	7⅜ Jan 31	27⅝ July 18	6½ June	12¼ Sept
9¾ 9¾	9¾ 9¾	9⅞ 9⅞	9⅞ 9⅞	10 10	10⅜ 10½	900	Congress Cigar ---*No par*	6½ Feb 24	18 June 7	4 May	11 Sept
*6¾ 7¼	7¼ 7⅞	7⅞ 8	8 8⅛	7¾ 8⅛	7¾ 8¼	2,600	Consolidated Cigar ---*No par*	3½ Apr 6	19¾ June 7	3⅜ Dec	24½ Jan
*45½ 52	45½ 45½	45½ 46	*45½ 49	*45½ 47	*45½ 47	120	Prior preferred ---100	31 Apr 5	65 June 8	17 June	60 Mar
3¼ 3¼	3¼ 3½	3¼ 3⅜	3¼ 3⅜	3⅜ 3⅜	3¼ 3¼	2,100	Consol Film Indus ---1	1⅝ Jan 4	5¾ May 29	1 June	5⅜ Jan
13 13⅛	12⅞ 13	12⅛ 13¼	12½ 12⅞	12½ 12⅞	12⅝ 13⅛	7,200	Preferred ---*No par*	5⅞ Mar 21	14¾ May 29	2⅜ June	11⅜ Mar
39 40	40½ 42⅞	42⅜ 43½	42½ 43⅜	42½ 43⅜	42⅜ 43⅞	100,000	Consolidated Gas Co ---*No par*	34 Dec 26	64⅛ June 13	31½ June	68¾ Mar
*86 87½	86 86¾	86¾ 87⅜	87⅜ 88	87½ 88	88¼ 89¼	3,100	Preferred ---*No par*	81⅛ Dec 27	99 Jan 3	72½ June	99⅛ Dec
*2⅛ 2½	2⅛ 2¼	2⅜ 2⅜	2⅜ 2⅜	2½ 2½	*2⅜ 2½	800	Consol Laundries Corp *No par*	1½ Dec 23	5½ Jan 10	4 Dec	10⅞ Jan
10⅛ 10¼	10⅜ 11⅜	11 11⅜	10¾ 11	10½ 10⅞	10¾ 11⅜	96,000	Consol Oil Corp ---*No par*	5 Mar 3	15¾ July 6	4 June	9 Aug
*100 108	*100 108	*100 108	*100 108	*100 108	*100 108	----	8% preferred ---100	95½ Mar 1	108 Oct 9	79 Feb	101 Sept
⅞ 1	1 1	1 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	18,000	Consolidated Textile *No par*	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
6½ 6½	7 7	7 7¼	7¼ 7⅜	*7¼ 7½	7¼ 8⅛	2,300	Container Corp class A ---20	1⅛ Jan 10	10¼ July 18	⅜ June	2½ Feb
2⅜ 2⅜	2⅜ 2½	2⅝ 2⅝	2⅝ 2⅜	2⅝ 2¾	2½ 3	4,100	Class B ---*No par*	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
7¾ 7¾	8¾ 9½	9⅜ 9¾	9¼ 10½	10 10½	10¼ 10½	7,800	Continental Bak class A *No par*	3 Mar 1	18¼ July 11	2⅞ May	8 Sept
1¼ 1⅜	1⅜ 1⅜	1½ 1⅝	1½ 1⅝	1⅝ 1⅞	1⅝ 1⅝	6,100	Class B ---*No par*	½ Jan 5	3½ July 11	½ Apr	1⅜ Aug
*50 54	*52⅛ 54	54 55	*55½ 59	55½ 55½	55½ 55½	500	Preferred ---100	36 Jan 3	64 July 10	24⅞ June	47¾ Mar
76⅞ 77¼	77½ 79½	79 79⅞	79 80½	79¼ 80¼	79⅝ 80½	24,800	Continental Can Inc ---20	35¼ Feb 23	78⅜ Dec 14	17⅜ June	41 Mar
8¼ 8¼	8¾ 8¾	8⅞ 9	8¾ 9	9 9	8¾ 9	1,700	Cont'l Diamond Fibre ---5	3½ Feb 25	17⅛ July 7	3 Apr	8½ Sept
25 25½	26¼ 26¾	26⅜ 27¾	27½ 28½	28 28½	28 31½	16,500	Continental Insurance ---2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug
1⅛ 1¼	1¼ 1⅜	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅞	30,900	Continental Motors *No par*	1 Mar 27	4 June 8	5⅜ May	3¾ Sept
16½ 16¾	17⅛ 18	17¾ 18¼	17¾ 18	17⅝ 18	17⅝ 18⅞	50,800	Continental Oil of Del ---5	4⅞ Mar 3	19⅝ Sept 18	3⅝ June	9⅜ Sept
74 75	75 77	76¾ 77⅞	76¾ 79	78⅜ 78⅞	78½ 80⅛	9,700	Corn Products Refining ---25	45⅜ Feb 25	90⅝ Aug 25	24⅜ July	55⅜ Sept
*136 140	*136 140	*136 140	139 139	136 139	*136 139	60	Preferred ---100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
4 4¼	4¼ 4½	4½ 4⅝	4⅝ 4⅞	4⅝ 4¾	4⅞ 5¼	9,100	Coty Inc ---*No par*	2⅜ Mar 25	7½ June 13	1½ May	7⅜ Sept
28 28	28 29	29¼ 30	29⅞ 30⅛	30 30	29¾ 30	4,100	Cream of Wheat ctfs ---*No par*	23 Feb 25	39½ July 10	13½ June	26½ Oct
*87⅜ 9¼	9⅜ 10½	10⅛ 10½	10⅛ 10⅜	10⅛ 10⅜	*10⅛ 10⅜	2,800	Crosley Radio Corp ---*No par*	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
30½ 31¼	31⅜ 32½	31½ 32⅜	32¼ 32⅜	31¾ 33¾	33⅛ 34⅞	8,400	Crown Cork & Seal ---*No par*	14¼ Feb 27	65 July 13	z77⅜ May	23⅞ Dec
*35¾ 37½	35⅜ 35¾	*35⅜ 37½	*36 37½	*36 37½	37 37	110	$2.70 preferred ---*No par*	24½ Feb 27	38½ July 14	17⅜ June	30½ Nov
*4½ 4⅝	4⅜ 4⅝	5¼ 5½	5⅛ 5⅞	5⅜ 5⅞	5½ 6⅛	38,000	Crown Zellerback v t c *No par*	1 Apr 10	8½ July 17	½ June	3 Aug
22½ 23½	23⅜ 25	25 26¼	24½ 25	24⅞ 25	25½ 26⅛	6,600	Crucible Steel of America ---100	9 Mar 2	37½ July 19	6 May	23¼ Jan
*45 49⅛	*47 49¼	*48½ 49¼	49¼ 49½	*49 54	54⅛ 54½	700	Preferred ---100	16 Feb 27	60⅜ July 19	14 Dec	49⅞ Jan
*1⅛ 1¼	1 1	1⅛ 1¼	1⅛ 1¼	1¼ 1⅜	2 2⅜	8,200	Cuba Co (The) ---*No par*	½ Feb 21	4⅜ June 7	½ June	3½ Sept
3¾ 3⅞	3¾ 4	4 4¼	4 4¼	5½ 6	6 6¾	22,200	Cuban-American Sugar ---10	1⅛ Jan 16	11½ May 29	⅜ May	3⅞ Aug
20¼ 20½	21 22½	22½ 24	23 23⅞	23⅛ 33½	33¼ 37	1,790	Preferred ---100	10 Jan 9	68 June 5	3½ May	26 Aug
37½ 37½	37¾ 39	39 39⅜	39⅜ 40½	40 40⅞	40¾ 41¼	5,800	Cudahy Packing ---50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
16 16	16½ 17¾	17¾ 18¾	17½ 18⅜	18⅛ 18⅜	18⅜ 18½	8,600	Curtis Pub Co (The) *No par*	6½ Mar 3	32¼ June 12	7 June	31 Jan
*50¾ 52	53 55	56 58	57 58	57½ 58	57⅝ 58	4,600	Preferred ---*No par*	30 Feb 23	66 June 12	37¾ Dec	86 Jan
2⅜ 2¾	2¾ 2⅞	2¾ 3	2¾ 2⅞	2¾ 2⅞	2¾ 3⅛	56,300	Curtiss-Wright ---1	1½ Feb 23	4⅜ July 12	⅞ May	3¼ Sept
6 6¼	6⅛ 6½	6 6⅜	6⅜ 6¼	6⅜ 6¼	6⅜ 7⅛	24,800	Class A ---1	2 Mar 30	8 July 13	1½ Mar	4¾ Sept
12¼ 12¼	13 13	13⅝ 14⅝	14⅛ 14¼	14⅛ 14½	14⅜ 15⅜	2,600	Cutler-Hammer Inc ---*No par*	4¼ Jan 6	21 July 14	3½ May	12 Sept
*6⅛ 7	6½ 6½	*6⅜ 7	*6½ 7	*6½ 7	6⅜ 7	400	Davega Stores Corp ---5	1⅜ Feb 23	8¾ July 14	2¼ Oct	7¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. z Cash sale. x Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 13.	Monday Jan. 15.	Tuesday Jan. 16.	Wednesday Jan. 17.	Thursday Jan. 18.	Friday Jan. 19.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933. On basis of 100-share lots. Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1932. Lowest.	PER SHARE 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
*2 2½	*2 2½	2 2	*2⅛ 2½	2 2	*2¼ 2⅛	110	Debenham Securities	⅞ Dec 27	5 June 12	1 June	2⅜ Dec
12 12	12¼ 12½	12½ 12¾	12½ 12¾	12⅞ 12⅞	13 13½	4,400	Deere & Co pref	6¼ Feb 24	18⅜ June 22	6¼ June	15¼ Jan
68 68	70 72	72½ 77	72¾ 72¾	*72 74½	71⅜ 71½	1,400	Detroit Edison	48 Apr 3	91½ July 10	54 July	122 Jan
31 31	31¼ 32½	31⅜ 32½	32 32½	32 32½	32 32½	3,200	Devoe & Raynolds A	10 Mar 1	33⅞ Aug 9	7 May	16⅜ Oct
27¾ 27¾	27⅛ 27⅞	28 28½	26¾ 28¼	26⅛ 26¾	27 27½	4,700	Diamond Match	17½ Feb 28	29½ July 7	12 Apr	19⅛ Sept
*29 30	*29 30	30 30⅛	*29¼ 30¼	*30¼ ----	30⅜ 30⅜	400	Participating preferred	26⅛ Feb 27	31 July 19	20½ May	26¾ Dec
33⅜ 34	34⅛ 36¼	34½ 35⅜	34 34¾	33⅜ 34⅝	33⅜ 34⅜	31,800	Dome Mines Ltd	12 Feb 28	39½ Sept 19	7½ Jan	12⅞ Dec
*197⅜ 201⅞	201⅞ 201⅞	201⅞ 201⅞	201¼ 203⅜	191⅞ 201¼	20 201¼	1,600	Dominion Stores Ltd	10½ Feb 27	26⅜ July 18	11¼ June	18½ Sept
16⅜ 17⅛	16⅞ 17⅜	17 17⅞	16¾ 17⅜	16⅞ 17½	17⅜ 19⅛	64,200	Douglas Aircraft Co Inc	10¼ Feb 14	18¼ July 17	5 June	18⅜ Sept
*91⅛ 10¼	10 10¼	12 12	12 12¼	*11½ 14½	13 13	700	Dresser (SR) Mfg conv A	6¾ Feb 27	18 June 12	5 July	23 Feb
*57⅜ 71¼	*65⅜ 8	7½ 8½	8½ 8⅝	*8¼ 9	*8¼ 9⅜	1,600	Convertible class B	2⅛ Mar 1	10¾ June 2	1⅝ Dec	12½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Drug Inc	29 Mar 31	63½ June 29	23 May	57 Feb
6½ 6½	*6 7¾	*6⅛ 7⅛	*5½ 7⅛	*5½ 7⅛	*5½ 7½	100	Dunhill International	⅞ Apr 10	14¾ July 19	⅝ Dec	3½ Sept
18 18	18 18	18 18	18 18	*17⅞ 18½	*18½ 19	500	Dupian Silk	9½ Apr 22	28⅜ June 30	5½ June	15 Sept
*90¼ 92	90¼ 90¼	90 90	90¼ 90¼	*90¼ 92	91½ 92	60	Duquesne Light 1st pref	85 Nov 28	102⅛ June 13	87 May	101⅝ Nov
5⅝ 5¾	5¾ 6⅜	6¼ 6⅝	6⅜ 6⅜	6⅛ 6¼	6¼ 6½	3,800	Eastern Rolling Mills	1⅛ Mar 30	10 July 3	1 June	6½ Sept
80⅛ 80½	81 82½	83½ 84½	84¼ 86	84¾ 85¼	84¾ 87	10,800	Eastman Kodak (N J)	46 Apr 4	89¾ July 14	35¼ July	87¾ Jan
*120 122	*120 122	120 122	120 120	121 121	120 120	170	6% cum preferred	110 May 2	130 Mar 20	99 Jan	125 Oct
13⅜ 13⅞	14 14¾	14¾ 15½	15½ 16⅜	15⅝ 16⅛	15¾ 16¼	51,700	Eaton Mfg Co	3⅛ Mar 2	16 July 17	3 June	9⅞ Sept
90¾ 92½	93¾ 98⅜	97½ 99½	97⅞ 100¼	97⅞ 99¼	99 100½	109,500	E I du Pont de Nemours	32⅛ Mar 2	96⅜ Dec 30	22 July	59¾ Feb
116 116	116¾ 116¾	*117 119¾	118¼ 118¼	118¾ 119¾	*117¼ 119	1,000	6% non-voting deb	97½ Apr 20	117 July 7	80¾ June	105⅛ Aug
1⅝ 1⅝	1⅝ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	2 2⅛	9,600	Eitingon Schild	⅜ Feb 4	5¼ July 14	⅛ June	2⅛ Sept
*26 28¼	*29 ----	29⅞ 29⅞	25¼ 25¼	*25⅜ 30	29⅜ 30½	400	6½% conv 1st pref	4 Mar 29	24¼ Dec 12	2¼ May	12½ Jan
18⅝ 19	19⅛ 20¾	20 20⅞	19⅞ 22⅜	21⅝ 23⅝	22¾ 23⅜	99,100	Elec Auto-Lite (The)	10 Apr 4	27½ July 13	8½ June	32¾ Mar
*81 86	*82 86	81 82½	82 84	84 86	86 90	1,050	Preferred	75 Oct 26	88½ July 18	61 June	100¼ Feb
4⅞ 5⅛	4⅞ 5¼	5 5	4¾ 5	4⅞ 4⅞	4⅞ 5⅜	10,700	Electric Boat	1 Jan 3	8¼ July 3	½ June	2½ Jan
*4⅝ 4⅞	4⅞ 5	4⅞ 5	4⅜ 4⅞	4½ 4⅝	4½ 4¾	8,700	Elec & Mus Ind Am shares	3⅛ Feb 27	15⅜ June 13	2¾ July	16 Sept
5½ 5⅝	5⅝ 6⅛	6⅜ 6¾	6⅛ 6½	6⅛ 6⅜	6⅛ 6⅜	44,300	Electric Power & Light	7½ Apr 4	36½ June 12	10¾ July	64 Jan
11⅛ 11¼	11⅞ 13	13¾ 14½	13¼ 14	13 13⅞	13¼ 14⅜	10,100	Preferred	6½ Apr 3	32¾ June 13	8⅞ July	55½ Jan
9¾ 10	10 11½	11½ 12⅛	11¾ 12½	11⅝ 11⅞	11¾ 12⅜	6,500	$6 preferred	21 Feb 16	54 July 10	12⅜ June	33¼ Mar
47 47	50⅛ 51	50 50⅞	50 50⅞	50¾ 51¾	50 51	3,800	Elec Storage Battery	⅛ Jan 4	4 June 19	⅛ Jan	¾ Aug
1 1	1 1	1 1⅛	1⅛ 1¼	1¼ 1¼	1⅛ 1¼	2,600	Elk Horn Coal Corp	⅜ Apr 29	6 June 7	⅛ Jan	1 Sept
*1½ 1¾	*1½ 1¾	*1⅝ 1¾	1¾ 1¾	*1¾ 2	2 2¼	210	6% part preferred	26 Feb 27	62⅞ July 18	16 July	37¼ Sept
*52 54	51⅜ 53¾	54 54¼	54¼ 55	*54½ 60	54¾ 54¾	2,400	Endicott-Johnson Corp	107 Feb 17	123 Oct 4	98 May	115 Nov
121 121	*118 122	*118 120	120 120	*118½ 120	*119 120	30	Preferred	3¾ Dec 26	14¾ June 12	4 June	25 Feb
*5¼ 5½	4⅞ 5½	6 6⅜	6⅜ 6⅜	*6 6⅜	6¼ 6¾	1,900	Engineers Public Serv	11 Dec 27	47 June 13	16 July	51 Feb
*14 14½	14½ 16	18½ 18½	*17 17¾	*16 17	18 18	600	$5 conv preferred	11 Dec 26	49⅞ June 12	18 July	57 Mar
15 15	16 16	17⅜ 17⅜	*17 17¼	17 17	18 19	600	$5½ preferred	12 Dec 27	55 June 13	25 June	61¾ Mar
*14 16	15⅛ 16⅛	*17⅞ 21	20 20	*19 21	20¼ 21¼	600	$6 preferred	6½ Mar 27	13⅜ July 7	10½ Dec	19 Jan
*9⅛ 9¼	9⅜ 9⅞	9⅞ 9⅞	9½ 9⅞	9⅜ 9¾	9¾ 10⅛	3,600	Equitable Office Bldg	3 Apr 4	18¼ July 7	2 June	7¼ Mar
*7⅜ 8	8 8¼	8⅛ 8¼	8⅛ 8¾	9 9	9 9¼	2,400	Eureka Vacuum Clean	⅞ Mar 1	10 Nov 27	½ May	2½ Sept
10½ 10⅞	10¾ 11¼	11¼ 11⅞	11 11½	10⅝ 11⅛	10⅝ 11	24,200	Evans Products Co				
*3½ 4½	*3½ 4½	3½ 4½	*4½ 4⅝	4½ 4½	5 5	160	Exchange Buffet Corp	3½ Nov 28	11½ July 19	9¾ Jan	11⅜ Jan
*½ 1⅝	*½ 1⅝	*½ 1⅝	*½ 1	*½ 1⅝	*½ 1⅝	------	Fairbanks Co	⅞ May 17	2⅝ June 8	1 Sept	1⅜ Sept
*3½ 6½	*4¼ 6½	*4 6½	*4¼ 6½	*2½ 6⅝	*3⅛ 6¾	------	Preferred	1 Feb 23	8¼ June 13	1 June	4 Aug
*6¾ 8	7½ 7½	8 8	8 8	8 8	8¼ 8½	1,200	Fairbanks Morse & Co	2½ Mar 23	11¼ June 2	2¼ Dec	6⅛ Aug
*30½ 38	*30½ 35	*30½ 38	30½ 33	34 34	35 35	370	Preferred	10 Feb 25	42½ Nov 13	10 Dec	47⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fashion Park Asso	⅝ Jan 26	3 June 8	½ June	1⅞ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% preferred	3 Feb 23	10 June 12	1½ July	7⅞ Jan
*7½ 8⅝	8⅝ 8⅝	9½ 9½	*8⅛ 9½	*8 9½	*8 9	1,000	Federal Light & Trac	4¾ Apr 6	14⅛ June 12	8¼ Dec	22 Jan
*36¼ 40	39⅞ 39⅞	*35¾ 40	39¾ 40	*40 48	*40 52	50	Preferred	33 Dec 28	59½ July 20	30 June	64 Mar
*85 98	95 98	94½ 94½	*87 92¾	92 92	*90 94	600	Federal Min & Smelt Co	15 Mar 31	103 Sept 19	13 June	35 Sept
7 7	7¼ 7½	7⅜ 7⅜	7⅜ 7⅞	7¾ 7⅞	7¾ 8	5,800	Federal Motor Truck	¾ Mar 16	11¾ July 10	1½ May	3⅜ Feb
2 2	2¼ 2½	2⅜ 2⅞	*2⅛ 2¾	2¾ 2¾	*2⅛ 3	1,200	Federal Screw Works	¾ Feb 27	4⅞ July 7	½ May	2⅜ Aug
*2 2¼	2¼ 2⅞	2⅛ 2⅞	2⅛ 2⅛	2⅛ 2⅜	2⅛ 2⅝	4,400	Federal Water Serv A	1⅜ Dec 27	6¾ June 12	2¼ Dec	10⅜ Mar
*22¼ 25	25 25	25½ 25¾	24½ 24½	*23⅛ 25¾	25¼ 25¼	700	Federated Dept Stores	7½ Feb 27	30 July 18	6⅛ June	15¾ Sept
*24½ 25¼	25¼ 25¾	26 26¾	26⅜ 27	26⅞ 27¼	28 30½	11,600	Fidel Phen Fire Ins N Y	10¼ Mar 27	36 July 6	6 May	27¾ Jan
19 19¼	19¼ 21¼	21¼ 22	21 21½	21¼ 22½	22⅛ 22¾	19,100	Firestone Tire & Rubber	9⅛ Apr 4	31½ July 18	10½ June	18⅞ Aug
71¾ 71¾	71½ 71½	71 72	72¼ 72¼	72¼ 73	72⅜ 72¾	1,500	Preferred series A	42 Mar 3	75 June 7	45 July	68 Aug
57 57	58 58¼	57¼ 59	57 58	58 58¼	58¼ 59½	7,200	First National Stores	43 Mar 3	70¾ July 7	35 July	54½ Dec
*17 20	*17⅛ 20	*17¼ 20	17¼ 17¼	18½ 18½	*18¾ 20	200	Florsheim Shoe class A	7½ Feb 7	18 July 5	4¼ Apr	10 Feb
*102½ 110	*102½ 110	*102½ 110	*102½ 110	*102½ 110	*102½ 110	------	6% preferred	80 Apr 19	101 Sept 5	63 July	99 Nov
10 10½	11 11½	11 11⅞	11⅝ 11¾	*11 11½	11⅝ 12⅜	4,200	Follansbee Bros	2½ Feb 28	19 June 7	2 June	8¼ Sept
*10¾ 12	*11 13	*11¼ 14	*11¼ 14	*11¼ 12	*12 12⅜	------	Food Machinery Corp	6½ Apr 19	16 July 13	3¾ May	10¼ Feb
13½ 13½	13¼ 14⅞	15 15¾	15 15⅞	15¼ 15⅞	15½ 16¾	11,800	Foster-Wheeler	4½ Feb 28	23 July 7	3 May	15⅞ Sep
*13¾ 14⅞	14¼ 15½	*14½ 15⅛	14¾ 15½	15¼ 15¾	15⅝ 15¾	6,400	Foundation Co	2 Feb 27	23⅜ July 17	1 July	7¼ Aug
21¼ 21⅞	22⅜ 24	23½ 25⅜	24¼ 25	23¾ 24⅝	24½ 25	10,000	Fourth Nat Invest w w	13⅝ Mar 1	26¼ June 13	10¼ June	22⅜ Sept
13½ 13¾	13⅝ 14	14 14½	13¾ 14⅛	14⅛ 14⅛	14 15¼	9,200	Fox Film class A new	12 Oct 21	19 Sept 14	---- ----	---- ----
*36⅛ 40	*21⅞ 40	*30⅛ 40	40 40	40 40	*35⅛ 40	20	Fkln Simon & Co Inc 7% pf	12 Jan 24	50 Aug 15	15 Oct	72½ Jan
43⅜ 43¾	43⅜ 44⅝	44¾ 45½	45⅛ 46⅝	45⅛ 45⅞	45⅛ 46¼	16,700	Freeport Texas Co	16⅛ Feb 28	49⅜ Nov 22	10 May	x28⅝ Nov
*140 153	*140 153	150⅛ 150⅛	153 153⅛	*140 154	*140 153	300	6% conv preferred	97 Apr 19	160⅛ Nov 21	---- ----	---- ----
18½ 19	19½ 20	22½ 23½	23½ 25	26 27⅞	27 27½	250	Fuller (G A) prior pref	9 Jan 9	31 June 13	2⅛ May	26 Oct
*6⅜ 9	*6⅜ 9½	9½ 11	11 11	12 12	15 15	70	$6 2d pref	4 Jan 19	23 June 13	3 June	32 Feb
2⅜ 2⅜	2½ 2⅝	*2¾ 2⅞	2⅞ 3⅛	3¼ 3¼	3 3⅛	2,700	Gabriel Co (The) cl A	1 Feb 27	5¼ Aug 18	¼ June	3½ Sept
13 13	12½ 12¾	12⅜ 12⅜	*13 14¾	11½ 13	12½ 12½	200	Gamewell Co (The)	6½ Jan 20	20⅞ Aug 25	5½ Dec	17 Jan
8 8⅛	8⅜ 9⅛	9¼ 9½	9⅛ 9¼	9 9⅜	9⅜ 9¾	8,000	Gen Amer Investors	2⅝ Feb 28	12 June 20	½ June	5½ Sept
*70 80	*75 76	*70 77	*70 80	*70 80	*75 80	------	Preferred	42 Feb 23	85 July 7	26 June	71 Sept
35¾ 36¼	37¼ 38⅞	38 38⅝	37½ 38⅜	37⅝ 38¼	38 39¼	22,000	Gen Amer Trans Corp	13¾ Feb 28	43¼ July 19	9½ June	35⅜ Mar
*16 16⅜	16⅜ 17¾	17¼ 17¾	17½ 17¾	17⅛ 17⅝	17⅝ 18½	9,900	General Asphalt	4⅝ Mar 3	27 July 18	4¾ June	15½ Jan
11½ 11⅞	11½ 12⅛	12⅛ 12⅜	12⅛ 12⅜	12 12¼	11¾ 12¼	15,600	General Baking	10½ Dec 26	20⅞ July 10	10½ June	19⅝ Mar
6½ 6½	6¼ 6½	6⅜ 6¾	6½ 6¾	6½ 6¾	6¾ 7½	9,900	General Bronze	2⅛ Feb 6	10½ July 7	½ June	5 Aug
3¾ 3⅞	3⅞ 4⅛	4⅛ 4⅜	4¼ 4⅜	4½ 4¾	4¾ 5	8,500	General Cable	1¼ Mar 31	11½ June 9	¼ May	5 Sept
7⅜ 7¾	7⅜ 8	8 8¼	8⅛ 9	8⅜ 9¼	9¼ 9⅞	4,700	Class A	2¼ Feb 27	23 June 9	1½ May	11⅛ Sept
16½ 17	17 17	17 18⅜	18¼ 21	21½ 21½	22 22½	3,400	7% cum preferred	6½ Mar 30	46 June 9	3¾ June	25¾ Sept
29¼ 29½	29¾ 30	30 30¼	30 30	29½ 30	29¼ 29⅜	2,600	General Cigar Inc	24¼ Dec 23	48⅜ June 23	20 June	38⅜ Mar
*100 102	*100 102	*100 102	*100 102	*100 102	100 102	130	7% preferred	90 July 28	112 Jan 25	75 June	106 Dec
19¼ 19¾	20⅛ 21⅜	21⅜ 22⅛	21¾ 22¼	21⅜ 22	21⅜ 22⅜	292,000	General Electric	10½ Feb 24	30¼ July 8	8½ May	26⅛ Jan
11⅝ 11⅝	11⅝ 11⅞	11⅝ 11¾	11¾ 11⅞	11⅞ 12	11⅞ 12	6,300	Special	10⅞ Apr 26	12¼ July 24	10⅜ July	11⅞ Sept
34⅝ 34¾	34⅞ 35¾	35⅝ 36	35¼ 36⅜	35¼ 35¾	35¼ 36¼	23,000	General Foods	21 Feb 24	39⅞ Sept 18	19⅝ May	40½ Mat
⅞ ⅞	⅞ 1	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	9,100	Gen'l Gas & Elec A	1⅜ Dec 27	2⅞ June 6	⅜ July	2⅜ Feb
11½ 11½	*9⅛ 12⅛	*10½ 13	10¼ 10¼	*11½ 13	11½ 11½	300	Conv pref series A	3⅛ Apr 3	16½ June 6	3 June	24⅜ Jan
13 13	*9½ 15	*---- 15	*---- 15	*10¼ 15	*11 15	40	$7 pref class A	6¾ Dec 20	18½ June 20	5¼ July	30 Aug
*14 17	*10 17	*5¼ 17	*5¼ 17	*10¼ 14	14 14	10	$8 pref class A	5 Apr 6	20 June 10	5¼ July	40 Feb
52 52⅛	*53½ 55⅛	53½ 53½	*52¾ 55⅛	*52¼ 55⅛	*52¾ 55⅛	300	Gen Ital Edison Elec Corp	24¼ Jan 9	55¾ Nov 16	18⅛ Apr	25 Mar
61 61	62 64½	62 63	62 62⅜	62½ 62½	62 62½	10,800	General Mills	35½ Mar 3	71 June 28	28 May	48⅛ Sept
*102⅜ 104⅛	*102⅞ 104½	*103⅜ 104½	*102 104½	104⅛ 104⅛	*102⅞ 104½	100	Preferred	92½ Mar 28	106½ Sept 19	76 July	96½ Dec
34 35	35⅜ 37⅛	36½ 37¼	36½ 37⅛	36⅜ 37⅛	36⅞ 37½	443,000	General Motors Corp	10 Feb 27	35¾ Sept 14	7⅝ June	24⅝ Jan
91½ 91½	91¾ 94½	93½ 95	94 94¼	94 94¾	94⅛ 94⅜	2,700	$5 preferred	65½ Mar 3	95 July 15	56¼ July	87¼ Mar
*87⅜ 10	10 10	10 10	10 11	11¼ 11⅜	12 12	800	Gen Outdoor Adv A	5⅛ Jan 9	24 June 13	4 June	9 Feb
4½ 4½	*4½ 5	4½ 4½	4½ 4½	4⅝ 4⅝	4⅝ 4⅝	400	Common	2½ Mar 1	10⅛ June 12	2⅝ Nov	4 Jan
11 11	*12 12½	12½ 12½	*12 12½	*12 12½	12½ 12½	80	General Printing Ink	3¼ Jan 4	17 June 10	2½ July	14 Jan
*75¼ 75¾	75¾ 75¾	*75¾ 79	*75¾ 79	*75¾ 79	*75¾ 79	50	$6 preferred	31 Mar 18	82 Aug 3	27½ June	60 Feb
3¼ 3⅜	3⅛ 3¾	4 4⅜	4¼ 4⅜	4 4¼	4 4⅜	8,300	Gen Public Service	2 Apr 6	8¼ June 12	1 May	7⅛ Aug
36 36	36 40	39 40¾	39 40	39 40	39 41¾	8,800	Gen Railway Signal	13¼ Jan 3	49½ July 6	6⅛ July	28⅝ Jan
1¾ 2	2 2⅛	2⅛ 2¼	2¼ 2¼	2 2¼	2¼ 3⅛	33,000	Gen Realty & Utilities	⅜ Feb 16	4⅝ June 24	¼ May	2¼ Sept
*17 18	17¼ 19	20 21⅛	*20 22	*20 22⅛	21¼ 23	1,800	$6 preferred	5½ Jan 19	22¾ June 26	5 June	16¾ Sept
10¾ 10¾	11⅜ 12	12½ 13½	14 16¼	15¾ 16¼	15¾ 16⅛	6,600	General Refractories	2½ Feb 27	19¾ July 5	13¼ June	15⅜ Sept
30½ 30½	30½ 30½	*33 38	*34 40	35 35	*31 35	30	Gen Steel Castings pref	9⅜ Feb 17	38½ June 3	8 Mar	27 Aug
9⅛ 9¼	9¼ 9¾	9½ 10¼	9⅞ 10¼	10 10¼	10 10¼	29,600	Gillette Safety Razor	7⅜ Dec 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
*47 49	49 49	49½ 50	*50⅛ 51½	*50⅝ 51½	51 51	400	Conv preferred	45½ Dec 18	75 Jan 9	45 June	72½ Aug
4⅞ 5	5 5⅜	5¼ 5⅜	5 5¼	4⅞ 5	5¼ 5⅜	4,300	Gimble Brothers	¾ Feb 9	7⅜ June 27	⅞ June	3¾ Aug
19 20½	20½ 21	20¼ 21	*19⅛ 20⅜	*18⅛ 20⅞	20⅜ 21	1,200	Preferred	5¼ Mar 1	33 July 7	6⅜ Dec	31 Jan
17½ 18¼	18½ 19½	16¾ 19⅝	16¾ 17½	16⅞ 17¼	17 17⅜	53,700	Glidden Co (The)	3¾ Mar 2	20 July 18	3⅛ June	10⅜ Sept
88 88	88 88	86 87½	84 86	84 84	83 83	230	Prior preferred	48 Apr 22	91½ Aug 1	35 Apr	76 Sept
7¼ 7½	7½ 7⅞	7½ 8	7⅝ 8⅛	7⅞ 8⅛	7¾ 8¼	16,400	Gobel (Adolf)	3 Feb 16	16 July 13	2⅝ May	8 Aug
17¼ 17⅝	18 18½	18¾ 20¼	19½ 20¼	19¼ 19⅞	19 19⅞	29,600	Gold Dust Corp v t c	12 Feb 27	27⅜ July 18	8¼ May	20⅝ Sept
100 100	*100½ 103	*100½ 107	*100½ 103	*100½ 107	*100½ 107	100	$6 conv preferred	96½ Dec 20	105 July 21	70 July	101½ Dec
13⅛ 13⅜	13⅝ 15	14⅝ 15⅛	14⅜ 15	14⅝ 15¼	15⅜ 15⅞	47,700	Goodrich Co (B F)	3 Mar 2	21½ July 18	2¼ May	12⅜ Sept
*38 41	41¾ 44	44 45	44½ 44½	44 44¾	47⅛ 48¾	1,900	Preferred	9 Feb 28	63 July 13	7 May	33¼ Sept
33⅞ 34¼	35 37¼	36½ 37⅜	35¾ 36¾	35½ 38⅞	38 39¼	45,100	Goodyear Tire & Rubb	9¼ Feb 27	47½ July 17	5½ May	29¾ Aug
*75 75¾	75 75	75 75⅜	75 76	76 76⅜	77 78	1,700	1st preferred	27¾ Mar 2	80¼ July 6	19¾ June	69½ Aug
7½ 7⅝	7⅜ 8⅜	8½ 8⅞	8¼ 8⅝	8¼ 8⅜	8½ 8¾	5,200	Gotham Silk Hose	6½ Oct 20	17½ June 12	7¼ Jan	30¾ Sept
*---- 49⅞	*---- 49⅞	*41 49⅞	*41 49⅞	*41 49⅞	*41 49⅞	------	Preferred	41 Apr 3	73 July 3	50¼ Jan	70½ Oct
3⅛ 3¼	3¼ 3½	3¼ 3½	3⅜ 3½	3¼ 3⅜	3¼ 4	31,800	Graham-Paige Motors	1 Apr 3	5⅝ July 12	1 May	4⅝ Jan
*8 8¼	8⅞ 9¼	9 9	9 9¼	9⅜ 10¼	9½ 10¼	5,700	Granby Cons M Sm & Pr	3⅞ Mar 2	15⅜ June 13	2⅜ June	11⅝ Sept
*4½ 4¾	4¾ 4⅞	4⅞ 5⅜	5¼ 6	5⅛ 5⅜	5¼ 6⅜	11,800	Grand Union Co tr ctfs	3⅜ Mar 2	10⅝ June 26	3¼ June	9¾ Mar
26 26	*26¼ 26⅞	27½ 27¾	27¾ 28½	27¾ 28½	29 29	1,700	Conv pref series	20 Sept 30	36⅜ July 3	22 June	35¼ Mar
*20⅞ 25	23 23	23 23¼	*23 26	*24¼ 26	25 26	700	Granite City Steel	11⅛ Mar 24	30⅜ July 11	6¾ June	17 Sept
36 36⅜	36 36½	35¼ 36¾	35½ 36	35 35¾	35 35½	6,500	Grant (W T)	15¾ Feb 28	36½ Dec 29	14½ May	30¼ Mar
11½ 11½	11¾ 12¾	12¾ 13	12¾ 12⅞	12½ 12¾	12⅜ 13	7,800	Gt Nor Iron Ore Prop	5⅛ Feb 27	16¾ July 11	5 June	13¼ Jan
29¾ 30¼	30½ 31¼	31⅝ 33¼	32 33	32¼ 34	33½ 34¾	23,400	Great Western Sugar	6⅞ Jan 19	41⅞ Sept 22	3¼ Apr	12 Aug
105 105	*105 105⅞	105 105⅞	105 105	105 105	*105 106½	210	Preferred	72½ Jan 3	110 Sept 6	48 June	83 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Grigsby-Grunow	⅜ Dec 8	4⅜ July 13	½ Apr	2¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 13.		Monday Jan. 15.		Tuesday Jan. 16.		Wednesday Jan. 17.		Thursday Jan. 18.		Friday Jan. 19.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
1⅛	1⅛	1⅛	1¼	1½	1½	1½	1½	1⅝	2⅜	2⅜	3⅛	7,300	Guantanamo Sugar____No par	¼ Jan 23	4½ May 18	⅛ Mar	1 Sept
31	31	31⅛	34	35	35	*32	35	*33	35	*34	35	1,100	Gulf States Steel______No par	6¾ Feb 27	38 July 13	2½ June	21⅛ Sept
60	60	61⅞	63	64	64	*63	64	63	63⅞	64	64	260	Preferred______________100	16¼ Jan 16	64 June 12	12 July	40 Oct
*20½	22½	*20½	22½	*20⅞	22½	*20⅞	22½	*21	22½	*21	22½	------	Hackensack Water__________25	15 Mar 18	25½ July 17	15 May	23 Jan
*27	28¼	*27	28¼	*27	28¼	*27	28¼	*27	28¼	*27	28¼	------	7% preferred class A____25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
5⅝	5⅝	5¾	6	5⅞	6	5¾	6	5¾	5⅞	5⅞	6¾	22,400	Hahn Dept Stores____No par	1⅛ Feb 28	9½ July 6	⅝ July	4¼ Aug
32	32½	32⅜	33	32⅞	33½	*31½	32½	*30½	32¼	31⅞	35⅜	4,200	Preferred______________100	9 Apr 1	38½ July 6	7⅛ July	28 Aug
4	4	4	4⅛	4½	5	5	5¾	5⅝	6	5⅞	5⅞	3,300	Hall Printing____________10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
*2⅛	5	*2½	5	*3	5	*3	5	*3	5	*3⅜	5	------	Hamilton Watch Co___No par	2½ Apr 5	9 July 14	2 June	12 Feb
*23	25	25	25	*25	33	*25	33	*25	33	*25	33	10	Preferred______________100	15 Feb 11	35 July 17	20 Oct	30 Mar
*84	85	84	84	84	84	*81	84	*80	84	84	84	150	Hanna (M A) Co $7 pf_No par	45½ Jan 4	85 Aug 28	33 May	70 Jan
16½	16¾	16⅞	17¾	17¾	18¼	18	19¾	19¼	19¾	18½	19⅜	18,800	Harbison-Walk Refrac_No par	6⅛ Feb 25	25½ July 11	7 May	18 Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Hartman Corp class B_No par	⅛ Apr 3	1¾ June 6	⅛ Dec	2 Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A__________No par	¼ Mar 18	2¼ June 6	⅜ June	4 Mar
4	4	4	4¼	4¼	4½	4½	4¾	4⅜	4½	4⅜	4½	1,070	Hat Corp of America cl A__1	⅞ Mar 16	7½ June 21	½ Dec	3 Aug
*27½	30	29	30	30	30¼	31	32	30	31	31	31	190	6½% preferred_________100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
*1¼	1½	1¼	1½	1½	1⅝	1⅝	1¾	1¾	1¾	1⅝	2¼	6,700	Hayes Body Corp_____No par	¾ Feb 27	3½ July 17	¼ June	3½ Sept
*100	102	*100	102½	*100¼	102	102	102½	102½	102½	*102⅝	103	300	Helme (G W)_____________25	69½ Jan 16	105 Dec 12	50 June	81⅝ Sept
*9	9½	*9	9½	9½	9¾	10	10	10	10¼	*10⅜	12	600	Hercules Motors______No par	3 Mar 20	17 July 6	4¾ June	8½ Jan
*58½	59½	59⅞	61½	61¾	62	60½	61½	61	61	61⅛	62½	2,700	Hercules Powder______No par	15 Feb 27	68⅝ Dec 7	13⅞ Aug	29½ Sept
*111	114	114	114⅞	114	114½	111½	112	*112⅛	115	112¼	112¼	90	$7 cum preferred_______100	85 Apr 5	110⅛ Dec 7	70½ June	95 Jan
50	50	48½	51	52	52	*52	53	*50	53	52½	52½	1,800	Hershey Chocolate____No par	35⅛ Mar 29	72 July 18	43½ July	83 Mar
86½	86½	*85	87½	87	87	*85	90	*85	90	*85	90	300	Conv preferred______No par	64¾ Apr 5	90 July 18	57 June	83 Mar
5½	5½	5⅝	6⅛	6⅛	6¼	5⅞	6¼	5⅞	6	5⅞	6¼	3,700	Holland Furnace______No par	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
7½	7½	7¾	8	8⅛	8½	8¼	8½	*8¼	8½	8½	8½	2,700	Hollander & Sons (A)_______5	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
310	310	320	336	*315	330	*315	330	x324	324	325	325	1,400	Homestake Mining_______100	145 Jan 16	373 Oct 5	110 Feb	163 Dec
11¾	11¾	12	13	13	13	13⅛	13½	*12½	13½	13¾	14	1,900	Houdaille-Hershey cl A No par	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
3⅞	4	4	4⅛	4⅛	4½	4⅜	4½	4⅜	4⅜	4½	5¼	14,800	Class B___________No par	1 Mar 2	6¾ June 9	1 May	4½ Sept
*43⅜	44¾	*43⅜	44⅛	*44⅛	44¾	*44	44¾	44	44	*44	44¾	100	Household Finance part pf_50	43 Nov 29	51¼ Jan 12	42¼ June	57⅛ Jan
21½	21⅝	22¾	23	23⅜	23⅞	23⅛	24⅛	23¾	24¼	24	25⅞	8,700	Houston Oil of Tex tem ctfs100	8¼ Mar 13	38 July 17	8¾ May	28¼ Sept
3¾	3¾	3⅝	3⅝	4	4⅛	4	4⅛	4⅛	4⅛	4¼	4½	3,600	Voting trust ctfs new____25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
35⅝	36¼	36½	38½	37	37¾	36½	37¾	36¾	37⅞	37½	37½	8,300	Howe Sound v t c__________5	5½ Jan 3	38⅜ Dec 30	4⅞ Dec	16½ Jan
13¾	14¼	14⅝	15¾	15⅜	15⅞	15¼	15⅝	15⅜	16⅛	16⅝	17⅞	81,400	Hudson Motor Car____No par	3 Feb 28	16⅜ July 17	2⅞ May	11¾ Jan
4⅞	5	5	5¼	5¼	5⅜	5¼	5⅜	5¼	5⅝	5½	6¼	41,400	Hupp Motor Car Corp_____10	1⅝ Mar 3	7¾ July 13	1½ May	5⅜ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Indian Motocycle_____No par	¼ Mar 16	2⅜ June 6	⅜ June	2⅛ Sept
*2¾	3⅛	*2⅞	3	3	3	3	3	3	3	3	3⅛	700	Indian Refining____________10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
78	79⅛	79	81⅝	81½	82½	81¾	85¾	84¾	86½	85	86½	19,400	Industrial Rayon______No par	24 Apr 4	85 Dec 11	7⅛ June	40 Sept
63½	63¾	63½	64¾	64¼	64⅞	64	67½	66	67	67	68	9,500	Ingersoll Rand________No par	19⅛ Feb 27	78 July 18	14¾ Apr	44⅞ Sept
44½	45	44¾	46⅞	47	47½	46⅞	47	46	47	46½	47⅜	4,200	Inland Steel__________No par	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
*4⅜	4¾	4¾	5½	5¼	5⅜	5¼	5¼	5⅛	5½	5⅜	5¾	7,400	Inspiration Cons Copper___20	2 Feb 25	9½ June 2	¾ May	7¾ Sept
*2½	2⅝	2½	2½	2½	2⅞	*2⅝	2⅞	2½	2⅝	3	3	2,900	Insuranshares Ctfs Inc______1	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
1⅜	1⅜	1⅝	1⅞	1⅞	2⅛	2	2	1⅞	2	*1¾	1⅞	2,000	Insuranshares Corp of Del___1	¾ Dec 21	4½ Jan 10	3¼ July	8⅛ Sept
*2⅜	2⅝	2¼	2½	2½	2½	2½	2½	2½	3⅛	3	3¼	3,600	Intercont'l Rubber____No par	⅝ Mar 21	4½ July 18	¼ Apr	3⅛ Aug
6¾	7¼	7½	8¾	8¼	8⅝	8	8⅜	7¾	8	8¼	8¾	7,200	Interlake Iron________No par	2⅛ Mar 1	12 July 13	1⅝ July	7¼ Sept
2½	2⅝	2⅝	2¾	2⅞	3⅜	3¼	3½	3¼	3½	3⅛	3⅛	11,100	Internat Agricul_______No par	⅞ Feb 17	5⅜ July 18	¼ Apr	3½ Aug
*14	16¼	16½	17	18	20	22	25	*21½	23¼	22	22	1,900	Prior preferred__________100	5 Jan 3	27½ July 19	3¾ Apr	15 Aug
141⅝	141⅝	141¾	145½	147	147½	146¼	147½	146	146¼	146	147	2 700	Int Business Machines_No par	75¾ Feb 28	153¼ July 18	2½ July	117 Mar
*5¾	5⅞	6	6⅜	6½	7	6¾	7¼	7⅛	7½	7⅝	8	6,800	Internat Carriers Ltd_______1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
30½	30½	31	33¼	33½	34¾	33¾	34⅛	33⅞	34⅜	34⅛	34¾	11,800	International Cement__No par	6⅛ Mar 2	40 July 17	3⅝ June	18¾ Jan
39	39⅝	40¼	42¼	42	43⅛	41⅞	43¼	41½	42½	42	43⅝	60,900	Internat Harvester____No par	13⅝ Feb 28	46 July 17	10⅜ July	34⅛ Aug
115½	115½	*115½	119½	116½	116½	116½	116½	*117	118½	*117	118½	300	Preferred______________100	80 Jan 5	119⅛ Aug 15	68¾ June	108 Jan
5⅜	5½	5⅝	6⅛	6	6¼	5⅞	6⅛	5¾	6⅛	6	6⅛	10,800	Int Hydro-El Sys cl A______25	2½ Apr 4	13⅞ July 19	2⅝ June	11⅝ Mar
*3¼	3⅝	*3⅝	3¾	3¾	4	3¾	4	*3¾	3⅞	4	4⅝	4,000	Int Mercantile Marine_No par	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
21¾	22⅛	22⅛	22⅞	22⅜	23⅛	22⅜	22⅝	22¼	22⅞	22½	22⅞	136,000	Int Nickel of Canada__No par	6¾ Feb 27	23¼ Nov 22	3½ May	12½ Sept
115¾	115¾	116	116	*115½	119	*116	118	*116	118	*116	118	200	Preferred______________100	72 Jan 11	115 Dec 29	50 June	86 Mar
*12	14⅞	*12	14⅞	14⅞	15	*12	15¼	*12	15	*12	15	200	Internat Paper 7% pref___100	2½ Jan 4	21¾ July 11	1⅜ June	12 Sept
4⅜	4⅜	4¼	4½	4½	4⅞	4¼	4½	*4¼	4½	4⅜	4½	5,100	Inter Pap & Pow cl A__No par	½ Apr 21	10 July 10	½ June	4⅜ Aug
2	2	2	2⅝	2¼	2½	2	2¼	2⅛	2⅛	2	2¼	3,300	Class B___________No par	¼ Apr 1	5¾ July 10	¼ May	2 Au
1⅝	1⅝	1⅝	1¾	1¾	1⅞	1¾	2	1¾	2	*1¾	1⅞	5,200	Class C___________No par	¼ Jan 6	4 July 11	¼ Apr	1½ Sept
13	13⅜	13½	14½	14	14½	14	14¼	*13	14	13	14	6,100	Preferred______________100	2 Apr 5	22½ July 11	1¾ Dec	12⅜ Sept
9	9	9	9	10	10	*9½	10	10	10	10⅛	10⅛	600	Int Printing Ink Corp_No par	3½ Feb 28	14 Oct 10	3 Dec	8¾ Mar
*65	----	*65	----	*65	----	*68	----	68	68	*68	----	60	Preferred______________100	35 Apr 18	71 Aug 23	x24¾ Jan	45 Nov
21⅛	21⅛	22⅛	22½	23½	23⅝	23½	23¾	23	23½	24	25¼	3,700	International Salt_____No par	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
46½	47	47	48½	48	48½	48	48½	47½	48	48	48½	4,300	International Shoe____No par	24⅜ Jan 3	56⅜ July 17	20¼ July	44⅜ Jan
*32	34¾	35	38	*35	36½	*35	37⅝	*32⅛	36	38	39½	1,500	International Silver_______100	9¾ Feb 25	59½ July 17	7½ July	26 Sept
*62½	63	63	65	65	65½	65	66	65⅞	66	66	69⅞	1,010	7% preferred__________100	24½ Mar 2	71⅞ July 17	26 May	65 Feb
14¼	14⅞	15⅛	16	15¾	16⅝	15¾	16¾	15¾	16⅜	15⅞	16⅝	231,400	Inter Telep & Teleg___No par	5⅛ Feb 28	21¾ July 14	2⅝ May	15¾ Sept
5	5⅝	5⅝	5⅝	5½	5½	5	5	4⅞	5½	5½	6	1,900	Interstate Dept Stores_No par	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
34½	36⅞	35½	37⅝	37	38	37⅛	38	38	38	x38	38½	2,280	Preferred______________100	12 Apr 7	40⅜ July 12	18 June	52½ Jan
*6	7½	*6⅛	7½	*6¼	7½	*6	7½	6	6	6¼	6¼	300	Intertype Corp_______No par	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
*25	25⅞	*25	25⅞	26	26	26	26	*25	25¼	*25	25½	300	Island Creek Coal__________1	11 Feb 27	32 July 15	10¼ Apr	20½ Aug
33⅛	33⅛	*33⅜	34	34	34½	34	34¼	34	34¼	34¼	34¼	1,300	Jewel Tea Inc_________No par	23 Feb 27	45 July 7	15⅛ May	35 Feb
56⅞	57½	56¼	61⅝	61	62⅜	61½	63¼	62½	64	62⅞	63¾	44,800	Johns Manville_______No par	12¼ Mar 2	63½ Dec 9	10 May	33⅜ Sept
105	105	105	105	105	105	*99	104½	103¾	104	*104	105	470	Preferred______________100	42 Apr 5	106⅛ July 11	45 July	99¾ Jan
69	70	71	74	72½	74⅜	74	76	*74½	75½	76	76	530	Jones & Laugh Steel pref_100	35 Feb 1	91 July 18	30 July	84 Jan
*6⅛	7	6⅝	7	7	7⅜	7¼	7¼	7⅜	8	7½	8	4,000	Kaufmann Dept Stores $12.50	2⅝ Mar 15	9⅜ June 9	3 May	9¼ Mar
15	15	15	15¼	15	15½	15½	16¼	15⅜	16½	15⅝	16⅛	9,700	Kayser (J) & Co___________5	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
2¾	2¾	2⅞	3	2¾	3	2⅞	3	3	3¼	3⅛	3¼	10,300	Kelly-Springfield Tire______5	⅞ Mar 2	6⅛ July 13	---- ----	---- ----
*10½	13¾	13	13¾	14	14¼	*13	14¼	14	15½	*16½	17	1,000	6% preferred______No par	6 Feb 28	31⅛ June 2	---- ----	---- ----
4	4	4	4	*4½	5¼	*4½	5	*4½	5	5	6⅛	600	Kelsey Hayes Wheel conv.clA1	2 Feb 27	8 May 12	---- ----	---- ----
*2⅝	3	3	3	*3	3½	*3	3½	3⅛	3½	4	5¾	1,400	Class B__________________1	1½ Dec 5	6¾ June 26	---- ----	---- ----
12¾	13	12⅞	13¼	13⅛	13½	12½	13	12½	12⅞	12½	13⅜	54,400	Kelvinator Corp______No par	3⅛ Feb 28	15⅝ Sept 14	2¾ May	10⅜ Feb
*62	67	*63	67	*65½	67	67	67	65⅛	67½	67½	67½	60	Kendall Co pt pf ser A_No par	30 Jan 10	73 July 8	17 July	38 Feb
18⅝	18⅞	19½	20⅞	20¼	21¼	20⅛	20¾	20½	22⅛	21⅛	22⅛	135,600	Kennecott Copper____No par	7⅜ Feb 28	26 Sept 19	4⅞ June	19¼ Sept
*12	13½	*12	13½	*12½	15	*12½	15	*13⅛	15	13½	15	300	Kimberley-Clark______No par	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
*2¾	3¼	*2¾	3	3	3	3⅛	3¼	3¼	3½	4	4½	1,200	Kinney Co___________No par	1 Apr 3	6¼ June 7	½ Apr	5 Sept
*13⅝	14⅞	14⅞	14⅞	*12¼	20	*12¼	20	*15	20	20	20⅛	400	Preferred___________No par	4⅝ Feb 14	30 July 7	3 June	19 Aug
14	14⅛	14¼	14⅝	14¾	15¼	14⅞	15⅛	15	15⅛	15	15⅜	24,800	Kresge (S S) Co___________10	5½ Mar 2	16⅞ July 8	6⅝ July	19 Jan
*101	104	*101	104	*101	104	103	103	*101	104	104	104	30	7% preferred__________100	88 Apr 4	105 June 14	88 May	110 Mar
*37¾	39	39¾	39¾	39½	40	40½	40½	*40¼	41⅜	40½	41	700	Kress (S H) & Co_____No par	27 Jan 17	44¼ July 3	18 June	37 Jan
24⅝	25	25¼	26½	27	27½	27½	28⅝	27¼	28	27⅞	28⅝	17,400	Kroger Groc & Bak___No par	14½ Feb 28	35⅝ July 11	10 May	18⅞ Mar
*24	24⅜	24⅜	25¾	26⅞	27¾	26⅞	27⅛	26½	27	26⅜	27	4,900	Lambert Co (The)____No par	19⅜ Dec 27	41⅛ July 17	25 May	56¾ Jan
*5¾	6	6	6	6	6	6	6	*6	6¾	*6	6¾	220	Lane Bryant__________No par	3 Feb 8	10½ June 28	2 May	7⅝ Aug
*9	9⅜	9½	10¼	10¼	10¼	10	10	10	10¾	10⅛	10½	9,000	Lee Rubber & Tire_________5	3¾ Mar 2	12⅜ July 19	1¾ Apr	8⅛ Sept
16⅝	16¾	17	17¾	18	18⅜	18¾	18¾	*18	18½	18½	19	2,700	Lehigh Portland Cement___50	5⅞ Jan 5	27 June 20	3⅝ Apr	11 Aug
*74	77	*74	77	75	75	75	75	75	75	*74	77	370	7% preferred__________100	34 Feb 9	78 Sept 5	40 Dec	75 Jan
2½	2½	2½	3¼	3⅛	3¼	3	3	*2¾	3	3	3	4,100	Lehigh Valley Coal____No par	1 Jan 13	6⅜ July 14	1 May	4¾ Aug
*5	6½	6¼	6½	*6½	6¾	*6½	7	6½	6⅝	6⅝	7¼	600	Preferred_______________50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
68⅜	68⅜	67¾	70⅞	70⅜	70⅞	70⅜	70¾	71	72¼	72½	73½	15,700	Lehman Corp (The)___No par	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
*16½	16⅞	16⅞	17	16⅞	17¼	17	17⅜	17¼	17⅜	17¼	17¼	2,700	Lehn & Fink Prod Co_______5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
37	37⅞	38⅛	39¾	39¼	40	39½	40½	40⅛	41	40½	43⅞	78,200	Libby Owens Ford Glass No par	4¾ Mar 1	37⅜ July 18	3¾ May	9⅜ Sept
77	78	78¼	78¼	80¼	81	80	80	*80¼	82½	83	83	700	Liggett & Myers Tobacco__25	49 Feb 16	98 Sept 18	32 June	65½ Oct
79	80	80¼	83	81¾	83	82¼	84	82½	83⅜	83	84¼	9,700	Series B________________25	49¼ Feb 16	99⅜ Sept 15	34⅛ May	67¼ Sept
129	129¾	*130	131	130	131	131½	131½	*134	139	*134	139	500	Preferred______________100	121 Mar 22	140⅛ Sept 18	100 May	132 Oct
*15	15⅞	16	16	16¼	16¼	16½	16½	16	16	*15½	16	500	Lily Tulip Cup Corp__No par	13 Apr 6	21½ May 16	14 June	21 Mar
*26	27½	27¼	27½	27	28⅞	28¾	30⅝	29½	30	29¾	30	6,900	Lima Locomot Works__No par	10 Jan 17	31¾ July 3	8½ Apr	19⅜ Aug
*11¾	12⅞	12⅞	12⅞	13½	13¾	13¼	13¼	14	14¼	14¾	14⅞	1,200	Link Belt Co_________No par	6¾ Apr 17	19¾ July 5	6½ June	14 Mar
27¾	27¾	28	29¼	28½	29¾	28	30	x29	29¾	29	29½	6,900	Liquid Carbonic______No par	10¼ Feb 25	50 July 18	9 May	22 Mar
26⅝	27¼	27¼	27⅞	27¼	28¼	26⅝	27⅝	25¾	27¾	27	29½	200.900	Loew's Incorporated___No par	8½ Mar 22	36½ Sept 18	13¼ May	37¾ Sept
*74⅞	79¾	*75	80	79¾	79¾	*80	81	80¼	80¼	80	80	300	Preferred___________No par	35 Apr 4	78⅛ July 19	39 July	80 Sept
1⅞	2	2	2⅛	2⅛	2⅛	2	2⅛	2	2⅛	2	2⅛	2,900	Loft Incorporated_____No par	1½ Dec 27	4¼ June 8	1⅞ June	5 Sept
*1¼	1½	1⅝	1⅝	1⅝	1⅞	1⅝	1¾	1½	1¾	1¾	1¾	3,600	Long Bell Lumber A__No par	½ Feb 28	5½ June 19	¼ May	2⅞ Aug
42	42	41¾	43¾	44¼	44½	x44¼	44¾	43	44¼	43	44½	3,900	Loose-Wiles Biscuit_______25	19¼ Feb 27	44¾ Dec 13	16⅛ July	36⅔ Feb
*118	120	*118	120	*118	120	120	120	*115½	120	*115½	120	30	7% 1st preferred_______100	113½ May 9	120 Jan 14	96 July	118 Oct
16½	17	17¼	17¾	17⅛	17½	16⅞	17⅛	16⅞	17⅛	17	17⅝	24,500	Lorillard (P) Co___________10	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
*102	105½	*----	105¾	*----	105¾	*100	104½	*----	104½	*----	104½	------	7% preferred__________100	87½ Feb 23	106 Nov 25	73⅛ Jan	108⅛ Sept
1¼	1¼	1⅜	1½	1½	1¾	1¾	1⅞	1¾	1¾	1¾	2	2,700	Louisiana Oil_________No par	⅝ Jan 5	4 July 12	½ Jan	2¼ July
*7½	12	*8⅛	12	*9½	12	*9½	12	*10½	11	11	12½	220	Preferred______________100	3½ Feb 24	29 July 21	3 Dec	18 Jan
*16	17	17	17⅞	17⅝	18½	17	18½	16½	17⅛	17	17½	6,600	Louisville Gas & El A_No par	13⅞ Apr 8	25¾ June 13	8½ June	23⅜ Mar
16	16	16⅜	17⅝	17⅜	18	17¼	17⅝	16½	17½	17	17½	6,400	Ludlum Steel_______________1	4 Feb 28	20⅛ July 11	1½ Jan	11⅜ Sept
*82	89	*85	90	*85	90	*85	90	*85	90	90	90	100	Conv preferred_____No par	14⅜ Mar 28	95½ Dec 11	6½ Jan	26 Sept
*29½	31	30½	31	31½	32½	32½	33	32¼	33½	32⅞	32⅞	2,200	MacAndrews & Forbes_____10	9½ Feb 16	31¾ Dec 23	9½ Aug	15¼ Feb
34¼	34½	35	36⅜	36	36½	34⅝	36	35½	37⅜	36⅝	37¾	20,900	Mack Trucks Inc______No par	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
53	53	54½	56⅜	56⅜	56⅞	56	56⅞	x54¼	55¾	54	56	10,800	Macy (R H) Co Inc___No par	24¼ Feb 25	65¾ July 7	17 June	60½ Jan
*2¾	3	2¾	3	*2¾	3¼	2¾	2¾	*3	3¼	3⅛	3⅛	1,000	Madison Sq Gard v t c_No par	1⅝ Mar 30	7 June 26	2⅛ Jan	4½ Sept
*15¾	16¼	16	16⅜	*15½	16⅞	15½	15½	16¾	17	17	17½	3,800	Magma Copper_____________10	5⅜ Mar 2	19⅝ July 19	4½ Apr	13¾ Sept
*1¾	1⅞	1⅞	1⅞	1⅞	2	2	2⅛	*2	2⅜	*2⅛	2¼	500	Mallinson (H R) & Co_No par	⅞ Feb 15	5¼ June 29	½ Jan	4 Sept
*9	14	*10⅝	13⅞	*9	14	9½	9½	*11	14	*11	14½	10	7% preferred__________100	3 Feb 10	26¾ July 6	4 Aug	0⅛ Sept
*1⅜	2	*1⅜	2	*1½	2	*1½	2	2	2	2	2½	900	Manati Sugar____________100	¼ Jan 4	5¾ July 10	⅛ Mar	2¼ Sept
3½	3½	3½	3½	3½	3⅝	*3	3½	3½	5¼	5½	6¼	1,520	Preferred______________100	⅜ Jan 6	9⅞ July 19	¼ Apr	3¼ Sept
*3¾	5⅝	*3	5⅝	*3¾	5⅝	*4½	5½	*3½	5½	*3	5½	------	Mandel Bros__________No par	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
13½	13½	14	15	15¼	16	16¼	16½	16½	16½	16	17¼	3,400	Manhattan Shirt___________25	5½ Apr 1	23 July 18	3½ June	9 Aug
*1¼	2	*1½	2	1¾	1¾	*1⅝	2	*1¾	2	*1¾	2	100	Maracaibo Oil Explor_No par	½ Jan 18	4 June 12	⅜ June	1½ Aug
6½	6⅝	6⅝	6⅞	6¾	7	6¾	7¼	7	7¼	7	7¼	12,900	Marine Midland Corp_____10	5 Dec 27	11½ Jan 9	6½ June	14⅜ Aug

* Bid and asked prices, no sales on this day. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 13.	Monday Jan. 15.	Tuesday Jan. 16.	Wednesday Jan. 17.	Thursday Jan. 18.	Friday Jan. 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*22 22¾	22⅜ 23½	24 25¼	25¼ 27	28⅛ 29½	28½ 28¾	5,200	Marlin-Rockwell ------No par	6 Feb 27	23¼ Dec 30	5¾ May	13¾ Sept
							Marmon Motor Car---No par	1¼ May 5	2⅛ June 6	½ Apr	3½ Sept
12⅜ 12¾	13¼ 14¼	13⅞ 14⅞	14⅝ 15¼	14⅜ 14⅞	14½ 16	25,900	Marshall Field & Co---No par	4¼ Jan 30	18⅜ June 3	3 July	13½ Jan
33¼ 33⅝	33⅞ 34¾	35 36¼	35¼ 37⅛	35⅜ 36½	35¾ 38¾	85,600	Mathieson Alkali Works No par	14 Feb 27	46⅞ Nov 22	9 June	20⅞ Mar
32¾ 33	32⅜ 34½	34¼ 34⅞	34 35	34⅛ 34½	33¾ 34¾	11,300	May Department Stores---10	9¾ Feb 24	33 Sept 18	9½ June	20 Jan
*4¼ 4¾	4⅜ 4⅜	4¾ 4¾	4⅞ 4⅞	*4⅝ 4⅞	4⅝ 5	900	Maytag Co----------No par	1⅛ Apr 10	8½ July 10	1 July	6 Aug
*10¼ 10⅜	10⅝ 10⅝	10⅝ 10⅝	*11 11½	11 11	11⅜ 11⅜	400	Preferred----------No par	3⅛ Apr 4	15¼ Aug 28	3 Apr	10½ Sept
*52 54⅞	*53 54⅞	53 53¾	53 53	53⅞ 53⅞	54 55	120	Prior preferred-------No par	15 Apr 5	58 Oct 14	22⅛ Dec	35¼ Jan
24 24½	24 24½	24⅞ 29⅞	28¼ 29½	x27¼ 27¼	28 30	5,200	McCall Corp----------No par	13 Mar 3	30¾ Sept 15	10 May	21 Jan
11⅞ 11⅞	11⅞ 11⅞	11⅞ 11⅞	11⅞ 15⅝	11⅞ 11⅞	11⅞ 11⅞	4,700	McCrory Stores class A No par	⅜ Apr 15	4⅞ June 8	6½ Dec	16 Apr
13¼ 13¼	*11⅞ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	900	Class B----------No par	1⅛ Dec 27	6 Jan 5	5 Dec	19 Jan
*5½ 6¾	7 7	7¼ 7¾	7¾ 7¾	*7¼ 8	7½ 8	800	Conv preferred--------100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
*4⅛ 4⅜	4⅛ 4½	*4½ 5½	*4½ 5½	*4⅝ 5½	*4 5½	100	McGraw-Hill Pub Co.No par	3 Apr 4	8⅛ June 12	2½ May	7½ Jan
40⅜ 41	41 43¼	41 42⅛	40⅜ 41⅜	40 41⅜	40¼ 41¼	47,300	McIntyre Porcupine Mines...5	18 Mar 16	48⅜ Oct 25	13 May	21⅝ Dec
84 84	86 87½	87 87¾	87 88	87¼ 87½	88 88	3,300	McKeesport Tin Plate..No par	44⅛ Jan 4	95⅜ Aug 28	28 June	62¼ Feb
5½ 5½	5¾ 6¼	6⅜ 7	6½ 7⅜	7 7¼	7 7¼	50,100	McKesson & Robbins------5	1¾ Mar 2	13⅛ July 3	1⅛ June	6½ Sept
14⅛ 14⅜	14¾ 16	16¾ 17¾	17¼ 19¾	19 19¾	18¾ 19½	10,200	Conv pref series A------50	3⅝ Mar 3	25 July 1	3⅛ May	23 Feb
15⅜ 15⅝	15⅜ 15⅝	15⅜ 15⅝	11⅜ 11⅜	11⅜ 13⅛	15⅜ 15¾	8,200	McLellan Stores--------No par	¼ Feb 24	3⅜ July 11	⅜ July	4 Mar
15 15¾	16 17⅛	16¼ 16⅞	15½ 16⅞	16½ 17⅛	17 17	1,270	8% conv pref ser A------100	2⅛ Jan 16	22⅞ July 11	7 Dec	36 Mar
*25 27	27½ 27½	27⅜ 27½	27½ 27½	27 27	27¼ 27¼	900	Melville Shoe----------No par	8¾ Feb 27	28¾ Oct 10	7⅞ Dec	18 Jan
6¾ 7¼	y7⅜ 8	8½ 8⅝	8⅜ 8½	8½ 8¾	8¾ 10¼	7,500	Mengel Co (The)----------1	2 Mar 1	20 July 19	1 July	5 Aug
*32⅝ 35	*32⅝ 35	*33½ 35	*32⅜ 35	*32⅜ 35	35 35	10	7% preferred----------100	22 Jan 28	57 July 18	20 May	38 Jan
18⅝ 19½	19¼ 20¼	19¾ 20	*19 19½	19¼ 19⅜	19½ 20⅜	5,500	Mesta Machine Co---------5	7 Feb 24	21 Sept 12	5¼ May	19½ Jan
21½ 21½	21¾ 21¾	22 22	*21 22¼	*20 23	*21 22	300	Metro-Goldwyn Pict pref..27	13½ Mar 1	22 Sept 1	14 June	22¼ Jan
4⅛ 4¼	4⅜ 4¾	4½ 4⅞	4¾ 4¾	4⅞ 5⅛	4⅞ 5¼	4,700	Miami Copper----------5	1⅝ Mar 3	9¾ June 2	1½ June	6¼ Sept
12⅛ 12⅛	12⅛ 12⅝	12¼ 12¾	12¼ 12¾	12¼ 12¾	12⅜ 13	13,300	Mid-Continent Petrol...No par	3¾ Mar 2	16 July 7	3¾ Apr	8⅞ Sept
13⅛ 13⅛	13⅛ 14⅝	14⅜ 14⅞	14⅛ 14⅞	14⅜ 14½	14½ 15⅛	6,200	Midland Steel Prod-----No par	3 Mar 2	17¾ July 7	2 June	12⅜ Sept
*70½ 72½	71 71	71 71	*72 80	*73 80	*74 80	200	8% cum 1st pref-------100	26 Mar 3	72 Sept 6	25 June	65 Sept
38 38	38⅛ 40	39 40	*38⅛ 40	*38⅛ 39½	38⅛ 38⅛	900	Minn-Honeywell Regu..No par	13 Apr 4	36⅜ Dec 29	11 June	23½ Jan
2⅜ 2⅜	2⅝ 2⅞	2⅞ 3	2⅞ 3⅛	2⅞ 3	2⅞ 3	6,500	Minn Moline Pow Impl No par	⅞ Feb 3	5¾ July 18	⅝ June	3⅜ Aug
*17 19	18¼ 20	21 21	21 21	*20½ 22	22 22	1,400	Preferred----------No par	6 Feb 7	30 July 18	4 Dec	14⅝ Aug
13⅛ 13⅞	13¾ 14¼	14½ 15	14⅜ 16½	16 16¾	16¾ 17	8,300	Mohawk Carpet Mills-----20	7 Jan 23	22 July 17	5½ June	14 Sept
*81⅛ 82	83 86½	86 86½	85⅞ 85⅞	85 85	85 86⅞	2,800	Monsanto Chem Wks------10	25 Mar 3	83 Dec 11	13⅜ May	30¾ Mar
22⅝ 23¼	23½ 25	24⅝ 26¼	25⅝ 26⅜	25⅜ 25⅞	25⅞ 26¾	245,600	Mont Ward & Co Inc...No par	8⅝ Feb 25	28⅞ July 7	3½ May	16½ Sept
*40 41	*43 44	45 45	44 44	44 44	*40 45	300	Morrel (J) & Co-------No par	25 Jan 6	56 July 3	20 May	35¼ Mar
⅝ ¾	¾ ⅞	¾ ⅞	¾ ⅞	¾ 1	⅞ ⅞	5,100	Mother Lode Coalition..No par	⅛ Jan 9	2⅛ June 22	⅛ May	¾ Aug
7⅛ 7¾	7⅛ 8⅛	7¾ 8⅛	7⅞ 8⅛	7¾ 8⅞	8⅜ 9	96,700	Moto Meter Gauge & Eq----1	¼ Jan 5	8⅞ Dec 13	¼ Apr	1¼ Sept
32 32⅛	33 34⅞	34½ 35⅛	34 34⅝	34 35	35 37⅜	10,300	Motor Products Corp..No par	7¾ Mar 1	36⅜ Sept 14	7⅜ June	29⅜ Sept
9½ 9⅝	9¾ 10½	10¼ 10⅝	10 10½	10¼ 10⅜	10⅜ 10⅞	15,100	Motor Wheel----------5	1½ Mar 1	11⅝ July 10	2 June	6⅝ Sept
*5 5½	6½ 6½	6¼ 6⅜	6¾ 7⅝	7¼ 7⅜	7¼ 7⅞	4,200	Mullins Mfg Co--------No par	1½ Mar 21	10¾ July 18	2 June	13⅜ Jan
*13 15½	15¼ 15¼	13¼ 16	15 19	18 19	18⅞ 20	1,150	Conv preferred-------No par	5 Mar 21	25 June 9	5 June	27½ Sept
15¾ 15¾	15¾ 15¾	16¼ 16¾	17 18	17⅝ 18	18½ 21	2,600	Munsingwear Inc-------No par	5 Mar 30	18⅜ June 27	7 Aug	15⅛ Sept
6⅜ 6½	6½ 7	7⅛ 7¼	7⅛ 7⅜	7¼ 7¾	7⅝ 8⅞	24,700	Murray Corp of Amer------10	1⅝ Feb 25	11½ July 17	2⅛ July	9⅞ Mar
*15½ 18⅛	*15½ 18⅛	16½ 16½	*16½ 18⅛	*15⅞ 16½	16½ 18⅛	800	Myers F & E Bros-------No par	8 Jan 25	20½ July 10	7⅛ June	19 Feb
26½ 27¼	27⅜ 30⅜	29½ 30⅜	29 30	x28⅞ 29⅞	29⅛ 30⅛	151,400	Nash Motors Co---------No par	11⅛ Apr 12	27 July 10	8 May	19¾ Sept
4¾ 4⅞	5 5⅛	5⅛ 5¼	5¼ 5⅝	5⅝ 5¾	5⅝ 5⅞	4,500	National Acme----------1	1⅛ Feb 28	7¾ July 7	1¼ May	5¾ Sept
*3⅜ 4½	*3¾ 4⅝	4⅛ 4⅝	5 5⅜	5 5¼	4¾ 5¼	3,800	National Bellas Hess pref..100	1¼ Jan 27	9⅞ July 18	⅛ May	6 Sept
46⅜ 46⅞	46¾ 48⅜	48⅜ 49½	48⅛ 48¾	47⅞ 49	47½ 48¼	19,800	National Biscuit----------10	31½ Feb 25	60⅝ June 28	20¼ July	46⅞ Mar
133⅛ 133½	*133 134⅝	*133 134⅝	132⅜ 132⅜	133 133	133½ 133½	400	7% cum pref----------100	118 Mar 3	145 Aug 18	101 May	142¼ Oct
17¼ 18	18⅛ 19¾	19 19¾	19 20⅜	19⅝ 20⅜	19¾ 20⅝	56,100	Nat Cash Register A....No par	5⅛ Mar 2	23⅝ July 19	z61¼ Dec	18¾ Sept
13⅛ 13⅜	14 14½	14⅜ 15¼	14⅝ 15¼	14⅝ 15⅛	15 15¾	65,600	Nat Dairy Prod------No par	10½ Feb 27	25¾ July 19	14⅜ June	31⅜ Mar
*3¼ 1	*7⅜ 1¼	*7⅜ 1⅛	1 1	1 1	1⅛ 1¼	900	Nat Department Stores No par	⅛ Mar 15	2½ June 26	¼ June	2⅛ Aug
*4½ 5⅞	*4½ 5¼	*5¼ 5½	5 5	*4½ 5½	5⅜ 5⅞	260	Preferred----------100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
24¾ 25⅜	24⅞ 26⅛	24¾ 26⅛	24⅝ 25⅞	24⅝ 25⅝	25 26⅛	137,100	Nati Distil Prod new...No par	20⅞ Dec 22	33¼ Nov 9		
							$2.50 preferred----------40	24 Feb 8	115 June 28	20⅛ May	32⅛ Feb
*16½ 17¼	17¼ 18½	18⅞ 19½	19 19½	19¼ 21⅜	21½ 22¾	3,700	Nat Enam & Stamping..No par	5 Feb 2	19⅜ Dec 11	3⅜ July	8⅛ Sept
*137⅞ 139¾	138½ 140	141¼ 141½	140 140	*135 140	139¾ 140	1,300	National Lead----------100	43¼ Feb 23	140 Nov 20	45 July	92 Jan
*122 126	*122 126	122 122	*123¼ 124	124 124	125⅛ 125⅛	500	Preferred A----------100	101 Mar 1	128¼ Nov 1	87 July	125 Mar
*100¼ 102⅛	102⅛ 102⅛	103 103	*102½ 118½	*101 105	*101 118½	200	Preferred B----------100	75 Feb 23	109⅛ July 19	61 July	105 Jan
9⅜ 10⅛	10⅛ 11¼	11 11⅜	10¾ 11¼	10¾ 11⅜	10⅝ 11½	48,800	National Pow & Lt.....No par	6⅞ Apr 1	20½ July 13	6⅝ June	20⅜ Sept
51½ 52⅛	53¼ 55½	55¼ 56⅜	54⅜ 56½	x55⅞ 56¾	56¼ 57	32,800	National Steel Corp-------25	15 Feb 27	55⅛ July 7	13½ July	33⅞ Sept
12½ 12½	12½ 14	13¾ 14½	13⅞ 14¼	14 14	14 14¾	4,900	National Supply of Del....25	4 Apr 6	28⅝ June 12	3½ June	13 Sept
*33 36	*36 42	40⅛ 41	*36⅛ 41	*36⅛ 40	39¾ 41	90	Preferred----------100	17 Feb 23	60¼ June 3	13½ May	39⅛ Aug
							National Surety----------10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
*15⅞ 16¾	16¾ 17½	17 17½	17 17⅜	16¾ 17¼	16⅞ 17⅜	5,200	National Tea Co-------No par	6½ Jan 4	27 July 18	3½ May	10⅞ Aug
*10 11⅜	10⅞ 10⅞	10½ 10⅞	10⅞ 10⅞	10 10	10 10	1,000	Neisner Bros----------No par	11½ Jan 16	12⅛ June 26	11½ Apr	5½ Jan
							Nevada Consol Copper..No par	4 Feb 28	11⅜ June 2	2½ May	10¼ Sept
6¾ 6¾	7⅛ 7½	7¼ 7½	7¼ 7¼	*6⅝ 7⅜	7½ 8⅜	5,200	Newport Industries---------1	1⅜ Mar 29	11¾ July 5	1½ June	3¾ Sept
17 17½	17 19	17 18½	18½ 19½	19¼ 19¼	19⅛ 19⅛	3,800	N Y Air Brake-------No par	6⅛ Apr 4	23½ July 7	4¼ June	14½ Sept
*4¼ 4½	4½ 4½	4½ 6⅜	*5 5¾	5⅛ 5⅛	5½ 5⅞	900	New York Dock----------100	2¾ Dec 27	17⅞ June 23	3⅛ Dec	10 Sept
8½ 8½	8½ 9⅝	9¼ 11⅞	10½ 11	10 11⅞	10⅝ 11¼	2,590	Preferred----------100	6 Oct 19	22 June 23	20 Apr	30 Aug
*1⅜ 5⅝	5⅝ 1	1 1	1 1	⅞ 1	⅞ 1	17,100	N Y Investors Inc.....No par	⅜ Dec 27	2¾ June 12	½ June	3¾ Aug
14 14⅝	15 15½	14¾ 15⅝	14⅜ 15¾	15⅛ 15⅜	15¼ 17	19,200	N Y Shipbldg Corp part stk--1	1¾ Jan 4	22½ Aug 9	1⅝ Dec	6¼ Feb
*78 84	*80 84	80 80	80 80	80 80	80 84	150	7% preferred----------100	31 Jan 9	90 June 19	20 June	57 Mar
*78 83	*78 83	*80½ 83	83 83	*80½ 83	83 83	20	N Y Steam $6 pref.....No par	70 Nov 24	101⅞ Aug 8	70 May	100 Oct
*90 92½	92 90	*91 92½	92½ 92½	94 94	95 95	120	$7 1st preferred.....No par	83 Nov 24	110 Jan 11	90 June	109⅛ Mar
34 34¼	34¼ 35¼	34⅝ 35¼	34 34½	33¾ 34½	34 34⅜	9,500	Noranda Mines Ltd.....No par	17⅜ Jan 14	38⅞ Sept 20	10⅜ May	21⅝ Sept
15⅝ 16⅛	16½ 18	17⅝ 18¼	17½ 18⅛	17⅜ 17⅞	17⅝ 18½	101,300	North American Co....No par	12¼ Dec 22	36½ July 13	13¾ June	43¼ Sept
36½ 36½	36½ 37½	36½ 40¾	40 40	39½ 40	40⅜ 43	3,000	Preferred----------50	31 Dec 26	46 Jan 12	25½ July	x48 Sept
5 5⅛	5⅛ 5½	5¼ 5¾	5¼ 5⅜	5¼ 5⅜	5⅜ 5⅞	14,200	North Amer Aviation------1	4 Feb 27	9 July 17	1¼ May	6⅝ Dec
*53¼ 55	55 56⅛	57⅝ 60½	63 63½	62 62⅞	63 63	2,700	No Amer Edison pref...No par	39 Nov 20	79 July 13	49 July	88 Sept
							North German Lloyd----------	3⅜ Oct 16	10 June 7	2⅝ June	8 Jan
*32½ 34	34 34½	34⅜ 35	35 35	*34¼ 36	*35 36	250	Northwestern Telegraph....50	26¾ Apr 27	43 June 5	15 June	33 Aug
*2⅜ 2¾	2¾ 3	2⅞ 3	2⅞ 3	3 3⅜	3⅜ 3⅞	4,800	Norwalk Tire & Rubber No par	1⅛ Feb 23	5⅞ July 18	¾ Feb	2½ Aug
12⅞ 13	13 14	13¾ 14⅛	13⅜ 13⅞	13⅝ 14¼	13⅝ 14½	37,900	Ohio Oil Co----------No par	4¾ Feb 27	17⅜ July 6	5 Jan	11 Aug
4¼ 4¼	4½ 4¾	4⅞ 5¼	5 5⅛	4⅝ 5	4¾ 5	10,400	Oliver Farm Equip.....No par	1⅛ Feb 27	8¾ July 7	½ Apr	4 Aug
*15¼ 15¾	16 17	17 19½	19 19½	*17 18	19 19	3,400	Preferred A----------No par	3¼ Feb 28	30¾ June 9	2½ May	10¼ Aug
*5⅜ 5¾	*5¾ 6¼	5¾ 6	5⅞ 6	*5⅜ 5⅞	5⅜ 5⅞	1,000	Omnibus Corp(The)vtc No par	1¾ Mar 2	8¾ July 18	1½ Jan	4¾ Mar
*7⅛ 7½	7½ 8½	8 8¼	8⅜ 8½	8⅝ 8⅝	8¾ 9	2,300	Oppenheim Coll & Co...No par	2½ Feb 28	15 June 2	3 June	9⅞ Jan
							Orpheum Circuit Inc pref..100	1⅜ Jan 30	7 June 9	3¼ June	15 Sept
15⅜ 15½	16 16½	16¼ 17	16⅛ 17¼	16⅝ 17	16⅝ 17¼	17,400	Otis Elevator----------No par	10⅛ Feb 27	25¼ July 18	9 May	22½ Jan
*75 95	*47 95	*87½ 94½	*87½ 94½	92 92	*92 94½	100	Preferred----------100	93½ Apr 5	106 July 19	90 May	106 Nov
4½ 5⅛	5¼ 6¼	6⅛ 6½	5⅞ 6⅜	5¾ 6	5¾ 6⅛	36,400	Otis Steel----------No par	1¼ Mar 1	9¼ June 13	1¼ May	9¼ Sept
10½ 13	14 14⅞	14⅜ 15¾	14¾ 15¾	14½ 14¾	14¾ 14⅞	3,900	Prior preferred----------100	2¼ Feb 28	21¾ June 13	3⅛ May	20⅜ Sept
80 80	80 81¾	81¼ 82⅜	82 85¾	83½ 84¾	83½ 84¾	6,000	Owens-Illinois Glass Co....25	31½ Mar 3	96¾ July 13	12 June	42¼ Nov
18 18½	18⅛ 19½	19 19¾	18¾ 19	18¼ 19	18⅜ 19¼	15,800	Pacific Gas & Electric------25	15 Dec 26	32 July 12	16⅞ June	37 Feb
27¾ 28	28½ 30	30 31½	30½ 31	x29⅜ 30⅛	30⅛ 30⅝	13,700	Pacific Ltg Corp------No par	22 Dec 22	43⅜ Jan 11	20¾ June	47½ Aug
27¾ 27¾	27¾ 29	29 31¼	31 32	32 32¼	30¼ 31½	7,000	Pacific Mills----------100	6 Feb 21	29 July 5	3¼ May	14 Aug
*72 74½	74½ 75⅜	75½ 76½	76⅜ 76⅜	75½ 75½	*75½ 78	620	Pacific Telep & Teleg-----100	65 Mar 3	94⅜ July 14	58 June	104⅜ Mar
3⅞ 4⅛	4 4¼	4¼ 4½	4⅜ 4⅞	4⅝ 4⅞	4¾ 4⅞	79,900	Packard Motor Car....No par	1¾ Mar 24	6⅞ July 14	1½ July	5¼ Jan
*10¾ 11⅛	10¾ 10¾	*10¾ 11⅛	*10¾ 11¼	*10¾ 11¼	11 11¼	300	Pan-Amer Petr & Trans-----5	8 June 2	14 July 10		
28 30	30 30	29 30	29½ 29½	29 31¼	31 33	8,000	Park-Tilford Inc----------1	6 Jan 20	36⅜ Oct 9	2 Apr	10 Sept
*1⅛ 1½	*1⅛ 1½	1¼ 1¼	1⅛ 1⅛	1½ 1½	*1⅛ 1⅝	500	Parmelee Transporta'n..No par	⅜ Mar 21	3 July 1	¼ June	2 Jan
*1 1¼	1¼ 1¼	1½ 1⅝	1½ 1½	1⅜ 1⅜	1½ 1⅝	800	Panhandle Prod & Ref..No par	⅜ Apr 18	4¼ June 21	¼ Dec	¼ Jan
2⅜ 2⅜	2⅜ 2⅞	2⅜ 2⅞	2⅜ 3¼	3 3⅛	3 3¼	107,500	Paramount Publix ctfs------10	⅛ Apr 5	2⅛ June 6		
3½ 3½	3½ 3¾	3⅜ 3⅜	3⅜ 3½	3⅜ 3⅜	3¼ 3½	10,800	Park Utah C M----------1	⅜ Jan 9	4¼ July 18	⅝ Apr	2 Sept
1⅝ 1⅝	1⅝ 1¾	1⅝ 2	1¾ 2	1¾ 1⅞	1⅝ 1⅞	6,400	Pathe Exchange------No par	¼ Jan 4	2½ July 10	¼ May	1¼ Aug
10⅞ 11¼	11¼ 12½	12 12¼	12 12¼	11⅝ 12⅜	11½ 12⅜	6,900	Preferred class A-----No par	1¼ Jan 25	14¼ Dec 11	1¼ June	5¾ Feb
17⅜ 17½	18⅛ 19⅜	18¾ 19½	18¾ 19	18⅜ 19½	18¾ 19	17,900	Patino Mines & Enterpr No par	5⅜ Jan 16	25 Nov 16	3⅛ July	9½ Sept
2½ 2⅝	2½ 2¾	2⅝ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	4,900	Peerless Motor Car---------3	¾ Feb 16	9⅛ July 17	¾ June	4¾ Apr
59 59	59 59¾	59⅞ 61⅜	*61 61½	60¼ 61	60½ 62	2,600	Penick & Ford----------No par	x25½ Feb 27	60¾ Dec 13	16 June	32¾ Mar
56 56¾	57¼ 59	58¼ 59⅞	58¾ 60½	x57¼ 58	57¾ 59⅞	16,300	Penney (J C)----------No par	19¼ Mar 2	56 Dec 14	13 May	34½ Mar
*106 107½	*106½ 107½	*106½ 108	*106½ 108	*106½ 108	*106½ 108		Preferred----------100	90 Jan 4	108 Aug 1	60 June	91 Mar
*4⅛ 4⅜	4⅜ 5⅛	5 5¼	5 5⅜	5 5	5 5	7,400	Penn-Dixie Cement...No par	¾ Jan 25	9½ June 19	½ Apr	2½ Aug
*14½ 20	17 17	17½ 19	19½ 19½	19½ 19½	*18 22½	600	Preferred series A------100	4⅛ Mar 2	32 July 5	3 Nov	8 Sept
34⅛ 35⅛	36¼ 38½	36¼ 37¾	36½ 37⅞	36 36½	36 39¼	14,000	People's G L & C (Chic)-100	25 Dec 27	78 Jan 9	39 July	121 Jan
*10⅛ 10⅞	10½ 10½	*10⅜ 11	10¾ 11	*11¾ 12¼	11¾ 11¾	500	Pet Milk----------No par	6½ Feb 2	15¼ June 8	5 Dec	12½ Jan
9 9⅛	9⅛ 10	9¾ 10½	10 10	9⅝ 10	9⅞ 10½	17,500	Petroleum Corp of Am-----5	4⅝ Jan 3	15 July 3	2¾ May	7⅜ Sept
15⅞ 16½	16½ 17½	16¾ 17⅜	16⅜ 17¼	16⅝ 17¼	17⅜ 17⅞	30,500	Phelps-Dodge Corp--------25	4½ Jan 4	18⅞ Sept 19	3⅞ June	11⅝ Sept
*28¼ 30⅞	29½ 29½	30¼ 32	31¾ 32¼	32 32¾	32⅞ 34	2,200	Philadelphia Co 6% pref...50	21½ Nov 22	36 July 7	18 June	41 Mar
*46 50½	50 50½	50 50	51 51	50½ 50½	*52 60	500	$6 preferred----------No par	38¼ Dec 13	62 July 8	48 June	76 Sept
3⅜ 3½	3⅜ 4⅛	3⅞ 4¼	3¾ 4	3⅞ 4	4 4⅜	12,100	Phila & Read C & I...No par	2½ Feb 27	9½ July 14	2 June	7⅞ Sept
*12 12¾	12 12	12½ 12½	*12 12½	12¾ 12¾	12⅝ 12⅝	400	Phillip Morris & Co Ltd...10	8 Feb 23	14⅞ June 7	7 June	13 Aug
*8½ 12½	*9⅛ 11½	*8¾ 11½	*8⅞ 12½	*9¾ 10⅜	10⅛ 10⅛	100	Phillips Jones Corp....No par	3 Feb 8	16¾ July 18	3½ Apr	12¾ Sept
15⅛ 15⅞	15½ 16⅛	15¾ 16⅜	16 16⅜	16 16⅜	16⅛ 16⅞	55,300	Phillips Petroleum.....No par	4¾ Jan 4	18¼ Sept 18	2 June	8⅛ Sept
*9 9¼	*9 9½	9½ 9½	9 11½	11 11½	11¾ 11¾	2,400	Phoenix Hosiery----------5	1⅝ Mar 15	17¾ Dec 5	2 Nov	9⅛ Aug
2⅜ 2¾	2⅛ 2½	2 2¾	3 3⅜	3⅜ 4¼	3⅜ 3¾	52,700	Pierce-Arrow Mot Car Co----5	3 Dec 26	7½ Nov 2		
*¾ ⅞	¾ ⅞	⅞ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	4,000	Pierce Oil Corp----------25	¼ Jan 3	1⅞ June 21	¼ Jan	¾ Sept
*7 8	7½ 7½	8 8	7½ 8	*7¼ 8	7½ 8¼	800	Preferred----------100	3⅞ Feb 27	13⅞ June 21	3½ Jan	9 Aug
1¼ 1⅜	1⅛ 1½	1¼ 1½	1⅜ 1⅜	2¼ 1½	1½ 1½	2,900	Pierce Petroleum------No par	⅝ Jan 23	2¾ June 21	½ May	1⅝ Sept
19⅝ 19⅝	20 20	20⅜ 20½	20 20¼	20 20	20⅜ 21	2,500	Pillsbury Flour Mills...No par	9⅜ Feb 24	26⅞ June 7	9½ Dec	22½ Jan
*68⅜ 72⅜	*70¼ 72⅝	*69½ 72⅛	*69 70⅛	*68¼ 70⅛	*69⅛ 70		Pirelli Co of Italy Amer shares	33⅜ Apr 4	75 Nov 16	21 June	31¾ Mar
10 10	*11¼ 12⅛	*11 12⅛	*11 12½	11 11	11⅜ 13½	600	Pittsburgh Coal of Pa------100	4 Feb 25	23 July 18	3 May	11⅝ Sept
*30 80	*30 80	*30½ 80	*30½ 80	*30 80	36 36	200	Preferred----------100	17 Jan 25	48 July 14	17 Dec	40 Jan

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 13.	Monday Jan. 15.	Tuesday Jan. 16.	Wednesday Jan. 17.	Thursday Jan. 18.	Friday Jan. 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
71⅔ 71⅔	75⅞ 81¼	8 8⅝	8 8½	8½ 9¼	8½ 9¼	10,200	Pittsburgh Screw & Bolt No par	17⅞ Feb 15	11⅞ July 6	2 Apr	47⅞ Aug
*25⅛ 32	32 33½	33⅛ 33⅛	*25⅛ 33½	*25⅛ 33½	*25⅛ 33½	60	Pitts Steel 7% cum pref---100	10¼ Jan 6	38¾ May 26	9½ June	24⅜ Sept
*1⅛ 3	*1⅛ 3	*1½ 2	*1¾ 2	*1⅝ 2	2 2½	200	Pitts Term Coal Corp-----100	1½ Feb 8	6⅞ July 8	½ July	2½ Aug
*8 10	*8½ 10	10 10	*9 11	*9 12	12½ 12½	50	6% preferred----------100	4 Jan 18	23½ July 20	5 Dec	12½ Mar
*2½ 3½	*2⅞ 3½	3½ 3½	3¾ 3⅞	*3½ 4⅛	4⅛ 4⅛	500	Pittsburgh United---------25	¾ Feb 6	6½ July 18	⅝ Dec	3¾ Sept
*40 41½	41½ 42½	47 47	*44½ 47	*43 47	46½ 49⅞	170	Preferred----------100	15¾ Feb 27	64 July 19	14 May	44 Sept
*1½ 2¼	*2 4	*2 4	*2⅛ 3⅞	*2¼ 3⅛	*2¼ 3½	------	Pittston Co (The)-----No par	⅝ Apr 1	7 June 19	½ Dec	3 Sept
12⅝ 12¾	13 14¼	14 14½	13¾ 14⅝	14 14⅞	15⅝ 15⅝	50,500	Plymouth Oil Co----------5	6¾ Feb 24	17⅝ July 7	8⅜ Nov	12½ Sept
11¼ 11⅜	11½ 13⅜	12½ 13⅛	12⅞ 13⅛	12½ 12⅞	12½ 13⅜	8,400	Poor & Co class B-----No par	1⅜ Apr 3	13¾ July 7	1½ May	6⅝ Sept
*2⅞ 3½	3½ 3½	3⅜ 3⅝	*3½ 3¾	3¾ 4½	*4¼ 4⅞	500	Porto Ric-Am Tob cl A-No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
*1½ 1⅝	*1½ 1⅝	1½ 1⅝	*1⅝ 2	2 2	*1¾ 2	600	Class B----------No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
23½ 24	24¼ 25½	24¾ 25½	24½ 26½	25 26	25½ 26⅝	30,700	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
*14½ 18½	*15¼ 18½	*16 18½	*15½ 18½	*15¼ 18½	*15½ 18½	------	Prairie Pipe Line----------25	7 Mar 22	22 July 6	5½ June	12¼ Sept
*17⅝ 21	2 2⅜	2⅜ 2½	2½ 3	2¾ 2⅞	2⅞ 3	8,600	Pressed Steel Car------No par	5⅜ Jan 21	5½ June 8	¾ June	4 Aug
*6½ 7¼	7¼ 7½	7¾ 7⅞	7⅞ 9⅛	9¼ 9⅝	10 10½	2,900	Preferred----------100	3 Jan 27	18 June 7	2⅝ June	17 Sept
38¾ 39¼	39¼ 39⅞	39 39⅞	39¼ 40¼	39¼ 40	40 40⅞	18,800	Procter & Gamble-----No par	19⅝ Feb 28	47½ July 18	19⅞ June	42¾ Jan
105 105	105 105	*104¼ 105	104¼ 105	103¾ 104	103 103	310	5% pref (ser of Feb 1 '29)100	97 Apr 18	110¾ Nov 27	81 July	103½ Dec
½ ½	⅝ ⅝	⅝ ⅝	⅝ ¾	⅝ ¾	⅝ ¾	53,300	Producers & Refiners Corp--50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
*2¾ 3⅛	2½ 3	3½ 3½	3⅞ 4½	4¼ 4¼	4⅜ 4⅜	900	Preferred----------50	2 Nov 1	13 June 21	1 May	9¾ Mar
36½ 37	38 40¼	40 41	40 40⅞	38⅞ 40⅜	39⅝ 40½	23,200	Pub Ser Corp of N J---No par	32⅝ Nov 15	57⅛ June 13	28 July	60 Mar
74 74	73⅞ 74	74⅜ 74⅜	75 75½	75½ 76	77 79	1,800	$5 preferred--------No par	59⅞ Nov 15	88½ Jan 31	62 June	90⅞ Sept
82⅜ 82⅜	83 84½	84½ 86½	86 86½	*88¼ 89¾	88½ 89½	900	6% preferred----------100	75 Dec 5	101⅜ Jan 24	71½ June	102⅛ Aug
92 92	*93¼ 97	96 96	*94½ 100	*95½ 103	*98 103	200	7% preferred----------100	84 Dec 22	112½ Jan 2	92½ May	114 Mar
*105½ 119⅞	*105½ 115	*106 118	*107 108	*108 117	*108 117	------	8% preferred----------100	99 Nov 22	125 Jan 9	100 July	130¼ Mar
*91 94	*91½ 94½	90¾ 90¾	93½ 93½	92 92	*90 93	300	Pub Ser El & Gas pf $5-No par	83⅞ Dec 7	103½ Jan 11	83 June	103½ Dec
52½ 53¼	53 56	57 58¾	56¾ 58⅝	57¼ 57¾	57½ 58	30,500	Pullman Inc----------No par	18 Feb 27	58⅛ July 7	10½ June	28 Sept
10⅝ 10¾	10¾ 12	11¼ 12	11⅞ 11¾	11⅜ 11⅝	11⅝ 12⅜	31,900	Pure Oil (The)----------No par	2½ Mar 2	15⅜ Sept 20	2⅞ June	6½ Aug
59⅞ 59⅞	60 61	61⅜ 64½	62¼ 64	62 62	62⅛ 65½	860	8% conv preferred------100	30 Mar 3	69⅞ Sept 19	50 Jan	80 Aug
14¼ 14½	14⅜ 15⅞	16 16⅞	16⅛ 16⅜	15⅞ 16	15⅞ 16⅝	16,100	Purity Bakeries----------No par	5⅞ Feb 24	25⅜ July 11	4⅜ May	15⅞ Mar
6¾ 7	7 7½	7⅜ 7⅝	7¼ 8⅛	7¾ 8⅛	7¾ 8⅛	57,900	Radio Corp of Amer---No par	3 Feb 23	12¼ July 8	2½ May	13½ Sept
25⅛ 25⅛	25¼ 26⅝	26½ 26½	27 28½	27½ 29¾	28¾ 31	14,400	Preferred----------50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
16 16⅛	16⅝ 18⅛	17½ 18¾	18¾ 20¾	19¾ 20⅞	20 21⅜	66,500	Preferred B----------No par	6½ Feb 28	27 July 8	3⅜ May	23⅜ Sept
2½ 2½	2½ 2⅝	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 3⅛	46,100	Radio-Keith-Orph-----No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
*16⅜ 16¾	16¾ 17½	17¼ 17¾	17⅛ 18⅜	17⅞ 18⅜	18 19¼	8,000	Raybestos Manhattan-No par	5 Feb 23	20⅝ Sept 14	4⅜ July	x12¾ Aug
9 9	9 9⅞	9¾ 9¾	9⅞ 10	9½ 9¾	9¾ 9⅞	2,000	Real Silk Hosiery----------10	5½ Feb 27	20⅞ June 12	2⅛ July	8½ Sept
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	------	Preferred----------100	25 Jan 4	60 May 16	7 June	30 Sept
*2⅜ 2¾	2⅝ 2⅝	2¾ 2¾	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	300	Reis (Robt) & Co-----No par	¼ Jan 3	4½ July 18	⅛ Apr	1½ Sept
16¼ 16¼	15¼ 16½	15½ 16⅛	16¼ 16½	15⅝ 16½	16 17	670	1st preferred----------100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
6¾ 7	7¼ 7½	7⅝ 8	7⅝ 8½	8 8½	8¼ 8½	22,200	Remington-Rand----------1	2½ Feb 23	11¼ July 17	1 May	7½ Aug
*32 37	*34 35½	37½ 40	40 41½	41 42	42 44	1,600	1st preferred----------100	7½ Feb 27	37½ July 19	4 June	29 Aug
*30 33⅛	30 30	35 37⅛	36¼ 37½	37¾ 39⅞	38⅛ 40	430	2d preferred----------100	8 Feb 27	35¾ Dec 11	5 June	31½ Aug
38¢ 38¢	3⅞ 4⅛	4⅛ 4⅜	4 4¼	3⅞ 4⅛	4 4⅛	21,100	Reo Motor Car----------5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
17 17⅞	17⅞ 18⅞	18⅝ 19¼	18⅝ 19⅜	18⅝ 19⅛	18⅞ 19⅝	142,300	Republic Steel Corp---No par	4 Feb 27	23 July 13	1⅞ June	13⅞ Sept
42⅝ 44½	45¼ 48¼	47⅛ 48⅞	46¾ 47¾	47 47¾	47⅞ 50½	21,200	6% conv preferred-----100	9 Feb 28	54½ July 13	5 June	28⅞ Sept
*5 8	6½ 6½	*6 6⅜	6¾ 6¾	*7 8	*6 8	200	Revere Copper & Brass-No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
*8⅛ 19⅜	*8⅛ 19⅜	*8⅛ 19⅜	*9 19⅜	*9 19⅜	*9 19⅜	------	Class A----------No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
*16 16½	16 17	16⅞ 17	16⅞ 17	16¾ 17	17⅛ 17½	3,000	Reynolds Metal Co ---No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
*6⅛ 6½	7 7⅝	8 8	8 8	7⅞ 8	*8 8¼	1,300	Reynolds Spring------No par	11⅜ Feb 28	15¾ July 12	3 Feb	12⅞ Sept
40 40¾	40½ 42¾	41¼ 42	41 41⅝	40¾ 41⅞	40⅝ 41½	54,500	Reynolds (R J) Tob class B-10	26½ Jan 3	x54¼ Sept 15	26½ June	40¼ Jan
*57 58	*57 58	*57 58	57 57	*57 58	*57 58	10	Class A----------10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Richfield Oil of Calif---No par	¼ Feb 21	3 June 8	¼ June	1⅜ July
*9 10⅝	*8 10⅝	*9 10⅝	9 9	*9 10	10 10	200	Ritter Dental Mfg----No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
6½ 6¾	6¾ 7¼	6¾ 7¼	6¾ 7	6⅞ 6⅞	6⅞ 7⅞	7,100	Rossia Insurance Co---------5	2 Apr 8	10⅞ June 8	1⅛ May	9½ Aug
36 36⅛	36⅞ 38	37½ 37⅝	37⅜ 37⅜	36½ 36½	37 37	2,000	Royal Dutch Co (N Y shares)	17⅝ Mar 2	39¾ Nov 16	12⅛ Apr	23¾ Sept
22¼ 22½	22¾ 24	22⅞ 23⅝	22¾ 23⅜	22¾ 24	23 23¾	13,800	St Joseph Lead----------10	6⅛ Feb 27	31⅞ Sept 19	4⅝ July	17¾ Sept
47¼ 47¼	47¼ 48⅞	48⅜ 50⅛	48¼ 49⅜	48½ 49⅜	48⅝ 51½	11,600	Safeway Stores-------No par	28 Mar 3	62⅜ July 17	30⅛ July	59¼ Mar
*90⅛ 90½	90 90	90⅛ 90⅛	90¼ 90¾	91 91¾	90¼ 90½	130	6% preferred----------100	72 Apr 5	94½ July 13	60 May	90 Oct
99¾ 100	98½ 100	100 100⅞	101 101	101 101	*101 102½	560	7% preferred----------100	80¼ Feb 15	105 Sept 12	69 June	99 Oct
6 6	6¼ 6⅝	6¾ 7	6¼ 6½	6¾ 6¾	*101 104	2,100	Savage Arms Corp----No par	2¼ Apr 3	12 July 1	1¼ July	7⅜ Feb
4⅝ 5¼	5 5¼	5⅛ 5⅝	5⅛ 5⅛	5 5	6¾ 6⅞	9,400	Schulte Retail Stores-------1	⅝ Mar 3	10¼ July 11	½ Dec	4 Jan
18 18	*19 20	20 20	*17½ 20¼	20 20	4⅞ 5	40	Preferred----------100	3⅛ Apr 25	35¾ July 12	5 Oct	30 Jan
44⅜ 44¾	44⅜ 44⅞	44⅜ 44⅞	45 45	45 45	19 19¾	250	Scott Paper Co---------No par	28 Jan 24	44⅞ July 19	18 May	42 Feb
27 27½	28¼ 30¼	29¾ 31	29½ 30¼	*45½ 48	46 46	21,900	Seaboard Oil Co of Del-No par	15 Feb 13	43⅜ Sept 26	6⅝ Apr	20⅜ Dec
*2⅝ 3	2¾ 2¾	2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	400	Seagrave Corp----------No par	1⅛ Feb 25	4¼ July 13	1 Apr	2¾ Jan
42½ 43⅛	43⅜ 45⅛	44⅞ 46⅜	45⅝ 46½	45¼ 46⅛	45⅝ 47¼	115,700	Sears, Roebuck & Co---No par	12½ Feb 25	47 July 17	97⅛ June	37⅜ Jan
21¼ 21¼	*21¼ 25⅜	21¼ 21¼	*21¼ 23⅜	23⅜ 23⅜	*21¼ 23⅜	300	Second Nat Investors-------1	1¼ Feb 28	5 June 7	1½ July	3 Aug
*33 36½	*34 36½	*36 38½	36½ 36½	*36 37½	38½ 39	200	Preferred----------1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
1 1	1 1¼	1⅜ 1½	1⅜ 1½	1½ 1⅝	1⅝ 1⅝	6,500	Seneca Copper---------No par	⅛ Mar 28	3⅝ June 2	⅛ May	1 Aug
5⅛ 5¼	5⅛ 5¼	5 5⅜	5⅛ 5⅜	5 5⅜	5¼ 6¼	28,900	Servel Inc----------1	1½ Feb 4	7⅛ July 18	1½ June	5⅜ Jan
7⅜ 7¾	7½ 7⅞	7¾ 8⅞	8¼ 8⅞	8 8⅝	8¼ 8½	18,300	Shattuck (F G)---------No par	5¾ Apr 8	13¼ July 8	5 May	12¾ Mar
*5½ 6⅞	6¼ 7½	7½ 7⅝	6¾ 7⅜	6½ 6¾	7 7	1,900	Sharon Steel Hoop------No par	1½ Feb 23	12 July 14	1½ July	7¾ Sept
6 6	6⅜ 6⅞	6¼ 6⅜	6 6½	6 6¼	6⅛ 6¼	11,400	Sharpe & Dohme---------No par	2½ Feb 27	85⅜ June 28	17⅜ June	7 Sept
*42 44	42 42	42½ 42½	*41 43	42⅝ 42¾	*41 43	400	Conv preferred ser A-No par	21¼ Mar 2	41⅞ July 13	11½ July	30¼ Jan
8⅜ 8½	8⅝ 9	8¾ 9⅛	8¾ 9	8¾ 9	8¾ 9⅛	19,600	Shell Union Oil---------No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
*65 68	68 68	65 66	62½ 66¾	63 68¼	67½ 69½	2,500	Conv preferred----------100	28½ Mar 28	61 July 7	18 May	65¼ Sept
17¾ 18½	18¾ 20	19¼ 20⅛	19⅜ 20⅝	19¾ 20¾	20¼ 21⅜	67,000	Simmons Co----------No par	4⅜ Feb 28	31 July 19	2¾ June	13⅜ Sept
*9¼ 10	10 10	x9⅝ 10	9¾ 9⅞	9⅝ 9⅝	9⅞ 10¼	3,300	Simms Petroleum----------10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
8 8	8½ 8½	8⅜ 8½	8¾ 8¾	8¾ 8⅞	9 9	1,200	Skelly Oil Co----------25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
*54⅝ 58	*54⅝ 58	*55½ 58	*55⅝ 58	*55⅝ 58	58 58	100	Preferred----------100	22 Feb 28	57⅛ July 20	12 Jan	33½ Sept
*21 25	25 26	25½ 25½	*22½ 27	*23 27	*23 27	300	Sloss-Sheff Steel & Iron---100	7 Jan 3	35 July 14	3¾ June	19¾ Sept
*26 30	30 32	32 32	31⅞ 34	35 36	35½ 36⅞	500	7% preferred----------100	8¼ Feb 7	42 July 15	6 July	29½ Sept
8 8¼	8¼ 8⅝	8 8¾	8 8⅜	8 8⅛	8 8⅜	25,200	Snider Packing Corp---No par	⅝ Mar 31	9⅜ July 13	1⅞ Dec	7½ Sept
15¾ 16	16⅛ 16⅜	16¼ 17	16¼ 16⅝	16¼ 16⅜	16⅜ 17	128,300	Socony Vacuum Corp------25	6 Mar 23	17 Nov 17	5¼ May	12¼ Sept
87 87	*87 87¾	87½ 88	*89 90	89 89½	89 90	500	Solvay Am Invt Tr pref--100	58 Feb 25	92 July 3	35 June	67 Sept
34½ 34½	34⅛ 35¾	35½ 36⅜	35½ 36¼	35 36¼	36¼ 37½	9,000	So Porto Rico Sugar---No par	15⅞ Jan 12	48⅝ July 17	4½ Apr	18¾ Sept
*115 116	*115 116	115 115	118 118	*118½ 119	*118½ 119	40	Preferred----------100	112 Jan 4	132 July 14	86½ May	112½ Dec
18 18¼	18¼ 19⅜	19 20	19¾ 20½	x19 19¾	19⅜ 20	20,100	Southern Calif Edison-----25	14⅛ Nov 18	28 Jan 11	15¾ June	32¾ Feb
*2¾ 3½	2¾ 2¾	2¾ 2¾	*1½ 3⅜	*1 4⅞	*1½ 4⅞	400	Southern Dairies cl B---No par	1¼ Feb 28	7¾ June 10	1¼ May	3 Feb
*6 7	*6 7	7 7	*6 8⅛	7 7	*6¾ 7	200	Spalding (A G) & Bros.-No par	4 Jan 18	11⅛ July 14	4½ July	12 Jan
32½ 32½	*33⅛ 40	39 39	38 40	40 40	*40 50	140	1st preferred----------100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
*5 11	*5 11	*6 11	*6 11	*7 11	*7 11	------	Spang Chalfant & Co Inc No par	4½ Feb 18	15½ July 19	8¾ Mar	9¾ Mar
*22⅛ 30	*22½ 30	*22⅛ 30	*22⅛ 30	*22½ 30	*22⅛ 30	------	Preferred----------100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
3¾ 3¾	3⅞ 4	4⅛ 4½	4½ 5	4⅝ 4⅞	4¾ 5¼	16,400	Sparks Withington----No par	¾ Feb 28	8 June 12	1 May	5 Sept
*2½ 2⅝	*2½ 2⅝	2⅝ 3½	*2¾ 3½	*2⅞ 3½	*3 3½	180	Spear & Co----------No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
*16⅛ 17½	*16⅝ 17¼	17 17⅛	17 17¼	17½ 17½	17¼ 17½	800	Spencer Kellogg & Sons No par	7½ Apr 10	22 July 19	8 May	11 Sept
5⅝ 5⅞	5⅞ 6⅛	5⅞ 6¼	5⅞ 6⅛	5⅞ 6	6 6½	35,900	Sperry Corp (The) v t c-----1	2⅛ May 3	7½ July 18	-------	---- ----
*8 10	*8 10	*8⅛ 10	*6 10	*8 10	10 10⅛	200	Spicer Mfg Co---------No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
29 29¼	*26 29¼	28⅞ 29¼	27 27¼	26 26	27¾ 27¾	310	Conv preferred A----No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
*19¾ 20	19½ 21⅜	20¼ 21¼	20¾ 20¾	20 20	20 22¼	6,200	Spiegel-May-Stern Co-No par	1 Feb 28	21⅛ Dec 11	⅝ May	5 Aug
22 22⅝	22⅝ 23½	23 23¾	23 23⅞	22⅜ 23⅜	22⅛ 23⅛	103,800	Standard Brands---------No par	13¾ Mar 2	37⅝ July 18	8⅜ June	17⅞ Aug
*121¼ ----	*122½ 123	*122½ ----	*122⅞ ----	*122⅞ ----	*122⅞ ----	------	Preferred----------No par	120 July 11	124 May 4	110 June	123 Dec
4½ 4½	4½ 4⅞	4⅞ 5⅜	5 5¼	*4⅜ 5⅛	5¼ 5⅜	5,100	Stand Comm Tobacco-No par	1 Jan 3	9⅜ Aug 28	⅞ July	2 Jan
8⅛ 8¼	8½ 9⅛	9 9⅜	9 9¼	8⅞ 9¼	8⅝ 9¼	16,800	Standard Gas & El Co-No par	5⅛ Mar 31	22½ June 13	7⅝ June	34¼ Mar
9 9	9¼ 10¼	9¾ 10¼	9⅞ 10⅛	9⅞ 10½	9½ 10⅝	12,900	Preferred----------No par	6¾ Dec 26	25⅞ June 13	9¼ June	41¼ Jan
18¼ 18¼	19 20	20 20⅜	20¼ 21	21¼ 21¼	21⅜ 23¼	3,400	$6 cum prior pref-----No par	15 Dec 22	61 June 13	21 July	62½ Aug
21½ 21½	22¼ 22⅞	23¼ 24½	23¾ 25	24½ 25	25 26⅜	5,300	$7 cum prior pref-----No par	16 Dec 22	66 June 13	28 June	75 Jan
⅞ ⅞	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1¼ 1¾	1¼ 1¼	1,100	Stand Investing Corp---No par	½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
99⅛ 99⅛	99½ 99¾	99¾ 100	100⅜ 100⅝	101 101	*101 102	1,300	Standard Oil Export pref-100	92½ Mar 3	102⅜ Sept 15	x81 June	100½ Dec
37½ 38½	38⅛ 40	39 39⅞	38¾ 39½	38⅝ 39¼	38⅜ 40¼	49,400	Standard Oil of Calif----No par	19½ Mar 3	45 Nov 17	15⅛ June	31⅞ Sept
*36¼ 37	36⅜ 36⅜	37 37	36 36¼	*35¾ 36½	36¼ 36¼	600	Standard Oil of Kansas----10	12¾ Apr 4	39⅞ Dec 15	7 Apr	16½ Aug
44½ 44⅞	44⅞ 45⅞	45¾ 46½	45⅛ 46	44½ 45½	45 ⅛ 46¼	50,000	Standard Oil of New Jersey-25	22¾ Mar 3	47½ Nov 17	19⅞ Apr	37⅜ Sept
*5⅛ 6	6 6	*6½ 7	7 7	6¾ 6¾	*6¾ 7	300	Starrett Co (The) L S---No par	4 Feb 16	11½ June 14	3 July	8¾ Sept
1½ 1½	1½ 1⅞	1⅞ 1⅞	*1¾ 2	*1¾ 1⅞	1¾ 1⅞	1,600	Sterling Securities cl A-No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
*3⅛ 3½	3½ 3¾	4 4	4¼ 4¼	4⅛ 4⅛	*4¼ 4¾	100	Preferred----------No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
*30 35	*30 35	*30 35	*31 35	*32 35	33½ 33½	100	Convertible preferred----50	20 Mar 2	36¼ July 3	13½ June	26 Aug
6¾ 6¾	6¾ 7⅛	7¼ 7½	7⅜ 7⅜	7⅝ 7⅝	7¾ 8¾	16,500	Stewart-Warner Corp------10	2½ Feb 24	11½ July 19	1⅞ May	8½ Sept
7¼ 7⅜	7⅜ 8½	8⅛ 8⅝	8⅛ 8⅜	8⅛ 8⅜	8⅛ 9⅛	40,400	Stone & Webster------No par	5½ Dec 26	19¼ July 13	4⅝ July	7⅜ Sept
5 5⅛	5⅛ 5¾	5⅝ 6	5¾ 6⅜	6¼ 7⅛	6⅞ 7¼	63,400	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
*20 22	22½ 26½	25¼ 26¾	25½ 30	30 34⅜	32½ 34	3,950	Preferred----------100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
*51½ 52¾	52¾ 52¾	*52 53	53 53½	54⅛ 54⅛	55 56	900	Sun Oil----------No par	35 Feb 25	59 Nov 22	24⅜ Apr	39⅞ Oct
102 102	100½ 100½	100½ 101	100 102	100 100	100 100	400	Preferred----------100	89 Mar 16	103 July 26	68 July	92 Dec
16 16	17 17	*16¾ 17⅞	*17 18	*16¾ 17¼	18 18	400	Superheater Co (The)---No par	7½ Feb 17	27 July 19	7 June	14⅛ Sept
1¾ 1⅞	1⅞ 2	2 2⅛	2 2	2 2⅛	2⅛ 2½	9,200	Superior Oil----------1	¾ Jan 4	4½ July 13	¼ Jan	2 Sept
11⅝ 11⅞	12 13¼	12⅝ 13⅛	12⅝ 12⅞	12⅝ 12⅞	12¾ 13½	14,100	Superior Steel----------100	2 Feb 28	22⅜ July 13	2¼ May	9¼ Sept
*3¼ 3¾	*3¼ 3¾	3¾ 3¾	3⅜ 3⅜	3⅜ 3⅜	3⅜ 4	500	Sweets Co of Amer (The)---50	1 Mar 22	10 July 19	1⅝ July	11 Jan
1¼ 1¼	1⅜ 1½	*1½ 2	*1½ 2	*1⅝ 2	1¾ 1¾	700	Symington Co---------No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
*3 3½	3½ 3¾	3¾ 3¾	3⅜ 3⅜	3⅜ 4¼	4 4¼	6,500	Class A----------No par	¼ Apr 11	5¼ July 3	½ May	2¾ Aug
12½ 12½	12⅜ 13⅛	12¾ 13⅛	12½ 13⅛	12½ 13⅛	*12¾ 13⅜	3,800	Telautograph Corp---------5	8⅛ Feb 17	16⅜ July 7	6 July	13¾ Mar
*4¼ 4½	4½ 4⅝	4¾ 4⅞	4¾ 5¼	5 5¼	5 5¼	5,500	Tennessee Corp----------5	1⅜ Feb 28	7¼ Aug 10	1 May	4⅜ Sept
23⅛ 23½	23⅛ 24¾	24⅝ 25¼	25 25⅝	25⅛ 25⅝	25 26½	36,900	Texas Corp (The)----------25	10¾ Feb 28	30⅛ Sept 18	9¼ June	18¼ Sept
37¾ 38⅜	38⅝ 40½	39¾ 41⅜	40 41⅜	40 40⅞	39⅞ 40⅞	37,900	Texas Gulf Sulphur----No par	15¼ Feb 20	45¼ Nov 20	12 July	26¾ Feb
*3⅝ 3¾	3⅝ 3⅞	3¾ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3⅞	2,300	Texas Pacific Coal & Oil---10	1⅜ Mar 3	6 May 29	1½ Apr	4 Aug
6⅞ 7	7⅛ 7⅜	7⅜ 7½	7 7⅜	7 7⅜	7⅛ 7¾	14,000	Texas Pacific Land Trust---1	3½ Mar 31	11 Jan 12	2½ June	8½ Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 13.	Monday Jan. 15.	Tuesday Jan. 16.	Wednesday Jan. 17.	Thursday Jan. 18.	Friday Jan. 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1933. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*10 11	10¼ 10¼	11¾ 11¾	11 12	12⅛ 12¾	*12⅛ 12⅞	1,300	Thatcher Mfg.....No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
*39 43½	39 39	*39 44	*39 44	*39½ 44	*39½ 43	100	$3.60 conv pref.....No par	27⅜ Feb 6	44 July 18	22⅛ Apr	32 Dec
6⅜ 6⅜	*6 6½	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6½ 7	1,100	The Fair.....No par	23⅜ Mar 31	12½ May 31	21⅔ Dec	81¼ Sept
*50 64⅜	*50 64¾	*50 64	*50 64¾	*51 64¾	*51 64¾	------	7% preferred.....100	33 Feb 28	70 July 5	38 July	85 Jan
6¼ 6⅝	6⅝ 7	6⅞ 7½	7⅜ 7⅝	7¼ 7½	7¼ 7¾	19,500	Thermoid Co.....1	1 Feb 28	10½ July 17	⅞ June	4 Sept
*15 16½	16⅞ 16⅞	17¼ 17¼	17½ 18	18 18	18½ 18½	900	Third Nat Investors.....1	10 Mar 1	21¼ July 18	10 May	17½ Dec
*7 8¼	*7¼ 8¼	*7¾ 8½	*8 8½	7½ 7⅞	8 8	2,700	Thompson (J R).....25	6 Dec 26	15⅜ June 2	7½ Nov	16¾ Mar
14⅝ 15	14⅞ 15½	14½ 15¼	14¾ 16	15½ 16	15⅞ 16½	14,900	Thompson Products Inc No par	5⅜ Jan 6	20¼ Sept 14	2¾ June	10 Feb
3½ 3½	3½ 4	4 4¼	4 4¼	4 4⅛	4 4¼	12,100	Thompson-Starrett Co..No par	½ Mar 3	9½ June 19	⅜ June	2¼ Aug
*21⅛ 22	22 22	*21⅛ 21⅝	21⅝ 21⅝	*21⅛ 25	*21⅛ 24	200	$3.50 cum pref.....No par	12 Jan 10	30 June 19	12 June	17½ Sept
8⅞ 9	8⅞ 9¼	9⅛ 9¼	9⅛ 9⅜	9⅜ 9¾	9¾ 10¼	41,200	Tidewater Assoc Oil.....No par	3⅛ Jan 13	11¾ Sept 26	2 Apr	5⅝ Sept
*68 68⅛	68 68¼	67 68	67 67	67 67	68 68½	1,300	Preferred.....100	23½ Apr 6	65¼ Nov 28	20 Feb	60 Sept
*25 50	*25 50	*25 50	*25 40	*25 40	*25 35	------	Tide Water Oil.....No par	9¼ Apr 20	26 Dec 27	5 June	10 Aug
*80 84	*81 84	*80 81½	*80 83	*79 81½	81½ 81½	100	Preferred.....100	45 Feb 2	80 Dec 29	30 Feb	62 Sept
4⅛ 4¼	4⅜ 4⅞	4½ 4⅞	4¾ 5½	5 5¼	5 5½	18,900	Timken Detroit Axle.....10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
30¼ 30⅜	31 33⅜	32⅞ 33⅞	33 33½	33 34	33¼ 34	21,000	Timken Roller Bearing..No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
6⅞ 7	x7 7½	7¼ 7⅜	7 7¼	7¼ 7⅜	7⅛ 7⅜	64,600	Transamerica Corp.....No par	2⅝ Mar 2	9⅜ July 19	2⅛ Jan	7⅛ Sept
9 9	9½ 10⅜	10½ 10¾	10½ 10½	10¼ 10½	10⅛ 10⅝	4,700	Transue & Williams St'l No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
4¾ 4⅞	4¾ 5⅛	5¼ 5½	5¼ 5¾	5⅛ 5⅞	5½ 5⅞	26,100	Tri-Continental Corp.....No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
*58 64	*58 64	64 64	64 64	65⅛ 65⅛	*66 69½	600	6% preferred.....No par	41 Apr 8	x75 May 16	42 Jan	72 Sept
*34 35¼	*34¼ 34¾	35⅛ 35¼	35¾ 36	35⅞ 35⅞	36 36½	2,200	Trico Products Corp.....No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
*11⅔ 2	*1¾ 2	2 2	*1⅞ 2¼	*1⅞ 2¼	2¼ 2¼	200	Truax Traer Coal.....No par	½ Apr 4	5¼ July 15	¼ May	3⅛ Jan
5⅛ 5⅛	5¾ 6⅛	6⅜ 6½	6¼ 6½	6¼ 6½	6⅜ 6¾	12,700	Truscon Steel.....10	2 Mar 3	12⅜ June 12	2 Apr	7¼ Aug
*2⅜ 3	2¾ 4	3¼ 3¾	3 3¼	3 3⅛	3 3¼	4,500	Ulen & Co.....No par	¾ Jan 16	6¼ June 19	⅓ May	3⅛ Aug
38 39½	40 43½	43¾ 47½	45¾ 47½	47 49⅞	49¼ 51⅜	8,700	Under Elliott Fisher Co No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
44 44½	46 47⅝	46⅞ 48	47 47	46 46½	47¼ 48⅞	5,200	Union Bag & Pap Corp..No par	5½ Jan 13	60 July 18	5½ June	11⅝ Aug
45⅞ 46⅜	46¾ 47⅞	47½ 48	47½ 49⅝	48⅝ 49⅝	49¼ 50⅞	84,400	Union Carbide & Carb..No par	19¾ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
18½ 18½	18¾ 19⅛	18⅝ 19¼	x18¾ 19	18⅜ 18¾	18⅝ 19½	18,200	Union Oil Calif'nia.....25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
*16⅛ 16½	16⅝ 18¼	18 18¼	17⅞ 18¼	17½ 18	18 18¼	2,300	Union Tank Car.....No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
30⅝ 31⅜	31¾ 33⅜	32⅝ 33½	32 33¼	31¾ 32⅝	32 33½	166,300	United Aircraft & Tran..No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	------	6% pref series A.....50	51½ Mar 1	68 June 18	30¼ May	58 Dec
*23¼ 24⅛	23½ 23½	23¾ 24½	24 24¼	24 24¼	24 24½	4,800	United Biscuit.....No par	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
*106 111	*103⅞ 111	*104½ 111	*108 111	*108 111	*108 111	------	Preferred.....100	92 May 2	111 Dec 29	75 July	103 Mar
35½ 36½	36¾ 38	37¼ 38	37 38½	37¼ 38	37⅜ 38¾	12,900	United Carbon.....No par	10¼ Feb 25	38 Dec 30	6⅝ June	18 Sept
5¼ 5⅝	5¾ 6¼	6¼ 6½	6¼ 6½	6¼ 6½	6¼ 6⅝	211,000	United Corp.....No par	4 Dec 26	14½ June 13	3½ June	14 Sept
29¼ 29⅞	29¾ 31⅜	31⅜ 32	31¼ 31⅞	31 32	32⅛ 35	17,200	Preferred.....No par	22⅛ Nov 17	40⅞ June 13	20 June	39⅜ Sept
4 4⅛	4 4½	4 4⅛	4 4⅜	*4 4⅜	4 4	800	United Dyewood Corp.....10	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
*3¼ 3½	3½ 3⅞	4 4⅛	4 4	*3⅝ 3⅞	3¾ 3⅞	1,200	United Electric Coal.....No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
61 61	61¼ 62	63 63¾	62½ 63	62⅛ 62¾	62 62½	11,700	United Fruit.....No par	23¼ Jan 3	68 Aug 31	10¼ June	32⅝ Aug
15⅞ 16⅛	16¼ 17⅛	17⅛ 17½	17 17⅜	17 17½	17 17½	49,000	United Gas Improve.....No par	13⅞ Dec 22	25 July 13	9¼ June	22 Sept
*89½ 90	89¾ 89¾	89¾ 90	90 91¾	*90 91	*89½ 91	1,000	Preferred.....No par	82½ Dec 20	100 Jan 9	70 June	99 Dec
*1¼ 2⅛	*1⅛ 2	1⅞ 1⅞	1⅞ 1⅞	*1¾ 1⅞	1⅞ 1⅞	400	United Paperboard.....100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
7⅞ 8½	9 9⅞	9⅝ 10¼	10 10⅞	10 10¼	10 11⅛	4,800	United Piece Dye Wks..No par	3½ Mar 3	21⅞ July 19	3⅜ June	11⅞ Sept
*49 50	50 50	*40 55	*48 55	*50 55	55 61	120	6½% preferred.....100	35 Dec 26	85 July 13	64½ June	93½ Jan
*3¼ 3½	3½ 3¾	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	3¾ 3¾	1,700	United Stores class A.....No par	¾ Feb 28	7¼ July 6	⅜ May	3 Jan
*51½ 72	*51¾ 72	*51¾ 72	*51¾ 72	*51¾ 72	*51¾ 72	------	Preferred class A.....No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
41 41	41½ 42	x43⅛ 44	42 42	42¼ 42¼	*41½ 43¼	700	Universal Leaf Tobacco No par	21½ Apr 1	51½ July 17	11 May	31 Sept
19⅜ 19¾	*17⅛ 23	*19 23	*17¼ 23	23 23	23 24	50	Universal Pictures 1st pfd.100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
2⅛ 2⅛	2 2¼	2¼ 2½	2⅜ 2¾	2½ 2⅜	2⅜ 2¾	41,200	Universal Pipe & Rad.....1	¼ Apr 4	3⅜ July 13	½ Apr	2⅛ Aug
20¼ 20⅞	21⅛ 23	22⅝ 23¼	22⅝ 24¼	23½ 25⅜	23½ 24¾	80,800	U S Pipe & Foundry.....20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
*16¾ 17½	*16¾ 17½	16½ 16¾	17 17	17¼ 17¼	17¼ 17⅜	1,000	1st preferred.....No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
*1 2½	*1 2½	*1⅛ 2¼	*1⅛ 2¼	*1⅜ 2¼	*1⅛ 2¼	------	U S Distrib Corp.....No par	1 Oct 24	6 June 13	2 June	5⅛ Dec
*3¼ 7⅜	*3¼ 7⅜	*3¼ 1	3¼ 1	1 1⅛	*⅞ 1⅛	1,500	U S Express.....100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
20 20	21¾ 22¼	21½ 22½	21 23⅝	23⅞ 24½	23¾ 25⅜	3,800	U S Freight.....No par	7 Feb 16	29⅝ July 7	3½ May	15¾ Sept
8½ 8½	9 10¾	10½ 10⅞	10½ 10⅞	10⅜ 10⅞	11 11¼	4,400	U S & Foreign Secur.....No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
*66 70	*66 70	*67 69	67 69	69 69	70 70	500	Preferred.....No par	36½ Mar 28	84 July 19	26 June	64 Sept
47 47	46¼ 47¾	47½ 48	47½ 48⅜	47⅞ 48⅜	47¼ 49	7,300	U S Gypsum.....20	18 Feb 25	53½ July 8	10½ June	27 Sept
*116 118	118 118	117½ 118	117½ 117½	*118 119½	*118¼ 119½	50	7% preferred.....100	101¼ Jan 9	121 Sept 20	84⅞ June	105 Oct
*43⅛ 5¼	4⅞ 5½	5⅜ 5⅜	*5¼ 5⅜	5¼ 5⅜	5½ 5⅝	1,600	U S Hoff Mach Corp.....5	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
60¼ 62⅛	55¼ 60½	55 57	55⅝ 59	57 58¼	57 59	37,400	U S Industrial Alcohol..No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
8¾ 8¾	9½ 10¼	9⅞ 10⅜	10 10⅛	10 10⅛	10⅛ 10⅝	10,500	U S Leather v t c.....No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
15 15⅛	15⅜ 16⅞	16⅝ 17½	17⅛ 17⅝	17½ 17½	17½ 18	7,500	Class A v t c.....No par	4¼ Feb 25	27⅜ July 18	3¼ June	16 Sept
*56½ 58	58½ 60	*58½ ----	*60 ----	*65 76½	*65 75	200	Prior preferred v t c.....100	30 Feb 23	78¼ Sept 20	44¼ June	70⅛ Sept
8¼ 8⅜	8½ 9¼	9⅛ 9¾	8¾ 9½	9 9⅜	9¼ 10⅛	15,100	U S Realty & Impt.....No par	2½ Feb 28	14½ July 7	2 June	11¾ Sept
15⅛ 15⅝	16 17⅛	16¾ 17⅜	16⅜ 16⅞	16⅜ 18⅛	18 18½	67,400	U S Rubber.....No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
25 25	26 28⅜	27 28	26¾ 27⅜	26½ 29⅞	29⅞ 32	26,500	1st preferred.....100	5½ Feb 23	43⅞ July 18	3⅛ June	20¾ Aug
96⅝ 99	98½ 102	98½ 101¼	99 101¾	99 100¾	99 101¾	38,000	U S Smelting Ref & Min...50	13½ Jan 3	105⅝ Sept 19	10 June	22¾ Aug
54½ 54½	*53⅛ 55½	55 55	55¼ 55¼	*56½ 57	57 57	600	Preferred.....50	39½ Jan 4	58 Sept 20	31 July	45⅞ Aug
47¾ 49⅛	49⅞ 53½	53¼ 54⅛	52⅜ 54	52⅝ 54⅛	53¾ 55⅜	263,000	U S Steel Corp.....100	23⅜ Mar 2	67½ July 18	21¼ June	52⅝ Feb
90 91	91 93	92¾ 95	94 95⅞	94¼ 95	94½ 96¾	9,800	Preferred.....100	53 Mar 2	105⅛ July 17	51½ June	113 Feb
*102 120	*102 120	*102½ 120	*103 115	*103 114	*103 114	------	U S Tobacco.....No par	59 Jan 9	109½ Dec 14	55 June	66 Apr
3⅛ 3⅜	3¼ 4¼	3¾ 4	3¾ 3⅞	3½ 3⅞	3½ 4	24,800	Utilities Pow & Lt A.....1	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
*1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	2,400	Vadsco Sales.....No par	⅜ Jan 6	3⅛ July 19	¼ Mar	1⅛ Sept
*20 22½	*20 21⅝	*20 22½	*20 22½	*20 22½	*20 21⅝	------	Preferred.....100	15⅛ Jan 11	24⅞ Sept 28	12 June	20 Jan
21¾ 23	23⅝ 24¾	24½ 25½	24⅜ 25⅛	24⅛ 24⅞	24⅞ 25¾	31,700	Vanadium Corp of Am..No par	7⅝ Mar 2	36¼ July 19	5¼ May	23¾ Sept
*5½ 6¾	*5¾ 6⅝	6⅛ 6¾	*6 6½	6¼ 6½	6⅜ 7	270	Van Raalte Co Inc.....5	1⅝ May 5	10 July 6	2 Dec	7 Feb
*48 52⅞	*48 53	*48 53	*48 52	*48 52	*48 52	------	7% 1st pref stamped....100	14⅞ May 11	43 Nov 14	----------	----------
3⅝ 3¾	3¾ 4	4 4⅞	4½ 4¾	4⅜ 4½	4½ 4⅝	10,000	Virginia-Carolina Chem No par	5⅜ Feb 23	7⅜ July 19	½ Mar	2⅜ Aug
18¼ 18¼	18⅞ 19⅜	19¾ 20	19¼ 19⅞	19⅞ 19⅞	19¾ 19⅞	3,100	6% preferred.....100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
61 61	64 64	*63 70	*63½ 68	65 65	*65 70	300	7% preferred.....100	35⅜ Mar 31	63½ July 18	20 Apr	69¾ Nov
73½ 74½	74 74	73½ 73½	*72½ 75½	*72½ 75½	*72½ 76	60	Virginia El & Pow $6 pf No par	60 Dec 20	85⅝ Jan 25	60 June	90 Sept
53 54½	55½ 58	57½ 58¾	57½ 57⅞	56 57	56 57	650	Vulcan Detinning.....100	12¾ Feb 25	67⅜ June 8	7¼ July	34⅞ Aug
6⅛ 6⅛	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6½	6¾ 6¾	900	Waldorf System.....No par	5⅛ Dec 27	12 July 5	7⅛ May	19 Jan
*3 3½	3½ 3⅝	3⅜ 3⅜	3⅞ 4⅛	4 4¼	3⅞ 4¾	7,700	Walworth Co.....No par	7⅝ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
*7⅛ 8	7¼ 7¼	9 9	*8⅛ 9¼	*8¼ 9	*8⅜ 9	700	Ward Baking class A..No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
*2½ 2¾	2¾ 3	3 3⅛	2¾ 2⅞	2⅞ 2⅝	2⅝ 2¾	3,300	Class B.....No par	⅝ Apr 13	5⅝ July 10	¾ May	2⅜ Jan
29½ 29½	30 30	30½ 33	32¼ 33	33 33	32 33	3,700	Preferred.....100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
5¼ 5½	5½ 6	5¾ 6⅛	5¾ 6⅛	5⅞ 6⅛	5⅞ 6¾	60,200	Warner Bros Pictures.....5	1 Feb 25	9⅛ Sept 15	½ June	4½ Sept
*15¼ 18½	*15¼ 18½	*15¼ 18½	*15 18½	*15¾ 18½	18½ 20⅜	200	$3.85 conv pref.....No par	4¼ Feb 7	24½ Oct 6	4 June	20 Feb
*1⅝ 2	1¾ 1¾	2 2	1⅞ 2¼	2 2½	2½ 2½	1,900	Warner Quinlan.....No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
10 10⅝	10¾ 11½	10⅞ 11½	10⅞ 11⅜	10⅞ 11⅛	11⅜ 11¾	13,300	Warren Bros.....No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
18 18⅛	19 20½	18½ 19	19 20⅞	19¼ 19¼	20 21	600	Convertible pref.....No par	7½ Feb 14	35⅝ June 17	2 June	17½ Jan
29 29½	29⅝ 30½	29 30⅝	29¼ 30⅜	29½ 30⅞	30 30½	14,500	Warren Fdy & Pipe.....No par	5 Feb 20	30 Dec 28	7¼ May	14¼ Sept
5⅛ 5⅛	5½ 5½	5⅛ 5⅛	5⅛ 5⅜	*5⅝ 5⅞	5½ 5¾	1,700	Webster Eisenlohr.....No par	1 Jan 16	8 July 8	⅝ May	2 Jan
*3¼ 1	*1½ 1	*3¼ 1	1 1	1⅛ 1⅛	1⅛ 1½	240	Wells Fargo & Co.....1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
*18 18½	18½ 21	20⅜ 21	20⅜ 20⅜	19¼ 20¼	19½ 20¼	6,500	Wesson Oil & Snowdrift No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
*51 53½	54 54½	54½ 54½	*53 54½	53⅛ 53⅛	53¾ 53¾	1,200	Conv preferred.....No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
54¾ 56	56 59⅜	58⅜ 59½	58¼ 61⅝	59⅜ 61⅜	59⅞ 62¼	68,800	Western Union Telegraph..100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
27⅜ 27½	28 29	29 29½	29½ 31¾	31½ 33⅞	33 33¾	27,800	Westingh'se Air Brake..No par	11¾ Jan 3	35⅜ July 7	9¼ Apr	18⅛ Sept
37 37½	38⅜ 41⅜	41⅛ 42⅞	41⅜ 42¾	41 42¼	41⅝ 43½	90,100	Westinghouse El & Mfg....50	19⅜ Feb 25	58¾ July 14	15⅜ June	43½ Sept
*82½ 84½	*83 84½	84 84	83½ 83½	83½ 83½	84¾ 84¾	100	1st preferred.....50	60½ Feb 2	96 July 18	52½ June	82 Sept
*7 7⅞	7½ 7½	7¾ 8⅝	8 8	8⅜ 8½	8⅝ 9	1,700	Weston Elec Instrum't..No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
*18 21⅜	*18 21⅜	*18½ 21¼	*18 21⅜	*18 21⅜	*18½ 21⅜	------	Class A.....No par	10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
*42⅛ 46	46 47½	48 48	50 50¼	55 55	*55 62	------	West Penn Elec class A..No par	30 Apr 22	73 June 14	25 May	80 Sept
54 54½	56½ 56½	56½ 58	57½ 61½	x60 62	61 62⅞	510	Preferred.....100	37 Apr 4	77¾ June 14	22 June	76 Jan
45¼ 46	46½ 46½	48 50	52½ 55	x54 54	55½ 55½	290	6% preferred.....100	33½ Apr 6	69½ July 14	20 June	70 Jan
90 91	90 90	*92¼ 100	*95⅛ 100	*95¼ 100	*94¼ 100	150	West Penn Power pref....100	88½ Dec 30	110⅜ Jan 19	80 June	111 Oct
80½ 80½	*78 80½	80½ 80½	80½ 82	*82½ 85	*82 85	50	6% preferred.....100	80 Dec 7	101 Jan 11	66½ June	101¾ Mar
3½ 3½	3¾ 4	4 4⅛	4 4¼	4 4¼	4 4	1,800	West Dairy Prod cl A..No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	1⅜ 1½	1⅜ 1½	1⅜ 1½	3,000	Class B v t c.....No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
16 16⅛	16¼ 16½	17⅜ 18	19 20	18½ 18½	18⅞ 19½	3,100	Westvaco Chlorine Prod No par	5 Mar 3	20½ July 13	3 June	12⅝ Mar
*20 23	21½ 22	23 23	*22½ 24	*22½ 24	24 24	600	Wheeling Steel Corp..No par	7½ Jan 4	35 July 3	5 June	15 Sept
*16⅝ 17¾	17¾ 18	18¼ 18¾	18⅞ 19¼	19⅛ 23⅝	22 22	900	White Motor.....50	14 Jan 25	26½ July 13	6⅞ June	27¼ Sept
24¾ 25	25⅞ 26¼	26¼ 27¾	27½ 27½	*26¼ 27⅜	26¼ 27	2,700	WhiteRkMinSpr ctfnew No par	23 Oct 31	29 Oct 13	----------	----------
*1½ 2	1⅞ 1⅞	2 2¼	*2 2⅜	2¼ 2¼	*2 2⅜	1,100	White Sewing Machine..No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
*5 5⅜	5⅜ 5⅜	5¾ 6⅞	5¾ 7	5⅜ 5⅜	*5¾ 7	1,700	Conv preferred.....No par	1⅞ Jan 14	10½ July 6	¾ Apr	2¾ Sept
3⅝ 3⅜	3⅜ 3⅞	3⅞ 3⅞	4 4	4 4¾	4½ 4¾	4,900	Wilcox Oil & Gas.....5	2 Mar 2	5½ June 2	¾ May	8¼ Aug
*26 28	*26½ 28	*26½ 28	27⅛ 27⅛	*28 29	*29 30½	100	Wilcox-Rich cl A conv..No par	15 Mar 1	27¼ Sept 13	13½ June	20½ Mar
*5 5¼	5¼ 5⅜	5⅜ 6⅝	6¼ 6⅝	6⅛ 6½	6⅜ 6½	8,000	Wilson & Co Inc.....No par	⅞ Jan 3	11 June 7	⅝ June	1⅜ Mar
12¼ 12½	13 13½	13⅛ 15¼	14½ 15⅜	*15½ 17½	15 15⅜	14,400	Class A.....No par	4 Jan 3	22 June 6	1⅜ May	4⅞ Sept
*53 53⅜	54 56½	56 58½	57½ 59½	58½ 58⅞	58⅞ 58⅞	4,100	Preferred.....100	19 Mar 2	72½ July 15	11 June	31 Mar
44 44⅜	44½ 46	46 47⅜	45⅜ 46½	45½ 46½	47 48¼	45,600	Woolworth (F W) Co.....10	25⅛ Apr 8	50⅞ July 8	22 June	45⅝ Mar
22¼ 22¼	23 24⅝	24¾ 25½	25 27	26 27¼	26¾ 27¼	7,100	Worthington P & W.....100	8 Mar 2	39⅞ July 7	5 May	24 Sept
*32 40¼	*34¼ 40¼	*35 40¼	*34½ 40¼	*35¼ 40¼	40¼ 40¼	100	Preferred A.....100	14 Mar 15	51 June 7	14½ June	41 Jan
*27½ 30	30¾ 30¾	31¼ 31¼	31½ 31½	*30 34	33 34	400	Preferred B.....100	14 Feb 28	47 June 6	12 May	31 Sept
*15½ 19	*15½ 20	20 20	*16½ 20	*16½ 20	19½ 20	20	Wright Aeronautical...No par	6 Apr 5	24 May 27	37⅜ Apr	18½ Sept
*55 56	56 56⅜	56½ 57	56½ 56½	56½ 56½	56½ 56¾	3,500	Wrigley (Wm) Jr (Del)No par	34½ Feb 28	57¼ Dec 6	25¼ June	57 Jan
14⅞ 14⅞	14⅞ 15	15¼ 15¼	*15½ 17½	*15½ 17½	*15½ 17½	1,000	Yale & Towne Mfg Co....25	7 Jan 20	23 June 17	6½ July	15 Sept
4⅛ 4¼	4½ 4⅞	4⅝ 4⅞	4¾ 5⅜	5⅛ 5⅛	5¼ 5½	22,500	Yellow Truck & Coach cl B.10	2⅛ Mar 2	7¾ July 7	1⅜ June	7¾ Sept
*30 31	*30 31	31⅛ 32	32 32	32¼ 32¼	*29 37⅞	600	Preferred.....100	18 Mar 2	42 July 10	12 May	40⅛ Sept
*15¾ 16	16 16¾	16½ 16⅞	16½ 17	16¾ 16¾	16½ 17½	2,200	Young Spring & Wire No par	3½ Mar 30	19⅛ July 19	3 June	11⅞ Sept
22½ 24¼	24 25⅞	25⅛ 26⅜	25⅛ 25⅞	25 25½	25 26⅞	32,800	Youngstown Sheet & T..No par	7½ Feb 28	37⅝ July 18	4 May	27½ Sept
3 3	3 3⅜	3 3	3¼ 3⅜	3⅛ 3¼	3¼ 3¼	1,300	Zenith Radio Corp.....No par	½ Feb 27	5 Dec 8	½ May	2 Jan
5⅞ 5⅞	5¾ 6⅛	6 6¾	6¼ 7	6¾ 7	6 7	39,500	Zonite Products Corp.....1	3⅝ Feb 28	8½ July 8	4 Dec	9⅞ Mar

Bid and asked prices, no sales on this day. ◦ Optional sale. c Cash sale. s Sold seven days. x Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19.	Interest Period	Price Friday Jan. 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1933. Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	100 31/32	Sale	100 15/32	101 3/32	550	99	103 20/32
Conv 4% of 1932-47	J D	----	103 4/32	100 17/32	100 17/32	1	101	102 17/32
Conv 4¼% of 1932-47	J D	102	Sale	101 12/32	102 3/32	325	99 28/32	103 4/32
2d conv 4¼% of 1932-47	J D	----	100 28/32	102	Aug'33	----	101 16/32	102
Fourth Lib Loan 4¼% of '33-'38	A O	102 14/32	Sale	101 25/32	102 17/32	977	100 12/32	103 20/32
4¼% (called)	----	100 28/32	Sale	100 28/32	100 31/32	270	101	102 4/32
Treasury 4¼s--1947-1952	A O	105 31/32	Sale	105 16/32	106 6/32	1737	103 14/32	111 4/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼%--1943-45	A O	99 3/32	Sale	98 16/32	99 11/32	2020	98 8/32	101 5/32
Treasury 4s--1944-1954	J D	102 27/32	Sale	102 22/32	103 2/32	877	99 31/32	107 14/32
Treasury 3¾s--1946-1956	M S	101 2/32	Sale	100 16/32	101 6/32	1479	98 14/32	105 17/32
Treasury 3⅜s--1943-1947	J D	99 26/32	Sale	99 6/32	99 31/32	295	97 4/32	102 27/32
Treasury 3s--Sept 15 1951-1955	M S	95 31/32	Sale	94 24/32	96 6/32	1848	93 12/32	99 13/32
Treasury 3⅜s June 15 1940-1943	J D	99 28/32	Sale	99 8/32	100 2/32	292	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	99 26/32	Sale	99 2/32	99 28/32	729	96 31/32	102 25/32
Treasury 3⅛s June 15 1946-1949	J D	97 16/32	Sale	96 15/32	97 24/32	1068	94 16/32	100 21/32
Treasury 3¼s--Aug 1 1941	F A	99 2/32	Sale	98 16/32	99 12/32	1044	97 31/32	101 24/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s--1947	F A	19	26	20 1/8	20 1/8	5	17 1/8	37 1/4
Feb 1 1934 subseq coupon	----	20 1/2	----	20	Jan'34	----	18 1/2	25
Sinking fund 6s A--Apr 15 1948	A O	20 1/2	25	20 1/8	22	3	17 1/8	36 3/8
With Apr 15 1934 coupon	----	18	22	19	19	3	17	28
Akershus (Dept) ext 5s--1963	M N	74 1/4	Sale	71 1/8	74 1/4	63	63	78 1/2
Antioquia (Dept) coll 7s A--1945	J J	11 7/8	Sale	9 7/8	12	22	7	20 5/8
External s f 7s ser B--1945	J J	11 7/8	Sale	9 7/8	12	19	6 1/8	20 1/2
External s f 7s ser C--1945	J J	10 5/8	12 3/8	11	11 5/8	6	6 5/8	20 7/8
External s f 7s ser D--1945	J J	10 5/8	12	9 7/8	12 1/8	10	6	20 7/8
External s f 7s 1st ser--1957	A O	9 3/4	10 3/4	9 7/8	11	19	6	17 1/2
External sec s f 7s 2d ser--1957	A O	9 3/4	11	9 3/4	10	10	5	18
External sec s f 7s 3d ser--1957	A O	9 3/4	11	8 1/4	Jan'34	----	4 5/8	18 7/8
Antwerp (City) external 5s--1958	J D	88	Sale	88	89 1/4	29	71	91 1/8
Argentine Govt Pub Wks 6s--1960	A O	a60 3/4	Sale	56 1/2	60 7/8	103	41	75 1/2
Argentine 6s of June 1925--1959	J D	60 1/4	Sale	57 3/8	61	100	41	75 5/8
Extl s f 6s of Oct. 1925--1959	A O	60 1/2	Sale	56 1/2	61 1/8	165	40 1/2	75
External s f 6s series A--1957	M S	61	Sale	56	61	102	a40 1/8	75 1/2
External 6s series B--Dec 1958	J D	60 1/2	Sale	56 5/8	61	58	a40 3/4	75 3/4
Extl s f 6s of May 1926--1960	M N	60 5/8	Sale	57	61	74	40 3/8	75 5/8
External s f 6s (State Ry)--1960	M S	61	Sale	57	61	118	a40 1/8	75
Extl 6s Sanitary Works--1961	F A	58	65	56 3/4	61	53	40 1/4	75 5/8
Extl 6s pub wks May 1927 1961	M N	60 1/2	Sale	56 1/8	61	49	41	75 1/8
Public Works extl 5½s--1962	F A	56 1/8	Sale	51 3/4	58	90	38	69 1/2
Argentine Treasury 5s £--1945	M S	84 1/4	Sale	84	84 1/2	15	49 7/8	92
Australia 30-yr 5s--July 15 1955	J J	94 1/4	Sale	92	96	1385	71 1/4	90
External 5s of 1927--Sept 1957	M S	94 1/8	Sale	92 1/8	95 1/2	411	72 1/4	90
External g 4½s of 1928--1956	M N	91 5/8	Sale	89 1/8	93 3/4	2254	68 1/8	83 1/2
Austrian (Govt) s f 7s--1943	J D	93	Sale	93	94 1/4	67	83 1/2	100
Internal sinking fund 7s--1957	J J	56	56 1/2	53	56 1/2	35	a42	64 7/8
Bavaria (Free State) 6½s--1945	F A	53	Sale	49	53	56	30	69
Belgium 25-yr extl 6½s--1949	M S	97	Sale	97	98	103	88 1/2	102 1/2
External s f 6s--1955	J J	96	Sale	96	97 7/8	107	86 1/2	98
External 30-year s f 7s--1955	J D	103 3/4	Sale	103 1/4	105	40	92 3/4	108 1/2
Stabilization loan 7s--1956	M N	100	Sale	99 1/8	101 1/4	79	91	107 1/2
Bergen (Norway) 5s--Oct 15 1949	A O	71 5/8	82 1/2	68	Jan'34	----	65	88 7/8
External sinking fund 5s--1960	M S	75	77 7/8	72	Jan'34	----	62 1/4	90 3/8
Berlin (Germany) s f 6½s--1950	A O	45	Sale	40 1/2	45 1/2	103	25 1/2	60
External s f 6s--June 15 1958	J D	43	Sale	37 3/4	43	175	24 1/8	57
Bogota (City) extl s f 8s--1945	A O	18 1/2	Sale	18 1/2	19 1/2	23	15	30
Bolivia (Republic of) extl 8s--1947	M N	7 1/4	Sale	7 1/4	8 1/8	53	4	15
External secured 7s (*flat*)--1958	J J	7	Sale	6 1/4	7	62	3 1/2	13 1/2
External s f 7s (*flat*)--1969	M S	6 5/8	Sale	6 1/8	6 5/8	39	3 1/4	13 1/4
Bordeaux (City of) 15-yr 6s--1934	M N	158	Sale	154	160 1/8	21	101 1/4	161 1/4
Brazil (U S of) external 8s--1941	J D	28 3/8	Sale	27	29	35	16 5/8	43
External s f 6½s of 1926--1957	A O	25 3/4	Sale	25 1/2	27	123	15 3/4	39
External s f 6½s of 1927--1957	A O	25 3/4	Sale	25 5/8	26 1/2	57	14 3/4	39
7s (Central Ry)--1952	J D	25	Sale	24 1/8	25	42	12 1/2	36 1/2
Bremen (State of) extl 7s--1935	M S	54 1/8	58	55	58	38	34 1/2	72 1/2
Brisbane (City) s f 5s--1957	M S	82 1/2	Sale	82 1/2	86 1/4	28	64 1/2	75
Sinking fund gold 5s--1958	F A	83	Sale	83	85 7/8	58	63 7/8	75
20-year s f 6s--1950	J D	82	91 3/8	92	92	10	70 1/8	84
Budapest (City) extl s f 6s--1962	J D	40 1/8	Sale	33	40 1/8	42	24 1/8	35 1/8
Buenos Aires (City) 6½s 2 B 1955	J J	50 1/2	Sale	49 5/8	51	19	37	64
External s f 6s ser C-2--1960	A O	43 7/8	52	47	47	5	36	57 1/2
External s f 6s ser C-3--1960	A O	43 7/8	50 1/2	45 1/4	45 1/4	1	34 1/2	64
Buenos Aires (Prov) extl 6s--1961	M S	34 1/2	----	32 5/8	34	3	16	42 1/2
Stpd (Sep 1 '33 coup on) 1961	M S	32	Sale	29 1/2	32 3/8	87	20 1/2	41 7/8
External s f 6½s--1961	F A	36 1/2	38	35 1/2	36 1/2	10	17 5/8	39 3/4
Stpd (Aug 1 '33 coup on) 1961	F A	32 1/2	Sale	30	32 1/2	39	21	41 3/4
Bulgaria (Kingdom) s f 7s--1967	J J	18 3/8	18 1/2	18 7/8	19 3/4	3	14	23 1/8
Stabil'n s f 7½s--Nov 15 1968	M N	24	Sale	24	25 1/2	5	18 7/8	27 1/2
Caldas Dept of (Colombia) 7½s'46	J J	13 5/8	Sale	12 1	13 5/8	51	10 1/4	24
Canada (Dom'n of) 30-yr 4s--1960	A O	92 3/4	Sale	92 1/2	93 3/8	231	79	92 7/8
5s--1952	M N	104 1/4	Sale	103 7/8	104 7/8	132	90 1/8	105 1/8
4½s--1936	F A	101 1/2	Sale	101 1/4	101 5/8	129	93 1/8	102 1/2
Carlsbad (City) s f 8s--1954	J J	72	75	69	72	2	64 1/8	86
Cauca Val (Dept) Colom 7½s'46	A O	11 1/4	13 3/8	11 1/2	13 1/2	9	8 1/2	21 7/8
Cent Agric Bank (Ger) 7s--1950	M S	66 1/2	Sale	65 3/8	69	88	39 1/4	75
Farm Loan s f 6s--July 15 1960	J J	63	Sale	60	64 3/4	273	32 1/2	67
Farm Loan s f 6s--Oct 15 1960	A O	61 3/4	Sale	58 3/4	63 3/8	625	32 1/2	66 7/8
Farm Loan 6s ser A Apr 15 1938	A O	67	Sale	65 5/8	68 1/4	203	35 1/8	75 1/2
Chile (Rep)—Extl s f 7s--1942	M N	9 5/8	12	10 7/8	12 1/4	17	5 3/4	21
External sinking fund 6s--1960	A O	9 5/8	Sale	9 1/2	11	168	5	17 1/2
Ext sinking fund 6s--Feb 1961	F A	9 1/2	Sale	9 3/8	11	98	4 7/8	17 1/4
Ry ref ext s f 6s--Jan 1961	J J	9 3/4	Sale	9 1/2	11	55	4 7/8	17 1/4
Ext sinking fund 6s--Sept 1961	M S	9 1/4	Sale	9 1/4	11	22	5	17 1/4
External sinking fund 6s--1962	M S	9 7/8	Sale	9 7/8	10 1/2	27	5	17 1/2
External sinking fund 6s--1963	M N	9 5/8	Sale	9 1/2	10 3/4	38	5	17
Chile Mtge Bk 6½s June 30 1957	J D	9 3/8	11	10 1/4	11	25	7 1/4	18
S f 6¾s of 1926--June 30 1961	J D	12 3/4	Sale	12 3/4	13 1/4	5	9 1/2	20 1/2
Guar s f 6s--Apr 30 1961	A O	10 1/4	Sale	9 3/4	10 1/2	19	6 1/2	17 3/8
Guar s f 6s--1962	M N	10 7/8	Sale	9 3/4	10 7/8	16	6 1/2	16 5/8
Chilean Cons Munic 7s--1960	M S	8	8 3/4	7 7/8	9 1/4	24	4 1/8	15 3/8
Chinese (Hukuang Ry) 5s--1951	J D	31 1/2	35	30	32 1/2	32	12	r31 1/4
Coupon No 35 due Dec 15 1928	----	----	30	18	Dec'33	----	18	20 1/2
Coupon No 36 due June 15 '29	----	----	----	25	Nov'33	----	25	25
Christiania (Oslo) 20-yr s f 6s '54	M S	81 1/8	----	a81 1/8	a81 1/8	1	75	90
Cologne (City) Germany 6½s 1950	M S	43	Sale	41 1/2	43	72	22 1/4	57 3/8
Colombia (Rep) 6s of '28--Oct '61								
Oct 1 1933 and sub coupons on	A O	24 1/4	26 1/2	24 1/4	28 3/8	30	16 1/2	49
Apr 1 1934 and sub coup's on	----	25 5/8	Sale	22	26	33	19 1/2	36 1/2
Exter 6s (July 1 '33 coup on)'61	J J	26	Sale	26	26	7	16 1/4	49 1/2
With July 1 1934 coupon on	----	24 3/4	Sale	22 7/8	26	8	19	40 1/4
Colombia Mtge Bank 6½s of 1947	A O	15 5/8	Sale	15 5/8	17 3/4	10	14	36
Sinking fund 7s of 1926--1946	M N	15 1/2	20 1/2	13 3/4	Jan'34	----	12	37 1/2
Sinking fund 7s of 1927--1947	F A	15 1/2	20 1/2	9 3/4	Jan'34	----	14	37 1/4
Copenhagen (City) 5s--1952	J D	73	Sale	69 1/8	73 3/4	92	59	73 1/2
25-year g 4½s--1953	M N	71 1/4	Sale	66 3/4	71 3/4	111	a55 1/8	69 3/4
Cordoba (City) extl s f 7s--1957	F A	15	Sale	14 7/8	15 7/8	12	10 3/4	23 3/4
External s f 7s--Nov 15 1937	M N	33 5/8	34	33	Jan'34	----	24 3/4	40
Cordoba (Prov) Argentina 7s 1942	J J	35	Sale	30	35	9	24 3/4	56
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on--1951	M N	30 1/4	----	30 1/4	30 1/4	1	23 1/2	30 1/4
7s May 1 1936 coupon on--1951	----	19 1/4	Sale	19 1/4	19 1/4	3	14	23
Cuba (Republic) 5s of 1904--1944	M S	77 1/2	85	77	81	31	68 1/8	98 1/2
External 5s of 1914 ser A--1949	F A	94	95 1/2	94 1/2	94 1/2	10	a79 1/4	93 1/4
External loan 4½s--1949	F A	66 1/4	74	63 1/2	66 1/4	10	a61 5/8	90
Sinking fund 5½s Jan 15 1953	J J	69 1/2	Sale	63 1/4	69 1/2	84	61	83 1/2
Public wks 5½s June 30 1945	J D	39	Sale	27	40	388	19 3/4	69 1/4
Cundinamarca 6½s--1959	M N	12 3/8	Sale	12	14	39	10	22 3/4
Czechoslovakia (Rep of) 8s--1951	A O	93 1/8	95	92	94	6	77 3/4	99 1/4
Sinking fund 8s ser B--1952	A O	93 1/8	98	93	93	2	77	100

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19.	Interest Period	Price Friday Jan. 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1933. Low	High
Denmark 20-year extl 6s--1942	J J	93 3/4	Sale	92	93 3/4	169	75	93
External gold 5½s--1955	F A	89 1/8	Sale	88	89 1/2	174	65 3/4	88
External g 4½s--Apr 15 1962	A O	77 3/4	Sale	77 1/4	79	243	58 1/4	77 3/8
Deutsche Bk Am part ctf 6s--1932		*		*				
Stamped extd to Sept. 1 1935	----	72 1/2	75 1/2	74	74 3/4	9	60	85
Dominican Rep Cust Ad 5½s '42	M S	46	49 7/8	48	50 1/8	12	40	62
1st ser 5½s of 1926--1940	A O	41 5/8	45	40	41	9	35 1/8	59
2d series sink fund 5½s--1940	A O	42 1/8	----	40	40	2	a34 1/4	56
Dresden (City) external 7s--1945	M N	53	Sale	50 1/2	54 3/4	41	27	65 1/2
Dutch East Indies extl 6s--1947	J J	158	Sale	153	160	62	93	156 3/8
40-year external 6s--1962	M S	157 7/8	Sale	155	160	72	93 1/4	154 5/8
30-year extl 5½s--Nov 1953	M N	157 1/8	Sale	152 1/2	157 1/8	9	92 1/2	152 1/4
30-year ext 5½s--Mar 1953	M S	158	Sale	153	158 1/8	14	91 3/4	151
El Salvador (Republic) 8s A--1948	J J	44	60	48 1/2	48 1/2	1	26	64
Certificates of deposit	J J	38	55	38	38 1/2	2	32 3/4	55
Estonia (Republic of) 7s--1967	J J	60	Sale	57	60	16	42 1/2	59
Finland (Republic) ext 6s--1945	M S	90	Sale	89 1/8	90 1/2	36	58 1/2	80
External sinking fund 7s--1950	M S	93 1/2	Sale	93 1/2	95 1/8	52	59 1/8	87
External sink fund 6½s--1956	M S	89	90	88 1/2	90	12	57	80 1/2
External sink fund 5½s--1958	F A	84 1/8	Sale	84	86 5/8	40	54	77
Finnish Mun Loan 6½s A--1954	A O	83	85 1/8	83 1/8	85 1/8	2	55 7/8	77
External 6½s serial B--1954	A O	83 7/8	Sale	83 3/4	84 1/2	6	55	78
Frankfort (City of) s f 6½s--1953	M N	39 7/8	Sale	36 1/8	40	71	20 1/8	51
French Republic extl 7½s--1941	J D	161 3/4	Sale	159 1/4	167	167	118	170
External 7s of 1924--1949	J D	166 1/2	Sale	163 1/4	169 1/4	66	a112 1/2	173
German Government International 35-yr 5½s of 1930--1965	J D	59 7/8	Sale	57 5/8	60	875	35 1/4	64 1/4
German Republic extl 7s--1949	A O	84	Sale	82 1/4	85	435	53 3/8	86 3/4
German Prov & Communal Bks (Cons Agric Loan) 6½s A--1958	J D	45 7/8	Sale	43 1/2	46 1/8	207	26 1/2	55 1/2
Graz (Municipality) 8s--1954	M N	66 5/8	----	60	Jan'34	----	45	64
Gt Brit & Ire (U K of) 5½s--1937	F A	120	Sale	119 3/4	123	154	101 3/4	124 7/8
†4% fund loan £ opt 1960--1990	M N	111 3/4	Sale	111 3/4	114 1/8	638	a72	123 1/4
Greek Government s f ser 7s--1964	M N	26 1/2	30	22	22 3/4	4	a16	29 7/8
S f sec 6s Aug '33 coupon--1968	F A	19 1/4	22	20 1/2	22	19	15	20
Haiti (Republic) s f 6s ser A--1952	A O	74 1/2	78	75	76	5	67	78 3/8
Hamburg (State) 6s--1946	A O	47	Sale	42 1/2	47	54	25	59
Heidelberg (German) extl 7½s '50	J J	37 1/2	37 7/8	36	38	27	23	60
Helsingfors (City) ext 6½s--1960	A O	80	Sale	78 1/2	80	26	47	75
Hungarian Munic Loan 7½s 1945	J J	34 1/2	Sale	33 1/2	35	45	15 3/4	31
Unmatured coups attached	J J	----	25	23	June'33	----	20 1/8	23
External s f 7s (coup)--1946	J J	33	36	31 1/4	Jan'34	----	19	r33
Unmatured coups attached	J J	----	----	16 1/2	May'33	----	16 1/2	16 1/2
Hungarian Land M Inst 7½s '61	M N	36	91	34	Jan'34	----	24	41
Sinking fund 7½s ser B--1961	M N	36	91	34	36 1/4	8	23 1/2	41
Hungary (King of) s f 7½s--1944	F A	35	Sale	32 3/4	35	24	31 1/4	45
Irish Free State extl s f 5s--1960	M N	111 1/8	Sale	111 1/8	116	57	76 1/8	120 1/2
Italy (Kingdom of) extl 7s--1951	J D	100	Sale	99 1/2	100 3/8	56	a85 1/4	104 3/4
Italian Cred Consortium 7s A '37	M S	95 1/8	99	95	Jan'34	----	89 3/4	101
External sec s f 7s ser B--1947	M S	92 5/8	95 1/2	92 1/2	92 1/2	5	82	97
Italian Public Utility extl 7s--1952	J J	89 7/8	Sale	86 5/8	90	54	a72 1/2	95 1/2
Japanese Govt 30-yr s f 6½s--1954	F A	90 1/2	Sale	90	91 1/2	124	45 1/4	90 3/4
Extl sinking fund 5½s--1965	M N	76 1/4	Sale	76	77	94	35 1/2	81
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s--1957	A O	33	34	33	33	5	12	36
With all 7s unmat coup--1957	----	14	20	25	25	2	----	----
Leipzig (Germany) s f 7s--1947	F A	a45	Sale	44	49	23	29 3/8	64
Lower Austria (Prov) 7½s--1950	J D	63 1/4	----	60	60 1/2	4	49 1/4	60 1/2
Lyons (City of) 15-year 6s--1934	M N	158	Sale	155 1/4	160 1/8	25	a101	161 1/4
Marseilles (City of) 15-yr 6s--1934	M N	158	Sale	155	158	11	a101 1/4	161
Medellin (Colombia) 6½s--1954	J D	10 1/2	Sale	9 7/8	12 7/8	60	7 5/8	23
Mexican Irrig Asstng 4½s--1943	M N	5 1/4	Sale	4 1/2	5 1/4	11	2 1/8	6 1/2
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33	----	4	4
Assenting 5s of 1899--1945	----	8 1/2	Sale	4 7/8	8 1	3	3 1/8	10 1/4
Assenting 5s large	----	6	6 3/4	7 1/2	Jan'34	----	5 1/8	8 5/8
Assenting 4s of 1904	----	----	----	4 1/2	Jan'33	----	2 1/4	8
Assenting 4s of 1910	----	6 1/4	Sale	6 1/4	6 1/4	5	4 1/8	5
Assenting 4s of 1910 large	----	7 5/8	8 3/4	6	6	4	2 5/8	8
Assenting 4s of 1910 small	----	6	Sale	5 3/4	6	51	2 1/4	8
Treas 6s of '13 assent (large) '33	J J		*		*		*	
Small	----		*		*		*	
Milan (City, Italy) extl 6½s 1952	A O	88	Sale	86	88 1/2	94	74	90
Minas Geraes (State) Brazil—								
External s f 6½s--1958	M S	20	22	20	21 7/8	11	12	36
Ext sec 6½s series A--1959	M S	20	21 3/4	20 3/4	20 3/4	4	11 1/2	36
Montevideo (City of) 7s--1952	J D	30 1/2	Sale	29 1/4	30 1/2	13	12 5/8	42 1/2
External s f 6s series A--1959	M N	26 1/8	29	27	27	3	11	33 1/4
New So Wales (State) extl 5s 1957	F A	90 5/8	Sale	89 3/8	92 1/2	189	71 1/2	88 1/8
External s f 5s--Apr 1958	A O	91 1/2	Sale	89 1/2	92 1/4	204	71	88 3/8
Norway 20-year ext 6s--1943	F A	96 1/4	Sale	94	96 1/4	95	81 1/2	98 7/8
20-year external 6s--1944	F A	95 1/2	Sale	93 1/2	95 3/4	40	81 1/8	98 1/4
30-year external 6s--1952	A O	94 1/4	Sale	93 1/4	94 3/8	39	a80 1/2	96 3/4
40-year s f 5½s--1965	J D	91 1/2	Sale	90	91 1/2	17	a74 1/2	94 1/4
External s f 5s--Mar 15 1963	M S	88	Sale	86 3/4	88	49	a72 1/2	92 5/8
Municipal Bank extl s f 5s--1967	J D	83 1/8	90	79 1/2	Dec'33	----	74 1/4	89 1/4
Municipal Bank extl s f 5s--1970	J D	83 1/8	97 1/8	81	Jan'34	----	a75	88
Nuremburg (City) extl 6s--1952	F A	41	Sale	38 1/2	41 1/2	42	24	52 1/2
Oriental Devel guar 6s--1953	M S	65 1/2	67 1/4	63 1/4	66 1/4	3	35	72
Extl deb 5½s--1958	M N	63 1/4	Sale	62 3/4	65 1/8	46	31 1/2	71
Oslo (City) 30-year s f 6s--1955	M N	83 1/2	84	83 1/2	83 1/2	3	73	91
Panama (Rep) extl 5½s--1953	J D	98 1/2	Sale	98	99 1/2	21	85	102 3/4
Extl s f 5s ser A--May 15 1963	M N	31	Sale	29 1/2	31	24	18 1/4	46
Stamped	----	30	Sale	30	30	4	27	29 1/2
Pernambuco (State of) extl 7s '47	M S	11	12 1/2	12	12	1	6 3/4	21
Peru (Rep of) external 7s--1959	M S	10	Sale	9 3/4	10 7/8	19	a5	16 1/2
Nat Loan extl s f 6s 1st ser 1960	J D	8	Sale	7 3/4	8 1/4	139	3 1/2	14 3/8
Nat loan extl s f 6s 2d ser--1961	A O	8	Sale	7 3/8	8 1/4	103	3 3/4	14 1/4
Poland (Rep of) gold 6s--1940	A O	63 1/2	Sale	61 1/2	63 1/2	8	52 1/2	62 1/2
Stabilization loan s f 7s--1947	A O	90 1/2	Sale	90	91 3/4	222	51 1/4	87 1/4
External sink fund g 8s--1950	J J	73	Sale	71 5/8	73	57	a 59	74 1/4
Porto Alegre (City of) 8s--1961	J D	22 1/2	Sale	22 1/2	22 1/2	1	9 1/2	30
Extl guar sink fund 7½s--1966	J J	24	Sale	22	24	16	8 3/4	30 1/2
Prague (Greater City) 7½s--1952	M N	83 3/8	90	83	Jan'34	----	77 1/4	99 3/4
Prussia (Free State) extl 6½s '51	M S	55	Sale	49	55	225	28	63 7/8
External s f 6s--1952	A O	54 3/8	Sale	48 5/8	54 1/2	201	25	61 1/2
Queensland (State) extl s f 7s 1941	A O	103 1/2	103 3/4	102 3/4	104	51	88	103
25-year external 6s--1947	F A	100	Sale	98	100	157	78	95
Rhine-Main-Danube 7s A--1950	M S	58	Sale	53 1/8	58	28	35 1/8	71 1/2
Rio Grande do Sul extl s f 8s--1946	A O	22 1/8	Sale	22	23	7	12	34
External sinking fund 6s--1968	J D	20 1/2	Sale	20	20 3/4	19	8 1/8	31*
External s f 7s of 1926--1966	M N	22	Sale	20 1/2	22	12	9	31
External s f 7s munic loan--1967	J D	20	21 1/2	20 1/2	20 3/4	7	8 1/4	30 1/4
Rio de Janeiro 25-year s f 8s--1946	A O	20 1/2	Sale	20	20 1/2	8	9	26 1/2
External s f 6½s--1953	F A	20	Sale	19 7/8	21	45	6 5/8	26
Rome (City) extl 6½s--1952	A O	90 3/8	Sale	88 1/2	90 3/4	112	78 1/2	92 7/8
Rotterdam (City) extl 6s--1964	M N	124	Sale	120 1/4	125	42	a88 1/2	117
Roumania (Monopolies) 7s--1959	F A	32	Sale	30	32	22	28 1/2	45
Saarbruecken (City) 6s--1953	J J	70	Sale	66 3/4	70	8	50	72 1/2
Sao Paulo (City) s f 8s--Mar 1952	M N	23	29 1/8	29	30	2	10 1/8	25 1/2
External s f 6½s of 1927--1957	M N	21 1/8	Sale	20 1/2	21 1/8	8	7 1/4	24 1/2
San Paulo (State) extl s f 8s--1936	J J	23 1/4	Sale	21 1/8	23 1/4	16	14 1/8	32 1/4
External sec s f 8s--1950	J J	16	17 1/4	16	17	17	12 1/2	27 3/4
External s f 7s Water L'n--1956	M S	14 1/8	17	14	14	1	a11 3/4	26 7/8
External s f 6s--1968	J J	14 1/2	Sale	14	15 1/2	23	9 1/8	28 1/8
Secured s f 7s--1940	A O	73	Sale	69	73	139	50 1/4	74 1/4
Santa Fe (Prov Arg Rep) 7s--1942	M S	18 3/8	21 7/8	18 1/2	20 1/2	17	12 3/4	30 1/4
Saxon Pub Wks (Germany) 7s '45	F A	63 1/2	Sale	60	63 1/2	194	38 1/2	77 3/4
Gen ref guar 6½s--1951	M N	57 3/4	Sale	52 1/2	57 3/4	118	30 5/8	69 1/2
Saxon State Mtge Inst 7s--1945	J D	65	Sale	63 7/8	65	47	52	74 1/2
Sinking fund g 6½s--Dec 1946	J D	60 1/4	65	61	61 1/2	39	52	68

Cash sale. *a* Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of Matured Bonds on page 482.

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."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19.	Interest Period	Price Friday Jan. 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold	Range for Year 1933. Low	High
Foreign Govt. & Municipals.								
Serbs Croats & Slovenes 8s 1962	M N	23	Sale	23	23	5	13⅜	26⅞
All unmatured coupons on	----	16¾	17¾	16	16	6	13⅛	r13⅞
8s Feb 1934 coupon on 1962	----	13	----	16½	16½	4	----	----
External sec 7s ser B 1962	M N	21	21½	20¾	21	6	12½	24½
All unmatured coupons on	----	14⅞	18½	16	16	2	12½	22½
7s Nov 1 1935 coupon on 1962	----	----	----	13	13	1	----	----
Silesia (Prov of) extl 7s 1958	J D	55	Sale	53	55	23	40	52½
Silesian Landowners Assn 6s 1947	F A	60⅞	Sale	56¾	60⅞	75	25¼	50½
Solssons (City of) extl 6s 1936	M N	152⅝	Sale	151½	153	5	100	154½
Styria (Prov) external 7s 1946	F A	57⅛	----	63⅛	63½	2	45	57⅛
Unmatured coups attached	F A	----	----	42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s 1954	M N	105	Sale	104½	106	34	88	115
Switzerland Govt extl 5½s 1946	A O	159⅝	Sale	156½	161	118	a102½	170
Sydney (City) s f 5½s 1955	F A	91⅞	Sale	86¾	92½	55	66	82¼
Taiwan Elec Pow s f 5½s 1971	J J	62¼	Sale	62	63	49	33⅛	a70
Tokyo City 5s loan of 1912 1952	M S	69½	71	71½	71½	10	26	74
External s f 5½s guar 1961	A O	64⅝	Sale	62	64⅝	76	33⅛	73
Tolima (Dept of) extl 7s 1947	M N	10½	12	12	Jan'34	----	8	18
Trondhjem (City) 1st 5½s 1957	M N	75½	76½	76½	76½	16	61	84½
Upper Austria (Prov) 7s 1945	J D	67⅜	----	63½	63½	1	45¼	63¼
External s f 6½s June 15 1957	J D	----	----	55½	Jan'34	----	41½	r56
Uruguay (Republic) extl 8s 1946	F A	35	42¼	35	Jan'34	----	21½	50⅛
Feb 1 1934 & subs coup att	----	36	Sale	35	36	13	29⅞	36
External s f 6s 1960	M N	31½	32¼	31⅝	34¼	26	15½	40⅛
May 1934 coupon on 1960	----	32½	Sale	31	32½	135	26	33½
External s f 6s May 1 1964	M N	30½	32¾	29¼	Jan'34	----	16¾	40⅛
May 1934 coupon on 1964	----	32¼	Sale	30⅜	32½	17	26	32½
Venetian Prov Mtge Bank 7s '52	A O	99	107⅝	108¾	Jan'34	----	94	110½
Vienna (City of) extl s f 6s 1952	M N	64⅝	64⅞	61⅛	65	25	52⅝	68⅛
Unmatured coupons attached	M N	----	----	50¼	Jan'34	----	43½	53⅛
Warsaw (City) external 7s 1958	F A	55	Sale	54⅛	55	35	35	52½
Yokohama (City) extl 6s 1961	J D	68¾	Sale	67½	68¾	34	35⅞	74
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	88	----	94	94	2	75	94½
1st cons 4s ser B 1943	J D	81	----	81	Dec'33	----	60	83
Alb & Susq 1st guar 3½s 1946	A O	85	88⅞	85	86	6	78	90¼
Alleg & West 1st gu 4s 1998	A O	70⅛	81	74	74	2	a62	77½
Alleg Val gen guar g 4s 1942	M S	98¼	99	97¾	99	15	89	98⅞
Ann Arbor 1st g 4s July 1995	Q J	37⅝	Sale	37⅝	38	5	22½	45
Atch Top & S Fe—Gen g 4s 1995	A O	96⅝	Sale	94½	96⅞	452	82¾	97⅛
Adjustment gold 4s July 1995	Nov	87½	----	86	87½	10	a74½	89
Stamped July 1995	M N	89	Sale	85½	89	84	a75⅛	90
Conv gold 4s of 1909 1955	J D	82½	Sale	82½	83⅜	6	73	84
Conv 4s of 1905 1955	J D	82½	----	81¾	84	27	72	86
Conv g 4s issue of 1910 1960	J D	79	----	78½	Jan'34	----	73	81
Conv deb 4½s 1948	J D	99⅞	Sale	96	99⅞	128	a79	102
Rocky Mtn Div 1st 4s 1965	J J	86⅞	Sale	85¾	86⅞	8	78	87
Trans-Con Short L 1st 4s 1958	J J	98⅜	----	98⅜	98⅜	5	89	99½
Cal-Ariz 1st & ref 4½s A 1962	M S	96½	Sale	96½	98	36	87¼	99
Atl Knox & Nor 1st g 5s 1946	J D	99⅞	----	99¾	Jan'34	----	----	----
Atl & Char A L 1st 4½s A 1944	J J	81	89¾	86⅜	Jan'34	----	75	90
1st 30-year 5s series B 1944	J J	95⅛	97¼	92½	93	17	67⅛	96
Atlantic City 1st cons 4s 1951	J J	65	75	74½	Oct'33	----	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	87½	Sale	84	88¼	80	66	91¾
General unified 4½s A 1964	J D	80¼	Sale	76½	81	152	51	82½
L & N coll gold 4s Oct 1952	M N	77	Sale	73	77¾	195	45	74¾
Atl & Dan 1st g 4s 1948	J J	47½	Sale	43⅞	47½	35	13¼	52
2d 4s 1948	J J	38	Sale	35	38⅛	5	8	50
Atl & Yad 1st guar 4s 1949	A O	42	50	49	50	3	20	53
Austin & N W 1st gu g 5s 1941	J J	70	81½	88⅜	Jan'34	----	75	84½
Balt & Ohio 1st g 4s July 1948	A O	93	Sale	90	93	192	74	92¾
Refund & gen 5s series A 1995	J D	76⅜	Sale	72	76⅜	304	33⅛	76½
1st gold 5s July 1948	A O	101	Sale	98⅝	101¼	135	a79⅛	101
Ref & gen 6s series C 1995	J D	84½	Sale	80	85	375	37½	83
P L E & W Va Sys ref 4s 1941	M N	90	Sale	86	90⅞	151	61½	87⅞
Southwest Div 1st 5s 1950	J J	89¼	Sale	87	90	67	55	89
Tol & Cin Div 1st ref 4s A 1959	J J	75	Sale	71	75	40	45½	74
Ref & gen 5s series D 2000	M S	76	Sale	72⅜	76¾	166	34¾	75
Conv 4½s 1960	F A	66⅛	Sale	59½	66¾	932	25½	67
Ref & gen M 5s ser F 1996	M S	75½	Sale	72⅜	76½	264	54	70
Bangor & Aroostook 1st 5s 1943	J J	102	Sale	101½	102⅛	14	88	102½
Con ref 4s 1951	J J	81	Sale	76½	81	24	65	84
Battle Crk & Stur 1st gu 3s 1989	J D	----	60½	60	Jan'34	----	60	62
Beech Creek 1st gu g 4s 1936	J J	90	100	90	90	4	80	93
2d guar g 5s 1936	J J	----	100	89½	Sept'33	----	89½	92½
Beech Creek ext 1st g 3½s 1951	A O	67	----	70	Sept'33	----	66	71
Belvidere Del cons gu 3½s 1943	J J	90	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	94¼	----	91	Dec'33	----	87¼	97½
Boston & Maine 1st 5s A C 1967	M S	78	Sale	75	78	135	53	83
1st M 5s series II 1955	M N	79	Sale	76¾	79	65	54½	83½
1st g 4½s ser JJ 1961	A O	73¾	Sale	72¼	73¾	92	48	78⅞
Boston & N Y Air Line 1st 4s 1955	F A	64½	Sale	54	65	58	50	68½
Bruns & West 1st gu g 4s 1938	J J	86	94½	90	93	19	84¾	94½
Buff Roch & Pitts gen gs 5s 1937	M S	99⅛	100½	99⅛	101	49	85	100½
Consol 4½s 1957	M N	67	Sale	61½	67	257	33⅜	67⅝
Burl C R & Nor 1st & coll 5s 1934	A O	39	45	35½	Jan'34	----	26¼	70½
Certificates of deposit	----	30	----	34	Jan'34	----	29	35
Canada Sou cons gu 5s A 1962	A O	98	Sale	92	98	56	78⅞	97
Canadian Nat guar 4½s 1954	M S	99	Sale	98⅜	100	31	79¼	101
30-year gold guar 4½s 1957	J J	99	Sale	98⅜	100	105	79⅜	101½
Guaranteed gold 4½s 1968	J D	99¾	Sale	99¾	101½	184	79¾	105
Guaranteed g 5s July 1969	J J	105½	Sale	105½	106⅜	58	a84½	108⅜
Guaranteed g 5s Oct 1969	A O	105⅛	Sale	104⅞	106½	126	84	108¾
Guaranteed g 5s 1970	F A	105	Sale	105	106½	60	a84⅜	108¾
Guar gold 4½s June 15 1955	J D	102¼	Sale	102⅛	103¾	115	80¾	106⅝
Guar g 4½s 1956	F A	101¼	Sale	100⅝	102½	244	80	106
Guar g 4½s Sept 1951	M S	101½	Sale	100¾	103⅛	133	79¾	105½
Canadian North deb s f 7s 1940	J D	106⅛	Sale	106⅛	107½	79	96¾	107
25-year s f deb 6½s 1946	J J	110⅛	110⅞	110	111⅛	26	94½	112
10-yr gold 4½s Feb 15 1935	J J	101	101⅞	101½	102	32	90	103¼
Canadian Pac Ry 4% deb stock	----	70	Sale	66	70¼	593	49	r70
Coll tr 4½s 1946	M S	83¼	Sale	79½	83½	63	a55	83½
5s equip tr ctfs 1944	J J	101⅛	Sale	100	101½	96	80½	100¾
Coll tr g 5s Dec 1 1954	J D	85⅝	Sale	83	85¾	74	58½	90½
Collateral trust 4½s 1960	J J	77½	Sale	76	77⅝	362	53½	80½
Car Cent 1st cons g 4s 1949	J J	20½	38	22	Dec'33	----	15	22
Caro Clinch & O 1st 30-yr 5s 1938	J D	100⅜	----	97⅜	Jan'33	----	80	100⅝
1st & cons g 6s ser A Dec 15 '52	J D	95¼	Sale	90¼	96	19	68	99
Cart & Ad 1st gu g 4s 1981	J D	71	74¾	70	73	9	58	68¾
Cent Branch U P 1st g 4s 1948	J D	24	32	28	30½	7	24	60
Central of Ga 1st g 5s Nov 1945	F A	45	50	50	50	4	32	64
Consol gold 5s 1945	M N	26	30½	26½	30½	38	9¾	41⅛
Ref & gen 5½s series B 1959	A O	9⅞	12½	16	17⅛	6	3	28
Ref. & gen 5s series C 1959	A O	17	Sale	16	18	54	2½	27¾
Chatt Div pur money g 4s 1951	J D	18	26	19½	26	23	15	33
Mac & Nor Div 1st g 5s 1946	J J	----	----	35	July'33	----	35	35
Mid Ga & Atl Div pur m 5s '47	J J	----	----	20	21½	20	28	28
Mobile Div 1st g 5s 1946	J J	27½	34	28	29	4	24	35
Cent New Engl 1st gu 4s 1961	J J	70	Sale	68	70	36	55	74½
Cent RR & Bkg of Ga coll 5s 1937	M N	61	Sale	59½	62¼	9	25	66⅜
Central of N J gen g 5s 1987	J J	97	99⅛	96¼	98	40	82	102⅛
General 4s 1987	J J	80	84	79½	79½	1	75¾	91½
Cent Pac 1st ref gu g 4s 1949	F A	84⅛	Sale	79⅛	85	294	63½	88½
Through Short L 1st gu 4s 1954	A O	80	82	78	82	12	63½	87
Guaranteed g 5s 1960	F A	77	Sale	68½	77	149	45	80
Charleston & Sav'h 1st 7s 1936	J J	103	Sale	103	103	1	----	----
Ches & Ohio 1st con g 5s 1939	M N	106¼	Sale	106	107	87	a100⅜	107½
General gold 4½s 1992	M S	103	Sale	101⅛	103	72	87⅜	104¼
Ref & impt 4½s 1993	A O	93½	Sale	92¼	94	60	80	95⅜
Ref & impt 4½s ser B 1995	J J	93½	Sale	91¼	94	159	79	96
Craig Valley 1st 5s May 1940	J J	92	97½	99¾	Dec'33	----	90	100
Potts Creek Branch 1st 4s 1946	J J	82½	----	85	Nov'33	----	81	89
R & A Div 1st con g 4s 1989	J J	97⅜	Sale	97⅜	100	11	84¾	100
2d consol gold 4s 1989	J J	89⅛	----	88¾	88¾	5	83	90½
Warm Spring V 1st g 5s 1941	M S	92	----	99½	99½	2	93	93
Chic & Alton RR ref g 3s 1949	A O	58⅛	Sale	51⅝	58⅛	240	30	58⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19.	Interest Period	Price Friday Jan. 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold	Range for Year 1933. Low	High
Chic Burl & Q—Ill Div 3½s 1949	J J	91¼	Sale	89	91½	116	80	91
Illinois Division 4s 1949	J J	99⅛	Sale	98	99½	119	87½	99¼
General 4s 1958	M S	95⅞	Sale	94¼	96	193	78	95⅞
1st & ref 4½s ser B 1977	F A	92	Sale	90	92	81	68	92¼
1st & ref 5s ser A 1971	F A	99	Sale	97	99	163	76¼	100½
Chicago & East Ill 1st 6s 1934	A O	55⅛	----	53	53	2	32	58
C & E Ill Ry (*new co*) gen 5s 1951	M N	12¼	Sale	12	13¾	97	3¾	20
Certificates of deposit	----	11	12	10¾	11	3	9	10
Chicago & Erie 1st gold 5s 1982	M N	97	Sale	94¼	97	9	82½	99
Chicago Great West 1st 4s 1959	M S	43	Sale	39	43	349	20	50¼
Chic Ind & Louisv ref 6s 1947	J J	33	35½	33	35½	11	28	60⅛
Refunding gold 5s 1947	J J	33⅝	53	26	30	7	39	53
Refunding 4s series C 1947	J J	28	----	55	Aug'33	----	33	57
1st & gen 5s series A 1966	M N	20	Sale	15	20	29	9	48
1st & gen 6s series B May 1966	J J	21	Sale	16¼	21	35	12	54
Chic Ind & Sou 50-year 4s 1956	J J	74	80	74½	75	12	61½	78½
Chic L S & East 1st 4½s 1969	J D	93½	101	99	Dec'33	----	94⅛	103¼
Chi M & St P gen 4s ser A 1989	J J	67	Sale	66	67¾	24	38	73
Gen g 3½s ser B May 1989	J J	56½	57½	57¼	57¼	1	35	64
Gen 4½s ser C May 1989	J J	73	Sale	69½	73	67	40	77½
Gen 4½s ser E May 1989	J J	71⅝	Sale	69½	71⅝	46	40	77
Gen 4¼s ser F May 1989	J J	74⅛	75	73	75	5	38	79
Chic Milw St P & Pac 5s A 1975	F A	49¼	Sale	42	49½	1379	11	59½
Conv adj 5s Jan 1 2000	A O	17⅞	Sale	15¼	17⅞	3506	3¼	31¾
Chic & No West gen g 3½s 1987	M N	59	Sale	53½	59⅛	38	34	62
General 4s 1987	M N	63¼	Sale	62½	64¼	20	30	70½
Stpd 4s non-p Fed inc tax '87	M N	64	----	61	64⅛	16	36	69
Gen 4¼s stpd Fed inc tax 1987	M N	71	Sale	68	71	61	47	73
Gen 5s stpd Fed inc tax 1987	M N	76	Sale	72	76	74	40	82½
4½s stamped 1987	M N	61⅛	----	60½	62	4	56	56
15-year secured g 6½s 1936	M S	84½	Sale	81¼	84½	149	43⅝	92¾
1st ref g 5s May 2037	J D	50	Sale	46	50	95	15	56
1st & ref 4½s stpd May 2037	J D	47	Sale	42	47	97	15	47½
1st & ref 4½s ser C May 2037	J D	47	Sale	40¾	47	144	15	48
Conv 4¼s series A 1949	M N	39	Sale	33	39⅛	2129	4½	44½
Chic R I & P Ry gen 4s 1988	J J	63½	Sale	59	64	219	42	70½
Refunding gold 4s 1934	A O	26¾	Sale	23¼	26¾	450	16	39
Certificates of deposit	----	21	25	20	Jan'34	----	16	25
Secured 4½s series A 1952	M S	28⅞	Sale	25⅝	28⅞	82	16	38
Certificates of deposit	----	25	Sale	25	25	5	15	20
Conv g 4½s 1960	M N	14	Sale	11¼	14⅞	321	6	28
Ch St L & N O 5s June 15 1951	J D	85	92	83	85	2	72	90
Gold 3½s June 15 1931	J D	50	----	63½	Sept'33	----	63	63½
Memphis Div 1st g 4s 1951	J D	66	Sale	63¼	66	17	46	72¼
Chic T H & So East 1st 5s 1960	J D	66	Sale	63	66	10	36	73¼
Inc gu 5s Dec 1 1960	M S	53½	Sale	50	54	73	14¾	64¾
Chic Un Sta'n 1st gu 4¼s A 1963	J J	102	Sale	101	102	24	91	102
1st 5s series B 1963	J J	105½	106	105½	105¾	23	95	106½
Guaranteed g 5s 1944	J D	102	Sale	101	102	26	92¾	103½
1st guar 6½s series C 1963	J J	111⅜	112½	112	112	15	103⅜	114
Chic & West Ind con 4s 1952	J J	78¼	Sale	74½	78½	62	59⅞	80½
1st ref 5½s series A 1962	M S	90½	Sale	85	90½	22	66½	95
Choc Okla & Gulf cons 5s 1952	M N	58	Sale	56	58	5	40	63
Cin H & D 2d gold 4½s 1937	J J	97	----	93	Dec'33	----	85	93
C I St L & C 1st g 4s Aug 2 1936	Q F	98½	----	99	99	4	92	99¾
Registered August 2 1936	Q F	----	----	94⅝	Aug'33	----	94⅝	94⅝
Cin Leb & Nor 1st con gu 4s 1942	M N	85	86½	85	85	1	82	86
Cin Union Term 1st 4½s 2020	J J	102	Sale	101¾	102	14	93	102
1st mtge 5s series B 2020	J J	105¼	Sale	105	105¾	25	96½	107¾
1st mtge g 5s series C 1957	M N	106	Sale	105	106	92	96¼	107
Clearfield & Mah 1st gu 5s 1943	J J	77	----	78½	Oct'33	----	72	78½
Cleve Cin Chi & St L gen 4s 1993	J D	83	Sale	77½	83	46	65	85
General 5s series B 1993	J D	95	99	92½	Jan'34	----	85	96
Ref & impt 6s ser C 1941	J J	85	90	85	85	1	49	82
Ref & impt 5s ser D 1963	J J	77¼	79½	74⅜	78	55	47	82½
Ref & impt 4½s ser E 1977	J J	73¾	Sale	69	73¾	144	37	77½
Cairo Div 1st gold 4s 1939	J J	92	96	95½	95½	5	85	95
Cin W & M Div 1st g 4s 1991	J J	70⅛	75	70	72½	7	58	77
St L Div 1st coll tr g 4s 1990	M N	80	Sale	77⅞	80	8	66	80
Spr & Col Div 1st g 4s 1940	M S	----	----	89	Dec'33	----	85	93
W W Val Div 1st g 4s 1940	J J	----	----	73½	Sept'33	----	72	76
C C C & I gen cons g 6s 1934	J J	----	----	100	Dec'33	----	96½	101⅞
Cleveland & Mahon Val g 5s 1938	J J	90⅛	99	87	Nov'33	----	80¼	90
Clev & Mar 1st gu g 4½s 1935	M N	96½	----	99	Nov'33	----	97	99
Clev & P gen gu 4½s ser B 1942	A O	101¼	----	98	June'33	----	96¼	98
Series B 3½s 1942	A O	87	----	86	Jan'33	----	86	86
Series A 4½s 1942	J J	101¼	----	100¼	Dec'33	----	96	101½
Series C 3½s 1948	M N	87	----	91	Aug'33	----	84	91
Series D 3½s 1950	A F	85	----	83	Oct'32	----	----	----
Gen 4½s ser A 1977	F A	----	----	91	Sept'33	----	91	91
Cleve Sho Line 1st gu 4½s 1961	A O	86	Sale	82	86	12	70	87
Cleve Union Term 1st 5½s 1972	A O	87¾	Sale	86	88	32	60½	90
1st s f 5s series B 1973	A O	84¾	Sale	84	85	19	54	86½
1st s f guar 4½s series C 1977	A O	79	Sale	75¾	79¾	40	49¼	77¾
Coal River Ry 1st gu 4s 1945	J D	88	----	92½	Oct'33	----	86½	93½
Colo & South ref & ext 4½s 1935	M N	89⅞	Sale	87¼	89⅞	62	67½	94¾
General mtge 4½s ser A 1980	M N	72½	Sale	70⅜	74	62	47	77
Col & H V 1st ext g 4s 1948	A O	91½	96	95½	Nov'33	----	85⅛	97
Col & Tol 1st ext 4s 1955	F A	95	----	97	Jan'34	----	90	95
Conn & Passum Riv 1st 4s 1943	A O	60	----	77	June'33	----	77	77
Consol Ry non-conv deb 4s 1954	J J	----	----	47½	50¼	10	38	60¼
Non-conv deb 4s 1955	J J	----	----	53	Aug'33	----	40	62
Non-conv deb 4s 1955	A O	----	----	44⅜	Jan'34	----	----	----
Non-conv deb 4s 1956	J J	----	----	50¼	50¼	1	49⅞	53½
Cuba Nor Ry 1st 5½s 1942	J D	27	Sale	21½	27	95	10	41
Cuba RR 1st 50-year 5s g 1952	J J	23¾	Sale	19	23¾	49	a13¼	41¾
1st ref 7½s series A 1936	J D	24	Sale	19¼	24	19	13⅛	41
1st lien & ref 6s ser B 1936	J D	20¼	Sale	15	20¼	6	11	34
Del & Hudson 1st & ref 4s 1943	M N	85	Sale	82¾	86½	170	67	89½
5s 1935	A O	100	Sale	98½	100	8	91	99½
Gold 5½s 1937	M N	97⅝	Sale	96	97⅜	76	79	97½
D RR & Bridge 1st gu g 4s 1936	F A	97¼	----	96	Sept'33	----	96	96
Den & R G 1st cons g 4s 1936	J J	40¾	Sale	35½	49	418	a26½	66
Consol gold 4½s 1936	J J	45	Sale	42	50½	271	27	67½
Den & R G West gen 5s Aug 1955	F A	22½	Sale	18⅛	26⅜	1197	8¼	52
Ref & impt 5s ser B Apr 1978	A O	27½	Sale	25½	35	140	11	60
Des M & Ft Dodge 4s ctfs 1935	J J	3⅝	5¾	5⅞	Jan'34	----	1	3¼
Des Plaines Val 1st gen 4½s 1947	M S	70	Sale	70	70	3	45	69⅞
Det & Mac 1st lien g 4s 1955	J D	----	33	37	Sept'33	----	33	40¼
Second gold 4s 1995	J D	----	26⅞	30	July'33	----	25	30
Detroit River Tunnel 4½s 1961	M N	90	Sale	87	90	12	75	91
Dul Missabe & Nor gen 5s 1941	J J	103⅝	----	102¼	Dec'33	----	101½	104
Dul & Iron Range 1st 5s 1937	A O	103	104½	104½	104½	6	99	105⅞
Dul Sou Shore & Atl g 5s 1937	J J	30	Sale	27	30	15	12	39
East Ry Minn Nor Div 1st 4s '48	A O	87	90	89½	Jan'34	----	84	93
East T Va & Ga Div 1st 5s 1956	M N	94	----	94	94	5	65	98
Elgin Joliet & East 1st g 5s 1941	M N	97	Sale	96	97	7	78¾	98⅜
El Paso & S W 1st 5s 1965	A O	68	----	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B 1940	J J	88	----	91	Oct'33	----	90	91
Series C 3½s 1940	J J	88	----	90	Aug'33	----	88⅜	90
Erie RR 1st cons g 4s prior 1996	J J	83	Sale	81⅝	83½	99	67½	85
1st consol gen lien g 4s 1996	J J	71	Sale	67⅞	71	203	40½	74
Penn coll trust gold 4s 1951	F A	99⅛	104	99¼	Jan'34	----	99	100
50-year conv 4s series A 1953	A O	68	Sale	64	70½	153	30½	68
Series B 1953	A O	69	Sale	66	70	55	30⅜	67
Gen conv 4s series D 1953	A O	----	67	62	Jan'34	----	40	40⅛
Ref & impt 5s of 1927 1967	M N	68⅜	Sale	64	68⅜	695	20¼	67½
Ref & impt 5s of 1930 1975	A O	68	Sale	64	68½	751	20½	67½
Erie & Jersey 1st s f 6s 1955	J J	99½	----	97¾	99½	8	81	102⅛
Genessee River 1st s f 6s 1957	J J	98	101	97	Jan'34	----	75	102
Fla Cent & Pen 1st cons g 5s 1943	J J	32	39¼	34	34	3	15	40
Florida East Coast 1st 4½s 1959	J D	55⅛	----	48	Dec'33	----	34½	63
1st & ref 5s series A 1974	M S	13½	Sale	11⅞	15	119	3	21¾
Certificates of deposit	----	13¼	Sale	12	13¾	81	2	21

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 482.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19.	Interest Period	Price Friday Jan. 19. Bid	Price Friday Jan. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range for Year 1933. Low	Range for Year 1933. High
Fonda Johns & Glov 1st 4½s 1952								
Proof of claim filed by owner	M N	4⅝	7½	6½	Nov'33	----	4¾	9½
(Amended) 1st cons 2-4s 1982								
Proof of claim filed by owner	M N	4	4¾	3¾	3¾	2	3	5
Fort St U D Co 1st g 4½s 1941	J J	63	----	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s 1961	J D	97	99	96¼	Jan'34	----	88	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	16	22	18	18	5	5⅛	27
Ga Caro & Nor 1st gu g 5s 1929								
Extended at 6% to July 1 1934	J J	22⅜	27	20¼	Jan'34	----	18	26⅛
Georgia Midland 1st 3s 1946	A O	42	50	40	Jan'34	----	23½	50
Gouv & Oswegatchie 1st 5s 1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	93	----	93	Nov'33	----	84	96¾
Grand Trunk of Can deb 7s 1940	A O	106¾	Sale	106⅛	107¼	104	96¾	106½
15-year s f 6s 1936	M S	103½	Sale	103½	104	64	93¾	104½
Grays Point Term 1st 5s 1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	90	Sale	87½	91	402	45¼	90¼
1st & ref 4¼s series A 1961	J J	83⅞	Sale	80¾	84¼	145	66¾	87
General 5½s series B 1952	J J	83	Sale	80	84	119	39	83½
General 5s series C 1973	J J	77	Sale	74⅜	77¼	71	40½	77⅜
General 4½s series D 1976	J J	73	Sale	71	73	43	37	74
General 4½s series E 1977	J J	73	Sale	69⅞	73	168	34	74
Green Bay & West deb ctfs A	Feb	23⅞	----	30	Dec'33	----	29	32
Debentures ctfs B	Feb	6	7½	7	7	1	3¼	10
Greenbrier Ry 1st gu 4s 1940	M N	89	----	90	Sept'33	----	88¼	90
Gulf Mob & Nor 1st 5½s B 1950	A O	64	64¾	66	68	14	22½	68
1st mtge 5s series C 1950	A O	66½	Sale	60½	66½	81	23	66½
Gulf & S I 1st ref & ter 5s Feb 1952	J J	55⅛	----	57	57	1	42½	55
Stamped (July 1 '33 coupon on)	J J	55⅛	----	55	Dec'33	----	40¼	56
Hocking Val 1st cons g 4½s 1999	J J	100	Sale	98⅜	100	10	84	100½
Housatonic Ry cons g 5s 1937	M N	82	Sale	82	82	1	75	90
H & T C 1st g 5s int guar 1937	J J	96⅝	100	97	Jan'34	----	85½	98¼
Houston Belt & Term 1st 5s 1937	J J	93½	Sale	93	93½	8	78	100
Hud & Manhat 1st 5s ser A 1957	F A	80	Sale	74	80¾	148	63¾	88⅞
Adjustment income 5s Feb 1957	A O	42	Sale	38⅛	43	324	27	59¾
Illinois Central 1st gold 4s 1951	J J	94	Sale	94	94⅛	14	78½	92
1st gold 3½s 1951	J J	81⅛	----	83	Jan'34	----	76½	80
Extended 1st gold 3½s 1951	A O	81	----	78	Nov'33	----	72	80
1st gold 3s sterling 1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s 1952	A O	75	Sale	72¼	75⅛	49	50	78
Refunding 4s 1955	M N	79½	Sale	73¾	80	59	45	80
Purchased lines 3½s 1952	J J	55	----	63	Jan'34	----	55	60
Collateral trust gold 4s 1953	M N	68	Sale	66¼	69	145	40	69⅛
Refunding 5s 1955	M N	86	Sale	83½	86¼	63	52⅛	88
15-year secured 6½s g 1936	J J	95	Sale	92¼	95¼	37	60⅛	94¼
40-year 4¼s Aug 1 1966	F A	69	Sale	62	69¾	352	30	73
Cairo Bridge gold 4s 1950	J D	78	----	78	Nov'33	----	50½	85
Litchfield Div 1st gold 3s 1951	J J	68	----	78⅜	Aug'33	----	58	73⅜
Louisv Div & Term g 3½s 1953	J J	71	----	70	Dec'33	----	58	73
Omaha Div 1st gold 3s 1951	F A	----	----	60	Dec'33	----	58	68⅛
St Louis Div & Term g 3s 1951	J J	----	----	66	June'33	----	53	70½
Gold 3½s 1951	J J	----	77½	69	Jan'34	----	62	74
Springfield Div 1st g 3½s 1951	J J	65	----	75	Aug'33	----	75	75
Western Lines 1st g 4s 1951	F A	75	79¾	75	79¾	3	66	85¾
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	74	Sale	70	75	246	38⅞	74½
1st & ref 4½s series C 1963	J D	70	Sale	65	70	123	37	69
Ind Bloom & West 1st ext 4s 1940	A O	89	95	89½	Oct'33	----	89½	92⅞
Ind Ill & Iowa 1st g 4s 1950	J J	75	80	75	75	1	72	85
Ind & Louisville 1st gu 4s 1956	J J	14	37	39	Jan'34	----	27	54⅞
Ind Union Ry gen 5s ser A 1965	J J	97¾	100	99¾	Jan'34	----	85	101
Gen & ref 5s series B 1965	J J	97¾	100	100	Oct'33	----	85	100
Int & Grt Nor 1st 6s ser A 1952	J J	34½	32	35¾	174		18¼	54½
Adjustment 6s ser A July 1952	A O	12½	Sale	11	13	320	3	25
1st 5s series B 1956	J J	30¾	Sale	27½	31	92	16	50
1st g 5s series C 1956	J J	30	Sale	28⅞	30¼	30	16	49½
Int Rys Cent Amer 1st 5s B 1972	M N	47	Sale	45¾	47	15	33¼	65½
1st coll trust 6% g notes 1941	M N	47⅜	51	49⅛	Jan'34	----	37	61⅛
1st lien & ref 6½s 1947	F A	46	Sale	46	46	10	25	55
Iowa Central 5s ctfs 1938	J D	6	7	5⅞	7	15	2	10
1st & ref g 4s 1951	M S	3⅞	Sale	3⅜	4	26	1	6
James Frank & Clear 1st 4s 1959	J D	71⅛	80	73¼	73¼	2	60	75
Kal A & G R 1st gu g 5s 1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s 1990	A O	75¼	80	70	Dec'33	----	60	76
K C Ft S & M Ry ref g 4s 1936	A O	44	Sale	42	47	74	30½	61½
Certificates of deposit	A O	45½	Sale	41½	46½	66	29	57½
Kan City Sou 1st gold 3s 1950	A O	67	Sale	63	67	112	a48	67½
Ref & impt 5s Apr 1950	J J	76	Sale	70½	76¾	96	47	80
Kansas City Term 1st 4s 1960	J J	95½	Sale	94	95⅛	91	83	96
Kentucky Central gold 4s 1987	J J	91½	----	94	94	3	74¼	93
Kentucky & Ind Term 4½s 1961	J J	----	70	73	Jan'34	----	----	----
Stamped 1961	J J	75	80	75	June'33	----	57	75
Plain 1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	85	87½	85	June'33	----	58	93
2d gold 5s 1941	J J	70	78	70	77½	26	55	78½
Lake Sh & Mich So g 3½s 1997	J D	85	87	84	87	25	71⅜	87¼
Lehigh & N Y 1st gu g 4s 1945	M S	69⅞	Sale	62½	69⅞	3	46	70¾
Leh Val Harbor Term gu 5s 1954	F A	86¼	88	86	88	9	79	90
Leh Val N Y 1st gu g 4½s 1940	J J	80	87	83¼	83¼	3	59⅞	87
Lehigh Val (Pa) cons g 4s 2003	M N	55⅞	Sale	49	56	60	25	62
General cons 4½s 2003	M N	58½	Sale	54⅛	58¾	25	32¼	64½
General cons 5s 2003	M N	64½	Sale	58	64½	84	33	68½
Leh V Term Ry 1st gu g 5s 1941	A O	95¼	100	95	Jan'34	----	89	100⅛
Lex & East 1st 50-yr 5s gu 1965	A O	95	98¾	91	98	31	79	100½
Little Miami gen 4s series A 1962	M N	80	100¼	81½	Sept'33	----	81½	81½
Long Dock consol g 6s 1935	A O	97¾	----	99	99	1	90½	101
Long Island—								
General gold 4s 1938	J D	100	Sale	99⅞	100	31	95½	99⅞
Unified gold 4s 1949	M S	----	92	94¾	95	20	87¼	r99½
Debenture gold 5s 1934	J D	100⅛	100½	100⅛	Nov'33	----	97	101½
20-year p m deb 5s 1937	M N	99½	Sale	97½	99½	47	90	100
Guar ref gold 4s 1949	M S	95	95½	93⅞	95	29	76	95
Louisiana & Ark 1st 5s ser A 1969	J J	57	Sale	54¼	57	195	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	84⅛	86¾	84	Jan'34	----	70	85
Louisville & Nashville 5s 1937	M N	102⅛	104¼	102	102	1	96¾	104
Unified gold 4s 1940	J J	97½	Sale	96¼	97½	204	81½	98
1st refund 5½s series A 2003	A O	99	Sale	95½	99	34	65½	99
1st & ref 5s series B 2003	A O	94	96	92¼	96	21	63½	92½
1st & ref 4½s series C 2003	A O	89½	Sale	85⅜	89½	40	59⅞	90
Gold 5s 1941	A O	100½	102½	102	102	6	87	102⅜
Paducah & Mem Div 4s 1946	F A	84½	----	83½	83½	2	56	70
St Louis Div 2d gold 3s 1980	M S	63	Sale	63	63	1	43	62¾
Mob & Montg 1st g 4½s 1945	M S	97	----	96½	Jan'34	----	82	93½
South Ry joint Monon 4s 1952	J J	74	Sale	73¼	74	19	40	73
Atl Knoxv & Cin Div 4s 1955	M N	90⅜	Sale	88	90⅜	22	75	92¼
Mahon Coal RR 1st 5s 1934	J J	99¾	----	101	101	3	95¼	101¼
Manila RR (South Lines) 4s 1939	M N	60	Sale	60	60	1	a49⅜	60
1st ext 4s 1959	M N	63⅛	----	61¼	Dec'33	----	50	61⅝
Manitoba S W Coloniza'n 5s 1934	J D	99¼	----	99	Jan'34	----	70	100
Man G B & N W 1st 3½s 1941	J J	54	58	59⅞	59⅞	1	47	50
Mex Internat 1st 4s asstd 1977	M S	----	21⅜	7	Sept'32	----	----	----
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	90	98	94	Jan'34	----	93¼	95¼
Jack Lans & Sag 3½s 1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	89	90	87⅜	88½	11	79	90
Ref & impt 4½s ser C 1979	J J	70⅛	80	70¼	Dec'33	----	61	75
Mid of N J 1st ext 5s 1940	A O	66¼	70	62	62	5	40	75¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	85	Sale	79	85	21	50	76
Cons ext 4½s (1884) 1934	J D	81	Sale	79	81	7	62¼	70
Mil Spar & N W 1st gu 4s 1947	M S	60	Sale	58	60	15	34½	66

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19.	Interest Period	Price Friday Jan. 19. Bid	Price Friday Jan. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range for Year 1933. Low	Range for Year 1933. High
Milw & State Line 1st 3½s 1941	J J	55	70¾	60	Oct'33	----	40	60½
Minn & St Louis 5s ctfs 1934	M N	5	7¼	4	Jan'34	----	4	8⅛
1st & refunding gold 4s 1949	M S	41½	Sale	21½	41½	21	1½	6⅛
Ref & ext 50-yr 5s ser A 1962	Q F	1	4	1¾	Dec'33	----	1⅛	11
Certificates of deposit	Q F	1	3¼	1¼	Dec'33	----	1¼	4⅝
M St P & SS M con g 4s int gu '38	J J	43	Sale	40	43⅜	33	24	48
1st cons 5s 1938	J J	38	Sale	33⅛	39½	12	16	39½
1st cons 5s gu as to int 1938	J J	47½	Sale	44⅜	47½	9	28½	54½
1st & ref 6s series A 1946	J J	23½	31	22½	23	4	9½	34
25-year 5½s 1949	M S	22½	Sale	19⅞	22⅜	30	a8½	31⅞
1st ref 5½s ser B 1978	J J	65	66½	63	66	25	37	71
1st Chicago Term s f 4s 1941	M N	77	85	88	Jan'34	----	90	90
Mississippi Central 1st 5s 1949	J J	75½	----	75	July'33	----	65	85
Mo-Ill RR 1st 5s ser A 1959	J J	19¾	Sale	16½	19¾	24	12	32
Mo Kan & Tex 1st gold 4s 1990	J D	83½	Sale	80¼	84	114	67⅜	88½
Mo-K-T RR pr lien 5s ser A 1962	J J	79	Sale	75	80	105	58¼	87¼
40-year 4s series B 1962	J J	67½	Sale	63	68	21	51	73
Prior lien 4½s ser D 1978	J J	72	Sale	68	72	37	55	77½
Cum adjust 5s ser A Jan 1967	A O	53	Sale	49½	53½	113	a32½	65½
Mo Pac 1st & ref 5s ser A 1965	F A	32	Sale	29½	32	33	18½	44
Certificates of deposit		28	----	28	Jan'34	----	23	25
General 4s 1975	M S	15¼	Sale	13½	16	456	7	24½
1st & ref 5s series F 1977	M S	32	Sale	28¼	32½	451	18	44
Certificates of deposit		28	----	27	29	17	19½	28½
1st & ref 5s ser G 1978	M N	31½	Sale	28¼	32¼	111	18½	44½
Conv gold 5½s 1949	M N	11¾	Sale	10	12¼	407	3	24
1st ref g 5s series H 1980	A O	31¾	Sale	28¼	31¾	203	18½	44
Certificates of deposit		28	----	22	Dec'33	----	----	----
1st & ref 5s ser I 1981	F A	32	Sale	28¾	32½	485	18¼	44¼
Certificates of deposit		29	Sale	28	29	15	22	22½
Mo Pac 3d 7s ext at 4% July 1938	M N	75	78	72¼	76	70	50½	74⅛
Mob & Bir prior lien g 5s 1945	J J	65	91	55	55	1	46	46
Small 1945	J J	----	89⅞	44	Aug'33	----	36⅞	60
1st M gold 4s 1945	J J	----	56	48	Jan'34	----	46	46½
Small 1945	J J	55	----	55	57	3	44	65
Mobile & Ohio gen gold 4s 1938	M S	98½	----	99½	99½	1	28	99½
Montgomery Div 1st g 5s 1947	F A	21	35	20	20	3	7⅛	37
Ref & impt 4½s 1977	M S	14⅝	Sale	11¾	14⅝	67	4¼	21⅜
Sec 5% notes 1938	M S	15	Sale	14	15¾	25	4¼	25
Mob & Mal 1st gu gold 4s 1991	M S	72	76	75	Sept'33	----	62	75¾
Mont C 1st gu 6s 1937	J J	92	Sale	87⅜	92	15	87	94
1st guar gold 5s 1937	J J	85½	93¼	83½	86	11	79¼	93⅜
Morris & Essex 1st gu 3½s 2000	J D	77⅜	Sale	76¾	78¼	83	70	80⅝
Constr M 5s ser A 1955	M N	84	Sale	80	84	10	67⅜	86⅛
Constr M 4½s ser B 1955	M N	80	Sale	77⅜	80	21	60	82
Nash Chatt & St L 4s ser A 1978	F A	85⅛	87	82½	82½	10	60	86⅛
N Fla & S 1st gu g 5s 1937	F A	96¾	----	92¾	Nov'33	----	85	97
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on		----	2½	Sale	2½	2¾	7	11⅜
Guar 4s Apr '14 coupon 1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on		----	2½	3	2½	2½	17	1
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on		----	2½	3	2¾	2⅞	18	1
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on		----	2½	2⅞	2¾	Jan'34	----	1
Naugatuck RR 1st g 4s 1954	M N	----	83	71½	Nov'32	----	----	----
New England RR cons 5s 1945	J J	----	----	77½	Nov'33	----	68	83
Consol guar 4s 1945	J J	66	74	66	70	10	61⅝	79
N J Junction RR guar 1st 4s 1986	F A	74½	----	92	Nov'30	----	----	----
N O Great Nor 5s A 1983	J J	63¾	Sale	59¾	63¾	51	----	----
NO & NE 1st ref & impt 4½s A '52	J J	57	64¾	60	60	5	30	70
New Orleans Term 1st 4s 1953	J J	75	Sale	67	75	7	49	75
N O Tex & Mex n-c inc 5s 1935	A O	18½	21	19	21½	36	12¼	35
1st 5s series B 1954	A O	22	24	22	24½	37	14	35½
1st 5s series C 1956	F A	22½	24	23	23	7	14¼	36
1st 4½s series D 1956	F A	19	24	22⅛	24	32	14⅛	36
1st 5½s series A 1954	A O	24	Sale	22	25	63	14½	36½
N & C Bdge gen guar 4½s 1945	J J	90	----	93½	Aug'33	----	90	93½
N Y B & M B 1st con g 5s 1935	A O	101¼	----	101¼	Dec'33	----	98	102
N Y Cent RR conv deb 6s 1935	M N	88	Sale	85½	88	152	46	92
Consol 4s series A 1998	F A	83¾	Sale	75¾	84	236	57½	84⅛
Ref & impt 4½s series A 2013	A O	70	Sale	64½	70½	254	34½	74
Ref & impt 5s series C 2013	A O	76	Sale	71⅛	77	420	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	84½	Sale	81	84½	123	68¾	83⅞
Debenture gold 4s 1934	M N	94⅛	Sale	87⅛	95	1474	60	93¾
30-year debenture 4s 1942	J J	85⅜	Sale	80⅛	86	65	64	86½
Ref & impt 4½s ser A 2013	----	69½	Sale	64¾	70½	560	34½	74
Lake Shore coll gold 3½s 1998	F A	74½	Sale	71¼	74½	19	60	77
Mich Cent coll gold 3½s 1998	F A	73⅜	77	75	75⅛	7	65	78
N Y Chic & St L 1st g 4s 1937	A O	91¼	Sale	87½	91½	76	66	91¾
Refunding 5½s series A 1974	A O	69¼	Sale	62½	69½	173	14	67½
Ref 4½s series C 1978	M S	58⅜	Sale	52¼	59¾	799	12	56¾
3-yr 6% gold notes 1935	A O	62	Sale	56½	63	392	5¼	67
N Y Connect 1st gu 4½s A 1953	F A	97⅝	Sale	97¼	98	71	87	100
1st guar 5s series B 1953	F A	101	----	101	101⅛	3	89	103⅛
N Y Erie 1st ext gold 4s 1947	M N	93½	----	94	Jan'34	----	86	95
3d extended 4½s 1938	M S	----	----	95½	Dec'33	----	95	95½
N Y Greenwood Lgu g 5s 1946	M N	64½	76	68	Jan'34	----	51⅜	65
N Y & Harlem gold 3½s 2000	M N	86½	87	86	86	1	83¼	88
N Y Lack & W ref 4½s B 1973	M N	----	----	96	Oct'33	----	85	96
N Y & Long Branch gen 4s 1941	M S	76	----	76	June'33	----	76	76
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	54	65	54⅞	54⅞	4	45	70
Non-conv debenture 3½s 1947	M S	55	Sale	51	55	16	44	65
Non-conv debenture 3½s 1954	A O	46	50½	48½	50	4	44	a65
Non-conv debenture 4s 1955	J J	55½	63	54⅞	56	13	45	71
Non-conv debenture 4s 1956	M N	56½	Sale	54¾	56½	150	45	71
Conv debenture 3½s 1956	J J	46	51	46	48	19	43	60
Conv debenture 6s 1948	J J	86½	Sale	75½	86½	419	57	99½
Collateral trust 6s 1940	A O	84	Sale	75	84	224	59	95
Debenture 4s 1957	M N	57	Sale	47	57	149	34⅞	65
1st & ref 4½s ser of 1927 1967	J D	67¼	Sale	61½	67¼	422	45	75⅜
Harlem R & Pt Ches 1st 4s 1954	M N	86	87	85	85	1	82	90½
N Y O & W ref g 4s June 1992	M S	64	Sale	61½	64	82	50⅜	67
General 4s 1955	J D	56½	Sale	53⅞	56½	34	43	61⅛
N Y Providence & Boston 4s 1942	A O	83	----	90	Jan'34	----	81⅜	81⅜
N Y & Putnam 1st con gu 4s 1993	A O	74	80½	76	78	20	64	78
N Y Susq & West 1st ref 5s 1937	J J	57⅜	62	53⅞	57	17	23½	65
2d gold 4½s 1937	F A	34	46	44	Nov'33	----	33	41½
General gold 5s 1940	F A	39	43	39½	40	6	16½	52
Terminal 1st gold 5s 1943	M N	75⅛	89½	72¾	Dec'33	----	64	75
N Y Westch & B 1st ser I 4½s '46	J J	54	Sale	46⅛	54	225	31	60
Nord Ry ext sink fund 6½s 1950	A O	136	Sale	133½	136	43	98¾	134⅛
Norfolk South 1st & ref A 5s 1961	F A	*		*			*	
Certificates of deposit		9⅛	Sale	9	9⅛	8	4	13
Norfolk & South 1st gold 5s 1941	M N	16⅞	21¼	17⅛	17⅛	6	6	28⅜
Norf & West RR imp & ext 6s 1934	F A	99½	101	99½	Dec'33	----	a99½	104½
N & W Ry 1st cons g 4s 1996	A O	100	Sale	99⅜	100⅜	111	87	100½
Div'l 1st lien & gen g 4s 1944	J J	101½	Sale	100⅛	101¾	69	93½	102½
Pocah C & C joint 4s 1941	J D	100¼	100½	100½	100½	6	89½	100
North Cent gen & ref 5s A 1974	M S	90	----	98	Oct'33	----	98	100½
Gen & ref 4½s series A 1974	M S	----	----	90	Dec'33	----	88	93
North Ohio 1st guar g 5s 1945	A O	35	43½	36	Dec'33	----	17	45⅛
April 1933 coupon on		30	35	35	35	1	35	36
North Pacific prior lien 4s 1997	Q J	89	Sale	86¼	90	149	73	89½
Gen lien ry & ld g 3s Jan 2047	Q F	64⅞	Sale	62¾	64⅞	253	48	62
Ref & impt 4½s series A 2047	J J	80	Sale	75	80	18	50	z78½
Ref & impt 6s series B 2047	J J	90	Sale	88	90¼	190	60	92½
Ref & impt 5s series C 2047	J J	83½	Sale	79⅜	83½	13	59⅛	84
Ref & impt 5s series D 2047	J J	84	Sale	79	84	52	56¼	83
Nor Ry of Calif guar g 5s 1938	A O	----	----	100	100	7	a99	100

r Cash sales. a Deferred delivery. z Optional sale Sept. 21 at 83. * Look under list of Matured Bonds on page 482.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19.	Interest Period		Price Friday Jan. 19. Bid	Price Friday Jan. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range for Year 1933. Low	Range for Year 1933. High
Og & L Cham 1st gu g 4s....1948	J	J	60	Sale	57⅞	60	21	38½	58¼
Ohio Connecting Ry 1st 4s...1943	M	S	90	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s.....1936	J	D	92¼	----	93½	Dec'33	----	80	93½
General gold 5s.....1937	A	O	87½	----	89	Jan'34	----	70	91
Oregon RR & Nav com g 4s..1946	J	D	97½	Sale	94	97½	45	83¼	98
Ore Short Line 1st cons g 5s.1946	J	J	105½	----	105½	105½	5	99	107½
Guar stpd cons 5s.....1946	J	J	105½	106½	106⅞	107	9	99⅝	107½
Ore-Wash RR & Nav 4s....1961	J	J	88⅜	Sale	86	88⅜	130	75	90
Pac RR of Mo 1st ext g 4s...1938	F	A	90	95	90⅛	91	6	73½	93⅞
2d extended gold 5s.....1938	J	J	90	Sale	88½	90	9	75	90
Paducah & Ills 1st s f g 4½s.1955	J	J	----	----	94	Dec'33	----	93	94½
Paris-Orleans RR ext 5½s...1968	M	S	130¼	Sale	128½	131½	12	a96½	124⅞
Paulista Ry 1st ref s f 7s....1942	M	S	48	53	50	50	1	36	54
Pa Ohio & Det 1st & ref 4½s A'77	A	O	91	Sale	88⅛	91	14	71	93½
Pennsylvania RR cons g 4s...1943	M	N	101	----	100	Jan'34	----	95¾	101⅜
Consol gold 4s.....1948	M	N	102½	103	101	102½	40	91	101½
4s steri stpd dollar May 1 1948	M	N	102½	Sale	101⅞	102¾	7	90	101½
Consol sinking fund 4½s...1960	F	A	105	Sale	104⅛	105¼	60	94½	105¾
General 4½s series A.....1965	J	D	93¾	Sale	90¼	93¾	201	73⅛	94⅞
General 5s series B.....1968	J	D	101	Sale	98½	101	186	78	100¾
15-year secured 6½s.....1936	F	A	104½	Sale	104½	105	146	95	105⅜
40-year secured gold 5s....1964	M	N	96	Sale	94	97	87	73	98
Deb g 4½s.....1970	A	O	83½	Sale	80½	84	190	56	86¼
General 4½s series E.....1981	A	O	89½	Sale	86¼	89½	201	68	90½
Peoria & Eastern 1st con 4s.1940	A	O	62	65	61⅝	62⅜	3	30	72
Income 4s.....April 1990	Apr		12	Sale	8¼	12	206	1¾	16½
Peoria & Pekin Un 1st 6½s...1974	F	A	86	----	85½	Jan'34	----	69¾	90¾
Pere Marquette 1st ser A 5s 1956	J	J	70¼	Sale	63¾	70¼	56	25⅜	76
1st 4s series B.....1956	J	J	56	56⅞	53	56¾	32	28	63
1st g 4½s series C.....1980	M	S	65	Sale	55¾	65	175	28	68½
Phila Balt & Wash 1st g 4s...1943	M	N	101⅛	Sale	101	101⅛	12	94	101¼
General 5s series B.....1974	F	A	100⅜	Sale	100⅝	100⅜	2	93	102½
General g 4½s series C....1977	J	J	93	93¾	92¼	92¼	11	81	96
Philippine Ry 1st 30-yr s f 4s 1937	J	J	25½	28	25½	27⅞	67	19	35⅜
P C C & St L gu 4½s A.....1940	A	O	102⅝	----	102½	102⅝	3	a93¾	103
Series B 4½s guar.....1942	A	O	102	103½	102⅞	102⅞	2	94	102⅞
Series C 4½s guar.....1942	M	N	102	----	102¼	Dec'33	----	99¾	102⅞
Series D 4s guar.....1945	M	N	99½	----	98	Nov'33	----	a94⅛	98⅜
Series E 4½s guar gold....1949	F	A	90⅝	----	89½	Aug'33	----	89½	89½
Series F 4s guar gold.....1953	J	D	98	----	97⅛	Aug'33	----	96⅛	97⅛
Series G 4s guar.....1957	M	N	98	----	99	Jan'34	----	92	98
Series H cons guar 4s.....1960	F	A	98	----	98	Nov'33	----	96⅛	98¼
Series I cons guar 4½s.....1963	F	A	102⅛	----	102	103½	6	91⅛	103
Series J cons guar 4½s.....1964	M	N	101⅝	----	101⅝	101⅝	1	94½	102½
General M 5s series A.....1970	J	D	98½	Sale	94⅝	98½	36	76	100⅛
Gen mtge guar 5s ser B....1975	A	O	98	Sale	96	98	63	76½	99¾
Gen 4½s series C.....1977	J	J	90	91⅛	88⅛	91⅛	76	69	93
Pitts McK & Y 2d gu 6s.....1934	J	J	----	----	101	Sept'33	----	99⅝	101¼
Pitts Sh & L E 1st g 5s.....1940	A	O	100½	----	r104½	Dec'33	----	97⅛	z102
1st consol gold 5s.....1943	J	J	99	----	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s.....1943	M	N	93¾	----	94	Oct'33	----	94	94
Pitts & W Va 1st 4½s ser A.1958	J	D	62	----	56	Jan'34	----	30	69⅞
1st M 4½s series B.....1958	A	O	62½	----	61	61	5	30	68⅝
1st M 4½s series C.....1960	A	O	64½	Sale	61⅞	64½	20	30	70½
Pitts Y & Ash 1st 4s ser A...1948	J	D	91	----	92¾	Nov'33	----	92¾	95
1st gen 5s series B.....1962	F	A	99	101	97	Dec'33	----	97	105
Providence Secur deb 4s.....1957	M	N	35	----	71¾	July'31	----	----	----
Providence Term 1st 4s.....1956	M	S	81½	84	81½	81½	1	80	80
Reading Co Jersey Cent coll 4s'51	A	O	86¾	Sale	84	86¾	26	66	90⅛
Gen & ref 4½s series A....1997	J	J	92	Sale	89½	92⅜	155	75¾	95
Gen & ref 4½s series B....1997	J	J	91	92½	90⅛	92¼	69	78	95
Rensselaer & Saratoga 6s...1941	M	N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s.....1948	M	N	20	----	40	July'33	----	38	40
Richm Term Ry 1st gu 5s...1952	J	J	99¾	----	99¾	99¾	1	97½	101
Rio Grande Junc 1st gu 5s...1939	J	D	74½	Sale	74½	74½	3	63	85
Rio Grande Sou 1st gold 4s..1949	J	J	1	----	1¼	Oct'33	----	1¼	1¼
Guar 4s (Jan 1922 coupon)1940	J	J	2	----	3¼	July'33	----	1	3¼
Rio Grande West 1st gold 4s.1939	J	J	53	73½	73	75	22	55	87
1st con & coll trust 4s A...1949	A	O	43	47⅞	47¼	53	78	25½	64⅛
R I Ark & Louis 1st 4½s....1934	M	S	23	Sale	16⅛	23	119	11	38⅞
Rut-Canada 1st gu g 4s.....1949	J	J	58	61	59¼	61	4	35⅝	57½
Rutland 1st con 4½s.....1941	J	J	61	62½	61	62½	12	39	64
St Jos & Grand Isld 1st 4s...1947	J	J	89⅛	92½	90⅞	91	8	70	93
St Lawr & Adr 1st g 5s.....1996	J	J	69	----	65	Dec'33	----	64	65
2d gold 6s.....1996	A	O	63	80	70	June'33	----	68	70
St Louis Iron Mt & Sou—									
Riv & G Div 1st g 4s.....1933	M	N	*		*			*	
St L Peor & N W 1st gu 5s..1948	J	J	63⅞	Sale	60	63⅞	22	28½	65
St L-San Fran pr lien 4s A...1950	J	J	21⅞	Sale	19	22½	393	8	30½
Certificates of deposit.....			21¾	Sale	20	22	100	8½	30
Prior lien 5s series B.....1950	J	J	22⅛	Sale	19⅝	23	131	10	33
Certificates of deposit.....			22¼	Sale	20½	23	28	9¾	30¾
Con M 4½s series A.....1978	M	S	20⅜	Sale	17½	20⅞	836	a63⅜	29½
Ctfs of depos stamped.....			20	Sale	17¼	20⅞	135	6¼	26½
St L S W 1st g 4s bond ctfs..1989	M	N	70¼	Sale	69	70½	16	49	72½
2s g 4s inc bond ctfs..Nov 1989	J	J	44⅛	----	42⅝	Jan'34	----	33⅜	53¼
1st terminal & unifying 5s.1952	J	J	58¾	Sale	57½	59¾	45	19	67¼
Gen & ref g 5s ser A.....1990	J	J	49	Sale	47½	50½	43	12	56
St Paul & K C Sh L 1st 4½s.1941	F	A	30	Sale	29⅛	31½	39	20	62½
St P & Duluth 1st con g 4s...1968	J	D	----	90	75	June'33	----	70	80½
St Paul E Gr Trk 1st 4½s....1947	J	J	----	61	45	Nov'33	----	45	58
St Paul Minn & Manitoba—									
Cons M 5s ext to July 1 1943..			100¼	Sale	98¼	100¼	60	92⅛	100
Mont ext 1st gold 4s.....1937	J	D	94	94½	94	94	138	75	96
Pacific ext gu 4s (sterling)1940	J	J	88½	----	87	Dec'33	----	70	90⅛
St Paul Un Dep 1st & ref 5s.1972	J	J	102⅛	Sale	101½	102⅛	38	89	104
S A & Ar Pass 1st gu g 4s....1943	J	J	69¼	Sale	64	70	133	54	80½
Santa Fe Pres & Phen 1st 5s.1942	M	S	97	99¼	97	98½	7	82	100
Sav Fla & West 1st g 6s.....1934	A	O	100	100¼	100	Jan'34	----	95	101
1st gold 5s.....1934	A	O	99⅞	100	99⅞	99⅞	2	94	100
Scioto V & N E 1st gu 4s....1989	M	N	98	Sale	97½	98	7	90	98
Seaboard Air Line 1st g 4s...1950	A	O	*		*			*	
Gold 4s stamped.....1950	A	O	*		*			*	
Certifs of deposit stamped..	A	O	16	18⅞	17½	17⅞	4	3	23¼
Adjustment 5s.....Oct 1949	F	A	7	Sale	6¼	7	51	½	11¾
Refunding 4s.....1959	A	O	*		*			*	
Certificates of deposit.....			10½	13¾	9¾	11⅜	118	2	14½
1st & cons 6s series A.....1945	M	S	13¾	Sale	12¼	14½	585	2¾	17½
Certificates of deposit.....			12	Sale	11¼	13⅜	153	1¾	18
Atl & Birm 30-yr 1st g 4s..1933	M	S	*		*			*	
Seaboard All Fla 6s A ctfs...1935	A	O	6	Sale	5½	6½	129	1	9¾
Series B certificates.....1935	F	A	5½	6¼	5	7	32	1	7½
So & No Ala cons gu g 5s....1936	F	A	100⅞	----	100⅝	Jan'34	----	99	102
Gen cons guar 50-year 5s...1963	A	O	94⅛	----	93⅜	93⅜	5	75	96
So Pac coll 4s (Cent Pac coll) 1949	J	D	67	Sale	62	68	111	40	71
1st 4½s (Oregon Lines) A..1977	M	S	74¼	Sale	68	74¼	426	53	80
20-year conv 5s.....1934	J	D	98⅛	Sale	95	98¾	50	67¼	93½
Gold 4½s.....1968	M	S	66½	Sale	59	66½	185	38¼	74
Gold 4½s with warrants..1969	M	N	64½	Sale	59¼	65	410	37¼	74½
Gold 4½s.....1981	M	N	64½	Sale	58½	64½	445	36¼	72½
San Fran Term 1st 4s....1950	A	O	90¼	Sale	89⅛	91	103	a70¾	95
So Pac of Cal 1st con gu g 5s.1937	M	N	102	103	102	102	1	97⅛	102½
So Pac Coast 1st gu g 4s....1937	J	J	97⅛	----	101	Jan'34	----	95	95⅜
So Pac RR 1st ref 4s.....1955	J	J	80⅝	Sale	76	81	266	60	84
Stamped (Federal tax)....1955	J	J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J	J	94	Sale	91½	94	200	55	96⅛
Devel & gen 4s series A....1956	A	O	63¾	Sale	59½	64	287	17	64¾
Devel & gen 6s.....1956	A	O	83½	Sale	78⅜	83½	121	20	85
Devel & gen 6½s.....1956	A	O	86	Sale	82⅛	86	177	20⅞	90
Mem Div 1st g 5s.....1996	J	J	81½	84	80¾	80¾	8	40	81¼
St Louis Div 1st g 4s.....1951	J	J	74	Sale	70	74	13	36	76
East Tenn reorg lien g 5s.1938	M	S	84	91	86	86	1	60	91
Mobile & Ohio coll tr 4s...1938	M	S	64	Sale	61	64	34	20	66⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19.	Interest Period		Price Friday Jan. 19. Bid	Price Friday Jan. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range for Year 1933. Low	Range for Year 1933. High
Spokane Internat 1st g 5s...1955	J	J	12	12⅞	9¾	12	16	8½	30
Staten Island Ry 1st 4½s...1943	J	D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s...1936	J	J	95	100	100	Oct'33	----	98¾	100
Tenn Cent 1st 6s A or B....1947	A	O	52¾	Sale	50½	53	17	25	58
Term Assn of St L 1st g 4½s.1939	A	O	101¾	----	101	Jan'34	----	96	102½
1st cons gold 5s.....1944	F	A	101½	----	101⅜	Jan'34	----	91½	103
Gen refund s f g 4s.....1953	J	J	86	87½	84⅞	87	60	68	91½
Texarkana & Ft S 1st 5½s A 1950	F	A	86	Sale	82	86	72	59	86⅛
Tex & N O con gold 5s.....1943	J	J	71	----	68	70	21	60	65
Texas & Pac 1st gold 5s.....2000	J	D	99	Sale	94¾	99	89	82	100½
Gen & ref 5s series B.....1977	A	O	74	Sale	68	74½	34	42½	75
Gen & ref 5s series C.....1979	A	O	73½	Sale	67⅞	74½	61	43¼	76⅜
Gen & ref 5s series D.....1980	J	D	74½	Sale	67⅝	74½	86	43	75
Tex Pac-Mo Pac Ter 5½s A..1964	M	S	80	Sale	80	80	1	50	73
Tol & Ohio Cent 1st gu 5s....1935	J	J	97⅜	Sale	97⅛	97¾	4	85	97¾
Western Div 1st g 5s.....1935	A	O	94	98	95	Nov'33	----	80	98½
General gold 5s.....1935	J	D	87	92	83	Nov'33	----	73	93
Tol St L & W 50-year g 4s....1950	A	O	66	----	68	68	8	44	71
Tol W V & O gu 4s ser C....1942	M	S	88	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J	D	60	90	80	Feb'33	----	80	80¾
Union Pac RR 1st & ld gr 4s 1947	J	J	101⅝	Sale	100⅛	102	242	90¾	101⅞
1st Lien & ref 4s.....June 2008	M	S	93	Sale	90⅝	93⅞	143	a78	93½
Gold 4½s.....1967	J	J	93⅛	Sale	90½	93⅞	106	a75	95
1st lien & ref 5s.....June 2008	M	S	105¼	106	104½	106¼	44	95	107¼
40-year gold 4s.....1968	J	D	a87	Sale	85½	87	57	a69¾	a89½
U N J RR & Can gen 4s.....1944	M	S	101¼	102¼	101	101	3	96	101⅝
Vandalia cons g 4s series A..1955	F	A	93	97¼	85	Apr'33	----	85	85
Cons s f 4s series B.....1957	M	N	95	----	96½	Dec'33	----	85	96⅜
Vera Cruz & P asst 4½s....1933	J	J	2½	2¾	2½	2½	3	1⅜	5
Virginia Midland gen 5s....1936	M	N	101	Sale	101	101	2	80	100
Va & Southwest 1st gu 5s....2003	J	J	75¼	80	76	Jan'34	----	60	85
1st cons 5s.....1958	A	O	68¾	Sale	68¾	70	21	36½	70
Virginia Ry 1st 5s series A..1962	M	N	100¼	Sale	99⅛	100⅜	150	84	101½
1st mtge 4½s series B....1962	M	N	92½	93½	90½	90½	1	78	94¼
Wabash RR 1st gold 5s.....1939	M	N	81	Sale	76	81	209	43	85
2d gold 5s.....1939	F	A	63	Sale	63	63	8	33	70
1st lien 50-year g term 4s...1954	J	J	----	70	37½	Apr'33	----	37½	37½
Det & Chic Ext 1st 5s....1941	J	J	72	98	70	Jan'34	----	62	76
Des Moines Div 1st g 4s...1939	J	J	45	50	45	45	1	35	55
Omaha Div 1st g 3½s.....1941	A	O	42	46½	39	Dec'33	----	27½	47
Toledo & Chic Div g 4s...1941	M	S	----	----	63	Dec'33	----	41	63
Wabash Ry ref & gen 5s A..1975	M	S	20	Sale	17¼	20	169	5¾	32
Certificates of deposit.....			----	----	14½	Jan'34	----	11	11
Ref & gen 5s(Feb'32 coup) B'76	F	A	20	Sale	18	20	139	5½	32
Certificates of deposit.....			----	----	11	Dec'33	----	11	11
Ref & gen 4½s series C....1978	A	O	19½	Sale	17¼	20	203	4	32½
Certificates of deposit.....			15¼	18½	16	16	5	11	14
Ref & gen 5s series D.....1980	A	O	19⅝	Sale	18	20	73	4⅜	32
Certificates of deposit.....			----	----	14	Jan'34	----	----	----
Warren 1st ref gu g 3½s.....2000	F	A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q	M	----	79	52	Feb'33	----	a51¾	52
Wash Term 1st gu 3½s.....1945	F	A	93	----	93	93½	14	86	92¼
1st 40-year guar 4s.....1945	F	A	92½	----	95	Nov'33	----	92½	97
Western Maryland 1st 4s....1952	A	O	76	Sale	73¾	77	244	53	74
1st & ref 5½s series A....1977	J	J	85⅞	Sale	82	86	39	52	84½
West N Y & Pa 1st g 5s.....1937	J	J	a102⅝	Sale	102⅜	103¼	7	99¼	103⅜
General gold 4s.....1943	A	O	86½	89	86½	87	2	78	93
Western Pac 1st 5s ser A....1946	M	S	32⅜	Sale	30	38	438	20½	58
West Shore 1st 4s guar.....2361	J	J	79⅜	Sale	74½	80	98	66	85½
Registered.....2361	J	J	71½	75	71¾	73	23	63	80
Wheel & L E ref 4½s ser A...1966	M	S	----	90	86¾	Jan'34	----	65	85
Refunding 5s series B.....1966	M	S	89	93	84½	Dec'33	----	62½	84½
RR 1st consol 4s.....1949	M	S	90	Sale	89	90	28	70	91
Wilk & East 1st gu g 5s.....1942	J	D	42	Sale	40	42	25	18¾	45
Will & S F 1st gold 5s.....1938	J	D	86	----	86	Dec'33	----	85	87
Winston-Salem S B 1st 4s....1960	J	J	91	92	90	90	1	76¾	92
Wis Cent 50-yr 1st gen 4s....1949	J	J	15	17½	15½	17½	33	8¾	27¼
Sup & Dul div & term 1st 4s '36	M	N	12¼	Sale	11¼	13½	12	6	21½
Wor & Conn East 1st 4½s....1943	J	J	48	----	85¼	Sept'31	----	----	----
INDUSTRIALS.									
Abitibi Power & Paper 1st 5s 1953	J	D			*			*	
Abraham & Straus deb 5½s.1943									
With warrants.....	A	O	97¾	Sale	95	98	33	80	99
Adams Express coll tr g 4s...1948	M	S	71	Sale	66	71	18	53½	73
Adriatic Elec Co ext1 7s.....1952	A	O	96	98½	97¼	99	13	92	114½
Albany Perfor Wrap Pap 6s.1948	A	O	56	58½	56	57	9	24⅛	58½
Allegany Corp coll tr 5s.....1944	F	A	59¾	Sale	56⅞	59¾	208	25½	69
Coll & conv 5s.....1949	J	D	53⅜	Sale	49½	53¾	184	a19½	60
Coll & conv 5s.....1950	A	O	34	Sale	30	34½	373	5	49
Allis-Chalmers Mfg deb 5s...1937	M	N	92½	Sale	92	93	34	65	94½
Alpine-Montan Steel 1st 7s...1955	M	S	59	----	60⅜	62⅛	10	50	62
Amer Beet Sug conv deb 6s...1935	F	A	82	Sale	73	82	24	26¼	85
American Chain 5-yr 6s.....1938	A	O	67	Sale	64	67	7	58½	60¼
Amer Cyanamid deb 5s.....1942	A	O	95¼	Sale	94½	95½	56	70½	95
Am & Foreign Pow deb 5s....2030	M	S	47	Sale	38½	47	932	23⅝	58⅛
American Ice s f deb 5s.....1953	J	D	67	Sale	65	67	17	52	72
Amer I G Chem conv 5½s....1949	M	N	88½	Sale	87½	90	109	64	89
Am Internat Corp conv 5½s 1949	J	J	76½	Sale	71¼	76½	69	65	86⅝
Amer Mach & Fdy s f 6s.....1939	A	O	104	----	105	105	1	102¼	106⅛
Amer Metal 5½% notes.....1934	A	O	99¾	Sale	99⅜	99⅞	97	60	99¾
Am Rolling Mill conv 5s.....1938	M	N	103	Sale	98	103	647	87	99
Am Sm & R 1st 30-yr 5s ser A '47	A	O	102	Sale	100¼	102	119	78	100¼
Amer Sug Ref 5-year 6s.....1937	J	J	105¼	Sale	105¼	105½	6	102⅜	106¾
Am Telep & Teleg conv 4s....1936	M	S	102¾	Sale	101⅞	102¾	31	a96½	r105
30-year coll tr 5s.....1946	J	D	106¾	Sale	106	107	70	100	107½
35-year s f deb 5s.....1960	J	J	105¼	Sale	104⅛	105¼	175	93	107½
20-year s f 5½s.....1943	M	N	108¼	Sale	106⅝	108¼	149	99½	109½
Conv deb 4½s.....1939	J	J	107½	Sale	107	110	37	99	119
Debenture 5s.....1965	F	A	105¼	Sale	104	105¼	239	92½	107¼
Am Type Found deb 6s.....1940	A	O	35	Sale	27½	35	30	21	67
Am Wat Wks & El coll tr 5s..1934	A	O	102½	Sale	101¼	103¼	1968	74⅛	98¼
Deb g 6s series A.....1975	M	N	80⅝	Sale	71½	81⅜	176	49	89⅛
Am Writing Paper 1st g 6s...1947	J	J	50	Sale	50	51	2	a21¼	56⅛
Anglo-Chilean Nitrate 7s....1945	M	N	8½	Sale	8½	11	302	2⅛	14⅛
Ark & Mem Bridge & Ter 5s.1964	M	S	----	----	79	Sept'33	----	78⅛	85
Armour & Co (Ill) 1st 4½s...1939	J	D	91	Sale	89¼	91½	350	75	92¾
Armour & Co of Del 5½s....1943	J	J	87½	Sale	85	88¼	185	71⅛	90
Armstrong Cork conv deb 5s 1940	J	D	90¼	Sale	86¾	90¼	27	65	94½
Associated Oil 6% g notes....1935	M	S	102¾	104⅛	102⅜	103¼	6	101½	104½
Atlanta Gas L 1st 5s.....1947	J	D	----	----	95	Jan'34	----	96½	98¾
Atl Gulf & W I SS coll tr 5s..1959	J	J	54½	Sale	52	55¾	36	35	68
Atlantic Refining deb 5s....1937	J	J	104½	Sale	104	104½	58	97	104¾
Baldwin Loco Works 1st 5s..1940	M	N	102½	----	102	102	8	79⅛	104
Batavian Petr guar deb 4½s.1942	J	J	108½	Sale	108½	113	324	90¼	104
Belding-Heminway 6s.....1936	J	J	100	----	a99½	Dec'33	----	83	100
Bell Telep of Pa 5s series B..1948	J	J	107⅝	Sale	107	107⅝	36	101	111
1st & ref 5s series C.....1960	A	O	108¼	108⅝	107	108½	38	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M	S	88	89	86	89	4	75	93⅛
Berlin City Elec Co deb 6½s 1951	J	D	65	Sale	61½	65	157	33	70⅛
Deb sinking fund 6½s.....1959	F	A	67	Sale	62	67	213	32	69½
Debentures 6s.....1955	A	O	65	Sale	60	65¼	168	28⅛	64⅛
Berlin Elec El & Underg 6½s 1956	A	O	58	Sale	52	58	80	a28	63⅞
Beth Steel 1st & ref 5s-guar A '42	M	N	106	Sale	103	106¾	256	71	104¾
30-year p m & impt s f 5s...1939	J	J	100½	Sale	100	100½	110	79	100½
Bing & Bing deb 6½s.....1950	M	S	30	Sale	30	30	10	8	32
Botany Cons Mills 6½s.....1934	A	O	15	Sale	12	16	14	5	27½
Certificates of deposit.....	A	O	11	Sale	11	12	7	4⅛	20½

f Cash sale. a Deferred delivery. z Cash sale Dec 12 at 104. * Look under list of Matured Bonds on page 483.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 19.	Interest Period		Price Friday Jan. 19. Bid	Price Friday Jan. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range for Year 1933. Low	Range for Year 1933. High
Bowman-Bilt Hotels 1st 7s...1934									
Stmp as to pay of $435 pt red...	M	S	11	14	41/2	May'33	----	4	41/2
B'way & 7th Ave 1st cons 5s...1943	J	D	*		*			*	
Brooklyn City RR 1st 5s...1941	J	J	721/2	Sale	721/2	721/2	1	651/2	76
Bklyn Edison Inc gen 5s A...1949	J	J	1051/2	1061/4	1051/2	106	24	1003/4	108
Gen mtge 5s series E...1952	J	J	106	Sale	1051/2	106	51	100	108
Bklyn-Manh R T sec 6s...1968	J	J	941/4	Sale	94	95	227	841/4	96
Bklyn Qu Co & Sub con gtd 5s '41	M	N	----	58	59	Aug'33	----	57	60
1st 5s stamped...1941	J	J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s...1950	F	A	823/8	Sale	80	83	33	721/2	87
Bklyn Un Gas 1st cons g 5s...1945	M	N	1081/2	Sale	1081/2	1083/4	11	1013/4	112
1st lien & ref 6s series A...1947	M	N	112	Sale	112	113	2	1043/4	1171/8
Conv deb g 5½s...1936	J	J	----	158	158	Feb'33	----	158	158
Debenture gold 5s...1950	J	D	101	1021/4	1003/4	1013/4	12	93	105
1st lien & ref series B...1957	M	N	1051/2	1063/4	105	1061/8	13	977/8r	1073/4
Buff Gen El 4½s series B...1981	F	A	1021/2	Sale	100	1021/2	66	961/2	1051/2
Bush Terminal 1st 4s...1952	A	O	44	----	431/4	Dec'33	----	39	671/2
Consol 5s...1955	J	J	14	Sale	13	15	34	5	331/4
Bush Term Bldgs 5s gu tax ex '30	A	O	50	Sale	461/2	50	11	19	641/2
By-Prod Coke 1st 5½s A...1945	M	N	655/8	Sale	641/2	661/2	7	37	747/8
Cal G & E Corp unf & ref 5s...1937	M	N	1041/8	Sale	104	1041/8	2	100	1063/4
Cal Pack conv deb 5s...1940	J	J	89	91	893/4	91	16	623/4	921/2
Cal Petroleum conv deb s f 5s '39	F	A	99	Sale	963/8	99	14	a81	a971/2
Conv deb s f g 5½s...1938	M	N	101	Sale	100	101	20	a83	1001/8
Camaguey Sugar 7s ctfs...1942	----		4	Sale	4	4	3	1/4	13/4
Canada SS L 1st & gen 6s...1941	A	O	21	221/2	21	211/2	9	103/4	27
Cent Dist Tel 1st 30-yr 5s...1943	J	D	1061/2	107	106	1065/8	14	102	108
Cent Hudson G & E 5s...Jan 1957	M	S	1051/2	----	105	105	2	100	107
Cent Ill Elec & Gas 1st 5s...1951	F	A	571/4	Sale	51	571/4	130	43	75
Central Steel 1st g s f 8s...1941	M	N	102	104	102	103	4	701/2	105
Certain-teed Prod 5½s A...1948	M	S	583/4	Sale	56	593/4	114	26	571/2
Chesap Corp conv 5s May 15 '47	M	N	1031/2	Sale	971/4	1031/2	833	631/2	110
Ch G L & Coke 1st gu g 5s...1937	J	J	1011/4	1013/4	1003/8	102	35	97	1057/8
Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd...	F	A	*		*			*	
Childs Co deb 5s...1943	A	O	521/2	Sale	491/2	53	71	25	551/2
Chile Copper Co deb 5s...1947	J	J	711/2	Sale	65	72	154	27	713/4
Cin G & E 1st M 4s A...1968	A	O	96	Sale	94	96	91	877/8	100
Clearfield Bit Coal 1st 4s...1940	J	J	----	----	38	Apr'33	----	38	38
Small series B...1940	J	J	----	----	----	----	----	----	----
Colon Oil conv deb 6s...1938	J	J	72	Sale	715/8	721/2	21	a32	71
Colo Fuel & Ir Co gen s f 5s...1943	F	A	37	41	38	403/8	10	261/2	681/8
Col Indus 1st & coll 5s gu...1934	F	A	251/2	Sale	22	263/8	84	155/8	58
Columbia G & E deb 5s May 1952	M	N	801/2	Sale	71	81	140	591/2	893/8
Debenture 5s...Apr 15 1952	A	O	77	811/2	79	793/4	2	601/4	89
Debenture 5s...Jan 15 1961	J	J	791/4	Sale	701/2	80	264	58	877/8
Columbus Ry P & L 1st 4½s 1957	J	J	833/4	Sale	80	833/4	24	78	a100
Secured conv g 5½s...1942	A	O	961/2	Sale	94	961/2	40	91	106
Commercial Credit s 5½s...1935	J	J	102	Sale	1015/8	1021/4	8	96	1021/4
Comm'l Invest Tr deb 5½s...1949	F	A	1031/2	Sale	1021/2	1031/2	75	951/2	1047/8
Computing-Tab-Rec s f 6s...1941	J	J	----	----	1047/8	Dec'33	----	104	1081/8
Conn Ry & L 1st & ref g 4½s 1951	J	J	95	----	983/8	Nov'33	----	881/8	1011/2
Stamped guar 4½s...1951	J	J	99	102	97	98	2	95	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J	J	503/4	Sale	48	503/4	22	301/2	66
Cons Coal of Md 1st & ref 5s...1950	J	D	141/2	Sale	13	141/2	29	61/8	301/2
Certificates of deposit...	----		----	----	131/4	131/4	----	10	12
Consol Gas (N Y) deb 5½s...1945	F	A	1031/2	Sale	1023/8	1033/4	125	981/2	1071/4
Debenture 4½s...1951	J	D	943/8	Sale	92	943/4	316	871/2	1017/8
Debenture 5s...1957	J	J	1011/4	Sale	985/8	1011/4	140	93	1051/2
Consumers Gas of Chic gu 5s 1936	J	D	100	102	102	Jan'34	----	97	1053/4
Consumers Power 1st 5s C...1952	M	N	1031/2	Sale	1031/8	104	9	97	107
Container Corp 1st 6s...1946	J	D	78	Sale	73	78	16	35	761/4
15-year deb 5s with warr...1943	J	D	63	Sale	577/8	63	41	163/4	631/2
Copenhagen Telep 5s Feb 15 1954	F	A	781/8	80	75	Jan'34	----	a65	801/4
Corn Prod Refg 1st 25-yr s f 5s '34	M	N	1001/2	----	1001/2	1015/8	29	1001/2	1041/2
Crown Cork & Seal s f 6s...1947	J	D	100	Sale	99	100	28	79	1001/2
Crown Willamette Paper 6s...1951	J	J	87	Sale	851/8	87	2	56	88
Crown Zellerbach deb 5s w w 1940	M	S	791/2	----	747/8	79	15	36	751/4
Cuban Cane Prod deb 6s...1950	J	J	*		*			*	
Cumb T & T 1st & gen 5s...1937	J	J	1041/4	Sale	104	1041/4	23	100	107
Del Power & Light 1st 4½s...1971	J	J	971/4	1001/2	95	98	16	933/4	1021/2
1st & ref 4½s...1969	J	J	90	95	895/8	895/8	2	88	99
1st mortgage 4½s...1969	J	J	98	Sale	98	98	1	93	1021/8
Den Gas & El L 1st & ref s f 5s '51	M	N	90	96	90	90	1	85	100
Stamped as to Penna tax...1951	M	N	91	Sale	90	91	24	831/2	r963/4
Detroit Edison 5s ser A...1949	A	O	1011/2	Sale	997/8	1011/2	39	851/8	104
Gen & ref 5s series B...1955	J	D	981/2	1021/4	977/8	993/4	28	863/4	103
Gen & ref 5s series C...1962	F	A	1011/2	Sale	98	1011/2	84	841/8	1031/2
Gen & ref 4½s series D...1961	F	A	94	Sale	92	94	35	75	100
Gen & ref 5s series E...1952	A	O	1001/4	Sale	981/8	1001/4	63	84	103
Dodge Bros conv deb 6s...1940	M	N	993/4	Sale	991/8	997/8	336	703/4	99
Dold (Jacob) Pack 1st 6s...1942	M	N	79	81	80	81	2	65	803/4
Donner Steel 1st ref 7s...1942	J	J	90	100	94	Dec'33	----	57	94
Duke-Price Pow 1st 6s ser A...1966	M	N	83	Sale	79	83	14	43	811/2
Duquesne Light 1st 4½s A...1967	A	O	1043/4	Sale	103	105	58	971/8	1053/8
1st M g 4½s series B...1957	M	S	1041/8	Sale	104	1043/4	13	96	107
East Cuba Sug 15-yr s f g 7½s '37	M	S	*		*			*	
Ed El Ill Bklyn 1st cons 4s...1939	J	J	1011/2	----	1021/2	Jan'34	----	95	1041/2
Ed Elec (N Y) 1st cons g 5s...1995	J	J	1115/8	119	1105/8	1105/8	4	106	120
El Pow Corp (Germany) 6½s '50	M	S	641/2	Sale	617/8	661/2	135	311/8	683/4
1st sinking fund 6½s...1953	A	O	643/4	Sale	613/8	661/2	150	30	68
Ernesto Breda 7s w w...1954	F	A	82	841/2	831/2	84	4	72	831/2
Federal Light & Tr 1st 5s...1942	M	S	681/2	----	64	Jan'34	----	60	75
1st lien s f 5s stamped...1942	M	S	691/4	Sale	66	695/8	14	581/2	723/8
1st lien 6s stamped...1942	M	S	72	74	64	Jan'34	----	591/2	771/8
30-year deb 6s series B...1954	J	D	58	Sale	511/2	58	17	461/4	691/2
Federated Metals s f 7s...1939	J	D	101	Sale	101	102	14	81	101
Fiat deb s f g 7s...1946	J	J	1003/8	Sale	1003/8	1003/8	12	93	1001/2
Framerican Ind Dev 20-yr 7½s'42	J	J	1025/8	1083/4	103	103	5	94	102
Francisco Sug 1st s f 7½s...1942	M	N	30	Sale	201/4	30	23	101/2	53
Gannett Co. deb 6s ser A...1943	F	A	791/4	80	791/4	791/4	2	66	80
Gas & El of Berg Co cons g 5s1949	J	D	1031/8	----	1035/8	Oct'33	----	103	105
Gelsenkirchen Mining 6s...1934	M	S	661/8	Sale	875/8	661/2	42	351/2	80
Gen Amer Investors deb 5s A1952	F	A	861/2	Sale	86	861/2	23	731/2	87
Gen Baking deb s f 5½s...1940	A	O	1031/4	Sale	1021/2	1031/4	65	97	1033/4
Gen Cable 1st s f 5½s A...1947	J	J	691/2	Sale	611/2	691/2	52	36	751/2
Gen Electric deb g 3½s...1942	F	A	100	1011/2	100	Jan'34	----	96	1021/4
Gen Elec (Germany) 7s Jan 15 '45	J	J	597/8	Sale	57	61	55	291/4	621/2
S f deb 6½s...1940	J	D	581/8	Sale	551/2	59	61	281/2	571/2
20-year s f deb 6s...1948	M	N	561/2	Sale	541/2	577/8	216	25	557/8
Gen Petrol 1st sink f'd 5s...1940	F	A	104	1051/2	104	105	28	101	105
Gen Pub Serv deb 5½s...1939	J	J	81	937/8	803/4	85	20	713/8	89
Gen Steel Cast 5½s with warr '49	J	J	80	Sale	73	80	31	47	85
Gen Theatres Equip deb 6s...1940	A	O	*		*			*	
Certificates of deposit...	----		61/4	Sale	55/8	61/2	134	1	73/4
Good Hope Steel & Ir sec 7s...1945	A	O	561/4	571/4	56	571/8	18	37	651/8
Goodrich (B F) Co 1st 6½s...1947	J	J	98	Sale	97	991/2	76	62	97
Conv deb 6s...1945	J	D	76	Sale	74	76	301	a331/2	753/4
Goodyear Tire & Rubb 1st 5s 1957	M	N	92	Sale	90	92	206	68	913/4
Gotham Silk Hosiery deb 6s...1936	J	D	88	90	89	89	1	741/2	90
Gould Coupler 1st s f 6s...1940	F	A	*		*			*	
Gt Cons El Pow (Japan) 7s...1944	F	A	693/4	Sale	681/4	70	66	375/8	75
1st & gen s f 6½s...1950	J	J	668/8	Sale	661/4	673/8	34	31	70
Gulf States Steel deb 5½s...1942	J	D	831/2	Sale	81	84	43	42	82
Hackensack Water 1st 4s...1952	J	J	99	Sale	97	991/2	9	923/8	993/4
Hansa SS Lines 6s with warr...1939	A	O	401/2	Sale	391/4	421/4	35	29	61
Harpen Mining 6s with warr...1949	J	J	56	Sale	55	563/4	10	39	721/2
Havana Elec consol g 5s...1952	F	A	31	49	32	32	4	18	401/4
Deb 5½s series of 1926...1951	M	S	7	Sale	7	7	7	31/4	15

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19.	Interest Period		Price Friday Jan. 19. Bid	Price Friday Jan. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range for Year 1933. Low	Range for Year 1933. High
Hoe (R) & Co 1st 6½s ser A...1934	A	O	*		*			*	
Holland-Amer Line 6s (flat)...1947	M	N	----	40	39	Dec'33	----	177/8	45
Houston Oil stnk fund 5½s...1940	M	N	72	Sale	671/2	73	36	38	73
Hudson Coal 1st s f 5s ser A...1962	J	D	441/2	Sale	39	441/2	341	271/2	64
Hudson Co Gas 1st g 5s...1949	M	N	1061/2	Sale	1055/8	1061/2	9	1013/8	1081/4
Humble Oil & Refining 5s...1937	A	O	104	Sale	1037/8	1043/4	91	1003/8	1041/2
Illinois Bell Telephone 5s...1956	J	D	1071/2	Sale	1061/2	1071/2	36	1003/8	1077/8
Illinois Steel deb 4½s...1940	A	O	1031/2	Sale	1021/2	1041/8	72	95	1053/8
Ilseder Steel Corp mtge 6s...1948	F	A	53	57	521/4	571/8	57	263/4	581/2
Ind Nat Gas & Oil ref 5s...1936	M	N	----	96	947/8	June'33	----	947/8	971/2
Inland Steel 1st 4½s...1978	A	O	88	Sale	861/2	88	114	66	90
1st M s f 4½s ser B...1981	F	A	861/8	Sale	86	873/4	31	65	90
Interboro Rap Tran 1st 5s...1966	J	J	673/8	Sale	66	671/2	283	47	70
10-year 6s...1932	A	O	*		*		*	*	
Certificates of deposit...	----		36	39	361/2	361/2	2	14	301/2
10-year conv 7% notes...1932	M	S	*		*			*	
Certificates of deposit...	----		701/2	Sale	70	73	33	52	74
Interlake Iron 1st 5s B...1951	M	N	65	Sale	63	65	9	32	70
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942...	M	N	67	Sale	641/2	67	5	381/2	65
Int Cement conv deb 5s...1948	M	N	851/8	86	821/2	861/2	133	a50	84
Internat Hydro El deb 6s...1944	A	O	483/4	Sale	441/2	49	235	241/4	59
Inter Merc Marine s f 6s...1941	A	O	533/4	Sale	501/2	533/4	48	a291/2	581/2
International Paper 5s ser A & B...1947	J	J	66	Sale	621/2	66	107	39	68
Ref s f 6s series A...1955	M	S	481/2	Sale	44	49	134	10	49
Int Telep & Teleg deb g 4½s 1952	J	J	551/2	Sale	501/2	551/2	309	171/2	55
Conv deb 4½s...1939	J	J	641/2	Sale	59	65	682	201/8	67
Debenture 5s...1955	F	A	60	Sale	531/2	60	768	18	593/4
Investors Equity deb 5s A...1947	J	D	858/8	88	83	Jan'34	----	75	928/8
Deb 5s ser B with warr...1948	A	O	858/8	89	82	Dec'33	----	80	92
Without warrants...1948	A	O	858/8	90	821/2	Dec'33	----	75	928/8
K C Pow & Lt 1st 4½s ser B 1957	J	J	1023/4	1035/8	1021/4	1021/4	2	961/2	105
1st mtge 4½s...1961	F	A	104	Sale	1021/2	104	45	96	1053/4
Kansas Gas & Electric 4½s...1980	J	D	851/2	Sale	80	851/2	36	703/4	95
Karstadt (Rudolph) 1st 6s...1943	M	N	26	Sale	231/4	26	27	133/4	411/4
Certificates of deposit...	----		228/8	Sale	20	23	11	13	183/4
Keith (B F) Corp 1st 6s...1946	M	S	56	59	521/2	573/4	44	291/2	61
Kelly-Springfield Tire 6s...1942	A	O	551/2	56	491/2	541/2	20	32	641/2
Kendall Co 5½s with warr...1948	M	S	82	Sale	751/2	82	21	55	79
Keystone Telep Co 1st 5s...1935	J	J	74	80	731/2	Jan'34	----	647/8	75
Kings County El L & P 5s...1937	A	O	1041/4	1053/4	1041/2	Jan'34	----	101	108
Purchase money 6s...1997	A	O	122	130	125	125	2	1153/4	135
Kings County Elev 1st g 4s...1949	F	A	79	Sale	77	791/2	14	66	771/2
Kings Co Lighting 1st 5s...1954	J	J	100	1031/4	1031/2	Dec'33	----	99	106
First and ref 6½s...1954	J	J	1091/8	130	109	Jan'34	----	z1051/2	1141/2
Kinney (GR) & Co 7½% notes'36	J	D	82	921/2	811/2	811/2	1	a42	96
Kresge Found'n coll tr 6s...1936	J	D	87	Sale	85	87	43	311/4	831/2
Kreuger & Toll cl A 5s ctfs...1959	M	S	158/8	Sale	158/8	161/2	127	10	183/4
Lackawanna Steel 1st 5s A...1950	M	S	1013/8	Sale	1013/8	1031/2	38	75	1013/4
Laclede G-L ref & ext 5s...1934	A	O	901/2	Sale	811/2	901/2	16	791/8	971/4
Coll & ref 5½s series C...1953	F	A	60	Sale	52	60	106	463/4	70
Coll & ref 5½s series D...1960	F	A	593/8	Sale	521/2	593/8	53	46	69
Lautaro Nitrate Co Ltd 6s...1954	J	J	143/8	Sale	101/2	16	1723	21/2	147/8
Lehigh C & Nav s f 4½s A...1954	J	J	86	Sale	831/2	861/8	43	771/2	911/2
Cons sink fund 4½s ser C...1954	J	J	86	88	831/2	Jan'34	----	78	91
Lehigh Val Coal 1st & ref s f 5s '44	F	A	84	Sale	81	84	10	45	77
1st & ref s f 5s...1954	F	A	41	52	401/4	Jan'34	----	20	55
1st & ref s f 5s...1964	F	A	421/2	Sale	421/2	421/2	1	161/2	55
1st & ref s f 5s...1974	F	A	41	43	811/8	Jan'34	----	22	50
Secured 6% gold notes...1938	J	J	813/4	85	821/2	821/2	1	57	82
Liggett & Myers Tobacco 7s...1944	A	O	122	Sale	1201/8	122	19	117	1261/2
5s...1951	F	A	1093/4	Sale	1071/2	110	9	102	111
Loew's Inc deb s f 6s...1941	A	O	89	Sale	871/2	90	96	48	89
Lombard Elec 7s ser A...1952	J	D	88	Sale	86	88	13	741/2	92
Lorillard (P) Co deb 7s...1944	A	O	113	Sale	1125/8	1141/8	31	a1021/2	120
5s...1951	F	A	1011/2	Sale	1003/4	1011/2	17	90	1055/8
Louisville Gas & El (Ky) 5s...1952	M	N	945/8	Sale	92	961/8	40	86	1061/2
Lower Austria Hydro El 6½s1944	F	A	633/4	----	61	61	2	42	54
McCrory Stores Corp deb 5½s '41 Proof of claim filed by owner...	----		50	571/2	55	Jan'34	----	461/2	63
McKesson & Robbins deb 5½s'50	M	N	66	Sale	601/2	66	227	231/2	651/2
Manati Sugar 1st s f 7½s...1942	A	O	*		*			*	
Certificates of deposit...	----		81/4	181/2	103/8	Dec'33	----	31/2	35
Stamped Oct 1931 coupon 1942	A	O	*		*			*	
Certificates of deposit...	----		12	Sale	6	12	7	3	271/2
Flat stamped modified...	----		*		*			*	
Manhat Ry (N Y) cons g 4s 1990	A	O	49	Sale	471/4	50	118	29	441/2
Certificates of deposit...	----		42	441/2	433/4	44	12	228/8	401/2
2d 4s...2013	J	D	291/2	381/4	35	38	22	178/8	34
Manila Elec RR & Lt s f 5s...1953	M	S	85	97	948/8	Sept'33	----	878/4	943/4
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J	D	66	Sale	63	66	3	40	75
Marion Steam Shovel s f 6s...1947	A	O	48	Sale	47	48	50	251/4	59
Market St Ry 7s ser A...April 1940	Q	J	701/2	Sale	70	701/2	15	57	757/8
Mead Corp 1st 6s with warr...1945	M	N	581/2	Sale	57	601/8	33	30	a67
Meridionale Elec 1st 7s A...1957	A	O	961/2	97	961/2	961/2	5	87	1201/8
Metr Ed 1st & ref 5s ser C...1953	J	J	81	90	771/2	Jan'34	----	773/8	99
1st g 4½s series D...1968	M	S	75	761/2	721/2	735/8	16	67	90
Metrop Wat Sew & Dr 5½s...1950	A	O	----	897/8	87	88	17	651/2	81
Met West Side El (Chic) 4s...1938	F	A	15	Sale	15	15	3	11	19
Miag Mill Mach 1st s f 7s...1956	J	D	55	57	54	611/4	61	30	671/8
Midvale St & O coll tr s f 5s...1936	M	S	997/8	Sale	987/8	100	188	80	997/8
Milw El Ry & Lt 1st 5s B...1961	J	D	73	Sale	661/2	73	114	63	871/8
1st mtge 5s...1971	J	J	72	Sale	661/2	72	36	62	85
Montana Power 1st 5s A...1943	J	J	88	Sale	851/2	881/2	21	60	93
Deb 5s series A...1962	J	D	61	631/2	60	61	15	45	78
Montecatini Min & Agric— Deb g 7s...1937	J	J	961/4	99	97	97	7	87	a991/8
Montreal Tram 1st & ref 5s...1941	J	J	96	Sale	96	97	37	785/8	993/8
Gen & ref s f 5s series A...1955	A	O	78	----	73	Jan'34	----	591/4	741/2
Gen & ref s f 5s series B...1955	A	O	78	----	74	Jan'34	----	685/8	747/8
Gen & ref s f 4½s series C...1955	A	O	71	----	68	Nov'33	----	573/4	681/8
Gen & ref s f 5s series D...1955	A	O	78	85	703/4	Nov'33	----	663/4	747/8
Morris & Co 1st s f 4½s...1939	J	J	881/2	Sale	853/4	881/2	16	78	911/4
Mortgage-Bond Co 4s ser 2...1966	A	O	201/4	----	403/8	Dec'32	----	----	----
Murray Body 1st 6½s...1934	J	D	90	Sale	88	90	17	69	94
Mutual Fuel Gas 1st gu g 5s...1947	M	N	89	95	97	Oct'33	----	945/8	1078/8
Mut Un Tel gtd 6s ext at 5% 1941	M	N	858/8	98	891/2	Dec'33	----	75	931/4
Namm (A I) & Son...See Mfrs Tr									
Nassau Elec gu g 4s stpd...1951	J	J	558/8	57	54	558/8	18	51	593/4
Nat Acme 1st s f 6s...1942	J	D	651/2	Sale	651/2	651/2	3	53	70
Nat Dairy Prod deb 5½s...1948	F	A	88	Sale	84	88	266	747/8	96
Nat Steel 1st coll 5s...1956	A	O	951/4	Sale	94	953/8	343	69	951/8
Newark Consol Gas cons 5s...1948	J	D	1041/2	----	1035/8	Jan'34	----	1011/2	1071/4
Newberry (JJ) Co 5½% notes '40	A	O	911/2	Sale	91	911/2	34	65	89
New Eng Tel & Tel 5s A...1952	J	D	1081/8	Sale	1071/2	1081/8	12	100	1118/8
1st g 4½s series B...1961	M	N	1041/2	Sale	1031/4	1041/2	42	961/2	1071/2
N J Pow & Light 1st 4½s...1960	A	O	741/2	76	731/2	76	55	681/2	95
New Orl Pub Serv 1st 5s A...1952	A	O	521/2	Sale	481/2	521/2	94	38	641/2
First & ref 5s series B...1955	J	D	52	Sale	481/4	53	125	38	65
N Y Dock 1st gold 4s...1951	F	A	55	Sale	53	56	25	411/2	63
Serial 5% notes...1938	A	O	42	Sale	38	421/4	15	26	471/2
N Y Edison 1st & ref 6½s A...1941	A	O	1113/4	Sale	1111/8	1113/4	55	1063/4	115
1st lien & ref 5s series B...1944	A	O	1061/4	Sale	106	1063/8	15	1011/4	1083/8
1st lien & ref 5s series C...1951	A	O	1061/2	Sale	1055/8	1061/2	18	101	1081/4
N Y Gas El Lt H & Pow g 5s 1948	J	D	1091/4	Sale	108	1091/4	28	1017/8	1128/8
Purchase money gold 4s...1949	F	A	1003/4	Sale	1003/4	1015/8	74	a931/4	103
N Y L E & W Coal & RR 5½s '42	M	N	----	85	75	May'33	----	75	75
N Y L E & W Dock & Imp 5s '43	J	J	----	87	100	June'31	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr		91/8	Sale	9	97/8	20	5/8	101/4
Prior lien 6s series A...1965	J	J	67	Sale	66	67	42	32	68

r Cash sale. a Deferred delivery. z Option sale Nov. 15 at 102. * Look under list of Matured Bonds on page 482.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19.	Interest Period	Price Friday Jan. 19. Bid	Price Friday Jan. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range for Year 1933. Low	Range for Year 1933. High
N Y & Richm Gas 1st 6s A...1951	M N	98	102	96	Jan'34	----	96	105¼
N Y State Rys 4½s A ctfs...1962	----	1⅝	3	1½	Jan'34	----	1	4½
6½s series B certificates...1962	----	1⅝	----	1⅛	Dec'33	----	1⅛	4½
N Y Steam 6s series A...1947	M N	106	Sale	103¼	106	33	98	109
1st mortgage 5s...1951	M N	100¾	Sale	100½	101⅝	20	90	104½
1st mortgage 5s...1956	M N	101	Sale	99	101	54	90	104
N Y Telep 1st & gen s f 4½s 1939	M N	104¼	Sale	103⅝	104½	186	98½	106
N Y Trap Rock 1st 6s...1946	J D	59	Sale	56	59	16	38⅞	67¼
N ag Lock & O Pow 1st 5s A 1955	A O	94	Sale	91¾	95	33	91	105
Niagara Share deb 5½s...1950	M N	56	Sale	54⅞	58	59	48	74
Norddeutsche Lloyd 20-yr s f 6s '47	M N	52	Sale	49½	52	138	28⅛	60
Nor Amer Cem deb 6½s A...1940	M S	23½	Sale	23	23½	14	10⅛	32
North Amer Co deb 5s...1961	F A	80	Sale	71	81	86	60	89
No Am Edison deb 5s ser A...1957	M S	71½	Sale	66	71½	14	a55	87
Deb 5½s ser B...Aug 15 1963	F A	74½	Sale	68¼	75	84	56	89⅜
Deb 5s ser C...Nov 15 1969	M N	70¾	Sale	63¾	71	89	54	84⅞
Nor Ohio Trac & Light 6s...1947	M S	86	Sale	85	87	21	74⅞	107¼
Nor States Pow 25-yr 5s A...1941	A O	93⅞	Sale	90⅜	93⅞	144	89	104¾
1st & ref 5-yr 6s ser B...1941	A O	100	Sale	97	100	60	93	106½
North W T 1st fd g 4½s gtd 1934	J J	----	Sale	100	Nov'33	----	86	a100
Norweg Hydro-El Nit 5½s...1957	M N	86	Sale	85	90	63	63¼	81½
Ohio Public Service 7½s A...1946	A O	91	95	89	90	20	90	105
1st & ref 7s series B...1947	F A	90	Sale	81	90½	20	78	104
Old Ben Coal 1st 6s...1944	F A	14	17½	15	Jan'34	----	14	35
Ontario Power N F 1st 5s...1943	F A	102⅜	Sale	102	102⅜	33	93⅛	104⅛
Ontario Transmission 1st 5s...1945	M N	101½	Sale	101	102¼	4	89⅞	101
Oslo Gas & El Wks ext1 5s...1963	M S	76	Sale	75⅞	76	2	64	84
Otis Steel 1st mtge 6s ser A 1941	M S	40	Sale	32½	40¼	120	9½	46
Pacific Coast Co 1st g 5s...1946	J D	24½	25	29	30½	15	23	38
Pacific Gas & El gen & ref 5s A '42	J J	103½	Sale	102	103½	79	98½	107
Pacific Pub Serv 5% notes...1936	M S	71	77	69	72	5	60⅞	88½
Pacific Tel & Tel 1st 5s...1937	J J	104½	Sale	104¼	105	40	101	107¾
Ref mtge 5s series A...1952	M N	107½	Sale	106⅝	107½	7	100½	108¾
Pan-Am Pet Co(of Cal) conv 6s '40	J D	*		*		*		*
Certificates of deposit	----	32	Sale	28½	32	22	25	38⅞
Paramount-B'way 1st 5½s...1951	J J	38	Sale	34½	40	70	25	r42
Certificates of deposit	----	36	39¾	34	39	70	27½	38
Paramount Fam's Lasky 6s...1947								
Proof of claim filed by owners		*		*		*		
Certificates of deposit	J D	38½	Sale	33⅛	40	129	10½	34½
Paramount Publix Corp 5½s 1950	F A	*		*		*		
Proof of claim filed by owner	----							
Certificates of deposit	----	39	Sale	34⅝	40	243	7½	35
Park-Lex 6½s ctfs...1953	----	10½	13	9¾	9¾	1	8	18
Parmelee Trans deb 6s...1944	A O	23	28½	27½	27½	8	6¾	35
Pat & Passaic G & E cons 5s 1949	M S	104¾	105½	104⅝	104⅝	1	101	106¼
Pathe Exch deb 7s with warr 1937	M N	85¼	87	87	88¾	7	47½	87
Pa Co gu 3½s coll tr A reg...1937	M S	94½	97	94½	Jan'34	----	94¾	95¼
Guar 3½s coll trust ser B...1941	F A	87¾	----	85	Dec'33	----	75	85½
Guar 3½s trust ctfs C...1942	J D	85¼	----	85½	Nov'33	----	73	85½
Guar 3½s trust ctfs D...1944	J D	84⅞	----	86	Dec'33	----	78	86
Guar 4s ser E trust ctfs...1952	M N	84¼	----	85½	Jan'34	----	80	98
Secured gold 4½s...1963	M N	91⅜	Sale	89	92½	121	74¾	95
Penn-Dixie Cement 1st 6s A 1941	M S	77	Sale	72	75	33	34½	75¾
Pennsylvania P & L 1st 4½s 1981	A O	86½	Sale	82	87	213	75¾	96½
Peop Gas L & C 1st cons 6s...1943	A O	106¼	Sale	102⅜	106¼	10	100	114
Refunding gold 5s...1947	M S	92¼	Sale	87	92¼	49	80	107½
Phila Co sec 5s series A...1967	J D	75⅞	Sale	70⅜	76½	223	61¼	91
Phila Elec Co 1st & ref 4½s 1967	M N	104	Sale	102⅞	104⅜	43	97	105½
1st & ref 4s...1971	F A	98	Sale	95¼	98	79	89⅜	100
Phila & Reading C & I ref 5s 1973	J J	58⅜	Sale	53	58⅜	47	48	74⅞
Conv deb 6s...1949	M S	46½	Sale	39½	46½	217	32⅛	69½
Phillips Petrol deb 5½s...1939	J D	92	Sale	91½	92	130	67⅛	91¾
Pillsbury Flour Mills 20-yr 6s '43	A O	105	Sale	105	105¼	10	95	107
Pirelli Co (Italy) conv 7s...1952	M N	101	Sale	101	101	3	99½	102½
Pocah Con Collieries 1st s f 5s '57	J J	65½	74½	61	Oct'31	----	60	70¼
Port Arthur Can & Dk 6s A 1953	F A	72	75	69	75¼	6	50	73
1st mtge 6s series B...1953	F A	75¼	77¾	70	70	20	66	73
Port Gen Elec 1st 4½s ser C 1960	M S	50	Sale	45⅜	54	394	37½	70⅜
Portland Gen Elec 1st 5s...1935	J J	90	Sale	83½	90	11	75	101⅛
Porto Rican Am Tob conv 6s 1942	J J	38¼	Sale	36	38¼	9	18	52
Postal Teleg & Cable coll 5s...1953	J J	54	Sale	49	54	601	16⅛	57
Pressed Steel Car conv g 5s...1933	J J	*		*		*		*
Pub Serv El & G 1st & ref 4½s '67	J D	104¼	Sale	102	104¼	24	97	105⅞
1st & ref 4½s...1970	F A	103¾	Sale	101⅜	103¾	13	97	105⅜
1st & ref 4s...1971	A O	97	Sale	95½	97	51	88¼	100½
Pure Oil s f 5½% notes...1937	F A	92½	Sale	90¾	92½	32	68¾	93
S f 5½% notes...1940	M S	89	Sale	88½	90	56	63½	90
Purity Bakeries s f deb 5s...1948	J J	82¾	Sale	80	82¾	16	55	85½
Radio Keith-Orpheum—		*		*		*		*
Debenture gold 6s...1941	J D							
Remington Arms 1st s f 6s...1937	M N	99¼	100	98½	100	25	58	100⅛
Rem Rand deb 5½s with warr '47	M N	80	Sale	78	84½	147	a41¼	79
Repub I & S 10-30-yr 5s s f...1940	A O	90¼	92	89½	91	11	55	92
Ref & gen 5½s series A...1953	J J	82¾	Sale	79	83⅞	29	30	76
Revere Cop & Brass 6s ser A 1948	M S	88	Sale	85	88	10	49¾	90
Rheinelbe Union s f 7s...1946	J J	71½	Sale	64¾	71½	265	28½	66⅛
Rhine-Ruhr Water series 6...1953	J J	48½	Sale	44¾	48½	85	22½	57½
Rhine-Westphalia El Pr 7s...1950	M N	65⅜	Sale	61	65⅜	33	a42	77
Direct mtge 6s...1952	M N	63	Sale	57⅜	63	241	31	70½
Cons mtge 6s of 1928...1953	F A	63¼	Sale	57	63¼	250	30¾	70¼
Cons M 6s of 1930 with warr '55	A O	63	Sale	57¼	63½	329	32	70
Richfield Oil of Calif 6s...1944	M N	*		*		*		*
Certificates of deposit	M N	26	Sale	23⅛	26	16	19½	32
Rima Steel 1st s f 7s...1955	F A	54⅛	59	55½	55½	2	37½	56
Roch G&E gen M 5½s ser C '48	M S	101½	104	99½	103½	20	96	107
Gen mtge 4½s series D...1977	M S	87	90	86	86	6	89⅞	99¾
Gen mtge 5s series E...1962	M S	96¼	97½	94¾	97½	24	89½	105¼
Roch & Pitts C & I p m 5s...1946	M N	73¼	----	a57½	May'33	----	a57½	a57½
Royal Dutch 4s with warr...1945	A O	108	Sale	108	113½	323	83	103⅝
Ruhr Chemical s f 6s...1948	A O	63¼	Sale	61	63¼	31	z33¾	62
St Joseph Lead deb 5½s...1941	M N	110½	Sale	110	111	56	81	116
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	81	Sale	75	81	20	70	93
St L Rocky Mt & P 5s stpd...1955	J J	----	43	37	Dec'33	----	30⅞	50
St Paul City Cable cons 5s...1937	J J	45¼	49	47	48	14	42	51
Guaranteed 5s...1937	J J	45¼	52	52	52	2	50	61
San Antonio Pub Serv 1st 6s 1952	J J	81	Sale	81	81	1	70	92
Schulco Co guar 6½s...1946	J J	23¼	41	40	July'33	----	25	50
Stamped (July 1933 coup on)	----	23¼	40	27	Dec'33	----	20½	50
Guar s f 6½s series B...1946	A O	30	40	29	Nov'33	----	28	50
Stamped	----	30	35	35	Oct'33	----	35	58⅜
Sharon Steel Hoop s f 5½s...1948	F A	43	Sale	41	43	44	16	56¾
Shell Pipe Line sf deb 6s...1952	M N	93	Sale	91¾	94	96	69	93
Shell Union Oil s f deb 5s...1947	M N	91½	Sale	90½	91¾	41	65	92¼
Deb 5s with warrants...1949	A O	92	Sale	90½	92	206	63½	92¼
Shinyetsu El Pow 1st 6½s...1952	J D	64½	----	65½	65¾	18	28	66
Siemens & Halske s f 7s...1935	J J	75⅞	Sale	75⅞	75⅞	5	70¾	95
Debenture s f 6½s...1951	M S	64	Sale	63	64	61	46	82½
Sierra & San Fran Power 5s 1949	F A	89	97⅜	90	90	7	88	102
Silesia Elec Corp s f 6½s...1946	F A	51	Sale	46⅞	51	48	26	59½
Silesian-Am Corp coll tr 7s 1941	F A	43¾	Sale	40½	44	55	32	46½
Sinclair Cons Oil 15-yr 7s...1937	M S	103⅜	Sale	102½	103½	129	90¼	103½
1st lien 6½s series B...1938	J D	102¼	Sale	101⅝	102¾	85	88½	102
Skelly Oil deb 5½s...1939	M S	88½	Sale	86¼	88½	50	59⅞	87½
Solvay Am Invest 5s ser A...1942	M S	98	100	98¾	99⅛	6	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	105⅞	Sale	105⅜	106	30	99	107
S'west Bell Tel 1st & ref 5s...1954	F A	107	Sale	106¼	107⅝	36	100	107½
Southern Colo Power 6s A...1947	J J	68½	Sale	67	69¾	17	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	105	Sale	104½	105⅛	241	100	105½
Stand Oil of N Y deb 4½s...1951	J D	102	Sale	101¼	102	256	88¼	102
Stevens Hotel 1st 6s series A 1945		*		*		*		*
Studebaker Corp 6% g notes 1942	J D	*		*		*		*
Certificates of deposit	----	48	Sale	40¾	49½	41	31	45
Syracuse Ltg Co. 1st g 5s...1951	J D	104	105	103½	103½	1	103	110¼
Tenn Coal Iron & RR gen 5s 1951	J J	105	Sale	105	105	4	97	105
Tenn Copp & Chem deb 6s B 1944	M S	70	76¼	70	70	9	50	76
Tenn Elec Pow 1st 6s...1947	J D	81¼	Sale	73	81¼	133	54½	100¼
Texas Corp conv deb 5s...1944	A O	99⅝	Sale	97⅞	100	321	77¼	99½
Third Ave Ry 1st ref 4s...1960	J J	44½	Sale	42	46½	40	36	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	26¾	Sale	26¾	27¾	103	20⅝	37
Third Ave RR 1st g 5s...1937	J J	89⅞	Sale	88	89⅞	23	83	94½
Tobacco Prods (N J) 6½s...2022	M N	102	Sale	101¼	102⅜	224	89	102½
Toho Elec Power 1st 7s...1955	M S	82	Sale	81¾	82¼	14	41	81
Tokyo Elec Light Co Ltd—								
1st 6s dollar series...1953	J D	64½	Sale	64¼	65	167	30	68
Trenton G & El 1st g 5s...1949	M S	103½	----	103	Jan'34	----	101⅝	106¼
Truax-Traer Coal conv 6½s 1943	M N	37½	40	39	40	11	15½	48
Trumbull Steel 1st s f 6s...1940	M N	84½	Sale	83½	85	28	39½	86⅛
Twenty-third St Ry ref 5s...1962	J J	28⅛	----	28	Aug'33	----	15	28
Tyrol Hydro-Elec Pow 7½s...1955	M N	65½	Sale	58¼	65½	40	45½	63½
Guar sec s f 7s...1952	F A	62	Sale	60	62	9	43⅛	62¼
Ujigawa Elec Power s f 7s...1945	M S	74⅝	Sale	74¼	75	32	37½	78
Union Elec Lt & Pr (Mo) 5s 1957	A O	100¼	101¾	98¾	101⅛	79	94	104⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	102½	Sale	102½	102½	7	99¼	105
Union Elev Ry (Chic) 5s...1945	A O	18	19	17	18	3	14⅝	20
Union Oil 30-yr 6s A...May 1942	F A	108¾	Sale	108¼	109	45	99¾	109
1st lien s f 5s ser C...Feb 1935	A O	101	102	101¾	101⅞	1	98½	102
Deb 5s with warr...Apr 1945	J D	97	Sale	97	98¼	63	75	99
United Biscuit of Am deb 6s 1942	M N	103⅜	Sale	102¾	104	84	95½	103⅛
United Drug Co (Del) 5s...1953	M S	74½	Sale	65	74½	374	43	71½
United Rys St L 1st g 4s...1934	J J	16	18	17	Jan'34	----	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	73½	Sale	69½	73⅞	436	29¼	75
United S S Co 15-year 6s...1937	M N	85	98	95	Dec'33	----	75	95¼
Un Steel Works Corp 6½s A...1951	J D	64	Sale	59½	64	297	26½	60¼
Sec. s f 6½s series C...1951	J D	63	Sale	59	63	65	25½	60
Sink fund deb 6½s ser A...1947	J J	63⅛	Sale	59⅞	63¼	279	23¾	59½
Un Steel Works (Burbach) 7s 1951	A O	107	----	107	107¼	6	93¼	r110
Universal Pipe & Rad deb 6s 1936	J D	21	Sale	13⅛	21	10	10	32
Untereibe Power & Light 6s...1953	A O	60	Sale	57⅞	60	38	30	66½
Utah Lt & Trac 1st & ref 5s...1944	A O	63¼	Sale	60½	64½	20	50½	73
Utah Power & Light 1st 5s...1944	F A	67¾	Sale	65½	69	113	55¾	79
Utica Elec L & P 1st s f g 5s 1950	J J	100⅛	105¼	100	May'33	----	100	105
Utica Gas & Elec ref & ext 5s 1957	J J	103⅞	107¼	103	104¾	23	99½	108⅜
Util Power & Light 5½s...1947	J D	29¾	Sale	26	31	156	13⅛	41
Deb 5s with warrants...1959	F A	26	Sale	23	27⅜	223	12	37
Deb 5s without warr...1959	F A	19	----	24	Nov'33	----	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	73¼	Sale	68	73¾	44	34¾	81
Vertientes Sugar 7s ctfs...1942	----	8	Sale	4½	8⅝	27	1½	18¼
Victor Fuel 1st s f 5s...1953	J J	15	63	13	Dec'33	----	10½	21
Va Elec & Pow conv 5½s...1942	M S	98¾	Sale	96	99	39	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	56	60	50	Dec'33	----	47⅜	65
Va Ry & Pow 1st & ref 5s...1934	J J	99¾	Sale	99¼	99¾	69	97½	103
Walworth deb 6½s with warr '35	A O	22	Sale	17½	22	8	10	35
Without warrants	A O	22½	Sale	18	22½	6	12½	25
1st sinking fund 6s ser A...1945	A O	30	Sale	23⅞	31	37	8½	43
Warner Bros Pict deb 6s...1939	M S	49	Sale	42⅜	49	496	12	48
Warner Co 1st 6s with warr...1944	A O	20	25	12¼	Dec'33	----	10	30⅛
Without warrants	A O	20	60	19	19	1	12⅝	40
Warner-Quinlan Co deb 6s...1939	M S	33	Sale	31	33	72	13½	38¼
Warner Sugar Refin 1st 7s...1941	J D	106	----	106½	106½	2	102½	106
Warren Bros Co deb 6s...1941	M S	48	Sale	43⅜	48	101	30	75¼
Wash Water Power s f 5s ...1939	J J	101	Sale	99½	101	12	99¾	106
Westchester Ltg 5s stpd gtd 1950	J D	106¾	Sale	106¾	106⅞	5	102	110½
West Penn Power ser A 5s...1946	M S	105	105¾	105	105¼	8	100⅛	108
1st 5s series E...1963	M S	106	107	106	106	6	100¼	109⅛
1st sec 5s series G...1956	J D	105¼	107	104⅞	105¼	6	99½	107
Western Electric deb 5s...1944	A O	98¾	Sale	97¼	99	149	81	102
Western Union coll trust 5s 1938	J J	95½	Sale	94	96	38	52	93¼
Funding & real est g 4½s 1950	M N	78½	79⅞	77	79	22	37½	84
15-year 6½s...1936	F A	99¼	Sale	97½	99¼	93	55	100
25-year gold 5s...1951	J D	85⅜	Sale	83⅜	85¾	120	36½	88¼
30-year 5s...1960	M S	86	Sale	84½	86	99	36¾	87½
Westphalia Un El Power 6s 1953	J J	55¼	Sale	52¼	55¼	245	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	86⅞	Sale	84	87	34	52	86
1st & ref 4½s series B...1953	A O	77½	Sale	75	78	89	41⅜	75
White Sew Mach 6s woth warr '36	J J	49¼	----	a42½	Oct'33	----	a27	45
Without warrants	J J	48⅛	65	45⅛	Dec'33	----	22½	50
Partic s f deb 6s...1940	M N	48⅛	----	48	Jan'34	----	22¼	50
Wickwire Spencer St'l 1st 7s 1935								
Ctf dep Chase Nat Bank	----	77⅜	Sale	7	9	10	1⅛	16
Ctfs for col & ref conv 7s A 1935	M N	6	7½	7½	7½	5	⅞	14¼
Wilson & Co. 1st s f 6s A...1941	A O	99¼	Sale	98	99¼	40	84	99½
Youngstown Sheet & Tube 5s '78	J J	81	Sale	79	81½	126	52	85¾
1st mtge s f 5s ser B...1970	A O	81½	Sale	79¾	81½	80	52¼	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 19.	Interest Period	Price Friday Jan. 19. Bid	Price Friday Jan. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range for Year 1933. Low	Range for Year 1933. High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	7	10	8½	Jan'34	----	3¾	11¼
Small	J J	7½	Sale	7½	9	7	3¼	10½
Railroad.								
Norfolk South 1st & ref 5s A 1961	F A	10	Sale	9½	12	53	2½	16
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	58	Sale	56¼	58½	190	35⅜	61½
Seaboard Air Line 1st g 4s...1950	A O	16½	20	16¼	Dec'33	----	17⅜	31
Gold 4s stamped...1950	A O	20½	Sale	19	21	24	5⅛	26½
Refunding 4s...1959	A O	11	Sale	10¼	11¾	131	1⅜	16¾
Atl & Birm 30-yr 1st g 4s...1933	M S	20	25	20	22½	23	6	31
Industrials.								
Abitibi Pow & Paper 1st 5s...1953	J D	28¼	Sale	24	30⅜	233	10¾	33¼
B-way & 7th Ave 1st cons 5s 1943	J D	9¾	Sale	9⅝	9¾	5	2	11
Chic Rys 5s stpd 25% part paid...	F A	49¾	51¾	47	50	21	4²³⁄₃₂	70
Cuban Cane Prod deb 6s...1950	J J	4¾	Sale	3⅛	5½	528	1/32	13
East Cuba Sug 15-yr s f g 7½s '37	M S	16	Sale	9⅞	16	39	2⅜	33½
Gen Theatres Equip deb 6s 1940	F A	7	Sale	5	7	209	1	9¼
Gould Coupler 1st s f 6s...1940	A O	13	Sale	11	13	17	4⅞	20
Hoe (R) & Co 1st 6½s ser A...1934	A O	25¾	Sale	25¾	25¾	3	12⅞	32
Interboro Rap Tran 6s...1932	A O	38	Sale	37	40	115	12	33½
10-year 7% notes...1932	M S	72	Sale	71¾	73½	43	51½	75⅜
Manati Sugar 1 s f 7½s...1942	A O	14¾	Sale	9	14¾	22	5	34
Stmpd Oct 1931 coupon...1942	A O	11	16½	10	12	9	2	29⅞
Flat stamped modified	----	8¼	14⅞	4	Dec'33	...	4	4
Pan-Am Pet Co (Cal) conv 6s '40	J D	32⅛	34⅛	29¾	33	34	25⅛	39⅞
Paramount Fam Lasky 6s...1947								
Proof of claim filed by owner...	J D	39	Sale	34⅝	40¾	97	22⅝	34
Paramount Publix Corp 5½s 1950								
Proof of claim filed by owner...	F A	38	Sale	35¼	40¾	256	22⅛	35
Pressed Steel Car conv g 5s...1933	J J	55	Sale	53	55	5	35¼	65
Radio-Keith Orpheum 6s...1941	J D	25	Sale	18¼	25	6	8½	30
Richfield Oil of Calif 6s...1944	M N	26⅞	Sale	24½	28½	119	20	32¾
Stevens Hotels series A...1945	J J	18½	Sale	18	18½	26	10	28½
Studebaker Corp 6% notes...1942	J D	49⅞	Sale	39½	49⅞	688	20¼	46¼

r Cash sale. a Deferred delivery. z Optional sale July 6, $1,000 at 30½. * Look under list of Matured Bonds on this page.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range for Year 1933. Low.		High.	
Railroad—								
Boston & Albany 100	118½	110½	118¾	100	80	Jan	121	July
Boston Elevated 100	60¼	60¼	63½	272	53⅛	May	70	Feb
Boston & Maine—								
Prior pref stpd 100	34½	26½	34½	287	17	Feb	57	July
Preferred stamped 100	------	9¾	10	25	6	Feb	16	July
Class A 1st pref stpd 100	14	11¾	14	504	6	Feb	29½	July
Class A preferred 100	12	10	12	90	10	Dec	22	June
Class B 1st pref stpd 100	17½	14	17½	367	10	Apr	33	July
Class C 1st pref stpd 100	------	13	14¼	270	8	Apr	30	July
Class D 1st pref stpd 100	24½	20	24½	255	14	Dec	49	July
Chicago Jct Ry & Union Stock Yards pref 110	------	88	88	5	75	May	90½	Aug
East Mass St Ry 1st pf 100	------	7	8	135	2	Feb	10	July
Common 100	------	1½	2¾	40	20c	Jan	3	July
Preferred B 100	------	2½	3	75	¾	Jan	8	July
Adjustment 100	------	1¾	2	120	17c	Apr	4	June
Maine Central com 100	------	8	8½	55	3¼	Mar	13	July
N Y N Haven & Hartford 100	------	15⅜	18¾	1,652	11⅜	Feb	34⅞	July
Old Colony RR 100	------	80	85	105	73	Mar	95	July
Pennsylvania RR 50	35⅞	31⅜	35⅞	1,563	13⅞	Jan	42⅛	July
Prov & Worcester Ry 100	120	120	120	22	105	May	117	Nov
Vermont & Mass 100	------	99½	99½	8	89	Feb	101	Nov
Miscellaneous—								
American Continental *	5⅛	5⅛	5⅜	100	3	Mar	6¾	July
Amer Pneu Service pref 50	9½	9	9¾	425	1	Apr	10¼	Dec
Common 25	3¾	3½	3⅞	730	25c.	Mar	3¾	Dec
1st preferred 50	25	25	27	40	7½	Feb	25	June
Amer Tel & Tel 100	118½	113⅜	119½	3,289	86⅛	Apr	134⅝	July
Amoskeag Mfg Co *	8½	7½	8¾	1,987	1½	Feb	11	July
Barnsdall Oil Co	------	8¾	9	125	------		------	
Bigelow Sanford Carpet 100	33	32½	35	462	6	Feb	30	June
Preferred 100	------	80	80	53	28	Feb	85	Dec
Boston Personal Prop Tr *	------	11¼	11½	325	6¼	Apr	14	July
Brown Co pref *	8½	7¾	8½	30	1½	Jan	14	July
Brown Durrel Co com *	2	2	2	50	1½	Feb	4	June
East Boston Land 10	75c	75c	75c	400	50c	Apr	1½	June
East Gas & Fuel Assn—								
Common 100	8¾	6½	8¾	1,665	3¾	Apr	14	Nov
6% cum pref 100	52¾	47¾	52¾	1,654	35½	Apr	69	July
4½% prior preferred 100	59	56¾	59	405	53	Oct	69	Dec
Eastern Steamship com *	8	7¼	8	2,122	5	Jan	17	July
Preferred 100	------	39½	39½	10	26½	Apr	46	Oct
First preferred *	------	100	100	13	82	Jan	105¼	Aug
Edison Elec Illum 100	133	128	134	648	120½	Dec	183	Jan
Employers Group *	8½	7⅜	8½	1,075	5	Jan	10¼	June
General Capital Corp *	------	22	25	260	13½	Mar	28	July
Georgian Inc(The)clApfd 20	------	2	2	25	½	Dec	3	Oct
Gilchrist Corp *	4	3½	4	110	1½	May	7	June
Gillette Safety Razor	------	9¼	10⅜	1,522	7½	Dec	20⅜	Jan
Hatway Bakeries pref *	12½	12½	12½	165	10⅜	Dec	30	July
Hygrade Sylvania Lamp *	------	23½	23½	50	12	Feb	24	July
International Hydro-Elec *	------	5¾	6¼	200	2¾	Apr	13¼	July
Loew's Boston Theatres 25	------	6	6	180	5	May	7½	Jan
Mass Utilities Assoc v t c *	2½	1⅞	2½	1,370	1⅜	Dec	3½	June
Mergenthaler Linotype *	26¼	25	26¼	248	15¼	Feb	34½	June
New Eng Pub Serv com *	1⅜	1¼	1½	336	½	Dec	4	Jan
New Eng Tel & Tel 100	87¾	83	88	385	67	June	102	July
Pacific Mills 100	30½	27¾	32	1,408	5¾	Mar	29½	July
Ry Light Sec Co com	------	6	6½	25	4½	Jan	9½	June
Reece Button Hole Mach 1	------	10	10½	75	4½	Jan	9½	June
Reece Fold Mach Co 10	------	2	2	6	1	May	2¾	Aug
Shawmut Assn tr ctfs *	7½	7	7⅝	1,356	6¼	Jan	10¼	July
Stone & Webster	------	7½	8⅜	1,077	5⅜	Dec	19⅜	July
Swift & Co 25	16⅜	14⅜	16½	1,121	7	Feb	24¾	July
Torrington Co *	53	51	53	387	22	Apr	51	Dec
Union Twist Drill	8	8	8	100	5	Apr	12¾	July
United Founders com *	1¼	75c	1⅜	853	½	Dec	3	July
U Shoe Mach Corp 25	60	58¼	60½	3,609	33	Jan	61	Dec
Preferred 25	33½	32⅜	33½	110	30¼	Jan	34	Dec
Venezuela Holding Corp *	------	2	2¼	105	⅝	June	4½	Oct
Venezuela Mec Oil Corp	------	5	5	10	25c	Mar	10½	Dec
Waldorf System Inc *	6⅝	6	6⅝	238	5½	Feb	13½	June
Warren Bros Co *	11¾	10¼	11¾	960	2¾	Feb	22⅜	June
Mining—								
Calumet & Hecla 25	5¼	4½	5¼	193	1⅛	Jan	9⅝	July
Copper Range 25	3⅜	3½	4	1,185	1¼	Apr	7	Jan
Isle Royale Copper 25	1⅝	1½	1⅝	610	½	Jan	3	July
Nipissing Mines 5	------	2½	2½	60	85c	Jan	3¼	July
North Butte 2.50	49c	40c	50c	1,950	20c	Jan	1⅜	June
Old Dominion Min Co 25	------	55c	65c	30	30c	Dec	1¾	June
Pond Creek Poc'hontas Co *	------	10	10½	145	9¼	Jan	17¾	June
Quincy Mining 25	1¾	1¼	1¾	1,010	30c	Feb	4½	June
Utah Apex Mining 5	------	85c	98c	1,150	31c	Jan	1¾	June
Utah Metal & Tunnel 1	1⅜	1⅛	1 7/16	11,264	25c	Jan	1¾	Sept
Bonds—								
Amoskeag Mfg Co 6s 1948	------	66	67	$17,000	31	Feb	68½	July
Chicago Jct Ry & Union Stock Yards 5s 1940	------	96	96	1,000	90	Nov	101¼	Aug
4s 1940	------	88	88	5,000	82	May	93¾	Oct
EastMassStRy serA4½s'48	------	38	40	4,000	24	Jan	45	Aug
Series C 6s 1948	------	37	37	50	31	Apr	37	Sept
Series D 6s 1948	41	41	41	3,000	29	Apr	40	July
Pd Creek Pocahontas 7s '35	103	103	103	1,000	95	Feb	107½	May

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 13 to Jan. 19, 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 *	43	42⅛	43	450	21¾	Jan	42½	Dec
Acme Steel Co 25	36	31	36	1,650	10	Feb	39½	July
Adams Mfg Co com *	------	6	6	100	4	Oct	11½	June
Adams Royalty Co com *	1⅝	1⅝	2⅝	200	1	Feb	4½	July
Advanced Alum Castings 5	3¼	2¾	3¼	1,550	2	Dec	5¾	July
Ainsworth Mfg Corp com 10	9½	8¾	9½	100	6½	Sept	10¾	June
Allied Products Corp A *	11½	11⅜	12½	800	4	May	24½	June
Altorfer Brs conv pref *	10½	10½	10½	10	8	May	15	June
Amer Pub Serv pref 100	7¼	6	7¾	80	2½	Apr	13¾	June
Amer-Yvette Co Inc com 1	------	⅛	⅛	100	⅛	Mar	⅜	June
Asbestos Mfg Co com 1	3	z3	3¼	3,050	2	Apr	7½	June
Assoc Tel Util Co com *	¼	¼	⅜	630	⅛	Oct	1¾	June
Automatic Products com 5	2⅜	2¼	3¼	1,290	3	Dec	5	Nov
Backstay Welt Co com *	5⅜	5⅜	5⅜	80	3½	May	7	Dec
Bastian-Blessing Co com *	8½	5¾	8½	2,350	3	Feb	15¾	June
Bendix Aviation com *	19⅜	16¾	19⅜	15,150	6¾	Feb	21½	July
Berghoff Brewing Co 1	10	8⅜	10	7,350	7½	Dec	18½	June
Binks Mfg Co con pref A *	------	2	2¾	250	1	Apr	8	June
Borg-Warner Corp com 10	24¾	21½	25	28,050	5¾	Feb	22¼	Dec
7% preferred 100	93	93	93	130	70	Jan	95	Dec
Brach & Sons (E J) com *	------	8	8½	200	3¾	Apr	10	June
Brown Fence & Wire—								
Class A *	------	6	6	100	4¼	Feb	10½	June
Class B *	------	1⅝	1⅝	300	1	Jan	4¼	May
Bruce Co (E L) com *	------	9¾	11⅝	200	4¾	Jan	24½	July
Bucyrus-Monighan cl A *	------	14	14	10	10	July	14	June
Bunte Bros com 10	------	4	4	20	4	June	4½	June
Butler Brothers 10	5⅜	4½	5⅜	17,600	1½	Feb	6¼	June
Central Cold Storage com 20	7	6¼	7½	790	4	Jan	5½	Sept
Central Ill P S pref *	15	15	16	160	12½	Dec	33½	Jan
Cent Ill Secur com 1	⅜	½	⅜	650	¼	Mar	2	June
Conv preferred *	------	6	6	350	5	Feb	8	May
Cent Pub Serv Corp A 1	⅛	⅛	⅛	100	⅛	Mar	1	June
Central Pub Util A *	------	⅛	¼	550	¼	Feb	1	June
V. t c common 1	------	⅛	¼	280	⅛	Mar	¾	Jan
Cent S W Util—								
Common *	1¾	1½	1¾	2,150	½	Dec	5	May
Preferred *	8½	6	8½	710	2½	Dec	24	June
Prior lien pref *	11	9	11¼	890	3¼	Dec	30½	July
Chicago Corp Common *	2½	2¼	2¾	14,100	1	Feb	5	June
Preferred *	25½	23	25½	3,450	12¼	Apr	34¼	July
Chicago Flax Shaft to m 5	------	8¾	9¼	150	3½	May	12½	July
Chicago Mail Order com 5	16	15½	17	1,100	10	Oct	22	July
Chi & N W Ry com 100	10⅝	7¼	10¾	11,550	1⅛	Apr	16	July
Chicago Towel conv pref *	67	67	67	10	58¼	Sept	70	Dec
Chicago Yellow Cab Inc *	------	11⅜	11½	150	6	Apr	22	June
Cities Service Co com *	2⅝	2⅜	3⅝	21,650	1½	Dec	6¼	May
Club Alum Uten Co *	⅜	¾	⅞	1,400	⅜	Feb	1¼	May
Coleman Lap & Stove com *	20	20	20	20	5⅞	Oct	8⅜	Dec
Commonwealth Edison 100	51	46¾	51	6,500	32¼	Nov	82	Jan
Congress Hotel Co com 100	------	40	40	40	36	Nov	45	Sept
Consumers Co com 5	------	½	½	100	½	Apr	1½	May
7% cumul p ef 100	------	2	2	10	½	Dec	5	May
Continental Steel com *	------	6	6	10	5	Dec	12	May
Preferred 100	------	40½	40½	10	40	June	43	Aug
Cord Corp cap stk 5	8⅞	6½	8	30,450	4½	Jan	15⅜	July
Crane Co common 25	9⅛	7¾	9⅛	14,250	3	Feb	11⅜	July
Preferred 100	64	48	64	600	15	Feb	59	July
Cudahy Packing Co pref 100	------	94	94	10	90	Dec	91½	Sept
Decker (Alf) & Cohn com *	2	1¾	2½	400	1	May	4	July
Deep Rock Oil conv pref *	------	6¼	7	110	3	June	6	Nov
Dexter Co (The) com 5	4½	4¼	4½	230	2	Jan	8⅞	July
Eddy Paper (The) com *	------	5	5	30	1¼	Feb	15	July
El Household Util Corp 5	11	9½	11	600	3	Feb	13½	June
FitzSimons & Connell—								
Dock & Dredge Co com *	------	13¾	13⅜	50	4¼	Feb	14½	Oct
Gardner-Denver Co com *	------	18	20	100	7½	May	21	Aug
Gen Household Util com *	9	8¼	10⅜	8,000	7½	Nov	23¼	July
Godchaux Sugar Inc cl B *	6	3¾	6	150	¼	Mar	14⅜	July
Goldblatt Bros Inc com *	29½	22	29½	4,250	10¾	Mar	27½	June
Great Lakes Aircraft A *	⅞	¾	1	2,200	¾	Feb	2	June
Great Lakes D & D *	21⅝	20⅝	22	6,600	6¾	Feb	21	Dec
Greyhound Corp new com *	5½	5½	6	400	5	Dec	7¾	Nov
Grigsby Grunow Co com *	⅝	½	¾	9,100	¾	Dec	4½	July
Hall Printing common 10	5⅞	4¼	5⅞	950	3½	Mar	9⅜	July
Hart-Carter Co conv pref *	5½	5½	5½	200	3½	Jan	8⅜	June
Hormel & Co com A *	------	18	18	150	12	Feb	25	July
Houdaille-Hershey cl B *	5	4	5⅛	3,000	1	Feb	6¾	June
Class A *	14¼	12	14¼	1,200	3¼	Mar	14⅞	June
Illinois Brick Co 25	------	4½	5	200	3½	Jan	8	May
Ill Nor Util pref 100	42½	42¼	42½	30	44½	Dec	66¾	Feb
Indep Pneu Tool v t c *	------	17	18¾	300	6½	Apr	16	June
Interstate Power $7 pref *	15	14½	15	30	9	Dec	10¾	Dec
Iron Fireman Mfg v t c *	10½	9⅞	10½	850	3	Feb	8½	July
Jefferson Elec Co com *	11½	11¼	11½	100	3½	Mar	15	Aug
Kalamazoo Stove com *	21	21	21	350	4	Feb	37½	June
Katz Drug Co common 1	------	21	21	100	17½	Mar	27¾	June
Kellogg Switchbd com 10	------	3	3	50	¾	Apr	7	May
Ken-RadTube&Lp com A *	3⅜	2⅜	3⅜	1,450	1¼	Feb	4½	June
Ky-Util jr cumul pref 50	15	11½	15	110	6¾	May	25	May
Keystone St & Wire—								
Common *	13½	12	13½	400	4	Mar	16½	July
Kingsbury Brew Co cap 1	9	7½	9	400	7	Dec	16½	July
Lawbeck 6% cum pref 100	------	22½	22½	40	12½	Apr	29	Oct
Libby McNeill & Libby 10	3⅞	3¾	4¾	2,850	1¾	Feb	7¾	June
Lindsay Light Co com 10	------	3	3½	200	1½	Feb	4½	July
Lynch Corp com 5	34¼	34	36¾	3,900	8	Feb	44	Sept
McGraw Electric com *	------	4½	5	470	1½	Apr	6	June
McQuay-Norris Mfg com *	------	42	43	30	23¾	Feb	44½	July
McWilliams Dredging Co *	19¼	17¼	19¾	2,850	7	Jan	16¼	May
Manhatt-Dearborn com *	1½	1½	1½	100	1	Dec	5	June
Marshall Field common *	15¾	13⅜	15¾	16,450	4¾	Feb	18	June
Mapes Cons Mfg cap *	------	33	33	100	30	May	36	Sept
Material Service com 10	------	3¾	3¾	150	3	Dec	9	June
Mickelberry'sFdProdcom 1	2⅞	2½	2⅞	450	1½	Nov	7¼	June
Midland United Co—								
Common *	------	¾	⅝	1,150	½	Dec	2¾	June
Convertible pref *	------	¾	¾	50	⅜	Nov	5¼	June
Midland Util 7% pf A 100	------	⅝	¾	150	⅜	Dec	4	May
Middle Western Tel cl A *	------	1	1	50	1	Dec	5	Sept
Middle West Util new *	⅛	⅛	⅛	11,731	⅛	Jan	¾	May
$6 conv pref A *	------	⅝	⅝	100	⅜	Feb	3½	May
Miller & Hart Inc conv pf *	9	9	9	50	5	Jan	21½	June
Modine Mfg com *	------	10½	10½	100	6½	Apr	15½	June
Mosser Leather com *	------	11½	11⅝	30	1¾	Jan	10	June
Muskegon Motor Spec A *	10¼	10	10¼	1,300	1½	Apr	10⅜	Dec
Nachman Sprgfilled com *	------	5½	5½	50	3¾	Mar	10	June
Natl Battery Co pref *	------	20	20	10	14	Apr	25	Sept
National Leather com 10	1¾	1⅜	1¾	1,200	½	Mar	3	May
National Standard com *	22	21¾	22	200	10	Feb	25	June
National Union Radio com 1	------	⅝	⅝	700	⅜	May	3	June
Noblitt-Sparks Ind com *	13	12	13	4,300	9½	Mar	29½	July
No American Car com *	------	5½	5½	50	2¼	Dec	8	May
No Amer Gas & El cl A *	¼	¼	⅜	950	¼	Dec	2½	June
No Amer Lt & Pow com *	2¼	2¼	2¾	200	1¾	Apr	7½	June
Northwest Bancorp com *	6½	4⅞	6¾	1,850	3	Dec	14	June
Northwest Eng Co com *	------	5½	5½	120	2½	Jan	10	June
Okla G & E 7% pref 100	62½	62½	63	110	56	Dec	63½	Oct
Ontario Mfg Co com *	------	8½	11¾	190	4	Feb	11	June
Parker Pen Co com 10	------	4⅜	5	200	3	Apr	8½	May
Penn Gas & Elec A com *	8⅜	7	8⅜	900	5	May	10	June
Perfect Circle (The) Co *	25½	23½	25½	1,800	16	Jan	27⅜	June
Pines Winterfront com 5	1¼	1¼	1¾	400	⅝	Dec	5	July
Potter Co (The) com *	3½	3¼	3½	150	¾	May	4¾	Dec
Prima Co common *	7¾	7⅜	8	2,150	7½	Dec	34¾	July
Process Corp com *	------	3	3	200	1	Apr	6½	May
Public Service of Nor Ill—								
Common *	18	14½	20	2,300	9¼	Dec	48	Jan
Common 100	17½	17½	19	450	9	Dec	47	Jan
6% preferred 100	54	50	54¾	540	28	Dec	85	Jan
7% preferred 100	59	55½	59¾	540	38	Dec	95	Jan
Quaker Oats Co—								
Common *	------	120	123¼	450	63	Feb	145	July
Preferred 100	118	117	118	20	106	Apr	120	Oct
Raytheon Mfg 6% pf v t c 5	------	1¼	1½	350	¼	Oct	6¾	June
Common v t c 50c	2¾	1⅝	2¾	1,050	1	Oct	8	May
Reliance Mfg Co—								
Common 10	17	15¾	17	5,600	6	Feb	18½	June
Preferred 100	------	90	90	40	83½	Jan	100	Oct
Rollins Hos Mills conv pf *	------	15	16	60	5	Mar	15	June
Ryerson & Sons Inc com *	16	12½	16	300	7¼	Mar	20	May
Sangamo Elec Co com *	------	5½	5½	40	4	Nov	8½	June
Preferred 100	49½	49½	49½	10	40	Dec	50	Aug
Sears, Roebuck & Co com *	47	42¾	47	1,350	13¼	Feb	47	July

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.	High.
Signode Steel Strap pref..30	------	7¾	8	470	4 Feb	9½ Aug
Common..*	------	1½	1½	70	1¼ Mar	3 Sept
S'west Gas & El 7% pf 100	48½	47	49	150	39½ Dec	60 June
Southwest L & Pow pref..*	------	21	21	20	14 Dec	22 Oct
St Louis Nat Stkyds cap..*	------	50	50	10	32 Sept	51 Dec
Standard Dredge com.....*	------	2	2⅜	150	⅛ Mar	4 May
Conv preferred.....*	------	3½	4	400	½ Mar	5¾ May
Stockl Fur Co conv pfd..25	------	4¾	4¾	50	3 July	8 May
Stutz Motor Car com.....*	7⅛	6	8	4,350	------	------
Swift International.....15	27½	25	28	5,550	12½ Feb	32½ June
Swift & Co.....25	16¼	14⅝	16⅜	16,800	7 Feb	24⅛ July
Thompson (J R) com....25	8	*z*8	8⅜	1,150	5¾ Dec	15¼ June
Transformer Corp of Amer Common.....*	------	¼	¼	400	¼ May	1½ June
12th St Store pref A.....*	1⅜	1⅜	1⅜	790	¼ Dec	2½ June
Stock purch warrants....	⅛	⅛	⅛	100	⅛ Dec	⅛ Dec
20 Wacker Drive $6 pref..*	⅛	⅛	⅛	150	⅛ Dec	¾ Feb
Union Carbide & Carbon..*	------	47¾	49⅜	500	20 Feb	49¼ Sept
U S Gypsum com.....20	48½	47	48½	950	18 Mar	52⅛ July
Utah Radio Prod com....*	2	1⅞	2½	2,300	⅝ Jan	3⅛ Sept
Util & Ind Corp.....*	1⅛	1	1½	1,450	½ Dec	3⅛ June
Convertible preferred..*	------	2¼	3	350	1⅜ Dec	7 June
Util Pow & Lt com n v ...1	------	1⅛	1⅛	50	½ Dec	2¾ June
Viking Pump Co pref.....*	------	24½	24½	10	20 Apr	28½ June
Common.....*	------	1⅞	4½	230	1⅞ Dec	6¾ June
Vortex Cup Co—						
Common.....*	9	8¾	9¼	450	4⅝ Feb	10⅛ May
Class A.....*	26½	26	26½	300	17 Mar	27⅝ July
Walgreen Co common....*	20½	18⅛	20⅝	19,400	11⅛ Feb	21⅛ July
Stock purch warrants....	------	2	2	100	2 Dec	2 Dec
Ward (Montg) & Co cl A.*	99½	89⅛	100	1,260	47¼ Feb	92 Dec
Wayne Pump Co—						
Common.....*	¾	¾	¾	300	¼ Mar	2½ June
Convertible pref.....*	------	1¾	1¾	50	⅞ Dec	6 June
Wis Bankshares com.....*	------	3½	3½	300	1⅞ Dec	10 Jan
Zenith Radio Corp com..*	3⅛	3⅛	3½	2,700	½ Mar	5 Dec
Bonds—						
Chic City Ry 5s ctfs..1927	------	47½	47½	$8,000	36 Dec	61 July
Chicago Rys 5s 1927						
Certificates of deposit...	------	50	50	2,000	43¾ Dec	67¼ July

* No par value. *z* Ex-dividend. a 100% stock dividend paid Jan. 2 1934.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1 1934 Low.	High.
Abitibi Pow & Pap com..*	1.80	1.25	1.85	7,600	1.00 Jan	1.80 Jan
6% preferred.....100	6½	5	6½	935	4½ Jan	6½ Jan
Alberta Pac Grain pf...100	19	18	19	30	16 Jan	19 Jan
Beatty Bros com.....*	8	7½	8	80	7½ Jan	8 Jan
Preferred.....100	------	69	69	------	69 Jan	69 Jan
Beauharnois Pow com...*	6¾	4⅞	6¾	2,630	3⅞ Jan	6¾ Jan
Bell Telephone.....100	113	112	115	401	110 Jan	115 Jan
Blue Ribbon Corp com..*	5	4	5	172	4 Jan	5 Jan
6½% preferred.....50	26¾	26¾	27	65	23 Jan	27 Jan
Brantford Cordage 1st pf 25	------	23	23	45	22 Jan	23 Jan
Brazilian T L & P com...*	12¾	12	13½	7,530	10½ Jan	13½ Jan
Brewers & Distill com...*	2.80	2.65	2.85	8,160	2.60 Jan	2.95 Jan
B C Packers pref.....100	------	11	12	450	11 Jan	12 Jan
B C Power A.....*	24½	24¼	25¼	131	23½ Jan	25½ Jan
Building Products A.....*	20¼	18½	20¼	685	16 Jan	20¼ Jan
Burt (F N) Co com....25	29½	29	30	286	27 Jan	31 Jan
Canada Bread com.....*	4¾	4	5½	2,670	3 Jan	5½ Jan
B preferred.....100	------	12	13	46	8 Jan	13 Jan
Canada Cement com....*	9½	8⅜	10⅛	10,878	6¾ Jan	10⅛ Jan
Preferred.....*	45	42½	50½	940	33 Jan	50½ Jan
Can Steamship com.....*	------	2½	2½	25	2 Jan	2½ Jan
Can Wire & Cable A....*	------	24	24	30	24 Jan	24 Jan
B.....*	------	9	9	130	9 Jan	9 Jan
Can Bakeries pref....100	------	10½	11	130	10½ Jan	12 Jan
Canadian Canners com...*	7⅝	7	7⅝	340	6 Jan	7⅝ Jan
Conv preferred.....*	------	9½	10	335	8⅞ Jan	10 Jan
1st preferred.....100	------	81	81	130	75 Jan	81 Jan
Can Car & Fdry com....*	7¾	7⅝	8	585	6½ Jan	8¼ Jan
Can Dredge & Dock com..*	25	23	26¼	2,075	20 Jan	26¼ Jan
Preferred.....100	------	105	105	5	105 Jan	105 Jan
Can Genl Elec pref....50	------	60	61	65	60 Jan	61 Jan
Can Indus Alcohol A....*	19	18¾	19⅞	7,862	18¼ Jan	20½ Jan
B.....*	------	18	18	7	17 Jan	19⅞ Jan
Canadian Oil com.....*	13	12	13	235	12 Jan	14 Jan
Canadian Pacific Ry...25	16⅛	15⅛	16½	6,369	12¾ Jan	16½ Jan
Canadian Wineries.....*	10½	9⅝	11¼	10,098	8⅞ Jan	11¼ Jan
Cockshutt Plow com....*	9¼	9	10⅜	1,255	7½ Jan	10⅜ Jan
Consolidated Bakeries...*	9	8¾	10	2,866	7¾ Jan	10 Jan
Consolidated Industries..*	55c	40c	85c	645	40c Jan	1½ Jan
Cons Min & Smelting..25	136	133	137½	934	132 Jan	137½ Jan
Consumers Gas.....100	165	165	168	184	165 Jan	169½ Jan
Cosmos Imperial Mills...*	9½	8½	9½	160	7½ Jan	9½ Jan
Preferred.....100	------	85	85	5	85 Jan	85 Jan
Dominion Stores com...*	20¼	20	21	574	20 Jan	22⅞ Jan
Eastern Steel Prod com..*	------	9	9	5	8½ Jan	9 Jan
Preferred.....1	------	76	76	10	76 Jan	76 Jan
Easy Wash Machine com..*	2½	2	2½	370	1½ Jan	2¾ Jan
Fanny Farmer com.....*	------	13	13	100	13 Jan	13⅜ Jan
Preferred.....*	------	28	30	204	28 Jan	30 Jan
Ford Co of Canada A....*	19⅜	15½	19¾	30,198	15 Jan	19¾ Jan
Frost Steel & Wire pref..*	------	35	35	30	30 Jan	35 Jan
General Steel Wares com..*	------	4¼	4⅜	200	3⅞ Jan	4½ Jan
Goodyear Tire & Rub pf100	109	108	110	67	106 Jan	110 Jan
Gypsum Lime & Alabas..*	5⅞	5¾	6¼	5,095	4¾ Jan	6¼ Jan
Hamilton Cottons pref..30	14	14	15	85	14 Jan	16 Jan
Ham Unit Threatres com25	2½	2	2½	55	1½ Jan	2½ Jan
Hinde & Dauche Paper..*	------	6	7	130	5¾ Jan	7 Jan
Hunts Ltd A.....*	------	10	11	80	9 Jan	11 Jan
B.....*	------	10	10	10	10 Jan	10 Jan
Internat Milling 1st pf..100	99	99	100	14	99 Jan	100 Jan
A Preferred.....*	------	84	84	32	84 Jan	84 Jan
Internat Nickel com.....*	22.60	21.75	22.90	33,633	21.15 Jan	22.90 Jan
Internat Utilities A.....*	------	4⅛	5	300	4⅛ Jan	5 Jan
Kelvinator of Can com...*	4½	4½	4¾	155	4½ Jan	4¾ Jan
Preferred.....100	80	80	80	2	80 Jan	80 Jan
Lake of Woods Mill com..*	------	12½	13½	60	12½ Jan	13½ Jan
Laura Secord Candy com..*	50	48	50	170	47¾ Jan	50 Jan
Loblaw Groceterias A....*	15⅝	15	15⅞	5,469	14 Jan	15⅞ Jan
B.....*	------	14½	15	995	13½ Jan	15 Jan
Maple Leaf Milling com..*	4¼	3½	6	4,745	2 Jan	6 Jan
Preferred.....100	10⅜	8	10⅜	170	8 Jan	10⅜ Jan
Massey-Harris com.....*	6⅛	5¾	6⅜	7,498	4¾ Jan	6⅜ Jan
Monarch Knitting pref..100	55	47	55	202	45 Jan	55 Jan
Moore Corp com.....*	14	13½	14	845	11 Jan	14 Jan
A.....100	100	98	102	69	96 Jan	102 Jan
B.....100	------	110	115	104	109½ Jan	115 Jan
Natl Sewer Pipe A.....*	------	16	16	50	14½ Jan	16 Jan
Orange Crush com.....*	75c	50c	75c	950	25c Jan	75c Jan
1st preferred.....100	------	5	5	10	5 Jan	5 Jan
2d preferred.....*	1.05	85c	1.05	150	30c Jan	1.65 Jan
Page-Hersey Tubes com..*	------	57	60	280	55 Jan	60 Jan
Photo Engravers & Elec..*	16	15	16	225	14 Jan	16 Jan
Pressed Metals com.....*	19¾	19½	20	540	18⅜ Jan	20 Jan
Riverside Silk Mills A...*	------	21	21	5	19 Jan	21 Jan
Russel Motors pref....100	45	45	45	10	45 Jan	45 Jan
Sterling Coal.....*	------	3	3	10	2 Jan	3 Jan
Simpson's Ltd pref....100	45	42¼	45	185	42¼ Jan	48½ Jan
Standard Chemical com..*	------	6¼	9	89	6¼ Jan	9 Jan
Standard Steel Cons com..*	10½	9½	11¼	5,475	9½ Jan	11¼ Jan
Steel of Canada com.....*	31½	29	32	557	28 Jan	32 Jan
Preferred.....25	------	33½	33½	5	31 Jan	33½ Jan
Tip Top Tailors com....*	------	7¾	7¾	25	7 Jan	7¾ Jan
Traymore Ltd com.....*	55c	50c	60c	1,425	50c Jan	60c Jan
Union Gas Co com.....*	3⅞	3⅞	4	580	3⅞ Jan	4½ Jan
Walkers (Hiram) com....*	54½	53⅞	57½	30,076	53 Jan	57¾ Jan
Preferred.....*	17	17	17½	3,277	17 Jan	17¾ Jan
Western Can Flour com..*	------	8	8½	245	8 Jan	8½ Jan
Preferred.....*	------	48	52	94	48 Jan	52 Jan
Weston Ltd (Geo) com...*	52¼	48½	52¼	2,442	45 Jan	52¼ Jan
Preferred.....100	------	89¾	90	75	88½ Jan	90 Jan
Banks—						
Commerce.....100	147½	146¾	150	293	123 Jan	154 Jan
Dominion.....100	154	153	156½	103	133 Jan	157 Jan
Imperial.....100	160	160	165	10	141 Jan	170 Jan
Montreal.....100	190	188	190	96	167 Jan	191 Jan
Nova Scotia.....100	------	275	275	30	267¼ Jan	275 Jan
Royal.....100	147	145	149	202	130¼ Jan	153 Jan
Toronto.....100	------	180	186	7	162 Jan	186 Jan
Loan and Trust—						
Canada Permanent....100	------	118	121	87	118 Jan	123 Jan
Huron & Erie Mtge....100	------	75	75	45	70 Jan	75 Jan
National Trust.....100	------	170	170	5	170 Jan	170 Jan
Toronto General Trusts 100	------	105	111	15	105 Jan	111 Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1934 Low.	High.
Beath & Son (W D) A....*	3½	3½	3½	35	3½ Jan	4 Jan
Bissell Co (T E) com....*	------	2	2	100	2 Jan	2 Jan
Brewing Corp com.....*	9⅜	8½	10	18,505	5 Jan	10⅛ Jan
Preferred.....*	21	19⅛	23¼	5,759	15 Jan	23¼ Jan
Bruck Silk.....*	18¾	18¾	18¾	100	18¾ Jan	18¾ Jan
Can Bud Breweries com..*	9⅞	9⅜	10½	2,456	7½ Jan	10⅞ Jan
Canada Malting com....*	32½	32	33½	3,950	28¼ Jan	34 Jan
Canada Vinegars com....*	23	22	23½	472	21½ Jan	23½ Jan
Canadian Wineries.....*	9¾	8⅞	9⅞	6,083	8⅞ Jan	9⅞ Jan
Can Wire Bound Boxes A..*	15½	15½	16	119	15 Jan	16½ Jan
Consolidated Press A....*	------	7	8½	30	7 Jan	8½ Jan
Cosgrave Export Brew'y 10	6¾	6¾	7⅝	490	5¾ Jan	7¾ Jan
Distillers Seagrams.....*	24¼	23¾	25¾	35,469	23 Jan	26¾ Jan
Dominion Bridge.....*	20¾	29½	31¼	2,195	25¼ Jan	31¼ Jan
Dom Motors of Canada 10	80c	60c	80c	670	60c Jan	80c Jan
Dom Tar & Chemical com *	------	3	3	10	2 Jan	3 Jan
Preferred.....100	------	19	19	50	19 Jan	19 Jan
Dominion Textile.....*	------	68¾	68¾	50	68¾ Jan	68¾ Jan
English Elec of Canada A..*	13	12	13	205	12 Jan	13 Jan
Goodyear Tire & Rub com*	100	98	100	125	90 Jan	100 Jan
Hamilton Bridge com....*	------	8¼	9	655	6½ Jan	9 Jan
Preferred.....100	------	34¼	35	60	34¼ Jan	35 Jan
Honey Dew com.....*	95c	95c	1.20	2,980	75c Jan	1.20 Jan
Preferred.....*	------	9	10	55	7¾ Jan	10 Jan
Humberstone Shoe com...*	------	24	24	35	24 Jan	24 Jan
Imperial Tobacco ord....5	11¾	11¼	11⅜	815	10¾ Jan	11⅜ Jan
Langleys preferred.....*	------	25	25	5	25 Jan	25 Jan
Montreal Lt, Ht & Pr cons*	------	36½	37¼	120	33¼ Jan	31¼ Jan
National Grocers pref...100	------	90½	90½	15	90½ Jan	90½ Jan
National Steel Car Corp..*	------	14½	14¾	165	14½ Jan	14¾ Jan
Ontario Silknit com.....*	------	5	5	5	5 Jan	5 Jan
Preferred.....100	------	39	39	40	31 Jan	39 Jan
Power Corp of Can com..*	10¼	9¾	10¼	345	7½ Jan	10⅜ Jan
Rogers Majestic.....*	6	5¾	6¼	600	5 Jan	6¼ Jan
Robert Simpson pref...100	------	80	80	40	80 Jan	80 Jan
Service Stations com A...*	8	6¾	8	1,050	6 Jan	8 Jan
Preferred.....100	35	33	35½	130	32½ Jan	35½ Jan
Shawinigan Water & Pr..*	------	20	20¾	249	18 Jan	20¾ Jan
Stand Pav & Mat'ls com..*	3½	2¼	3⅜	13,080	1¾ Jan	3⅜ Jan
Preferred.....100	22	20	22	46	17½ Jan	22 Jan
Stop & Shop com.....*	5½	5	5½	15	4½ Jan	5½ Jan
Tambiyns (T) Ltd pref..100	------	100	100	1	90 Jan	100 Jan
Toronto Elevators com...*	23	20	23	310	17 Jan	23 Jan
Preferred.....*	------	89½	90	43	89¼ Jan	90 Jan
United Fuel Invest pref 100	12	12	12	10	9¼ Jan	12 Jan
Walkerville Brew.....*	6	5¾	6¼	2,425	5¾ Jan	6¼ Jan
Waterloo Mfg A.....*	3⅜	3½	4	1,114	2 Jan	4 Jan
Oils—						
British American Oil.....*	13⅜	12¾	14	9,231	12¾ Jan	14¼ Jan
Crown Dominion Oil.....*	------	2¼	2½	50	2 Jan	3 Jan
Imperial Oil Ltd.....*	13½	12¾	13⅜	8,160	12¼ Jan	14 Jan
International Petroleum...*	21⅜	19¼	21¾	13,190	19¼ Jan	21¾ Jan
McColl Frontenac Oil com*	11	10½	11¼	732	10½ Jan	11⅝ Jan
Preferred.....100	74½	74½	75	120	71½ Jan	75½ Jan
North Star Oil com.....5	------	1.20	1.50	450	1.20 Jan	1.50 Jan
Preferred.....5	------	1.80	1.80	100	1.40 Jan	2.00 Jan
Supertest Petroleum ord..*	17½	17½	18½	35	16 Jan	20 Jan
Preferred A.....100	------	99	99	4	99 Jan	100 Jan
Thayers Ltd pref.....*	------	22	22	10	18 Jan	22 Jan

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1934 Low.	High.
Agnew-Surpass Shoe.....*	7½	6	8	510	6 Jan	8 Jan
Bathurst Pow & Paper A..*	------	5	5	100	3 Jan	5½ Jan
Bawlf (N) Grain pref....100	------	7	7	5	7 Jan	7 Jan
Bell Telephone.....100	113½	112	114	387	110 Jan	114 Jan
Brazilian T L & P.....*	12¾	12¼	13½	11,986	10⅞ Jan	13½ Jan
Brit Columbia Packers...*	3¾	3¼	3¾	1,545	2¼ Jan	3¾ Jan
Brit Col Power Corp A...*	24½	24	25¼	1,879	22¾ Jan	25¾ Jan
Bruck Silk Mills.....*	18½	16½	19	2,730	16 Jan	19 Jan
Building Products A.....*	20	18¾	20	30	16½ Jan	20 Jan
Canada Cement.....*	9½	8¾	10	8,703	6⅝ Jan	10 Jan
Preferred.....100	45	42¾	50	783	32 Jan	50 Jan
Can Nor Power Corp.....*	17¾	17	17¾	1,215	16¼ Jan	17¾ Jan
Canada Steamship.....*	2	2	2½	702	70c Jan	3 Jan
Preferred.....100	4	4	5	480	2½ Jan	5 Jan
Can Wire & Cable cl B...*	------	8½	8½	25	5½ Jan	8½ Jan
Canadian Bronze.....*	20¾	20	22	480	17 Jan	22 Jan
Canadian Car & Fdry....*	7⅞	7	8	1,810	6½ Jan	8 Jan
Preferred.....25	13½	13½	14	358	12¼ Jan	14 Jan
Canadian Celanese.....*	18½	18¾	19	1,130	16¾ Jan	19½ Jan
Preferred 7%.....100	106½	105	106½	134	105 Jan	106½ Jan
Canadian Converters..100	35	30	35	75	30 Jan	35 Jan
Canadian Cottons pref..100	------	80	80	7	70 Jan	80 Jan
Can General Electric pref50	60½	60	60½	166	59¾ Jan	60½ Jan
Can Hydro-Electric pref100	60	58	60	385	54½ Jan	60 Jan
Can Industrial Alcohol...*	19⅛	18¼	19½	11,990	18¼ Jan	20½ Jan
Class B.....*	18	17	18½	3,040	17 Jan	19¾ Jan
Canadian Pacific Ry....25	16	15⅛	16¼	5,430	12⅞ Jan	16¼ Jan

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1 1934. Low.		High.	
Cockshutt Plow *	------	9	10	775	7¾ Jan		10 Jan	
Cons Mining & Smelting 25	135½	134	136⅞	2,394	132 Jan		136⅞ Jan	
Dominion Bridge *	30½	29	31¼	5,893	25½ Jan		31¼ Jan	
Dominion Coal pref 100	------	14½	14½	10	10 Jan		16 Jan	
Dominion Glass 100	89	82	89	177	80 Jan		89 Jan	
Preferred 100	------	115	115	10	115 Jan		115 Jan	
Dom Steel & Coal B 25	3¼	2⅝	3⅜	2,866	2¼ Jan		3⅜ Jan	
Dominion Textile *	69	68	69¾	371	67 Jan		70 Jan	
Dryden Paper *	6	5	6	1,490	4 Jan		6 Jan	
Famous Players C Corp *	------	12	12	13	12 Jan		12 Jan	
Voting trust *	------	10	10	5	10 Jan		10 Jan	
Foundation Co. of Can *	12½	12¼	12¾	525	10 Jan		12¾ Jan	
General Steel Wares *	4½	4⅛	4⅜	1,015	3½ Jan		4½ Jan	
Gurd (Charles) *	10	9½	10¾	655	6½ Jan		11 Jan	
Gypsum Lime & Alabas *	5⅞	5¾	6½	1,750	4⅞ Jan		6½ Jan	
Hamilton Bridge *	------	8	9	275	5½ Jan		9 Jan	
Hollinger Gold Mines 5	12.40	12.10	12.50	5,075	11.40 Jan		12.50 Jan	
Howard Smith Paper M *	8¼	6½	8¼	2,250	4 Jan		8¼ Jan	
Preferred 100	45	39	45	1,102	33 Jan		45 Jan	
Intl Nickel of Canada *	22.70	21.85	22.95	33,011	21.15 Jan		22.95 Jan	
International Power *	2	2	2¼	10	2 Jan		3 Jan	
Preferred 100	15	14	15	160	14 Jan		15 Jan	
Jamaica P S Co Ltd pref 100	------	99	99	5	97 Jan		99 Jan	
Lake of the Woods *	13	12½	13½	555	12¼ Jan		13¾ Jan	
Lindsay (C W) pref 100	------	35	35	15	35 Jan		35 Jan	
Massey-Harris *	6	5⅜	6⅝	7,991	4¾ Jan		6⅝ Jan	
McColl-Frontenac Oil *	11¼	10¾	11¼	1,965	10½ Jan		11⅝ Jan	
Mitchell (J S) pref 100	------	100	100	10	100 Jan		100 Jan	
Montreal Cottons pref 100	------	70	70	30	63 Jan		70 Jan	
Montreal L H & Pow Cons *	36¾	36	38	6,743	33 Jan		38 Jan	
Montreal Telegraph 40	------	50	50	10	50 Jan		54 Jan	
Montreal Tramways 100	120	110	120	177	109⅞ Jan		120 Jan	
National Breweries *	25	24½	25¾	3,608	23½ Jan		25¾ Jan	
Preferred 25	------	32	32	15	31¾ Jan		32 Jan	
National Steel Car Corp *	14½	14¼	14½	965	12½ Jan		14½ Jan	
Ogilvie Flour Mills *	------	190	195	28	190 Jan		195 Jan	
Ottawa L H & P $1 pref 100	------	94	94	6	90 Jan		94 Jan	
Ottawa Traction 100	------	5	5	2	5 Jan		5 Jan	
Penmans *	52	52	52	2	47 Jan		52 Jan	
Power Corp of Canada *	10⅜	9⅞	10½	1,343	7½ Jan		10½ Jan	
Quebec Power *	17¼	17	18	865	15 Jan		18½ Jan	
St Lawrence Corp *	2⅞	2½	2⅞	1,705	1¾ Jan		3¼ Jan	
A preferred 50	8	7½	8¼	458	5½ Jan		9½ Jan	
St Lawrence Paper pref 100	17	16	17	126	12 Jan		18 Jan	
Shawinigan W & Pow *	20¾	20⅜	21	13,316	17¼ Jan		21 Jan	
Sherwin-Williams of Can *	15½	15½	17½	715	12⅜ Jan		17½ Jan	
Preferred 100	------	62	65	30	60 Jan		65 Jan	
Simon (H) & Sons *	------	7	7	90	6¾ Jan		7 Jan	
Southern Canada Power *	11¾	11	11¾	1,118	11 Jan		11¾ Jan	
Steel Co of Canada *	31	29¾	31½	2,400	28 Jan		31½ Jan	
Preferred 25	------	33	35	85	31 Jan		35 Jan	
Tuckett Tobacco pref 100	------	125	125	25	125 Jan		125 Jan	
Viau Biscuit *	3½	3½	4	620	3 Jan		5 Jan	
Wabasso Cotton *	------	22	24	125	20 Jan		24 Jan	
Winnipeg Electric *	2¾	2¾	2⅞	305	1¾ Jan		3 Jan	
Preferred 100	------	7	7	15	4 Jan		7 Jan	
Banks.								
Canadienne 100	142	142	143	74	138 Jan		143 Jan	
Commerce 100	147	147	149	177	129 Jan		153½ Jan	
Dominion 100	------	152	152	11	152 Jan		152 Jan	
Montreal 100	190	185	190	403	169 Jan		192 Jan	
Nova Scotia 100	275	270	275	157	267¼ Jan		275 Jan	
Royal 100	147	145	148	274	129½ Jan		154 Jan	

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1934 Low.		High.	
Assoc Breweries of Can *	10	10	10½	770	9¾ Jan		10½ Jan	
Cumulative preferred 100	------	90½	90½	10	90½ Jan		90½ Jan	
Associated Oil & Gas Co *	28c	28c	30c	1,560	20c Jan		30c Jan	
Bathurst Pr & Paper B *	------	1.75	1.75	40	1.75 Jan		1.75 Jan	
Belding-Corticelli Ltd 100	------	65	65	50	65 Jan		65 Jan	
British American Oil Co *	13⅞	13⅛	14	2,502	13 Jan		14¼ Jan	
Canada Vinegars Ltd *	------	23⅝	23⅝	15	22½ Jan		23⅜ Jan	
Can Dredge & Dock Co *	------	23½	26½	475	20¾ Jan		26½ Jan	
Canadian Foreign Invest *	------	9	9	10	9 Jan		10 Jan	
Canadian Vickers *	2	2	2	60	2 Jan		2 Jan	
Canadian Wineries *	10⅜	10	11¼	1,710	9 Jan		11¼ Jan	
Catelli Macaroni pref A 30	------	8½	8½	33	8½ Jan		8½ Jan	
Commercial Alcohols *	------	1.35	1.50	2,265	95c Jan		1.50 Jan	
Cosgrave Export Brew 10	7	7	7½	1,460	5⅞ Jan		7¾ Jan	
Distillers Corp Seagrams *	24⅜	24	25	510	23¼ Jan		26⅞ Jan	
Dominion Eng Works *	24⅞	22	25	510	20 Jan		25 Jan	
Dominion Stores *	------	20¼	21	249	20 Jan		21½ Jan	
Dom Tar & Chemical *	3	2⅞	3½	445	2½ Jan		3½ Jan	
Cumulative preferred 100	------	18	18	75	15 Jan		18 Jan	
Home Oil Co *	1.80	1.70	1.85	1,635	1.50 Jan		1.85 Jan	
Imperial Oil *	13¼	12⅝	13⅜	6,904	12½ Jan		14⅛ Jan	
Imp Tobacco Co of Can 5	11½	11	11½	1,414	11 Jan		11½ Jan	
Int Petroleum Co *	21⅝	19¼	21¾	5,560	19¼ Jan		21¾ Jan	
Melchers Distilleries A *	13¾	13½	14	1,270	13 Jan		15 Jan	
B *	9⅞	9½	10	485	8¾ Jan		10¾ Jan	
Mitchell & Co Ltd (Robt) *	8	7½	8	115	5¾ Jan		8¾ Jan	
Page-Hersey Tubes *	------	58¼	59½	150	56 Jan		59½ Jan	
Regent Knitting Mills *	------	3	4	230	2 Jan		4½ Jan	
Sarnia Bridge Co A *	------	2½	2½	25	2½ Jan		2½ Jan	
Service Stations A *	------	6⅞	7⅛	525	6¾ Jan		7⅛ Jan	
Stand Paving & Materials *	3¾	3¾	3¾	5	3¾ Jan		3¾ Jan	
Thrift Stores *	------	10½	10½	95	10½ Jan		10½ Jan	
Cum preferred 6½% 25	24	23½	24¾	90	23½ Jan		25 Jan	
Walkerville Brewery *	6.10	5.35	6.10	18,465	3.90 Jan		6.10 Jan	
Walker Gooderh & Worts *	54¼	54	57½	3,776	53½ Jan		58 Jan	
Preferred *	17⅜	17⅛	17½	1,121	17⅜ Jan		17⅜ Jan	
Public Utility—								
Beauharnois Power Corp *	6⅜	4⅞	6¾	7,751	3¾ Jan		6¾ Jan	
C North Pr Corp pref 100	------	88¼	90	41	88¼ Jan		90 Jan	
City Gas & Elec Corp *	10¼	9½	10¼	647	9 Jan		10¼ Jan	
Foreign Pr Sec Corp *	------	1.60	1.60	10	1.50 Jan		1.60 Jan	
Int Utilities Corp cl A *	------	4¾	5	75	3 Jan		5 Jan	
Class B 1	1.10	1.00	1.15	6,705	80c Jan		1.35 Jan	
Pr Corp of Can cum pf 100	55½	51	55½	71	51 Jan		55½ Jan	
Southern Can P Co pref 100	75	75	75	61	72 Jan		75 Jan	
United Securities 100	------	27	27	27	26 Jan		27 Jan	
Mining—								
Barry-Hollinger Gold M 1	16c	16c	16¾c	2,200	14¼c Jan		17½c Jan	
Base Metals Mining Corp *	1.75	1.72	1.83	8,305	1.50 Jan		1.83 Jan	
Big Missouri Mines Corp 1	36c	36c	38½c	13,582	33c Jan		38½c Jan	
B R X Gold Mines 50c	58	58c	59c	150	31c Jan		59c Jan	
Bulolo Gold Dredging 5	29½	28½	31	2,565	23.50 Jan		31.00 Jan	
Cartier-Malartic Gold M 1	2c	1¾c	2½c	17,500	1c Jan		2½c Jan	
Dome Mines *	------	35	36	550	34.50 Jan		36.00 Jan	
Don Rouyn Gold Mines 1	------	1¾c	1¾c	5,500	¾c Jan		1¾c Jan	
Falconbridge Nickel M *	3.30	3.15	3.30	350	3.15 Jan		3.30 Jan	
Goldale Mines 1	------	12c	13½c	3,500	12c Jan		13½c Jan	
Internat Mining Corp 1	13	12½	13½	1,445	10.45 Jan		13.50 Jan	
Lake Shore Mines 1	------	45¼	47	665	45.25 Jan		47.00 Jan	
Lebel Oro Mines 1	15c	10½c	15c	83,100	8½c Jan		15c Jan	
Lee Gold Mines 1	15½c	15c	15½c	1,600	15c Jan		15½c Jan	
McIntyre-Porcupine 5	41	40.75	42	100	40.75 Jan		42.00 Jan	
Noranda Mines *	34½	34	35¼	2,171	33.25 Jan		35.25 Jan	
Read-Authier Mine 1	------	28c	28c	3,200	28c Jan		30c Jan	
Siscoe Gold Mines 1	1.50	1.50	1.60	26,915	1.43 Jan		1.60 Jan	
Sullivan Gold Mines 1	33½c	25c	35c	67,100	25c Jan		35c Jan	
Teck-Hughes Gold Mines 1	6.15	5.85	6.25	1,600	5.80 Jan		6.25 Jan	
Ventures Ltd *	80c	80c	80c	200	77c Jan		84c Jan	
Wayside Cons Gold M 50c	------	42c	42c	2,000	40¾c Jan		45c Jan	
White Eagle Silver M *	------	36c	39½c	1,000	32c Jan		39½c Jan	
Wright Hargreaves Mines *	------	7.10	7.30	1,505	6.75 Jan		7.30 Jan	
Unlisted Mines—								
Arno Mines *	------	5½c	5½c	400	4c Jan		6c Jan	
Central Patricia Gold M 1	------	54¾c	57c	2,400	54¾c Jan		61c Jan	
Eldorado Gold Mines 1	------	3.80	3.90	35	3.68 Jan		3.90 Jan	
Granada Gold Mines 1	68c	68c	68c	100	66¼c Jan		68c Jan	
Howey Gold Mines 1	------	1.07	1.07	500	1.01 Jan		1.07 Jan	
McVittie Graham Mines 1	1.09	1.06	1.12	4,910	1.06 Jan		1.20 Jan	
Parkhill Gold Mines 1	40c	40c	44c	25,900	36c Jan		44c Jan	
San Antonio Gold Mines 1	------	1.79	1.90	16,150	1.76 Jan		1.90 Jan	
Sherritt-Gordon Mines 1	1.04	1.00	1.10	17,675	1.00 Jan		1.10 Jan	
Stadacona Rouyn Mines *	12c	11c	13c	2,950	8¾c Jan		13c Jan	
Thompson Cadillac Mines 1	29¼c	28c	32c	18,300	20½c Jan		32c Jan	
Unlisted—								
Abitibi Pr & Paper Co C *	1.70	1.35	1.75	4,860	90c Jan		1.75 Jan	
Cumul preferred 6% 100	6	4¾	6	279	4¾ Jan		6½ Jan	
Brew & Distillers of Van *	2.70	2.60	2.80	4,435	2.55 Jan		2.90 Jan	
Brewing Corp of Canada *	9	8¾	10	7,925	5¾ Jan		10 Jan	
Preferred *	21	19½	23¼	5,716	15½ Jan		23¼ Jan	
Canada Malting Co *	$2½	32	33	727	28 Jan		34 Jan	
Canada Bud Breweries *	------	9⅞	10⅜	341	8¾ Jan		10¾ Jan	
Claude Neon Gen Ad *	60c	45c	70c	4,885	40c Jan		70c Jan	
Consol Bakeries of Can *	------	9⅜	9⅜	50	9⅜ Jan		9⅜ Jan	
Consolidated Paper Corp *	3⅜	2½	3⅜	4,965	1¾ Jan		3½ Jan	
Ford Motor of Canada A *	19⅜	15¾	19⅜	1,866	15¾ Jan		19⅜ Jan	
General Steel Wares pfd 100	------	16	16¼	104	14½ Jan		16¼ Jan	
Loblaw Groceterias Co A *	------	15⅞	15⅞	200	15⅞ Jan		15⅞ Jan	
Price Bros Co 100	1.25	1.25	1.50	4,850	1.10 Jan		1.50 Jan	
Preferred 100	12	8	16	695	7 Jan		16 Jan	

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.		High.	
American Stores *	------	39	41	1,300	30 Feb		47½ Jul	
Bankers Securities pref 50	------	11	13½	700	5¾ Nov		8⅞ Feb	
Bell Tel Co of Pa pref 100	114	112	114	225	106¾ Mar		116 Sept	
Budd (E G) Mfg Co *	------	5¾	6	800	⅞ Mar		9⅝ July	
Budd Wheel Co *	------	4	4	100	⅝ Mar		5⅝ July	
Electric Storage Battery 100	------	47	50½	200	21½ Feb		53½ July	
Fire Association 10	36	33¼	36	425	18 Mar		38 July	
Horn & Hardart (Phil) com *	------	72	73	50	69 Oct		99 Jan	
Horn & Hardart (N Y) com *	------	17½	17½	100	16 Oct		25¼ June	
Insurance Co of N A 10	43	40¾	43	500	25 Mar		45½ July	
Lehigh Coal & Navigation *	7	6⅜	7	2,400	5¼ Mar		13½ July	
Lehigh Valley 50	------	14½	17⅝	705	8½ Feb		27¾ July	
Mitten Bk Sec Corp pref 25	1½	1	1½	300	⅝ Dec		2⅞ July	
Pennroad Corp v t c *	3¾	2⅝	3¾	17,800	1⅛ Mar		6¼ July	
Pennsylvania RR 50	------	31	35¼	8,600	13¾ Jan		42 July	
Penna Salt Mfg 50	------	57¾	58	150	25¼ Mar		58 Dec	
Phila Elec of Pa $5 pref *	96½	96	97¼	110	89 Sept		103⅜ Jan	
Phila Elec Power pref 25	31¾	30⅝	31⅞	1,500	28⅜ Apr		33 Jan	
Phila Rapid Transit 50	3	2⅜	3	600	1¼ Mar		6 July	
7% preferred 50	------	4¼	4⅜	100	3 Feb		9⅜ July	
Phila & Read Coal & Iron *	------	3⅞	4⅛	115	2½ Feb		9⅜ July	
Philadelphia Traction 50	20¼	20	23	850	15 Mar		23⅜ June	
Certificates of deposit	------	18⅞	20	155	16 Dec		20⅝ Feb	
Reliance Insurance 10	5	5	5	500	3⅝ Apr		7 July	
Tacony-Palmyra Bridge *	22	21½	22	35	18½ June		30½ Jan	
Tonopah-Belmont Devel 1	¼	¼	¼	2,300	1/16 Jan		¾ Oct	
Tonopah Mining 1	------	1/16	1	300	¼ Jan		1⅜ Sept	
Union Traction 50	6⅝	6¼	7	1,100	3¼ Mar		12¼ Jan	
Certificates of deposit	------	6¼	6¼	34	4½ Dec		8 July	
United Gas Impt com *	17⅜	16	17½	13,200	13⅜ Dec		24¾ July	
Preferred *	------	89	91¾	100	83 Dec		99⅞ Jan	
W Jersey & Seashore RR 50	------	54	54	10	40 May		59 July	
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	17¾	20½	$67,300	15 Apr		23⅜ June	
Certificates of deposit	------	18	18	850	15¾ Nov		21 May	
Peoples Pass tr ctfs 4s 1943	------	27	30	4,000	23½ Aug		34 Jan	
Phila Elec (Pa) 1st 5s 1966	------	105	108¼	4,100	102¼ Mar		110¼ Feb	

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 13 to Jan. 19, 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.	
Appalachian Corp *	------	10c	13c	225	5c June		50c June	
Arundel Corp *	17½	17⅛	18¾	2,634	9¾ Apr		33 July	
Atl Coast Line (Conn) 50	44	43	44	29	70 Nov		70 Nov	
Black & Decker com *	5¾	5¼	6¼	716	1 Feb		8½ July	
Preferred 25	------	9¾	10	60	5 May		13 July	
Ches & P T of B pref 100	------	113½	115	54	112 Apr		116¾ Feb	
Comm Cr 6½% 1st pref 100	94	94	94	5	70 Mar		95 Sept	
7% preferred 25	25½	24	25½	80	18½ Mar		24½ Dec	
Consol G E L & Pow *	59½	55	60	499	43 Apr		70 June	
6% pref ser D 100	106¾	105½	106¾	27	92 Dec		110¾ Feb	
5% preferred 100	95½	94	95½	29	91 Nov		102 Jan	
Emerson Bromo Seltz cl A *	20½	18½	21½	220	15½ Apr		29 July	
Fid & Guar Fire Corp 10	12½	12½	13½	59	4½ Mar		15 June	
Fidelity & Deposit 50	24¼	22¾	25	331	15 Mar		39½ July	
Finance Co of Amer cl A *	------	3	5	327	3⅝ June		5 Jan	
Finance Service pref 10	6½	6⅛	6⅝	57	4¾ Apr		5½ July	
Ga So & Fla 2d pref 100	------	4	4	35	10½ Aug		10½ Aug	
Home Credit Co pref 50	7	7	7	15	6¾ Oct		6¾ Oct	
Houston Oil pref 100	6¾	5	6½	572	2¼ Mar		7¼ July	
Mtrs Fin 1st pref 25	------	7¾	7¾	8	6 May		9¾ Feb	
2d preferred 25	3⅞	3⅞	3⅞	51	2 Mar		4 Dec	
Maryland Casualty Co 2	1¾	1¾	2⅛	1,997	1 Nov		5 June	
Merch & Miners Transp *	------	29	30	190	19½ Jan		34½ July	
Monon W PennPS 7% pfd 25	------	14	14	44	10 Feb		17½ July	
Mt Vern-WdbMills pref 100	------	28	29	371	9¾ Mar		35 July	
Common 100	------	2¼	2¼	25	1 May		5 June	
New Amsterdam Cas 10	11¾	11¾	12⅜	1,344	7 Apr		17½ Jan	
Northern Central 50	------	76	76	100	63 May		77 Sept	
Penna Water & Power *	49	47¾	49½	374	40 Mar		60 Jan	
U S Fid & Guar 10	4⅛	4½	5¼	4,580	1¾ Mar		7 June	
Bonds—								
Baltimore City Bonds—								
4s conduit 1962	------	98¼	98¼	$500	87 May		101½ Feb	
4s Jones Falls 1961	------	99	99	100	97 July		100 Jan	
Balt Sparrows Point & Chesapeake 4½% 1953	------	9½	9½	4,000	10¼ May		16 June	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1933. Low.		High.	
Balto Trac Co Nth Balto Div 1st 5s 1942	------	13	13	1,000	12½	May	15	Apr
Maryland Elec Ry 6½s '57	------	8½	8½	1,000	8	Apr	12½	Jan
North Ave Market 6s 1940	------	39	39	1,000	33½	Nov	55	Jan
United Ry & El fd 5s flat 36	------	⅝	⅝	15,000	1	Oct	3	Jan
1st 6s flat 1949	------	8½	8½	7,000	8½	Dec	14½	June
1st 4s flat 1949	------	8¼	8⅝	12,000	7	Nov	14½	June
Wash B & Annap 5s flat '41	------	1¾	1¾	3,000	1½	Dec	2⅜	Dec

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.		High.	
Aluminum Goods Mfg *	------	9	9	300	7½	Apr	14½	July
Arkansas Nat Gas com *	------	1½	3	220	1	Feb	5	June
Preferred 10	------	2	2¾	69	2	Oct	5	June
Armstrong Cork Co *	18½	16½	18¾	1,275	4¼	Feb	23	July
Blaw-Knox Co *	14¾	12	14¾	2,104	4	Feb	19	July
Carnegie Metals 10	1½	1¼	1½	5,030	1½	Dec	1¾	Nov
Clark (D L) Candy *	------	4	5	75	3	May	11	July
Columbia Gas & Elec *	------	12½	14¼	1,470	9⅛	Apr	28	July
Crandall McK & Hend *	------	4	4	30	4	July	4	July
Devonian Oil 10	9	9	10	123	7	Apr	10	Oct
Duquesne Brewing cl A 5	------	5	5	250	4½	Dec	8⅜	July
Fort Pittsburgh Brewg 1	1⅞	1⅞	1⅞	860	1⅜	Jan	2⅞	Mar
Harbison Walker Ref *	19¼	16¾	19½	2,215	6¾	Feb	25¼	July
Koppers Gas & Coke pf 100	------	65	65	50	45	Mar	67	June
Lone Star Gas *	6⅞	6⅜	7	6,300	5	Mar	12⅜	July
Mesta Machine 5	20	19½	20	58	7	Feb	20½	Sept
Natl Fireproofing pref 50	------	2	3½	45	2	Apr	8½	June
Pittsburgh Brewing com 50	4½	4½	4½	220	3½	Oct	10	Mar
Preferred 50	35	35	37½	395	10	Mar	40	Mar
Pittsburgh Forging *	------	3¼	4	180	1¼	Feb	5½	July
Pittsburgh Plate Glass 25	46	42	46¼	1,878	13	Mar	39¼	June
Pgh Screw & Bolt Corp *	9¼	7⅛	9¼	6,730	1⅜	Feb	11¾	July
Plymouth Oil Co 5	15¼	13½	15¼	250	6½	Feb	17½	July
Renner Co 1	------	1¼	1½	1,600	1	Oct	2⅜	June
RuudManufacturing *	------	9½	9½	25	6	Mar	12	May
San Toy Mining 1	------	3c	4c	3,500	1c	Feb	6c	June
United Engine & Fdry *	18	17½	18	75	10	Feb	24	June
Victor Brewing Co 1	------	90c	1	1,210	85c	Sept	1¾	June
Westinghouse Air Brake *	------	27⅜	33½	2,289	12⅜	Jan	35½	July
Westinghouse El & Mfg 50	------	38½	42½	625	19½	Feb	58⅜	July
Western Pub Serv v t c *	------	4⅞	5⅜	1,820	4½	Oct	10	June
Unlisted.								
Lone Star 6% pref 100	------	65	67	241	64½	Dec	91½	June

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	for Week. Shares.	Range for Year 1933. Low.		High.	
Allen Industries com *	4½	4	4½	280	1	Jan	6	June
Apex Electrical Mfg *	7	6	7	150	4	Feb	7½	July
City Ice & Fuel *	19¾	18¾	19¾	323	9½	Apr	25	July
Cleve Elec Illum 6% pf 100	101	101	101¼	126	95⅛	Mar	110	Jan
Cleve Railway com 100	------	44	44	20	32	Apr	49	July
Ctfs of deposit 100	46	41	46	148	29	Apr	49½	July
Cleve Worsted Mills com *	10½	10	11	615	4	Jan	15	June
Corr McKin Stl vtg com 100	------	10⅜	17	783	3⅛	Jan	24	July
Non-voting com 100	------	10	17	371	2½	Feb	25	July
Cliffs Corp v t c *	------	10	10	77	3½	Feb	19	July
Dow Chemical common *	75	72½	75	335	30	Jan	78	July
Elec Control & Mfg com *	------	15	15	55	10	Feb	22	July
Federal Knit Mills com *	42	36	42	545	26	Mar	34½	June
Ferry Cap & Set Screw *	------	3	3	10	1⅜	Jan	5	June
Foote-Burt, com *	------	7½	7½	20	5	July	9	Jan
Fostoria Pressed Steel *	------	7½	8	155	3½	July	7½	June
Gen Tire & Rubber com 25	------	80	85	100	25	Apr	118	July
6% pref series A 100	76	75	76	25	29	Feb	80	July
Geometric Stamping *	1¼	1	1¼	2,300	¼	Dec	4	July
Greif Bros Coop class A *	23½	23½	23½	19	8	Mar	25	Aug
Harbauer common *	------	6½	7	155	2¾	Jan	8	Oct
Interlake Steamship com *	25¼	21½	25¼	1,497	14	Feb	29	July
Jaeger Machine com *	------	3½	3½	20	2¼	Apr	7½	July
Lamson Sessions *	------	4¼	4¼	100	1⅜	Feb	6⅜	July
Mohawk Rubber com *	4	2½	4	862	1	Mar	7¾	July
National Acme com 10	------	5	5½	525	2	Apr	7¼	July
National Refining com 25	------	5½	5¾	135	3	Apr	9	July
Preferred 100	45	45	45	50	30	May	58	July
National Tile com *	------	1¾	1¾	165	1	Sept	2	July
Nestle-LeMur class A *	2½	1⅞	2½	1,032	⅛	Apr	3	June
1900 Corp class A *	------	21½	21½	15	110	Mar	136	Sept
No Amer Sec class A *	------	½	½	100	½	Aug	½	Aug
Ohio Brass B *	15	15	16½	304	5⅜	Aug	20	July
Patterson Sargent *	17¾	15½	17¾	590	9½	Jan	20	May
Richman Bros com *	43¾	42	43¾	558	22¼	Apr	53	July
Seiberling Rubber com *	5	3	5	810	1	Mar	7	June
Selby Shoe com *	22½	22½	23	714	10	Jan	22	Dec
Sherwin-Williams com 25	55	50½	55¾	650	13½	Feb	48	Dec
AA preferred 100	------	101	101	79	70	Mar	99	Nov
Thompson Products Inc *	------	15	15	25	6⅛	Feb	20	Sept
Trumbull-Cliffs Furn pf 100	------	71	71	46	60	Jan	75	Aug
Truscon Steel pref 100	------	30	30	10	30	May	38½	Sept
Vichek Tool *	2½	2½	2½	100	1¾	Mar	4½	July
Weinberger Drug *	------	8	8	45	7	Feb	9	June
Youngstown S & T pf 100	------	40	48	226	17⅛	Feb	60	July

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries *	12¾	8	14	2,126	1½	Jan	14½	Jan
Amer Laundry Mach 20	13½	11⅝	13½	954	11	Jan	13½	Jan
Amer Rolling Mill 25	22	19¼	22	385	18	Jan	22	Jan
American Thermos A *	------	1¾	1¾	12	1¾	Jan	1¾	Jan
Baldwin common 20	2½	2	2½	150	2	Jan	2½	Jan
Churngold Corp *	2½	2½	2½	70	2½	Jan	2½	Jan
C N O & T P 100	------	210	210	10	210	Jan	210	Jan
Preferred 100	84	84	84	20	82	Jan	84	Jan
Cin Gas & Elec pref 100	68	66	68	261	66	Jan	68½	Jan
Cin Land Shares 100	------	1½	1½	100	1½	Jan	1½	Jan
C N & C pref 100	------	65	66	25	65	Jan	66	Jan
Cincinnati Street 50	5¼	5	5¼	259	4¾	Jan	5¼	Jan
Cincinnati Telephone 50	67½	68	70	221	62	Jan	70	Jan
Cin Tobacco Warehse *	------	6	6	25	5	Jan	6	Jan
City Ice & Fuel *	------	17⅛	19	77	17	Jan	19	Jan
Crosley Radio A *	9½	9½	10½	343	8	Jan	10½	Jan
Eagle-Picher Lead 20	5½	4⅞	5¼	1,998	4⅞	Jan	5¼	Jan
Early & Daniel *	18⅛	18⅛	18⅛	50	18⅛	Jan	18⅛	Jan
Formica *	12½	10	12½	60	10	Jan	12½	Jan
Gibson Art common *	------	9	10	539	9	Jan	10	Jan
Gruen Watch *	------	1½	1½	25	1¼	Jan	1½	Jan
Hobart *	------	19½	22¾	287	18	Jan	22¾	Jan
Kahn A 40	------	10	10	25	10	Jan	10	Jan
Kroger common *	28½	24¾	28½	682	23¼	Jan	28½	Jan
Leonard *	------	3¼	3¼	20	3¼	Jan	3¼	Jan
Little Miami Guaranty 50	------	76	76	5	76	Jan	76	Jan
Manischewitz common *	------	5½	7	141	5½	Jan	7	Jan
Procter & Gamble *	40½	39½	40	395	36	Jan	40	Jan
Pure Oil 8% pref 100	162	162	162	11	161	Jan	162	Jan
Randall A *	------	15	15	100	15	Jan	15	Jan
B *	------	3⅞	4	30	3⅞	Jan	4	Jan
Richardson common *	------	9	9⅞	115	9	Jan	9⅞	Jan
U S Playing Card 10	23½	20	23	2,024	17	Jan	23½	Jan
U S Print com *	------	2½	2½	350	2½	Jan	2½	Jan
U S Print & Lith pref 50	------	6	8	40	5¼	Jan	8	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1934. Low.		High.	
Brown Shoe pref 100	------	121	121	5	121	Jan	121	Jan
Common *	55	53	53	345	51	Jan	55	Jan
Burkart Mfg pref *	------	10	10	7	10	Jan	10	Jan
Coca-Cola Bottling com 1	------	12½	12½	50	12½	Jan	12½	Jan
Columbia Brew com 5	3½	3½	3¾	30	3½	Jan	3¾	Jan
Dr. Pepper com *	------	6	6	25	6	Jan	6	Jan
Elder Mfg A 100	36	36	36	30	36	Jan	36	Jan
Ely & Walker Dry Goods—								
1st Preferred 100	------	92	92	5	92	Jan	92	Jan
Common 25	------	18	18	230	17	Jan	18	Jan
Falstaff Brew com 1	5	5	5	15	5	Jan	5	Jan
Globe-Democrat pref 100	------	108	109	60	105	Jan	109	Jan
Hamilton-Brn Shoe com 25	------	4¾	5	310	3½	Jan	5	Jan
International Shoe com *	48	46	48½	240	43⅞	Jan	48½	Jan
Johnson-S.-S. Shoe com *	11	10½	11	65	10½	Jan	11	Jan
Kay Boiler Equipt. com *	------	5¾	6¼	110	5½	Jan	6¼	Jan
Laclede-Christy Clay Prod. common *	7	7	7	25	4	Jan	7	Jan
McQuay-Norris com *	------	41	41	15	40	Jan	41	Jan
Mo. Port. Cement com 25	8½	8½	8½	290	8½	Jan	8½	Jan
Natl Bearing Metals com *	------	14	14	10	14	Jan	14	Jan
Natl Candy com *	18½	17	18½	595	15½	Jan	18½	Jan
Rice-Stix Dry Gds 1st pf 100	------	90	95	58	90	Jan	95	Jan
Common *	11	9⅞	11⅜	1,050	9	Jan	11⅜	Jan
Southwest Bell Tel pref 100	117½	117	117½	191	116¾	Jan	117½	Jan
Stix, Baer & Fuller com *	------	9	9	5	9	Jan	9	Jan
Wagner Electric pref 100	11¾	10¼	11¾	910	10	Jan	11¾	Jan
Bonds—								
Moloney Electric 5½s 1943	------	65	65	$2,000	65	Jan	65	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1934. Low.		High.	
Alaska Juneau Gold Min	22⅜	22⅜	23½	1,005	21¾	Jan	23½	Jan
Anglo Calif Nat Bk of S F	10	9	10	1,289	8¼	Jan	10	Jan
Assoc Insur Fund Inc	1⅛	1	1¼	933	1	Jan	1¼	Jan
Atlas Imp Diesel Eng A	------	3½	4	242	2	Jan	4	Jan
Bank of California N A	137	125	138	194	121	Jan	138	Jan
Byron Jackson Co	5¼	4	5¼	2,604	3¾	Jan	5¼	Jan
Calamba Sugar com	20¾	20⅜	21	900	20½	Jan	21	Jan
7% preferred	------	19½	20	1,300	19½	Jan	20	Jan
Calif Cotton Mills com	8	6½	8	230	4½	Jan	8	Jan
California Packing Corp	24¼	20½	25	9,149	19	Jan	25	Jan
Calif Water Service pref	------	64¾	64¾	6	64¾	Jan	64¾	Jan
Calif West Sts Life Ins Cap	16	15½	16	390	15	Jan	16½	Jan
Caterpillar Tractor	27⅜	25⅛	27¾	12,115	23½	Jan	27¾	Jan
Clorox Chemical Co	------	23½	23½	240	22½	Jan	24	Jan
Coast Cos G & E 6% 1st pf	63	61⅜	63	54	58	Jan	63	Jan
Cons Chemical Indus A	25⅝	25¼	26	1,595	24½	Jan	26	Jan
Crown Zellerbach v t c	6	4⅜	6	19,650	4¾	Jan	6	Jan
Preferred A	41	38	41	1,120	34	Jan	41	Jan
Preferred B	41	39	41	222	34	Jan	41	Jan
Emporium Capwell Corp	6¾	6¾	6¾	334	6¼	Jan	6¾	Jan
Firemans Fund Indem	------	19½	19½	10	18½	Jan	19½	Jan
Firemans Fund Insurance	56	52¾	56	322	47¼	Jan	56	Jan
Food Mach Corp com	12⅜	11⅛	12⅜	1,520	10½	Jan	12⅜	Jan
Foster & Kleiser com	------	2	2	400	1¾	Jan	2	Jan
Galland Merc Laundry	------	34	34	100	34	Jan	34	Jan
General Paint Corp A com	------	6½	6½	100	6½	Jan	6½	Jan
B common	------	1	1	100	1	Jan	1	Jan
Golden State Co Ltd	6⅞	5⅜	6⅞	1,546	5⅜	Jan	6⅞	Jan
Hailku Pine Co Ltd com	------	1⅜	1⅜	300	1⅜	Jan	1⅜	Jan
Hawaiian C & S Ltd	46½	45¼	46⅜	390	45	Jan	46⅜	Jan
Home F & M Ins Co	28½	27	28½	145	25¾	Jan	28½	Jan
Honolulu Oil Corp Ltd	------	11⅜	13	603	11½	Jan	13	Jan
Hunt Bros A com	5¾	4⅞	5¾	1,154	4⅞	Jan	5¾	Jan
Investors Assoc (The)	------	7	7	107	5	Jan	7	Jan
Langendorf Utd Bak B	3¾	3¾	3¾	455	3¾	Jan	3¾	Jan
Leslie Calif Salt Co	25¼	25	25¾	400	24	Jan	25¾	Jan
Los Ang Gas & El Corp pref	85½	82¾	86	150	79½	Jan	86	Jan
Lyons Magnus Inc A	9½	9½	9⅝	350	9½	Jan	9⅝	Jan
B	------	3⅜	3⅜	270	3⅜	Jan	3⅜	Jan
Magnavox Co Ltd	½	½	⅝	2,930	⅜	Jan	⅝	Jan
(I) Magnin & Co com	------	8	8	217	7½	Jan	8¾	Jan
Marchant Calif Mch com	2	2	2	634	1½	Jan	2	Jan
Merc Amer Rlty 6% pref	------	73½	75	20	73	Jan	75	Jan
Natomas Co	68	63¼	69	2,932	61	Jan	69	Jan
No Amer Inv com	------	4½	4½	5	4½	Jan	4½	Jan
5½% preferred	------	20	20	5	17	Jan	20	Jan
No American Oil Cons	8¾	8½	9	2,820	7¾	Jan	9	Jan
Occidental Ins Co	16½	16½	17	130	14¾	Jan	17	Jan
Oliver United Filters A	------	6	6	276	6	Jan	6	Jan
B	3	2¼	3	1,050	2¼	Jan	3	Jan
Pacific G & E com	19	18	19⅜	6,809	15¾	Jan	19⅜	Jan
6% 1st pref	20	19⅞	20¾	6,627	19⅝	Jan	20¾	Jan
5½% pref	------	18½	18¾	656	17¾	Jan	18¾	Jan
Pacific Lighting Corp com	30½	29½	30⅝	1,572	23½	Jan	30⅝	Jan
6% preferred	74	72	74	490	71½	Jan	74	Jan
Pac Pub Serv non-vot com	------	⅞	1	1,554	⅞	Jan	1	Jan
Non-voting pref	2⅞	2⅞	3	1,630	1⅞	Jan	3	Jan
Pacific Tel & Tel com	77½	73	77½	232	71	Jan	77½	Jan
6% preferred	105	103½	105	130	103	Jan	106	Jan
Paraffine Co's com	32	28	32	5,250	25¾	Jan	32	Jan
Pign Whistle pref	------	½	¾	225	½	Jan	¾	Jan
Ry Equip & Rlty 1st pref	5¼	5¼	6	64	6	Jan	5¾	Jan
Rainier Pulp & Paper Co	------	19	20	285	17½	Jan	20	Jan

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1, 1934. Low.		High.	
Roos Bros com	------	5½	6½	405	5½	Jan	6½	Jan
Schlesinger & Sons B F com	⅛	⅛	⅛	100	------		------	
Preferred	------	2½	2½	60	2½	Jan	2½	Jan
Shell Union Oil com	8⅞	8¾	9⅛	280	8¼	Jan	9⅛	Jan
Preferred	70	65	70	235	62	Jan	70¾	Jan
Sierra Pacific Elec 6% pref	48	48	48	10	------		------	
Socony Vacuum Corp	------	16⅛	16⅛	100	16⅛	Jan	16⅜	Jan
Southern Pacific Co	26⅛	20¼	27	13,183	18⅜	Jan	27	Jan
So Pac Golden Gate A	6⅜	5⅞	6⅜	635	5	Jan	6⅜	Jan
B	4	3¾	4	1,320	3½	Jan	4	Jan
Standard Oil Co of Calif	40½	38	40½	2,871	38	Jan	42	Jan
Thomas Allec Corp A	5	3⅝	3⅝	225	3⅝	Jan	3⅝	Jan
Tidewater Assd Oil com	10	9⅛	10	815	8½	Jan	10	Jan
6% preferred	68⅝	68	68⅝	30	64⅜	Jan	68⅝	Jan
Transamerica Corp	7⅜	6⅞	7⅛	53,082	6½	Jan	7⅛	Jan
United Aircraft	33⅞	32¼	33⅞	1,980	30½	Jan	33⅞	Jan
Union Oil Co of Calif	19¼	18¼	19⅜	2,931	18¼	Jan	19⅜	Jan
Wells Fargo Bk & U Tr	190	186½	190	195	185	Jan	190	Jan
Western Pipe & Steel Co	13¼	12¼	13¼	1,350	11¼	Jan	13¼	Jan

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1, 1934. Low.		High.	
Alaska Mexican 5	7c	5c	7c	1,300	2c	Jan	7c	Jan
Amer Factors 20	29	29	29	50	29	Jan	29	Jan
Amer Tel & Tel 100	118½	116	119¼	430	108½	Jan	119¼	Jan
Amer. Toll Br. Del 1	26c	23c	26c	1,300	22c	Jan	26c	Jan
Anglo Natl Corp *	------	3.80	4	229	3.15	Jan	4	Jan
Argonaut Mining 5	5¼	4.85	5⅝	4,325	4½	Jan	5⅝	Jan
Atlas Corp *	------	12¼	12¼	300	12¼	Jan	12¼	Jan
Aviation Corp Del 5	------	7¾	8½	220	7⅝	Jan	8½	Jan
Cal Ore Pw 6% pref 100	------	25	25	25	25	Jan	25	Jan
Cal Pac Trading pref *	------	3.75	3.75	195	3.75	Jan	3.75	Jan
Chrysler Corp 5	------	52	54¼	915	51½	Jan	55⅜	Jan
Cities Service *	3	2⅜	3½	2,623	1⅝	Jan	3½	Jan
Claude Neon Elec *	8	8	8	800	8	Jan	8½	Jan
Claude Neon Lts 1	98c	6Cc	1	4,955	60c	Jan	1	Jan
Coen Cos A *	------	1	1	200	1	Jan	1	Jan
Crown Will 1st pref 57	57	53⅞	57	365	43½	Jan	57	Jan
2nd pref *	------	23½	25	215	19⅜	Jan	25	Jan
Dominguez Oil *	------	21	21	100	21	Jan	21	Jan
General Motors 10	37½	36	37⅝	2,097	33⅜	Jan	37⅝	Jan
Idaho Maryland 1	------	3.40	3.75	2,565	3.20	Jan	3.75	Jan
Italo Petroleum *	------	15c	25c	3,050	10c	Jan	25c	Jan
Preferred *	55c	50c	64c	515	52c	Jan	64c	Jan
Kleiber Motors 10	------	20c	20c	100	20c	Jan	20c	Jan
Libby McNeill 10	4¼	3½	4½	760	3	Jan	4½	Jan
M J & M & M Cons Oil 1	------	4c	4c	1,000	4c	Jan	4c	Jan
Montgomery Ward *	------	24½	26¾	400	24⅝	Jan	26¾	Jan
Natl Auto Fibres A *	------	3.80	5	703	3.80	Jan	5	Jan
Oahu Sugar 20	20	20	20	1,518	20	Jan	20	Jan
Occidental Petroleum 1	------	53c	55c	800	45c	Jan	55c	Jan
O'Connor Moffatt *	------	3	3	200	3	Jan	3.45	Jan
Pacific Associates *	------	12	12	8	12	Jan	12	Jan
Pac Eastern Corp 1	2⅜	2	2¾	1,147	1¾	Jan	2¾	Jan
Pineapple Holding 20	8	6½	8	1,520	6½	Jan	8	Jan
Radio Corp *	8¼	7¼	8¼	4,550	6½	Jan	8¼	Jan
Republic Pete 10	------	4.25	5½	131	4	Jan	5½	Jan
Schumacher W Bd pref *	4	4	4	100	3.25	Jan	4	Jan
Shasta Water com *	------	15¾	15¾	25	15¾	Jan	18	Jan
So. Calif. Edison 25	19½	18½	20¼	670	15½	Jan	20¼	Jan
5½% pref 25	------	16¾	17	125	15⅝	Jan	17	Jan
6% pref 25	18¾	18¾	18¾	965	18¾	Jan	18¾	Jan
So. Calif. Gas 6½% pref *	------	79	80	65	79	Jan	80	Jan
So. Pacific G G pref 100	------	42	42	20	39	Jan	42	Jan
U S Petroleum 1	------	30c	30c	800	30c	Jan	31c	Jan
Universal Cons Oil 10	5	4.25	5	260	4	Jan	5	Jan
Virden Packing 25	------	4.55	4.55	100	4.55	Jan	4.55	Jan
Walalua Agricul 20	36	36	36	25	36	Jan	36	Jan
West Coast Life 1	------	75c	75c	100	75c	Jan	75c	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.		High.	
Alaska Juneau Gold Min 10	------	23⅜	23⅜	200	14	Apr	32⅞	Aug
Barnsdall Corp com 5	------	8⅜	8⅜	100	3⅞	Mar	11	Sept
Bolsa Chica Oil A 10	4½	3⅜	4½	2,400	1½	Jan	5½	July
Bway Dept Stores pref 100	------	51½	51½	28	32½	Apr	56½	Oct
California Bank 25	20	17½	20	500	17	Jan	38	Jan
Central Invest Corp 100	2	2	2	60	1	Oct	6	July
Chrysler Corp 5	56	52⅝	56	800	9¼	Mar	59	Jan
Claude Neon Elec Prod *	8⅛	7⅞	8⅛	800	6	Jan	13⅝	July
Consolidated Oil Corp *	11¼	10⅜	11½	3,300	5½	Jan	15½	July
Douglas Aircraft Co Inc *	18¾	17	18¾	700	11¾	Jan	18¾	Jan
Emsco Derrick & Equip *	------	3	3	300	2½	Apr	5¼	July
Hancock Oil com A *	------	6⅞	7	200	3¾	Feb	12½	July
Los Ang Gas & Elec pf 100	86	82	86	195	76	Nov	98	Jan
Los Ang Investment Co 10	------	2¼	2½	700	1	Jan	5½	June
Lockheed Aircraft Corp 1	1¾	1⅜	1¾	7,300	1⅜	Nov	1¾	Jan
Pacific Finance Corp com 10	8¼	8	8½	3,400	4	Mar	11½	July
Preferred A 10	------	9⅞	9⅞	100	9¾	Jan	9⅞	Jan
Pacific Indemnity Co 10	------	7½	7½	100	7½	Nov	9	Nov
Pacific Gas & Elec com 25	19¼	18⅛	19¼	1,000	15½	Dec	30¾	July
6% 1st preferred 25	19¾	19¾	20⅛	200	18½	Dec	25¼	Jan
Pacific Lighting com *	30	28¾	31	800	22¾	Dec	43	Jan
Pac Mutual Life Ins 10	------	23¾	23¾	53	19	Mar	30½	July
Pac Pub Serv 1st pref *	------	3	3	100	1⅞	Dec	5½	June
Pac Western Oil Corp *	7	7	7½	500	2½	Mar	9¾	Sept
Republic Petroleum Ltd 10	5¾	4¾	5¾	6,900	1¾	Feb	6	Oct
Secur 1st Natl Bk of LA 25	34½	30½	34½	3,150	25	Nov	45½	Jan
Shell Union Oil com *	9	8½	9	500	4¾	Mar	11⅝	July
Signal Oil & Gas A *	------	2	2	100	1½	Mar	6	July
Socony Vacuum Corp 25	16⅞	16⅛	17	400	12½	Nov	17	Jan
So Calif Edison Ltd com 25	------	18	20⅜	3,500	14½	Nov	27½	Jan
Original preferred 25	------	31¾	33	142	29	Nov	40¾	Jan
7% preferred A 25	21¾	20¾	21½	800	20¼	Nov	27¾	Feb
6% preferred B 25	18½	18¼	18¾	1,000	16¾	Nov	24¾	Jan
5½% preferred C 25	16⅝	16⅜	16¾	2,500	15⅛	Dec	22½	Jan
So Counties Gas 6% pf 100	------	77½	77¾	20	75	Jan	90	Feb
Southern Pacific Co 100	26¾	21⅛	26¾	1,300	11⅛	Feb	38⅝	July
Standard Oil of Calif *	40	38	40	2,700	20	Feb	44¾	Nov
Title Ins & Trust Co 25	------	21	21	20	19½	Dec	31	July
Transamerica Corp *	7⅜	6⅞	7½	14,700	4½	Apr	9¼	July
Union Bank & Trust Co 100	80	80	80	106	80	Jan	200	Feb
Union Oil of Calif 25	19	18½	19¼	3,800	9½	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. 13 to Jan. 19, 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.	
Abitibi Power *	1¾	1¼	1¾	1,000	38c	Dec	5	July
Preferred *	------	5½	5½	100	4¼	Dec	6	Dec
Admiralty Alaska 1	15c	10c	17c	18,500	5c	Mar	19c	Feb
Aetna Brew 1	1	⅞	1	1,100	1	Oct	2	June
Allied Brew 1	2⅜	2⅞	3¼	500	2⅛	Dec	11¾	July
Altar Cons 1	------	1.75	1.75	400	1.05	Nov	2½	Aug
Angostura Wuppermann 1	4¾	4	4¾	3,600	2¾	Oct	4	Dec
Arizona Comstock 1	------	50c	60c	7,000	25c	Nov	3½	Nov
Associated Tel Util w i 1	------	6½	6½	100	5	Dec	6	Dec
Bancamerica Blair 1	------	2⅜	2⅜	1,100	1⅛	July	6¾	Nov
Beneficial Ind Loan pref A *	------	37	37	25	------		------	
Betz & Son 1	3½	3	3⅜	700	3	Nov	3½	Dec
Black Hawk Cons Mine 1	------	37c	43c	3,500	39c	Oct	57c	Aug
Brewers & Distillers v t c *	2⅜	2⅜	2⅞	4,300	1¾	July	3⅜	July
Bulolo Gold (D D) 5	29	28¼	30¼	1,400	15	Aug	25	Nov
Cache La Poudre 20	18¼	18	19⅜	2,400	17⅜	Dec	21⅜	Nov
Carnegie Metals 1	------	1.40	1.60	200	1.00	Oct	1.74	Nov
Central Amer Mine 1	------	1.65	1.70	200	50c	July	3¼	Nov
Columbia Bking 1st pref *	------	5	5	100	2½	Apr	2½	Apr
Como Mines 1	59c	50c	60c	32,000	8c	May	48c	Dec
Croft Brew 1	2⅜	1⅞	2⅜	21,100	1	July	2¼	July
Davison Chemical *	------	¾	1	400	15c	May	2¼	June
Distilled Liquors 5	20	15	20	10,900	11⅞	Nov	18⅛	Oct
Drug Inc 10	46½	44	46½	200	43¼	Sept	48	Oct
Elizabeth Brew 1	1	⅞	1⅜	2,200	⅞	Dec	4⅜	June
Fada Radio 1	1	¾	1	4,300	¾	Dec	3½	May
Flock Brew 2	------	1⅛	1⅛	200	⅞	Dec	5¼	June
Golden Cycle 10	19½	19¼	19¾	300	8½	Mar	20½	Nov
Grigsby-Grunow *	¾	½	¾	3,600	25c	Dec	50c	Dec
Hamilton Mfg A 10	------	7¼	7¾	50	6	Nov	7	July
Harvard Brew 1	2⅜	2¼	2⅜	300	2	Nov	3	Dec
Hendrick Ranch *	1	½	1	800	25c	June	1½	Nov
Howey Gold 1	------	1.10	1.10	200	56c	Mar	1.25	Sept
Huron Holding ctf of dep 1	------	22c	22c	200	10c	Dec	11/16	June
Jetter Brew 1	------	1	1	100	¾	Dec	3½	July
Kildun Mining 1	2½	2⅜	2½	2,600	1	Mar	5	July
Kuebler Brew 1	------	1⅞	2	1,000	2¼	Dec	3¼	Aug
Macassa Mines new 1	2.15	2.05	2.20	1,200	1.70	Dec	1.70	Dec
Mouquin 1	------	5¼	5½	200	5⅝	Nov	6½	Oct
National Liberty Ins 2	------	5	5	100	4½	May	4½	May
National Surety 10	1½	1	1¾	3,600	------		------	
Natomas *	------	64½	68	40	56	Oct	79	Oct
Newton Steel *	6⅞	6¼	7½	4,600	2	May	10⅞	July
Oldetyme Distillers 1	4	4	4½	1,600	1	Jan	32	July
Paramount Publix 10	3⅛	2½	3⅛	22,900	12c	Mar	2⅜	July
Paterson Brew 1	¾	⅝	1	400	¾	Dec	5	June
Petroleum Conversion 1	1	⅞	1⅛	2,000	38c	Apr	1¼	Dec
Polymet Mfg 1	¾	¾	⅞	900	½	Nov	5	July
Railways Corp N 1	3½	3	3⅝	7,500	¾	Apr	5	Oct
Rayon Industries A 1	7⅜	6⅞	7⅜	16,000	4½	July	6½	Sept
Renner 1	------	1½	1½	300	1⅜	May	2½	June
Richfield Oil *	40c	30c	40c	1,500	25c	Dec	1	June
Rustless Iron *	2⅛	2	2⅛	300	1⅜	Nov	3½	July
Sherritt-Gordon 1	------	1.00	1.00	100	30c	Feb	1.50	July
Shortwave & Television 1	------	25c	25c	200	15c	Apr	¾	June
Simon Brew 1	------	1	1⅛	800	1	Nov	1¾	Oct
Siscoe Gold *	1.51	1.51	1.51	100	1.01	Mar	1.80	July
Squibb Pattison pref 1	------	2⅞	2⅞	100	2¾	Dec	6¼	Oct
Super Corp A *	3.07	3.07	3.07	200	------		------	
Sylvanite Gold 1	------	1.50	1.64	1,300	95c	July	1.45	June
Sylvestre B *	------	½	½	100	¾	Dec	1	Jan
Texas Gulf Prod *	5¼	4	5⅝	5,100	3¾	June	6½	Nov
United Cigar N w i 5	8½	8⅜	8½	500	7	Sept	8½	July
Utah Metals 1	------	1.13	1.38	200	35c	Feb	1.50	July
Van Sweringen *	------	14c	18c	300	10c	Dec	1¼	July
Victor Brew 1	------	¾	¾	100	½	Nov	2	June
Willys-Overland pref 100	------	1¼	2½	400	26c	Dec	5	May
Bonds—								
Home Owners Loan 4s 1951	92⅜	91½	93½	$81,625	------		------	

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 13 1933) and ending the present Friday, (Jan. 19 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. 19. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products conv A *	------	3¾	4	200	2¾	Nov	5	June
Acme Steel Co 25	35½	32	35½	125	13	Apr	36½	June
Adams Millis 7% pref 100	73	73	73	100	60	Apr	80	June
Aero Supply Mfg cl A *	10½	10½	10⅞	200	5	Oct	10	June
Class B *	3⅜	3½	4	6,800	⅜	Feb	4¼	June
Ainsworth Mfg Corp 10	10¾	10	10¾	500	1⅞	Feb	10¾	June
Air Investors com *	------	1⅝	2¼	500	1¼	Dec	2½	Nov
Convertible preferred *	15	15	15	100	5½	Mar	17	June
Warrants	------	¾	¾	200	⅛	Jan	1	June
Alabama Gt Sou ord 50	------	40	40	50	8	Jan	55	July
Allen Industries com *	4	4	4	100	2	June	3	June
Allied Mills Inc *	9⅜	8	9½	2,800	3	Apr	15½	Aug
Aluminum Co common *	85	72	85¼	9,700	37¼	Feb	96	June
6% preference 100	75½	65¼	75½	450	37	Mar	77½	July
Aluminum Goods Mfg *	9¾	8⅞	10	600	7⅞	Apr	16	June
Aluminum Industries *	11¼	10	13	300	------		------	
Aluminum Ltd com *	32	30	32½	500	13¾	Mar	53½	June
6% preferred 100	------	45	45	100	20	Feb	65	July
American Beverage 1	2⅞	1¾	2⅞	2,500	1⅛	Dec	1¾	Dec
American Book 100	------	53	53	10	34	Mar	55	July
Amer Capital—								
Class A *	------	1¾	1¾	100	1	Feb	3½	July
American Corp com *	⅛	⅛	1/16	300	1/16	Dec	⅜	June
Amer Cyanamid Class B *	18	16¼	19	45,000	3¾	Feb	16½	Dec
Amer Dept Stores *	------	⅝	¾	500	½	Jan	1⅜	June
American Equities 1	------	1½	1½	100	1⅜	Nov	4¼	June

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.	High.
Amer Founders Corp 1	1⅛	⅝	1⅛	5,500	⅜ Dec	2¼ June
1st 7% pref ser B 50	------	11	12½	75	8 Apr	20½ June
6% 1st preferred D 50	------	10½	13	525	8 Dec	20 June
Amer Investors com 1	------	2¾	3½	300	2 Apr	6 June
Optional warrants	------	⅝	¾	1,300	7/32 Dec	1⅞ June
Amer Laundry Mach 20	13¾	11⅞	13¾	800	6¾ Feb	18½ June
Amer Maize Products *	------	36	36	50	15½ Feb	37 Sept
Amer Manufacturing 100	------	15	15	50	8¼ Nov	25 June
Amer Meter Co *	13	7¾	14	1,175	5 May	20 July
Amer Pneumatic Service—						
Common *	------	3¾	3¾	100	1 June	3⅝ Dec
Anchor Post Fence *	1⅜	1¼	1½	2,500	¾ Feb	3 Sept
Apex Electric Mfg *	------	6	6	100	------	------
Arcturus Radio Tube 1	------	1/16	¾	200	¼ Feb	2¾ July
Armstrong Cork com *	19	15¾	19	2,600	4¼ Mar	24 July
Art Metal Works 5	------	1¾	1¾	100	⅝ Mar	4⅝ May
Arundel Corp com *	------	17⅛	18¼	200	10½ Apr	31 July
Associated Elec Industries—						
Amer dep rcts £1	------	5⅜	5¾	10,300	2¾ Apr	5½ July
Associated Rayon *	------	2¾	2¾	100	½ Apr	5¼ June
Atlantic Coast Fisheries *	2	2	2	100	1 Jan	4 July
Atlas Corp com *	13	10½	13	35,500	5⅞ Apr	18⅝ June
$3 preference A *	------	40	40	200	33 Mar	43¾ May
Warrants	5⅜	4½	5⅜	6,500	2⅛ Feb	10 June
Atlas Plywood Corp *	------	5¾	6½	1,100	1⅛ Apr	6½ June
Auto-Voting Mach *	3⅛	3	3⅛	1,200	1¾ June	3½ June
Axton Fisher Tobacco A 10	69	65½	69	275	25½ Feb	65 June
Babcock & Wilcox 100	42	37½	43	950	25 Jan	59 Aug
Baldwin Locomotive Wor						
Warrants	9¼	9¼	9½	1,200	6½ Oct	11 Aug
Bellanca Aircraft v t c 1	3½	3½	4	500	1⅝ July	7 Sept
Bigelow-Sanford Carpet Co						
6% preferred 100	------	85	85	30	------	------
Bliss (E W) Co com *	3¼	3¼	3¼	100	1 Feb	5½ July
Blumenthal (S) & Co com *	8	8	8	100	2 Feb	12 July
Blue Ridge Corp—						
Common 1	2⅜	2⅛	2⅞	4,600	1½ Nov	4½ June
6% opt conv pref *	34	32¼	34	1,700	21½ Mar	37½ June
Bohack (H C) com *	------	14¼	14¼	25	12½ Dec	26 Feb
Boston & Albany RR 100	------	114¾	118¼	30	82¾ Mar	114¾ Oct
Boston&Me RR 7% pfd 100	------	31	31	10	22⅜ Jan	40 June
5% pref A stamped 100	------	14	14	10	15 May	24 June
Bourjois Inc *	------	4⅜	4⅜	100	2½ Apr	5½ July
Bridgeport Machine *	------	⅞	1¼	600	¼ Mar	1½ June
Brill Corp class A *	------	2	2	100	½ Feb	5½ July
Brillo Mfg Co com *	------	5⅜	6½	600	5½ Oct	11¾ Apr
British Amer Tobacco Ltd						
Am dep rcts ord reg £1	------	28⅝	28⅝	100	16¾ Jan	30¼ Nov
Amer dep rcts for bearer	------	28¾	29½	300	16 Nov	30⅞ Nov
British Celanese Ltd—						
Am dep rcts reg shs	------	3¼	3⅜	800	1 Apr	4½ June
Brown Co 6% pref 100	------	8	8	25	3 May	14½ July
Brown Forman Distillery 1	17	16⅝	18⅛	7,300	14½ Dec	17 Dec
Bulova Watch Co Inc—						
$3½ conv preferred *	------	16⅞	16⅞	100	12⅝ May	20¼ Oct
Burco Inc com *	------	1½	1½	200	⅞ Dec	3½ June
Burma Am dep rcts reg	------	3¼	3¼	200	1½ Feb	3½ July
Butler Brothers 10	5½	4¾	5½	3,400	1½ Feb	6¼ June
Cable Radio Tube v t c *	⅜	⅜	⅜	100	¼ Jan	¾ June
Camden Fire Insurance 5	------	16	16	100	11½ Oct	12¼ Dec
Can Indust Alcohol A *	18¾	18	19¼	3,500	2½ May	30¾ July
Class B non-voting *	------	17½	18⅜	700	7¼ July	34 July
Carman & Co class A *	------	6½	6½	100	5 Apr	7 July
Carnation Co common *	------	14⅜	14⅞	200	5¼ Mar	18 May
Carrier Corp *	6⅞	6	7	4,000	4 Feb	17 July
Celanese Corp of Amer—						
7% 1st partic pref 100	98	93½	98	300	27 Apr	114¾ Oct
7% prior preferred 100	------	84	84	100	51 Apr	90 Oct
Celluloid Corp com 15	19	15⅞	19	1,500	2 Apr	26⅞ Oct
$7 div preferred *	------	42¾	44	50	20 May	58 Oct
Centrifugal Pipe Corp *	------	5	5⅜	800	2¼ Jan	5½ Dec
Charis Corp *	------	10	10	200	6¾ June	12½ July
Childs Co pref 100	20	18½	20	350	5½ Nov	30 July
Cities Service common *	3	2⅜	3½	128,700	1½ Dec	6¾ May
Preferred *	15	15	19¼	2,100	10 Dec	30 May
Preferred B *	------	1⅜	1⅜	500	1 Apr	3¾ June
City Auto Stamping *	10¼	9¾	10⅜	800	5 May	18 June
Claude Neon Lights 1	¾	1/16	1	6,200	⅜ Apr	2 June
Cleveland Tractor *	------	3¼	4	400	1¾ Apr	6 July
Cliffs Corp v t c *	9⅞	9¾	10¼	75	------	------
Club Alum Utensil *	⅞	¾	⅞	400	¼ May	1⅜ June
Colt's Pat Fire Arms 25	------	18½	18½	100	8 Jan	19¾ July
Compo Shoe Machinery—						
Stock trust certificates 1	10	8	10	700	9¾ Dec	13½ Oct
Consolidated Aircraft *	9½	8⅝	9¾	7,400	1 Mar	12 July
Consol Automatic						
Merchandising v t c *	------	1/16	1/16	400	1/16 Oct	⅞ June
Cons Retail Stores *	------	1¼	2	900	⅛ Jan	2⅝ June
Continental Securities *	------	3½	3½	100	1⅜ Jan	6 June
Cooper-Bessemer com *	4⅝	4⅜	4⅞	300	1 Mar	11 July
Cord Corp 5	7¾	6⅞	7⅞	13,200	4¾ Feb	16½ July
Corroon & Reynolds—						
Common 1	1⅞	1⅝	1⅞	1,300	1 Nov	4 July
$6 preferred A *	------	10⅝	15	600	6 Mar	20 July
Courtaulds Ltd—						
Amer dep rcts ord reg £1	------	11¼	11¼	3,600	4¼ Mar	11⅝ Nov
Crane Co com 25	------	8	8⅛	1,250	4½ Mar	11¾ July
Crocker Wheeler Elec *	6⅜	5⅛	6¼	3,300	2⅜ Feb	11 July
Crown Cork Internatl A *	6⅜	6⅜	7⅛	1,200	2½ Jan	9½ July
Crown Zellerbach Corp—						
$6 conv pref class A *	------	38¼	38½	50	10 Apr	35¼ July
Cuneo Press com *	------	20	20	100	9½ Apr	16½ Sept
Curtis Mfg. Co. (Mo) 5	------	5	5	100	------	------
Detroit Aircraft Corp *	------	¼	¼	2,600	⅛ Jan	11/16 June
Distillers Co Ltd—						
Amer deposit rcts	20¼	20	21⅜	13,600	17¼ Aug	22½ Dec
Distillers Corp Seagrams *	23⅞	23⅞	25½	56,200	15 July	49⅝ July
Doehler Die Casting *	5½	3¾	5½	2,000	1¼ Feb	5 June
Dow Chemical *	76¼	73½	76¼	2,000	30 Mar	78 July
Driver Harris com 10	15	12¾	15	600	3½ Feb	26⅞ July
7% preferred 100	64	58	64	30	49 Sept	67 June
Dubilier Condenser 1	------	⅜	½	1,000	5/16 Feb	1⅝ June
Durham Hosiery com B *	------	1	1	300	1½ Oct	3 May
Duval Texas Sulphur *	5	4⅝	5	400	½ Feb	8 Aug
Easy Wash Mach B *	8⅛	8	8⅛	1,500	1⅜ Jan	9 Sept
Eisler Electric Corp *	1	1	1¼	1,500	½ Apr	2 July
Elec Power Assoc com 1	6¾	5	6¾	1,100	2½ Apr	12½ June
Class A 1	6¼	5¼	6¼	3,100	2½ Apr	11¾ June
Electric Shareholding—						
Common *	3⅜	2¾	3⅞	1,400	2 Dec	9¼ June
$6 conv pref w w *	39	36	39¾	600	34¼ Dec	59½ June
Elgin National Watch 15	------	7½	7¾	25	5½ May	7¾ Sept
Emerson Bromo el B 2½	------	19½	19½	50	17 June	25 Aug
Equity Coop com 10c	2	1⅝	2	12,800	1½ Nov	2⅝ Aug
Ex-cell-O Aircraft & Tool *	5½	4	5½	600	1¼ Feb	6⅛ July
Fairchild Aviation 1	6½	5⅞	6½	5,000	2½ June	6⅛ July
Fajardo Sugar 100	------	66¼	73	100	22 Mar	80 July
Falstaff Brewing 1	------	5	5⅝	1,800	3½ Dec	8⅝ Oct
Federal Bake Shops *	------	½	½	200	⅛ Dec	1¼ July
Federal Moguel *	------	4½	4½	200	4⅞ June	4⅞ June
Ferro Enamel *	------	9	11	900	8½ Nov	15½ July
Fiat Amer dep rcts	------	19⅝	19⅝	100	9 Mar	22½ Nov
Fidelio Brewery 1	1¾	1½	1⅞	11,900	1 Dec	4¼ Aug
Film Inspection Mach *	------	¼	¼	100	⅛ Dec	1¼ June
First Nat Strs 7% 1st pf 100	------	110¾	110¾	10	108½ Mar	115 July
Fisk Rubber Corp 1	12¾	10½	12¾	26,700	⅞ Apr	10 Dec
$6 preferred 100	70	67	70	800	18 Jan	70 Dec
Flintokote Co cl A *	------	4⅝	6¼	700	1½ Feb	7¼ June
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	5⅞	5¾	6¼	5,100	2⅝ Feb	6¾ July
Ford Motor of Can cl A *	19¾	15¾	19¾	14,100	4⅞ Feb	19⅝ July
Class B *	21½	21½	21½	75	9⅛ Feb	26 June
Ford Motor of France—						
Amer deposit rights	------	4	4	100	3 Mar	5⅛ July
Foundation Company—						
Foreign shares *	------	7½	7½	100	2¾ Mar	9⅜ Dec
Franklin (H H) Mfg *	------	½	½	100	7/32 Dec	1¾ June
Garlock Packing com *	15	12¾	15	600	4 Mar	14½ July
General Alloys Co *	------	2⅜	2⅝	6,000	½ Mar	4¼ July
General Aviation Corp 1	6½	3½	6½	2,000	2¼ Jan	10¾ July
Gen Elec Ltd Am dep rcts *	------	11¼	11⅝	1,000	4¼ Dec	11½ Nov
Gen Fireproofing com *	------	6	6	100	2⅜ Feb	10 July
Gen Invest. Corp. com 5	------	⅝	⅝	100	5/16 Dec	2½ July
$6 conv pref class B *	------	6	6	100	3 Dec	13½ Sept
Warrants	------	1/16	1/16	200	1/32 Dec	5/16 July
General Rayon A *	3⅛	1¾	3⅝	3,700	½ May	10 June
General Tire & Rubber 25	85¾	76½	87	5,075	23 Apr	140 July
Glen Alden Coal *	13¼	11⅜	13½	14,100	6⅜ Apr	24¾ July
Globe Underwriters 2	------	7	7	200	4 Feb	7½ Dec
Godchaux Sugars B *	5¾	4⅜	5¾	700	2⅝ Apr	15 July
Gold Seal Electrical 1	7/16	⅜	9/16	8,800	¼ Dec	1⅜ June
Gorham Inc $3 pref w w *	------	15⅜	15⅜	100	9¼ Apr	19½ June
Gorham Mfg com v t c *	16⅜	15¼	16½	2,900	6 Jan	29⅜ Aug
Grand Rapids Varnish *	------	6	6	100	4¼ June	9½ Sept
Gray Tel Pay Station *	16⅜	15	17⅜	950	8⅛ Apr	29 July
Gt Alt & Pac Tea—						
Non-vot com stock *	136	127	136	350	115 Dec	181½ May
7% 1st preferred 100	------	122	124	100	118 Mar	125 Aug
Great Northern Paper 25	------	20	21	200	11 Apr	27 Sept
Greenfield Tap & Die *	------	5¾	5¾	100	1½ Apr	6 July
Greyhound Corp 5	5½	5½	6	700	5¼ Dec	7½ Dec
GroceryStoresProd v t c 25c	¾	⅝	¾	400	¼ Dec	3 June
Guardian Investors 1	------	½	½	600	⅛ Dec	1⅞ June
Hall (C M) Lamp Co *	4¾	4	4⅞	700	1¼ Mar	7½ June
Happiness Candy Stores *	------	⅛	¼	600	⅛ Mar	⅝ June
Hazeltine Corp *	------	3	3	100	1½ Mar	6¾ July
Heyden Chemical Corp 10	------	19	19	200	8 Apr	19 Aug
Horn (A C) com *	------	16½	18	775	15¼ Dec	25¾ June
Horn & Hardart com *	18	17⅜	18	500	16 Dec	25¾ June
Huylers Co of Del 1	------	⅝	⅞	700	⅜ Dec	4 July
Hydro Elec Securities *	------	6½	6⅞	500	3¼ Nov	9⅜ July
Hygrade Food Prod 5	4	3⅜	4	1,100	2⅜ Mar	9 July
Imp Tobacco of G B & Ire						
Amer dep rcts ord shs £1	28½	28½	29⅜	2,300	15 Feb	30⅝ Nov
Insurance Co of No Am 10	43	40⅜	43	2,400	25 Mar	45¾ July
Interlake Steamship *	------	24	24	675	24 June	24 June
Internat Cigar com *	------	19½	19½	200	15 Mar	28 June
Internat Hold & Invest *	------	1⅞	2	700	1⅛ Apr	2⅞ July
Internat Products com *	1	1	1	100	⅜ Feb	4 June
Interstate Hosiery Mills *	22	22	23	300	7⅜ Jan	20 Dec
Internat Safety Razor B *	------	2⅜	2½	200	1⅛ Mar	4 Aug
Irving Air Chute *	------	3⅞	4	200	3 Dec	8½ May
Interstate Equities 1	------	⅝	⅝	600	⅜ Jan	1⅞ July
$3 conv pref A 50	------	15¼	15¼	200	9 Apr	24½ Sept
Jones & Laughlin Steel 100	41¾	39¼	43½	540	19 Jan	80 July
Kingsbury Breweries 1	9⅛	7½	9⅜	1,700	6¾ Dec	9⅝ Nov
Jonas & Naumburg *	------	⅝	¾	300	¼ Apr	2¾ June
$3 conv pref *	------	6½	6½	100	2 Feb	8½ July
Kress (S H) special pref 100	------	10⅛	10⅛	100	10 Nov	11 Mar
Kreuger Brewing 1	11	10½	11⅜	1,400	8½ Dec	23⅝ June
Lakey Fdry & Mach *	------	⅝	⅝	100	¼ Jan	1¾ May
Lefcourt Realty pref *	------	9	9	100	3 Apr	10½ July
Lehigh Coal & Navigation *	7	6¼	7	1,700	5½ Apr	14 June
Lerner Stores com *	------	17	18¼	300	4 Jan	16¾ Sept
6% pf with warrants 100	------	70	70	50	17 Feb	51 Sept
Libby McNeil & Libby 10	------	3¾	4⅜	1,200	1⅝ Feb	8¼ June
Louisiana Land & Explor *	2½	2⅜	2⅞	12,400	5/16 Apr	2¼ May
Lynch Corp 5	34	34	36½	5,600	30 Oct	42½ Sept
Mangel Stores Corp *	2	2	2	100	1 Dec	1¾ June
6½% pref w w 100	22	20	22	75	7 Apr	16¼ Dec
Mapes Consol Mfg *	------	31¼	31¼	100	21 Feb	34½ Sept
Marion Steam Shovel *	2⅞	2¼	2⅞	400	⅝ Feb	8¾ June
Maryland Casualty 1	2	2	2¼	1,000	7/32 Dec	1⅜ Dec
Massey Harris Co com *	5⅞	5⅞	6½	700	3 Oct	10⅜ July
Mathieson Alkali Works—						
Part paid rcts 1st paymt	34½	34	34½	200	------	------
Mavis Bottling class A 1	1½	1¼	1½	9,600	¼ Jan	2⅝ July
Mayflower Associates *	------	43	43	100	27 Mar	48 Sept
McCord Rad & Mfg B *	------	2	2¾	700	1 Feb	6 July
McWilliams Dredging *	------	19	19⅞	100	------	------
Mead, Johnson & Co *	45½	45	45½	500	38¼ Feb	69 May
Mercantile Stores *	12	12	12	200	8 Feb	20 July
Merritt Chapman & Scott *	2	2	2	200	½ Jan	4¼ June
6½% A preferred 100	------	10	10	100	9 Dec	20 July
Mesabi Iron	2/16	1/16	¼	200	⅛ May	¾ June
Michigan Sugar *	------	1¼	1½	1,000	1⅛ Oct	3½ July
Preferred 100	------	3¼	3¾	1,900	2¾ Dec	7¼ July
Midland Stl $2 div shs *	------	9	9¼	200	1¼ Apr	12 June
Minn-Honeywell Regulator						
Preferred 100	------	88	91	70	59 Apr	88½ Dec
Molybdenum Corp v t c 1	6⅞	5⅞	7	21,400	2¼ Oct	6⅞ Dec
Montgomery Ward & Co—						
Class A *	100	90	100	650	46½ Feb	92¾ Dec
Murphy (G C) com *	------	39	39	200	26¼ June	34½ Nov
Nat American Co *	------	¼	5/16	700	7/16 Dec	1¼ June
Natl Bellas Hess com 1	2¾	2⅜	2¾	31,300	⅝ Jan	4¾ July
Nat Bond & Share *	33	32½	33¼	400	220 Feb	39 July
Nat Dairy prf A 100	------	90½	92	125	76¾ Feb	97¾ Aug
National Investors com 1	2⅛	1½	2⅛	1,600	1 Feb	4 June
5½% preferred 1	40½	40½	40½	100	24 Apr	48 July
Warrants	1¼	⅞	1¼	1,700	½ Apr	2¼ June
Natl Leather com *	------	1¼	1⅜	900	¼ Feb	3⅝ July
Nat Rubber Mach *	4½	3¾	4½	600	1/16 Mar	6¾ July
Nat Service common 1	½	½	⅝	1,300	¼ Mar	2¼ May
Nat Steel warrants	8	7⅞	8¾	2,500	⅞ Feb	14¾ June
Nat Sugar & Refin *	------	34⅞	36	700	22¼ Feb	45¼ July
Nat Union Radio 1	⅞	¾	⅞	300	⅜ Jan	2½ June
Newberry (J J) com *	------	18	18½	400	10 Apr	19 May
New Mexico & Ariz Land 1	1⅛	1	1⅛	400	½ Jan	1⅞ July
New York Auction *	4	3	4	1,800	⅛ Nov	3½ July
New York Shipbuilding						
Founders shares 1	15½	14¼	15½	700	1⅞ Jan	20⅞ Aug
Class A preferred 100	------	40½	40½	25	40 Oct	50 June
Niagara Share B *	------	4	4⅜	1,100	2¼ Dec	9 June
Niles-Bement Pond *	12⅝	9⅞	12⅝	2,100	4½ Apr	17⅜ June
Nitrate Corp of Chile						
Ctfs for ord B shares	------	⅛	3/16	2,400	1/16 Jan	¾ June
Northam Warren conv pfd *	35½	35½	35½	100	28¼ Jan	40¾ June
Northwest Engineering *	------	5½	5¾	300	2 Jan	10 June
Novadel Agene Corp *	------	62½	65½	3,000	34¾ Feb	58¼ Aug
Ohio Brass class B com *	15¾	14½	16½	450	6 Jan	19¾ July
Ollstock Ltd com 5	------	8¼	8¼	2,600	3 Feb	8⅜ Nov
Pacific Eastern Corp 1	2¾	2	2¾	1,600	1½ Dec	4⅛ June
Pan-American Airways 10	45½	45	48⅜	1,000	20 Feb	58½ Aug
Parke, Davis & Co *	24⅞	23¼	25⅜	4,400	12¼ Mar	27⅞ June
Parker Rust-Proof *	60	55	62	1,000	20½ Mar	69⅞ Sept
Patterson-Sargent *	17⅞	16	17⅞	150	10½ Apr	20⅞ June
Pender Groc class A *	30	30	30	100	15 Mar	30 June
Pennroad Corp v t c 1	3⅝	2⅝	3¾	32,700	1⅛ Mar	6¾ July
Pepperill Mfg Co 100	90	86¾	91	300	25½ Feb	83½ Oct
Perfect Circle Co *	------	25	25	100	24 Sept	24 Sept
Philip Morris Inc 10	3⅜	3⅜	3¾	900	1⅛ Feb	4⅝ July
Phoenix Securities—						
Common 1	1½	1⅛	1½	2,000	5/16 Mar	3¼ June
$3 conv pref ser A 10	22	22	22	200	9½ Mar	15 Aug
Pie Bakeries Inc com *	6½	4¼	6½	2,800	1¼ Jan	6¾ June
Pitney-Bowes Postage						
Meter *	4¼	4	4½	3,900	2 Feb	5½ June
Pitts Bess & Lake Erie 50	------	30¼	30¼	25	26 Apr	30 Feb

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range for Year 1933. Low.	High.
Pittsburgh & Lake Erie 50	------	66	67	100	28 Mar	85 July
Pittsburgh Plate Glass 25	46⅜	42	46¾	8,400	13 Feb	39½ July
Potrero Sugar 5	------	1¼	1¾	700	½ Mar	2½ Nov
Powdrell & Alexander *	------	20½	23	200	8 Mar	27 Sept
Pratt & Lambert Co *	------	20¼	22	600	10 Jan	21½ July
Propper McCallum Mills *	1¾	1	1¾	2,700	½ May	4 July
Prudential Investors *	6⅞	6	7	1,200	3 Feb	10½ July
$6 preferred *	67	66	67	150	57 Mar	79 July
Quaker Oats Co—						
Common *	------	116	122	110	64 Mar	140 July
Railroad Shares *	½	7/16	½	1,300	¼ Dec	1¾ June
Raytheon Mfg v t c 50c	------	1¾	2	400	3 Aug	3 Aug
Reeves (Daniel) com *	14¾	14¾	14¾	300	14 Dec	25¾ July
Reliance Internat com A *	------	3	3	100	1½ Feb	4½ June
Reliance Management *	1	⅜	1	200	½ Feb	3 June
Reybarn Co Inc 10	------	1⅜	1⅜	1,100	¾ Jan	3⅜ July
Reynolds Investing 1	⅜	⅜	1	3,100	¼ Dec	1 Aug
Rice-Stix Dry Goods *	------	10	11	800	6 May	8⅝ June
Rike-Kumler *	------	11½	11½	100	4 Mar	12 Nov
Roosevelt Field Inc 5	1	1	1¼	600	⅝ Jan	3¾ July
Rossia International *	½	½	½	700	¼ Mar	1¼ June
Royal Typewriter *	------	9	11	1,000	5¼ Mar	12¾ June
Ruberoid Co 10	28	28	29	200	15¼ Feb	35½ July
Ryerson (Jon T & Son) *	------	16	16	100	7½ Mar	18 May
SafetyCarHeating& Ltg 100	72	62	72	1,000	16½ Feb	80 July
St Regis Paper com 10	3⅜	2⅝	3⅜	21,100	1½ Mar	8¼ July
7% preferred 100	31¼	25¼	31¾	400	12½ Mar	56 June
Schiff Co com *	24½	20⅜	24½	1,000	6¼ Feb	19 Dec
Schulte Real Estate com *	7/16	5/16	½	2,700	⅛ Dec	2½ May
Seaboard Utilities Shares 1	7/16	5/16	½	700	¼ Nov	1¾ June
Securities Corp General *	------	3¾	3¾	100	2 Apr	11 June
Segal Lock & Hardware *	¾	¾	⅞	1,300	⅜ Feb	1½ June
Sieberling Rubber com *	5	3	5	1,500	1¼ Apr	7½ July
Selby Shoe com *	------	23	23	200	9¾ Apr	21 Dec
Selected Industries Inc—						
Common 1	2⅜	2⅛	2⅜	4,700	⅛ Feb	4¼ June
$5.50 prior stock 25	------	47½	49	150	33 Mar	65 July
Allotment certificates	49½	46½	49½	1,450	26½ Mar	70 July
Selfridge Provincial Stores Amer deposit receipts £1	------	1¾	1⅞	700	¾ Feb	1½ July
Seton Leather Co *	------	8	9¾	900	1½ Apr	14¾ July
Sheaffer (W A) Pen *	------	11	11	100	5½ Mar	10½ July
Shenandoah Corp—						
Common 1	1¾	1¾	2	2,000	1 Nov	5 June
$3 conv pref 25	------	17¾	18	300	12½ May	26¼ July
Sherwin Williams com 25	55⅞	49½	56	9,125	12⅛ Mar	47¾ Dec
6% preferred AA 100	------	101½	103	100	80 May	99 Oct
Singer Mfg 100	163	161	163	260	90 Mar	175½ July
Smith (L C) & Corona—						
Typewriter v t c *	6½	6½	6½	100	1 Feb	6 May
Smith (A O) Corp com *	34¼	27¾	35	3,950	11¼ Feb	52¾ June
Sonotone Corp 1	2⅞	2⅝	3	800	2⅛ Dec	4½ Oct
Spanish & General—						
Amer dep rcts for reg £1	------	44	44	400	1/16 Jan	1½ July
Spiegel May Stern—						
6½% preferred 100	67	67	67	50	15 Apr	61 Dec
Stahl-Meyer common *	------	4½	4¾	200	2½ Apr	14 June
Standard Brewing *	1¼	1⅛	1½	1,300	⅝ Dec	3 Sept
Stand Investing Corp—						
$5.50 conv. pref *	------	14½	14½	50	6 Feb	28 July
Starrett Corporation 1	15/16	11/16	15/16	900	⅜ Dec	2⅛ June
6% preferred 10	2¼	1½	2⅜	900	¾ May	6 June
Stein Cosmetics common *	⅝	⅝	⅝	100	¼ Feb	3¼ July
Stein & Co common *	------	7	7	100	44½ Dec	9 June
6½% preferred 100	------	84¾	85	120	70 Jan	z80 Mar
Stetson (John B) com *	------	9¼	9¼	50	8 Dec	20 July
Stroock (S) & Co *	------	6¼	6¼	100	2½ Apr	10½ July
Stutz Motor Car *	7¾	5¼	7¾	3,300	4½ Dec	20 July
Sullivan Machinery *	------	8½	8½	125	4¼ Mar	12¼ July
Sun Investing com *	5¼	4	5¼	600	1½ Feb	5 June
Swift & Co 25	16⅛	14⅝	16½	26,200	7 Feb	24¼ July
Swift Internacional 15	27½	24⅞	28⅛	4,600	12¼ Feb	32¾ June
Taggart Corp *	------	1⅛	2⅛	1,200	⅞ Apr	5½ June
Tastyeast Inc class A *	1	1/16	1½	12,100	⅛ Apr	2⅜ July
Technicolor Inc com *	9⅛	8	9½	2,000	2⅝ Feb	14 Oct
Thermoid & Co 7% pref 100	------	24	24	50	5 Feb	34 June
Tobacco Prod Export *	¾	¾	¾	600	½ Jan	1¾ June
Tobacco Secur Trust Co—						
Am dep rcts ord reg £1	23	23	23	100	10½ Jan	21½ Nov
Todd Shipyards *	21	20½	21	200	10⅛ Feb	28½ June
Torrington Co of Me *	53	51½	53	175	30 May	50 Dec
Transcont Air Trans *	------	2⅝	3	800	2⅜ Dec	6½ May
Trans Lux Pict Screen—						
Common 1	2⅞	2⅜	2⅞	3,500	1¼ Mar	3¾ June
Tri-Continental warrants	1⅞	1¾	1⅞	2,400	⅞ Apr	4¼ July
Tubize Chatillon Corp 1	13⅜	9⅝	13¼	9,400	2 Apr	28¼ June
Tung-Sol Lamp Wks *	4	3⅝	4	200	1½ Jan	9¼ June
$3 conv preferred *	16	15½	16	200	7½ Jan	20 June
Union Amer Invest *	------	19⅞	19⅞	500	11 Mar	22 July
Union Tobacco *	------	¾	¾	100	1/16 May	½ June
United Aircraft & Transp Warrants	12¾	12¾	14¼	1,600	9 June	16 Nov
United Carr Fastener *	7	6	7	500	1½ Feb	8 Sept
United Chemicals—						
Common *	------	3¼	3¼	100	2½ Nov	6 June
$3 partic pref *	------	15¾	16¾	200	7 Jan	20½ June
United Dry Docks *	1⅝	1½	1⅝	1,500	⅛ Mar	3½ June
United Founders 1	1⅜	¾	1⅜	19,900	½ Dec	3 July
United Molasses Co—						
Am dep rcts ord ref £1	4⅜	4⅛	4½	32,400	1⅛ Feb	6¼ Dec
United Profit Sharing *	2¼	1¾	2⅜	5,000	½ Mar	2¾ June
10% preferred 10	9⅛	9⅛	9⅜	100	6 June	r7 Dec
United Shoe Mach com 25	59½	59⅜	61¾	800	33¼ Jan	58½ Dec
United Stores v t c *	9/16	9/16	⅝	200	⅛ Jan	2 June
U S Dairy Products B *	⅝	⅝	¾	300	⅛ Dec	2⅝ June
U S Finishing *	------	2¼	3	600	⅛ Feb	7½ July
U S Foil Co class B 1	7	6¼	7	3,400	2⅜ Apr	11⅞ June
U S & Internatl Secur—						
Common *	1⅜	1¼	1⅜	2,200	1/16 Jan	3¼ July
1st pref with warr *	------	54	55	600	17¼ Mar	65 July
U S Lines pref *	------	⅜	½	600	¼ Dec	1¾ June
U S Playing Card 10	------	20¼	23	725	8 Mar	28 July
U S Radiator com *	------	2	2	200	1¼ May	3⅝ July
U S Rubber Reclaiming *	1	1	1	300	¼ May	4 July
Utah Radio Prod *	------	2¼	2¼	300	1½ Dec	2½ Sept
Utility Equities Corp *	1⅜	1⅜	1¾	900	¾ Dec	4½ June
Priority stock *	40	40	40	25	25 Apr	50¾ June
Utility & Indus com *	------	1	1⅜	1,200	⅜ Dec	3½ June
Conv preferred *	3	2	3	700	1⅜ Dec	7⅜ June
Vogt Mfg Co *	------	3½	3½	100	2 Feb	7¼ July
Waco Aircraft Co *	12¼	10½	13	4,100	8 Aug	14¾ Nov
Wagner Electric 15	12	12	12	100	7½ May	12 June
Walgreen Co common *	20½	18	20¾	1,900	11½ Feb	21 July
Warrants	------	2	2	300	1¾ May	4 July
Hiram Walker-Gooderham & Worts Ltd com *	54	53⅝	57	21,100	3½ Feb	64⅝ July
Cumulative pref *	17	16⅞	17⅝	1,400	7¾ Feb	17½ Dec
Watson (John Warren) *	½	½	½	200	¼ Jan	1¾ July
Wayne Pump Co *	------	⅝	⅞	800	¼ Mar	2¼ May
Convertible preferred *	------	2	2	1,100	1 Mar	6 June
Western Air Express 10	16½	14½	16½	1,100	10 Nov	17 July
Western Maryland Ry Co 7% 1st preferred 100	------	50	50	20	35 Oct	60 July
West Va Coal & Coke *	------	⅞	1	400	⅜ June	1½ July
Williams (R C) & Co Inc *	15½	15½	16	900	4 Mar	16¾ July
Wilson Jones Co com *	11⅞	11⅞	11⅞	100	6 Jan	12 Sept
Woolworth (F W) Ltd—						
Am dep rcts ord shs	22⅞	22¼	24	3,100	11½ Jan	26½ Nov

Public Utilities—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.	High.
Alabama Power $7 pref *	------	44¼	51	140	26 Dec	65½ Jan
Am Cities Pow & Lt—						
Common class A 25	------	26	27½	1,000	24½ Nov	36⅞ June
New class B 1	3	2¼	3	4,600	1½ Dec	6¾ June
American Dist Teleg N J						
7% conv pref 100	------	102	102	50	84¾ May	104 Aug
Amer & Foreign Pow warr	6⅜	6⅛	6⅜	600	2¾ Apr	13¼ June
Amer Gas & Elec com *	28	23	28⅜	45,400	17⅜ Mar	50 June
Preferred *	81	74½	81	1,725	57½ Dec	91¾ Jan
Amer L & Tr com 25	15½	13⅜	15¾	6,400	9½ Dec	26¾ June
Am Superpower Corp com *	3	2½	3¼	149,500	1⅝ Dec	9¼ June
1st preferred *	60	57½	60	400	48 Nov	75½ June
Preferred *	20	17⅜	20	2,400	12½ Dec	50 June
Arkansas P & L $7 pref *	------	29¼	30½	100	25½ Nov	46 July
Assoc Gas & Elec—						
Common 1		¾	1¼	1,300	⅜ Dec	3⅝ June
Class A 1		⅝	15/16	8,400	¼ Dec	2½ July
$5 preferred 3		1¾	3¼	600	1¼ Dec	10½ June
Warrants	1/16	1/16	1/16	4,200	1/64 Apr	¼ June
Assoc Telep Util com *	⅜	¼	⅜	1,500	⅛ Dec	1¾ June
Certificates of deposit	2/16	2/16	2/16	100	⅛ Oct	⅜ Oct
Bell Tel of Can 100	------	112½	113¾	325	70 Feb	116½ Dec
Brazilian Tr L & P ord *	12⅝	12⅝	13⅜	6,400	6 Feb	17½ July
Buff Niag & East Pow—						
Preferred 25	16¾	16⅛	16¾	1,000	15 Dec	22¾ Jan
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	------	1¼	1¾	1,600	12/16 Apr	1¾ July
Am dep rcts B ord shs £1	------	½	9/16	2,400	5/16 Feb	½ July
Carolina Pr & Lt $7 pref *	------	35	35	25	37 Feb	48 Jan
Cent & Sowest Util—						
Common *	1¾	1½	1¾	400	1 Mar	4½ July
$7 preferred *	7¾	7¾	7¾	70	4⅝ Oct	24¾ July
Cent States Elec com 1	1¾	1½	1⅝	10,900	1 Nov	4⅜ June
6% preferred x-warr 100	------	5	5	200	2½ Dec	18 June
Conv pref opt ser '29 100	------	6	6	25	2 Dec	22 June
Cleveland Elec Illum com *	27¼	25	27¼	1,100	20½ Apr	37 July
Columbia Gas & Elec—						
Conv 5% pref 100	86	77½	86	1,700	65 Dec	138 July
Commonwealth Edison 100	51½	46	52	2,500	31 Nov	82⅝ Jan
Common & Southern Corp—						
Warrants	⅜	5/16	7/16	35,600	⅛ Dec	1¼ June
Community Wat Serv com 1	------	11/16	¾	300	⅜ Dec	2½ June
Consol G E L & P Balt com *	59½	55½	60	4,200	42¼ Apr	70½ June
Cont'l G & E 7% pr pref 100	------	40	41¾	100	29 Dec	66 June
Duke Power Co 100	------	45⅛	45⅝	25	37 Sept	76 July
East Gas & Fuel Assoc *	8¾	6	8¾	2,300	4 Mar	12½ June
4½% prior pref 100	58	57½	58	150	54½ Nov	68 Jan
6% preferred 100	52½	46	52½	1,025	39 May	68 July
East States Pow com B *	1½	1¼	1⅝	1,100	¾ Dec	4⅜ June
$7 pref series A *	11	8½	11	350	5¾ Dec	30 June
$6 pref series B *	------	8	10½	100	5½ Dec	25 July
East Util Assoc *	18½	16¼	18½	250	13½ Apr	26⅜ July
Convertible stock *	------	3⅝	4	800	1½ Apr	6¾ July
Elec Bond & Share com 5	17⅜	13⅝	17½	159,900	9¾ Dec	41¾ June
$5 cumul preferred *	37	33	37	3,500	22½ Apr	59¾ June
$6 preferred *	40¼	38	44	6,700	25 Apr	66 June
Elec P & L 2d pref A *	------	8⅜	8½	225	4⅝ Feb	29 June
Opt warrants *	3¾	3½	3⅞	1,000	1½ Feb	9½ July
Empire Gas & Fuel Co—						
6% preferred 100	------	15¾	18	100	6 Apr	21 May
6½% preferred 100	17	15½	17	100	6¾ Mar	19 June
7% preferred 100	20	16	20	650	7¾ Apr	25 June
8% preferred 100	------	17	22½	150	10 Mar	25 June
European Electric Corp						
Class A 10	------	10½	11¼	2,300	2½ Mar	11¾ Nov
Option warrants	1⅜	1¼	1½	4,800	⅛ Apr	1½ July
Florida P & L $7 pref *	24¼	15	24⅞	1,300	10½ Nov	33¾ Jan
Gen G & E conv pref B *	------	11	12¼	150	3 Apr	15 July
Gen Pub Serv $6 pref *	36	27⅜	36	160	18⅝ Mar	62¼ June
Georgia Power $6 pref *	55	49	55	470	35 Nov	70½ Jan
Hamilton Gas com v t c 1	------	¼	¼	100	⅛ Jan	⅞ June
Hartford Elec Light 25	50	50	50	200	48½ Mar	59 June
Internat Hydro-Elec—						
Pref $3.50 series 50	21	16½	21	750	14¾ Dec	27 July
Internatl Utility—						
Class B 1	1	1	1¼	5,100	⅛ Dec	3¾ June
Warrants new	------	¼	¼	200	⅛ Dec	¼ Dec
Interstate Pow $7 pref *	14	11½	14	40	5⅜ Mar	23½ June
Italian Superpower A *	------	1¼	1⅝	1,100	⅞ Feb	3 June
Warrants	------	⅜	⅝	100	⅛ May	1⅞ Aug
Long Island Ltg—						
Common *	5½	4¼	5½	5,800	3½ Dec	16 June
7% preferred 50	------	55	58	60	38 Nov	82½ Feb
6% B pref 100	43¼	43	45	225	32 Dec	74 Jan
Marconi Wirel T of Can 1	2½	2⅛	2⅝	6,500	⅝ Apr	3⅝ Sept
Memphis Nat Gas 5	------	3½	3½	200	2½ Feb	6¼ May
Met Edison $6 pref *	------	51	51	25	46½ Dec	73 Jan
Middle West Util com *	2/16	⅛	2/16	2,400	1/16 Dec	⅝ May
Miss River Power pref 100	------	70	75	20	65 Dec	91 Sept
Mohawk & Hud Pr 1st pf *	52	47½	52	975	44¾ Dec	85 Feb
2d preferred *	25	24½	25	500	25 Dec	65 July
Mountain Sts Tel & Tel 100	105½	102	105½	30	80¼ Apr	108¾ Aug
National P & L $6 pref *	55½	42	56¾	4,750	32 Dec	72½ June
New Orl Pub Serv pref *	------	11	15	150	6 Dec	19 Aug
N Y Pow & Lt 7% pref	------	69	70	100	68 Dec	99 Jan
N Y Telep 6½% pref 100	116½	114½	116½	325	109½ Apr	119 July
Niagara Hud Pow—						
Common 15	7	5¾	7	10,900	4½ Dec	16¾ Jan
Class A opt warrant		7/16	9/16	2,200	¼ Dec	2 June
Class B opt warrants	------	1⅜	2	400	⅝ Dec	5 June
Class C opt warr		⅛	⅜	14,100	1/16 Dec	⅞ June
Nor Amer Lt & Pr—						
Common *	2⅛	2⅛	2⅛	250	1⅝ Dec	8 June
$6 preferred *	5⅝	3¾	5⅝	1,675	3 Dec	13⅞ June
Nor States Pow com A 100	18⅝	18	19⅞	2,100	13½ Dec	53½ July
Pacific G & E 6% 1st pf 25	19¾	19¾	21	5,000	18¾ Dec	25¾ Jan
Pacific Ltg $6 pref *	------	72	72	50	73½ Dec	94 Jan
Pa Gas & Elec class A *	------	7	7	100	6 Jan	9 June
Pa Water & Power *	49	47	49	300	39 Apr	60 Jan
Philadelphia Co com *	10	9⅜	10	400	5 Mar	17¼ June
Phila El Pow 8% pref 25	31	31	31	25	30 May	33 Oct
Public Service of Nor Ill						
Common *	------	15	15	100	22 Apr	43½ July
Com $100 par stock 100	------	15	15	100	34 July	x42 Jan
Puget Sound P & L—						
$5 preferred *	14¾	12¾	14¾	50	7¾ Dec	28 June
$6 preferred *	------	7½	9¾	190	5 Dec	23½ June
Ry & Light Secur com *	8	5¼	8	875	4½ Dec	14¼ June
Sou Calif Edison—						
Preferred A 25	------	21	21¼	200	20 Dec	27 Jan
6% pref series B 25	18½	18⅜	19	1,300	16 Dec	24¾ Jan
5½% preferred C 25	16⅜	16⅜	16½	600	14¾ Dec	22½ Jan
Southern Colo Pow cl A 25	------	1⅜	1⅜	100	1¾ Sept	6⅞ June
Southern Nat Gas com *	------	¾	⅜	1,000	1/16 Mar	1 June
So'west Gas & El 7% pf 100	------	45¾	45¾	10	40 Dec	50 Jan
Standard P & L—						
Common *	------	5⅜	5⅛	100	1¾ Dec	16½ June
Preferred *	23½	22	23½	900	15½ Dec	50 July
Swiss Amer El pref *	------	38	39	200	18½ Mar	45 Oct
Tampa Elec Co com *	------	25	26½	500	19½ Apr	32 June
Union Gas of Canada *	3¾	3¾	3¾	700	1¾ Apr	7⅛ July
United Corp warrants	2⅛	2	2⅜	10,900	1½ Dec	6¾ June
United Gas Corp com 1	2¾	2	2¾	32,600	1½ Feb	6¾ July
Pref non-voting *	26⅛	21	26⅛	2,900	13 Feb	45 July
Option warrants	½	½	¾	3,700	¼ Feb	1⅞ July
United Lt & Pow com A *	4⅝	3⅝	5	37,300	1⅜ Dec	9¾ June
Common class B *	------	5¾	5¾	100	2½ Feb	12¾ June
$6 conv 1st pref *	17	13½	17¾	15,200	7 Dec	41½ June

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1933. Low.	High.
U S Elec Pow with warr...1	¾	½	¾	4,100	¼ Dec	1⅞ June
Utah P & L $7 pref.....*	24½	22	24½	175	17 Dec	42 June
Util Pow & Lt new com...2	1½	1	1⅝	12,500	⅝ Dec	2¾ Aug
V t c class B.....1	------	3	4	900	1⅝ Dec	4½ July
7% preferred.....100	------	9¾	11½	290	5⅜ Apr	27¼ June
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line.....50	34	32½	34	100	25 Jan	39¾ June
Chesebrough Mfg.....25	123	121½	125	250	71 Aug	129 Dec
Humble Oil & Ref new...*	38½	35¼	38½	21,500	33 Dec	35½ Dec
Imperial Oil (Can) coup...*	13⅜	12⅝	13½	11,200	6¾ Mar	15¼ Nov
Registered.....*	13	13	13	100	6½ Apr	15¾ Nov
Indiana Pipe Line.....10	------	4¾	5½	700	3½ Feb	8 June
National Transit.....12.50	------	8⅛	8½	500	5½ Apr	10 May
Northern Pipe Line.....10	------	4¾	5⅜	200	4¼ Apr	6½ June
Ohio Oil Co 6% pref...100	------	85	85	300	70¼ Apr	88 Dec
Southern Pipe Line.....10	19⅜	17⅞	19⅜	1,800	2¾ Apr	6 Mar
South Penn Oil.....25	4⅛	4⅛	4⅛	100	11 Feb	22½ July
Standard Oil (Indiana)...25	32¼	31⅝	32½	29,500	17 Mar	34 Sept
Standard Oil (Ky).....10	16½	15	16¾	5,000	8½ Mar	19¾ July
Standard Oil (Neb).....25	14¾	14	14¾	600	11 Apr	20½ July
Standard Oil (Ohio) com 25	26	23⅝	26¼	1,650	15½ Mar	41 July
Swan Finch Oil Corp.....25	3½	3¼	3½	200	1 Jan	3 June
Other Oil Stocks—						
Amer Maracaibo Co.....1	1⅛	⅞	1⅛	5,400	3/16 Mar	2⅜ July
Arkansas Nat Gas com...*	------	1¾	2¼	800	1⅜ Feb	5½ June
Common class A.....*	1⅝	1⅝	2⅜	14,200	⅞ Dec	4 June
Preferred.....100	------	2⅝	3½	400	2 Feb	4⅞ May
British American Oil.....*	------	13⅛	13½	200	6½ Feb	15¼ Nov
Carib Syndicate.....25c	3¼	3⅛	3¾	8,500	¼ Feb	7¾ July
Colon Oil Corp com.....*	2⅛	1½	2⅛	2,300	¼ Feb	4 July
Columbia Oil & Gas vtc...*	1	¾	1¼	3,700	7/16 Dec	2½ June
Consol Royalty Oil.....10	------	1¾	1¾	100	1 Jan	2⅞ May
Cosden Oil Co—						
New common.....1	3½	2⅝	3⅞	16,000	1⅜ Dec	3⅞ Nov
Preferred.....100	------	6½	7	300	6 Dec	6½ Nov
Creole Petroleum.....5	11⅞	10⅜	11⅞	52,800	4¾ May	12 Nov
Crown Cent Petroleum...1	------	⅜	1⅜	6,200	⅜ Feb	1⅜ July
Darby Petroleum.....5	7½	6⅜	7½	2,200	4½ Aug	8 Oct
Derby Oil & Ref com.....*	------	1⅝	1⅞	1,000	⅞ Mar	2¾ June
Gulf Oil Corp of Penna...25	70½	59⅛	70½	22,800	24 Mar	62 July
Indian Ter Illum Oil—						
Non-voting clas A.....*	------	2¾	2¾	100	1¼ Apr	7 June
Class B.....*	------	2½	2½	100	1¼ Jan	6½ June
International Petroleum..*	21½	19⅜	21¾	36,000	£8½ Feb	23½ Nov
Kirby Petroleum.....*	1¾	1⅝	1¾	3,200	⅝ Jan	2 June
Leonard Oil Develop...25	7/16	⅜	½	2,900	⅛ Apr	1⅜ June
Lone Star Gas Corp.....*	6⅜	6⅛	6¾	3,000	4¼ Apr	12⅞ July
Mexico-Ohio Oil Co.....*	------	1⅜	1½	200	1½ Dec	5 Apr
Michigan Gas & Oil.....*	3¾	3½	3¾	1,500	1 Feb	6½ Sept
Middle States Petrol—						
Class A v t c.....*	1½	1½	1⅝	600	⅝ Jan	4 June
Class B v t c.....*	------	½	½	200	¼ Jan	1½ June
Mountain & Gulf Oil.....1	------	½	½	600	¼ Jan	1¼ July
Mountain Producers.....10	4⅛	4⅛	4½	1,200	2½ Jan	6⅜ June
National Fuel Gas.....*	------	14	15	1,100	10 Feb	20 May
New Bradford Oil Co...25	------	1⅞	2⅛	3,300	⅛ Jan	2½ Dec
Nor Cent Texas Oil.....5	------	1⅞	1⅞	400	⅛ Apr	5 June
Nor European Oil com.....*	------	⅛	⅛	1,100	1/16 Dec	⅛ June
Pantepec Oil of Venez...*	1⅛	1	1⅛	4,700	⅛ Mar	3¼ July
Petroleum Corp of Amer—						
Stock purchase warr.....	------	1/64	1/64	15,500	1/64 Dec	⅛ June
Producers Royalty.....1	⅝	⅜	⅝	8,900	1/16 May	1¼ June
Pure Oil Co 6% pref...100	46½	43⅜	46½	340	21 Apr	57 Sept
Reiter Foster Oil.....*	¾	¾	1	1,900	¼ Apr	1⅞ July
Richfield Oil pref.....25	¾	⅝	⅞	1,700	¼ Jan	2¼ June
Ryan Consol Petrol.....*	------	1⅜	1⅝	500	⅜ Feb	4¼ June
Salt Creek Prod Assn...10	6½	6⅛	6½	1,300	3½ Feb	9¼ June
Southland Royalty Co...5	------	5	5	400	3¼ Feb	6¼ June
Sunray Oil.....5	1	¾	1	4,000	¼ Jan	1½ June
Texon Oil & Land Co.....*	------	6½	6⅞	1,800	6¼ Apr	13¾ May
Venezuela Mex Oil.....10	5⅜	4½	5⅜	800	3 Aug	8⅜ Sept
Venezuela Petrol.....5	⅝	9/16	11/16	700	⅛ Jan	1½ June
Woodley Petroleum.....1	------	3¼	3¼	100	1½ Mar	3¾ July
Mining—						
Bunker Hill & Sullivan...10	57	56¼	59⅞	1,100	14½ Jan	51¾ Oct
Bwana M'Kubwa Copper—						
American shares.....	------	1	1	1,400	½ Jan	1⅝ June
Consol Copper Mines.....5	¾	¾	⅞	11,800	⅜ Jan	2¼ June
Consol Min & Smelt Ltd 25	------	134½	134½	20	55 Jan	140 Sept
Cresson Consol G M.....1	⅜	1/16	⅜	12,600	1/16 Jan	⅞ June
Cusi Mexican Mining...50c	1⅜	1⅜	1¾	14,600	¾ Jan	1¾ June
Evans Wallower Lead com*	½	¼	½	2,400	⅛ Feb	1⅜ June
Falcon Lead Mines.....1	------	⅛	⅛	6,900	1/16 Apr	1/16 June
Goldfield Consol Mines..10	¼	2/16	5/16	81,400	1/16 Jan	5/16 June
Hecla Mining Co.....25	6⅝	6½	7¼	2,100	2¼ Feb	8¾ June
Hollinger Consol G M....5	12¼	12¼	12⅝	6,800	5¼ Jan	12½ Dec
Hud Bay Min & Smelt...*	9⅝	8⅞	10	9,200	2⅝ Jan	12½ July
Internat Mining Corp....1	12⅞	12⅜	13¼	4,500	7¾ Aug	13 Nov
Warrants.....	4½	4⅛	4¾	4,200	2⅛ Aug	5¾ Sept
Kerr Lake Mines.....4	------	½	½	200	¼ Jan	1¼ June
Lake Shore Mines Ltd...1	44¼	44⅛	46¼	9,300	25½ Mar	51½ Nov
Mining Corp of Can.....*	------	1¾	1¾	100	1½ Apr	2⅜ July
New Jersey Zinc.....25	60	59⅜	63⅛	1,600	26½ Mar	65¾ Sept
Newmont Mining Corp..10	53½	50⅞	53½	6,200	11¾ Mar	57½ Sept
N Y & Honduras Rosario10	------	31¾	32	600	7½ Feb	34 Dec
Nipissing Mines.....5	------	2⅜	2⅝	3,200	1 Jan	4 July
Ohio Copper Co.....1	¼	2/16	¼	7,200	1/16 Jan	⅝ June
Pacific Tin spec stock...*	------	17	17	100	3 Jan	17 Dec
Pioneer Gold Mines Ltd...1	11¾	11½	12⅝	24,600	3¾ Jan	15⅞ July
Premier Gold Mining...1	1⅜	1	1⅜	3,600	1/16 Apr	1½ June
St Anthony Gold Mines...1	7/16	5/16	½	14,400	1/16 Jan	⅝ June
Shattuck Denn Mining....5	------	2¾	3	1,300	⅞ Feb	4⅝ June
Silver King Coalition.....5	------	9½	9¾	400	2½ Jan	10⅜ Dec
So Amer Gold & Platt new1	3¼	3⅛	3⅞	7,500	2 Oct	5¾ Nov
Standard Silver Lead.....1	3/16	¼	5/16	3,600	1/16 Feb	½ Apr
Teck-Hughes Mines.....1	6	5⅞	6⅜	17,200	3¾ Feb	7¾ July
United Verde Extension 50c	4	3⅞	4⅜	6,200	1⅝ Mar	6 June
Utah Apex Mining Co.....5	------	1	1	200	⅜ Jan	1¾ June
Walker Mining Co.....*	⅞	⅞	⅞	100	⅜ Jan	1¾ June
Wenden Copper.....1	------	⅛	⅛	500	1/16 Jan	7/16 June
Wright-Hargreaves Ltd...*	7¼	6¾	7⅜	26,700	3⅝ Jan	8⅝ Sept
Yukon Gold Co.....5	------	5/16	⅜	900	1/16 Feb	1 June
Bonds—						
Alabama Power Co—						
1st & ref 5s.....1946	78¾	76	79⅜	$64,000	63 Dec	100½ Jan
1st & ref 5s.....1951	------	73	76¾	17,000	54½ Nov	97 Jan
1st & ref 5s.....1956	------	69¾	75½	11,000	55 Dec	95 Jan
1st & ref 5s.....1968	67½	63	67½	22,000	47½ Nov	89¼ Jan
1st & ref 4½s.....1967	61	58	64	168,000	44½ Nov	81½ Jan
Aluminum Co s f deb 5s '52	99	96	99½	197,000	80 Apr	99 Jan
Aluminum Ltd deb 5s..1948	------	74¼	77	18,000	47½ Mar	80 June
Amer & Com'wealths Pow 5½s.....1953	1	1	1½	9,000	¼ Dec	5¾ July
Conv deb 6s.....1940	------	1½	1½	11,000	½ Dec	5¾ July
Amer & Continental 5s 1943	82	82	82	1,000	64 Apr	85 May
Am El Pow Corp deb 6s '57	12¾	12	14½	81,000	9¾ Dec	40 July
Amer G & El deb 5s...2028	83	77⅞	83	195,000	64 Nov	92 Jan
Am Gas & Pow deb 6s..1939	------	21¼	26	63,000	13 Apr	42 July
Secured deb 5s.....1953	21½	18	23½	139,000	11 Apr	37½ July
Am Pow & Lt deb 6s..2016	56¾	49	56¾	184,000	32½ Apr	73¾ July
Am Radiat deb 4½s..1947	99½	97⅞	100¼	25,000	83 Apr	102 Oct
Am Roll Mill deb 5s..1948	78	76	80	105,000	33 Apr	81 July
4½% notes...Nov 1933	105	101¼	105	158,000	45 Apr	105 July
Amer Seating conv 6s..1936	49¾	47¾	49¾	34,000	22 Apr	51 July

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1933. Low.	High.
Appalachian El Pr 5s..1956	85¼	80½	85½	73,000	64 Nov	97¼ Jan
Appalachian Pow 5s..1941	------	102	103½	11,000	94 Apr	105½ Nov
Deb 6s.....2024	69½	67	69¾	4,000	58 Dec	85½ Feb
Arkansas Pr & Lt 5s..1956	69	64½	70½	188,000	50 Dec	90¾ Jan
Associated Elec 4½s..1953	33½	31¾	33½	100,000	20½ Nov	47½ Jan
Associated Gas & El Co—						
Conv deb 5½s.....1938	18	16⅜	18	31,000	12 Dec	26½ July
4½s.....1948	------	14	15⅞	20,000	9¾ Dec	27 Jan
Conv deb 4½s.....1949	15¼	14	16¼	354,000	9¼ Dec	26¼ Jan
Conv deb 5s.....1950	15	15	16¼	150,000	11 Dec	28 Jan
Deb 5s.....1968	15½	15	16½	117,000	11½ Dec	27 Jan
Conv deb 5½s.....1977	20	15¼	20	55,000	11 Dec	35¾ Jan
Assoc Rayon 5s.....1950	57¾	57	59	87,000	33 Apr	53 Dec
Assoc T & T deb 5½s A '55	49½	48¾	52	62,000	15 Feb	48 Nov
Assoc Telep Util 5½s..1944	16	9⅞	17½	379,000	5 Mar	24½ Jan
Certificates of deposit..	16¾	10	17	38,000	8 Dec	15½ Nov
6s secured notes.....1933	19	15	20	27,000	11 Apr	53½ Jan
Certificates of deposit..	------	14	15	6,000	18¼ Nov	16 Nov
Atlas Plywood 5½s..1943	61	57	61	8,000	27 Mar	54 Dec
Baldwin Loco Works—						
6s with warr.....1938	116½	109	116½	745,000	96 Oct	117⅞ Aug
6s without warr.....1938	79½	76¾	80	460,000	67 Nov	82¼ Aug
Bell Telep of Canada—						
1st M 5s series A...1955	103¼	103	104¾	78,000	87 Feb	105½ Nov
1st M 5s series B...1957	102½	102½	103¾	64,000	85½ Apr	105½ Nov
1st M 5s ser C.....1960	102½	102½	103½	18,000	87 Mar	106 Nov
Bethlehem Steel 6s.....1998	110	110	110	1,000	99 May	112 June
Birmingham Elec 4¼s 1968	64	60	68	66,000	45¾ Dec	80 Jan
Birmingham Gas 5s.....1959	54½	44	54½	24,000	38¾ Dec	66 July
Boston Consol Gas 5s..1947	104½	104½	105	6,000	99¾ Apr	105½ Dec
Broad River Pow 5s...1954	45	39	45½	23,000	27½ Apr	48¾ Jan
Buffalo Gen Elec 5s.....1939	105¼	104½	105¼	22,000	101 Feb	107½ Jan
Gen & ref 5s.....1956	------	104	104	2,000	99½ Mar	106½ Feb
Canadian Nat Ry 7s..1935	103	102¾	103¾	76,000	98 Apr	102¾ Oct
Canada Northern Pr 5s '53	83¼	83¼	84¼	16,000	59 Mar	83⅞ Nov
Canadian Pac Ry 6s..1942	104¼	103½	105½	275,000	70½ Mar	113½ July
Capital Admin 5s.....1953						
Without warrants.....	72	72	72	6,000	65 Dec	80 July
Carolina Pr & Lt 5s.....1956	65	59	65	182,000	46⅞ Dec	79¾ July
Caterpillar Tractor 5s..1935	100½	100½	100⅝	5,000	88 Mar	100⅜ Nov
Cedar Rapids M & P 5s '53	104	103⅞	105⅜	79,000	86¼ Mar	108½ Nov
Cent Arizona Lt & Pr 5s '60	------	81	82	4,000	72½ Dec	93¼ Apr
Cent Germant Pow 6s 1934	53	51⅜	53	18,000	33¾ Sept	64⅞ Jan
Cent Ill Light 5s.....1943	------	102¼	102¼	5,000	98¾ Apr	105 Jan
Central Ill Public Service—						
5s series E.....1956	------	59¾	63	10,000	50 Nov	80 July
1st & ref 4½s ser F..1967	56½	50¾	56½	160,000	45½ Nov	74½ July
5s series G.....1968	61½	56	61½	32,000	49 Nov	78 Jan
4½s series H.....1981	------	55	55	7,000	46 Nov	73 Jan
Cent Me Pow 5s D.....1955	87	85¼	87	2,000	80 Dec	101 Jan
4½s series E.....1957	81	81	83	7,000	72 Dec	93¼ Jan
Cent Ohio Lt & Pow 5s '50	------	57	64	8,000	53 Apr	76 Jan
Cent Power 5s ser D...1957	52½	48	54	30,000	37½ Nov	75 Jan
Cent Pow & Lt 1st 5s..1956	52	47½	52	198,000	37½ Nov	67 Jan
Cent States Elec 5s.....1948	33⅞	31¾	35	51,000	25 Dec	56 July
Deb 5½s with warr..1954	35	32	35¾	144,000	25½ Nov	56¼ July
Without warrants.....	35	35	35	6,000	27½ Nov	53½ July
Cent States P & L 5½s '53	39½	37¼	39½	89,000	23 Apr	54 July
Chic Dist Elec Gen 4¼s 70	73	67¾	73	80,000	58½ Apr	84¼ Jan
Deb 5½s...Oct 1 1935	------	84	85	9,000	74 Apr	e94 Jan
Chic Jct Rys & Un Stk Yds 5s.....1940	------	96	96	4,000	93½ May	100 Oct
Chic Pneu Tool 5½s..1942	------	59½	61½	14,000	23½ Jan	65¾ July
Chic Rys 5s ctfs.....1927	50	47¼	50	21,000	43 Dec	66¼ July
Cincinnati Street Ry—						
5½s series A.....1952	54	53	54	12,000	40½ Sept	65 June
6s series B.....1955	57¼	55	57¾	19,000	47 Oct	65 June
Cities Service 5s.....1966	37½	35½	40½	64,000	24½ Mar	44 Mar
Conv deb 5s.....1950	38¾	35¾	40	573,000	24¾ Mar	45½ May
Cities Service Gas 5½s '42	55½	50	55½	55,000	42 Feb	67 July
Cities Service Gas Pipe Line 6s.....1943	64¼	63	66	33,000	54 Jan	78½ June
Cities Serv P & L 5½s 1952	36⅜	33¾	37½	299,000	25 Apr	43¾ June
5½s.....1949	36⅜	34½	37⅝	108,000	25¼ Apr	43½ June
Cleve Elec Ill 1st 5s..1939	106	105¾	106	14,000	101¾ Mar	e107¼ Aug
5s series A.....1954	------	106	108	4,000	101½ Nov	108¼ Jan
5s series B.....1961	------	106	106	1,000	102 Nov	110 Jan
Commers und Privat Bank 5½s.....1937	57	55	57½	73,000	46¼ June	66¾ Jan
Commonwealth Edison—						
1st M 5s series A...1953	98¾	97½	99	17,000	86½ Nov	106½ Jan
1st M 5s series B...1954	98⅜	96	99½	27,000	86½ Nov	105½ Jan
1st 4½s series C...1956	92	90	92	26,000	80¼ Nov	102¼ Jan
4½s series D.....1957	91¾	90	91¾	2,000	79¾ Nov	101¾ Jan
4½s series E.....1960	------	90	91½	19,000	80 Nov	101 Jan
1st M 4s series F...1981	81⅜	77⅜	81⅜	238,000	69½ Dec	93½ Jan
5½s series G.....1962	101⅞	99⅞	101⅞	46,000	92½ Dec	106¾ Jan
Com'wealth Subsid 5½s '48	71	66½	71¼	68,000	54 Dec	87½ Jan
Community Pr & Lt 5s 1957	46½	41½	47	93,000	33½ Nov	59 June
Connecticut Light & Power 4½s series C.....1956	------	101	102	27,000	97¼ Dec	105¾ Feb
5s series D.....1962	106¼	104½	106¼	15,000	100 Mar	107½ Feb
Conn River Pow 5s A 1952	96	94¾	97¼	71,000	87½ Nov	100⅝ Sept
Consol G, E L & P 4½s '35	102⅝	102	102⅜	13,000	99⅞ Mar	105 Sept
Consol Gas El Lt & P (Balt) 4¾s series G.....1969	106½	106½	106½	1,000	98 Apr	106 Jan
1st ref s f 4s.....1981	97¾	96	98¼	49,000	88¾ Nov	100 Aug
Consol Gas (Balt City)—						
5s.....1939	105½	104⅝	105	11,000	102½ May	108½ Jan
Gen mortgage 4½s..1954	------	103¼	103¾	7,000	97⅞ Apr	107¾ Jan
Consol Gas Util Co—						
1st & coll 6s ser A...1943	40	37½	40½	720,000	21 Jan	48½ July
Deb 6½s w w.....1943	8¾	8	8¾	24,000	4 Apr	16 Aug
Consumers Pow 4¾s...1958	100	96	100	60,000	88 Nov	104¾ Jan
1st & ref 5s.....1936	103	102⅝	103	53,000	100 Mar	106 Jan
Cont'l Gas & El 5s...1958	48	42	48¼	360,000	33 Nov	65½ June
Continental Oil 5¼s..1937	102	101⅞	102	34,000	92 Mar	102 Nov
Crane Co 5s.....Aug 1 1940	88	85½	88	17,000	65 Apr	92 June
Crucible Steel 5s.....1940	75¼	74¾	76	61,000	25 Apr	81¾ July
Cuban Telephone 7½s 1941	71	64¾	71	9,000	53 Nov	81 July
Cudahy Pack deb 5½s 1937	100½	99½	100½	119,000	87 Mar	100⅝ July
5s.....1946	103⅝	103½	104½	30,000	99 Mar	105 June
Cumb Co P & L 4½s..1956	81⅞	81⅞	81⅞	2,000	65 Nov	91¾ Feb
Dallas Pow & Lt 6s A..1949	105	105	105½	5,000	100 Apr	108½ Jan
5s series C.....1952	------	101	102¼	9,000	94 Nov	103½ Aug
Dayton Pow & Lt 5s...1941	104¾	103½	104¾	42,000	99 Apr	106½ Jan
Delaware El Pow 5½s..'59	71¾	70⅜	72	9,000	60 Apr	85½ June
Denver Gas & Elec 5s..1949	------	97	98	2,000	93 Nov	102¾ Jan
Derby Gas & Elec 5s...1946	68½	63	68½	16,000	56¾ Dec	83 July
Det City Gas 6s ser A 1947	90	89	90	19,000	75 Mar	98½ Jan
5s 1st series B.....1950	82	79	86	36,000	67½ Nov	91 Jan
Detroit Internat Bridge 6½s.....Aug 1 1952	3½	3¼	4	19,000	2¾ Oct	9¾ June
Certificates of deposit..	------	2½	2½	1,000	1½ Nov	8 July
7s.....Aug 1 1952	------	1¾	1¾	6,000	¼ Dec	4½ June
Certificates of deposit..	⅜	¾	⅜	2,000	¼ Dec	3 June
Dixie Gulf Gas 6½s...1937 with warrants.....	------	79	84	15,000	70 Apr	94¼ July
Duke Power 4½s.....1967	91	91	91	5,000	85 Dec	102 Jan
Eastern Util Assoc 5s..1935	------	94¾	95	7,000	90 May	98½ Jan
Eastern Util Investing— 5s series A w w....1954	15½	15½	16½	13,000	9¼ Feb	23 Jan
Edison Elec Ill (Boston)— 2-year 5s.....1934	101⅛	101	101⅛	29,000	99¼ Apr	103¾ Jan
5% notes.....1935	101⅝	102¼	102¼	76,000	98½ Apr	103½ Jan
Elec Power & Light 5s..2030	36¾	33½	38¼	458,000	21 Apr	59 July
El Paso Elec 5s A.....1950	70¾	67½	70¾	17,000	65 Apr	86½ Jan
Elmira Wat, L & RR 5s '56	68½	62	68½	5,000	55 Nov	88 Jan

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1933. Low.		High.	
Empire Dist El 5s----1952	55½	50⅜	55¼	5,500	37	Apr	68	July
Empire Oil & Ref 5½s 1942	51¾	49¼	51¾	106,000	28¼	Apr	58⅛	July
Ercole Marelli 6½s---1953								
With warrants------	------	72¾	75	7,000	66	Apr	84	Oct
Erie Lighting 5s------1967	------	86	86½	4,000	78	Dec	105	Jan
European Elec 6½s---1965								
Without warrants------	90	87¼	91½	160,000	60	Mar	80	Sept
European Mtge Inv 7s C'67	------	33⅜	35½	250,000	23	Apr	39½	Aug
Fairbanks Morse 5s--1942	75	72	75	10,000	46	Apr	72½	July
Farmers Nat Mtge 7s-1963	43½	43½	43½	1,000	24	Mar	45½	Aug
Federal Sugar Ref 6s--1933	------	7½	10	5,000	2½	Jan	9	June
Federal Water Serv 5½s'54	26¼	24	26¼	77,000	15	Dec	43	July
Finland Residential Mtge	------	79	81¾	10,000				
Banks 6s----------1961					38	Jan	74	Dec
Firestone Cot Mills 5s.'48	92½	90	92½	26,000	68	Mar	90½	Dec
Firestone Tire & Rub 5s'42	96¼	94¼	96¼	13,000	71	Apr	94	Dec
Fla Power Corp 5½s-1979	64	60	64	36,000	44	Apr	74	July
Florida Power & Lt 5s 1954	60½	57½	62	227,000	44¼	Nov	70¾	July
Gary El & Gas 5s ser A 1934	39½	39½	44½	53,000	31½	Dec	72	Jan
Gatineau Power 1st 5s 1956	81½	80½	83	190,000	59¼	Apr	83¼	July
Deb gold 6s June 15 1941	------	71½	73	15,000	39	Mar	73¼	Nov
Deb 6s series B----1941	73¾	71¾	76	44,000	39	Mar	73	July
General Bronze 6s----1940	69	65	69	10,000	z43½	Apr	74	Aug
General Motors Acceptance								
5% serial notes-----1934	100¼	100½	100½	8,000	100¼	Mar	103½	June
5% serial notes-----1935	------	102½	103	4,000	99	Mar	103⅞	Aug
5% serial notes-----1936	102¾	102½	103½	11,000	100	Mar	104⅜	July
Gen Public Service 5s-1933	------	65	67	7,000	54	Oct	75	Jan
Gen Pub Util 6½s A.1926	29½	27¾	29¾	23,000	12	Mar	38	June
Gen Rayon 6s ser A----1948	------	47½	47½	1,000	20	Mar	60	June
Gen Refractories 6s---1938	105	99	106	213,000	90	Oct	108½	Aug
Gen Vending 6s x-w--1937	3¼	2⅜	3¼	6,000	2	Dec	11	Aug
Certificates of deposit---	------	2⅜	2⅞	2,000	2	Aug	6	Aug
Gen Wat Wks & El 5s 1943	49	45	50¾	27,000	38½	Mar	60	May
Georgia Power ref 5s--1967	71½	68¼	73	263,000	54¾	Nov	90¼	Jan
Georgia Pow & Lt 5s--1978	55	49½	57	58,000	40	Apr	70¾	July
Gesfurel deb 6s x-w---1953	68	63	69¾	91,000	31¼	June	69¾	Jan
Gillette Safety Razor 5s '40	96½	94	97	40,000	89	Apr	102	Feb
Glen Alden Coal 4s---1965	59¾	57½	60½	153,000	45	Apr	71¾	July
Glidden Co 5½s------1935	------	97½	98	15,000	75	Apr	98	Dec
Globel (Adolf) 6½s --1935								
With warrants ------	------	79	81¾	22,000	55	Apr	93⅜	July
Grand (F W) Prop 6s.1948	18½	16½	18¾	30,000	7	Apr	16	Dec
Certificates of deposit---	------	16¼	17	4,000	6¼	Oct	16⅜	Dec
Grand Trunk Ry 6½s 1936	102	102	102⅞	22,000	94	Apr	102	July
Grand Trunk West 4s.1950	71	70	71¾	30,000	50	Apr	75¼	Sept
Great Northern Pow 5s '35	------	97	98	4,000	89	Apr	101½	Sept
Great Western Power 5s'46	99¾	96	100	65,000	93	May	106¼	Jan
Guantanamo & West 6s '58	------	15¼	18	4,000	10	Dec	36	July
Guardian Investors 5s.1948	36	34	37	8,000	26½	Apr	50	June
Gulf Oil of Pa 5s------1937	101⅞	101⅜	102¼	77,000	92	Apr	102¼	July
5s----------1947	100¾	100	101	66,000	92	Mar	102¼	Aug
Gulf States Util 5s---1956	76	72¾	76	31,000	50	Apr	82	Jan
Hackensack Water 5s.1938	------	100¾	102¼	13,000	96	Mar	104½	Sept
5s series A---------1977	------	99¼	99¼	1,000	90¾	Apr	102⅜	Aug
Hall Printing 5½s----1947	67¾	65¼	68½	39,000	49	Mar	72½	July
Hamburg Electric 7s---1935	76	76	78	7,000	62¼	Apr	86¾	Jan
Hamb'g El&UndRy5½s'38	64	64	68	5,000	40	Sept	76	Dec
Hood Rubber 7s------1936	77	77	77	4,000	44	Feb	78	July
5½s----------Oct 15 1936	------	69	72	55,000	31½	Mar	68	July
Houston Gulf Gas 6s---1943	48	45	48	51,000	31¾	Mar	61	July
6½ with warrants---1943	------	35	39½	10,000	21½	Mar	52	July
Hous L & P 1st 4½s E 1981	87¼	83¾	87¼	47,000	79½	Apr	96¾	Jan
5s series A----------1953	------	95	95	2,000	88	May	104	Jan
1st & ref 4½s ser D.1978	------	85⅜	85⅜	4,000	78¾	Apr	96½	Jan
Hudson Bay M & S 6s.1935	106	104¼	107	26,000	77	Mar	120	July
Hydraulic Pow 5s------1951	------	103½	104	6,000	98	May	106	Jan
1st & ref 5s----------1950	------	104	104	3,000	99¼	Apr	107¼	Jan
Hygrade Food 6s A---1949	------	52½	54	3.000	40¼	Nov	65	June
6s series B---------1949	------	52	54	4,000	40	Apr	61	June
Idaho Power 5s------1947	93	91¾	93	11,000	85½	May	102⅝	Jan
Illinois Central RR 4½s '34	81½	80¼	83¼	334,000	33	Apr	85¼	July
Ill Northern Util 5s---1957	87	83½	87½	26,000	85	May	100⅜	Feb
Ill Pow & L 1st 5s ser A '53	67	61	67	201,000	48	Nov	77¼	July
1st & ref 5½s ser B.1954	64	56	64	56,000	46	Nov	74	July
1st & ref 5s ser C----1956	59⅜	53	59⅝	206,000	42¾	Nov	71	Jan
S f deb 5½s..May 1957	46⅞	46	49	19,000	32¼	Dec	60¾	Jan
Independent O & G 6s.1939	------	101¼	101¼	1,000	84½	Mar	101¼	Sept
Indiana Electric Corp—								
6s series A----------1947	------	62	65	8,000	55	Dec	91	Feb
6½s series B------1953	------	68	71	3,000	58	Dec	91	Jan
5s series C---------1951	59	55¼	60	20,000	45	Dec	z78½	Jan
Indiana Gen Serv 5s---1948	------	98	98	1,000	93	Nov	105	Jan
Indiana Hydro-Elec 5s '58	59	52¾	59	7,000	44	Dec	76	Jan
Indiana & Mich Electric—								
1st & ref 5s---------1955	81	78	81	12,000	70	Dec	99	Jan
Indiana Service 5s----1950	31	26	31½	74,000	14	Apr	44	July
1st lien & ref 5s------1963	32	26¾	32⅜	59,000	12½	Apr	40½	July
Indianapolis Gas 5s A.1952	------	72	72	2,000	65	Apr	83⅜	Jan
Ind'polis P & L 5s ser A '57	82⅜	78½	83	193,000	73	Nov	95½	Jan
Intercontinents Pow 6s '48								
Without warrants------	------	2½	2½	7,000	1½	Jan	6¾	June
International Power Sec—								
Secured 6½s ser C..1955	86	83¾	86	9,000	74	July	92½	Nov
7s series E----------1957	90	85	90½	21,000	74	July	96¼	Oct
7s series F----------1952	85½	84	85½	10,000	45	Apr	85¼	Oct
International Salt 5s---1951	------	87	90	19,000	70	Mar	90	Jan
International Sec 5s--1947	53	51	53¾	28,000	40	Mar	61¾	July
Interstate Ir & Steel 5½s'46	76	69	76	45,000	21	Apr	67½	June
Interstate Power 5s---1957	49¼	46½	51	150,000	37	Nov	64	July
Debenture 6s------1952	35¾	33	37¾	94,000	20½	Apr	53½	July
Interstate Public Service—								
5s series D---------1956	55½	50	57¼	38,000	41	Dec	78½	Jan
4½s series F--------1958	51	48	53	33,000	42	Dec	72	Jan
Investment Co of Amer—								
5s without warr----1947	71	70	72	8,000	63	Mar	77	Oct
Iowa-Neb L & P 5s---1957	73¾	66½	73¾	36,000	56	Nov	84¾	Jan
5s series B---------1961	------	68	71	8,000	56½	Nov	84½	Jan
Iowa Pow & Lt 4½s--1958	76¼	76	80	2,000	72	Dec	92½	Aug
Iowa Pub Serv 5s----1957	69⅜	64½	69¾	55,000	57½	Dec	83½	July
Isarco Hydro Elec 7s--1952	86¾	81	87	47,000	71	Apr	86¾	Feb
Isotta Franchini 7s---1942								
without warrants------	83	80	83	11,000	63	Jan	86½	Nov
Italian Superpower of Del								
Debs 6s without war '63	65½	64	65¾	69,000	37½	Apr	72	Aug
Jacksonville Gas 5s--1942	41½	38½	43	33,000	30¼	Apr	53¾	July
Jamaica Water 5½s--1955	------	102	102	2,000	96½	Nov	102¾	Sept
Jersey C P & L 4½s C.1961	84	76	84	155,000	70¾	Nov	96¾	Jan
5s series B---------1947	90⅛	84½	90¼	32,000	77	Nov	101¾	Jan
Jones & Laughlin 5s--1939	104½	104	105	11,000	101	Apr	104	Oct
Kansas G & E 6s------2022	------	72	74	10,000	61¼	Dec	85½	Jan
Kansas Power 5s------1947	67	61½	67	40,000	55	Nov	80	Feb
Kansas Power & Light—								
5s series B---------1957	------	77½	77½	1,000	70	Dec	90½	Aug
Kentucky Utilities Co—								
1st mtge 5s----------1961	59½	55½	60	54,000	46	Dec	77½	June
6½s series D--------1948	70	66	71	11,000	55	Nov	93	Feb
5½s series F--------1955	------	60	63	4,000	50	Dec	82	June
5s series I----------1969	60	53	60	59,000	45½	Nov	77⅜	June
Kimberly-Clark 5s-----1943	90¼	89	90¼	21,000	72	Apr	92	Oct
Koppers G & C deb 5s 1947	87½	85	88	32,000	70	Apr	84	Aug
Sink fund deb 5½s.1950	89½	87	90	22,000	72	Mar	87½	July
Kresge (S S) Co 5s-----1945	95	92	95	71,000	77	Aug	96	Jan
Certificates of deposit---	------	93	94⅜	48,000	66¼	Mar	93	July
Laclede Gas Lt 5½s---1935	64	52	64	38,000	47	Mar	80¾	July
Larutan Gas Corp 6½s '35	------	93½	93½	1,000	58½	Jan	96	Aug
Lehigh Pow Secur 6s 2026	73½	71¾	78	74,000	54	Dec	88¾	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1933. Low.		High.	
Leonard Tietz 7½s---1946								
Without warrants------	------	40	41	4,000	25	June	68¾	Jan
Lexington Utilities 5s 1952	62½	54¾	62½	19,000	55	Nov	74	July
Libby McN & Libby 5s '42	73¾	72½	73¾	24,000	46½	Mar	77	June
Lone Star Gas 5s------1942	89½	89½	90	5,000	82½	Dec	97	Mar
Long Island Ltg 6s---1945	82	73½	82	23,000	65	Dec	100	Jan
Los Angeles Gas & Elec—								
5s----------1939	------	102	102½	8,000	100	Dec	106¾	Jan
5s----------1961	92½	90	92¾	19,000	87½	Nov	103¾	Jan
5½s series E-------1947	98½	97¾	98½	6,000	94	Dec	104½	Feb
5½s series F-------1943	------	95½	98½	12,000	94	Dec	103¼	Aug
6s----------1942	103	101½	103	7,000	99¾	Dec	105	July
5½s series I-------1949	------	96	96	1,000	94	Dec	106¼	Jan
Louisiana Pow & Lt 5s 1957	80	74¼	80	49,000	61½	Dec	94¼	Jan
Louisville G & E 6s A.1937	------	92¾	95	15,000	91	Nov	102¾	Jan
4½s series C-------1961	------	82	85	6,000	79	Dec	94¾	Jan
Manitoba Power 5½s.1951	43½	40¾	43½	38,000	20	Apr	53	July
Mansfield M & S 7s---1941								
With warrants------	------	63½	63½	3,000	47	Apr	63	Nov
Without warrants------	65	65	65	10,000	47½	Apr	63	Dec
Mass Gas Co—								
Sink fund deb 5s--1955	------	77½	81	32,000	70	Nov	94¼	Jan
5½s----------1946	------	85	87	22,000	75	Apr	99½	Feb
McCord Rad & Mfg—								
6s with warrants---1943	44	40	44	24,000	8¼	Apr	47	July
Melbourne El Supply								
7½s series A-------1946	103	103	103	4,000	92	Jan	103½	Dec
Memphis Pow & Lt 5s.1948	------	77	77	1,000	81	May	103	Jan
Metropolitan Edison—								
4s series E----------1971	71½	68	72	28,000	63	Nov	86	Jan
5s series F----------1962	80½	77⅜	81	30,000	75	Nov	97½	Feb
Mid States Petrol 6½s '45	------	53¾	55¾	21,000	27¼	Mar	60	July
Middle West Utilities—								
5s ctfs of dep------1932	------	8½	9	9,000	3½	Nov	18	July
5s ctfs of deposit---1933	7¾	7¾	9	61,000	3½	Nov	18	July
5s ctfs of deposit---1934	8	8	9¼	33,000	3¼	Mar	18	July
5s ctfs of deposit---1935	------	8¼	9	37,000	3½	Nov	18	July
Milwaukee Gas Lt 4½s '67	98	95¾	98	11,000	90	Dec	102¼	Aug
Minneap Gas Lt 4½s.1950	77¼	76¼	79	47,000	67	Dec	90	Jan
Minn Gen Elec 5s----1934	------	101⅜	101⅜	11,000	100	Mar	103⅜	Feb
Minn P & L 5s--------1955	72½	70½	72½	24,000	58½	De	87	Jan
1st & ref 4½s------1978	68¼	61¼	68¾	107,000	54½	Dec	81	Jan
Mississippi Pow 5s----1955	50½	44	51	48,000	35¾	Nov	73½	Jan
Miss Pow & Lt 5s----1957	58¾	57	59¾	36,000	40	Nov	83	Jan
Mississippi River Fuel—								
6s with warrants---1944	------	92½	93	7,000	79	Mar	96⅞	July
6s without warrants 1944	90½	90½	91	4,000	79	Feb	92	July
Miss River Pow 1st 5s 1951	------	99	101¼	22,000	95½	Dec	105½	Jan
Missouri Pow & Lt 5½s '55	83½	77⅜	85	17,000	72	Dec	94	Aug
Missouri Public Serv 5s '47	------	45	48¾	21,000	33	Nov	65	Jan
Monongahela West Penn								
Pub Serv 5½s ser B.1953	70½	66	70½	55,000	48	Apr	76	Jan
Montreal L H & P Con—								
1st & ref 5s ser A---1951	105½	105	106½	79,000	84	Feb	110	Nov
5s series B---------1970	104⅜	104	104¾	55,000	82	Feb	109	Nov
Munson S S Line 6½s.1937								
With warrants----------	8¼	8¼	9¼	70,000	7¾	Dec	31	July
Narragansett Elec 5s A '57	100⅞	99¾	100⅞	55,000	91½	Nov	104	Aug
5s series B---------1957	101	100⅜	101	7,000	93¼	Nov	103⅞	Aug
Nassau & Suffolk Ltg 5s '45	------	98	98	1,000	98½	Jan	101	Jan
Nat Pow & Lt 6s A---2026	67	62½	67½	105,000	50	Mar	85	Jan
Deb 5s series B----2030	56¾	53	58½	256,000	41	Mar	74	Jan
Nat Public Service 6s 1978								
Certificates of deposit---	10¼	8½	11	109,000	6¾	Dec	23½	Jan
National Tea 5s------1935	99½	98	99½	27,000	83¾	Jan	98⅜	July
Nebraska Power 4½s.1981	------	92	95	42,000	83	Nov	102¾	July
6s series A---------2022	------	82½	85½	4,000	70¼	Dec	98½	Jan
Neisner Bros Realty 6s '48	56½	53½	56½	12,000	17	Apr	50	July
Nevada-Calif Elec 5s.1956	65½	63	66½	51,000	47¾	Apr	76¾	July
New Amsterdam Gas 5s '48	92	88	92	13,000	85¼	Dec	102½	Jan
N E Gas & El Assn 5s.1947	47¾	43¼	49	102,000	34	Nov	59¾	June
Conv deb 5s---------1948	47	45¼	49½	33,000	33¾	Nov	60	Jan
Conv deb 5s----------1950	47½	43	49¾	109,000	33½	Nov	59¾	Jan
New Eng Pow Assn 5s.1948	61	53¾	61	151,000	35¾	Mar	68⅜	June
Debenture 5½s----1954	62¾	58	63⅜	147,000	40	Mar	72½	June
New Orl Pub Serv 4½s '35	43½	40½	44⅜	86,000	32½	Dec	65	Jan
6s series A----------1949	30	30	32¼	19,000	25	Dec	49¼	Jan
N Y Cent Elec 5½s---1950	------	72	72	1,000	56	Sept	82	Jan
N Y & Foreign Investing—								
5½s with warr------1948	------	76	77	5,000	55	Nov	78½	Mar
N Y Penna & Ohio 4½s '36	99¼	98⅜	99¼	64,000	88	Apr	99¾	Sept
N Y P&L Corp 1st 4½s '67	84	78⅜	84	215,000	73	Dec	99	Jan
N Y State G & E 4½s.1980	73¾	70	74	125,000	58¾	Nov	91½	Jan
5½s----------1962	85	85	85	2,000	77	Nov	105	Jan
N Y & Westch'r Ltg 5s 2003	------	90¾	92	11,000	81	Nov	97½	Jan
Deb 5s----------1954	------	98	98	2,000	96	Nov	106	Feb
Niagara Falls Pow 6s.1950	------	105	105½	14,000	104	Mar	108½	Jan
5s----------1959	104½	101½	104½	9,000	96½	May	106	Jan
Nippon Elec Pow 6½s 1953	------	65	66¼	31,000	35¼	Feb	70¼	Nov
No American Lt & Pow—								
5% notes----------1934	------	100⅛	100⅛	1,000	86½	Apr	100¾	Sept
5% notes----------1935	------	95	96	3,000	74	Apr	96	Aug
5½% notes---------1936	------	89	90¼	18,000	68	May	92½	Aug
4½s series A--------1956	34	27⅜	34¾	295,000	21¾	Apr	47¾	July
Nor Cont Util 5½s---1948	25¼	25	26½	25,000	18½	Dec	43	July
Northern Indiana P S—								
5s series C----------1966	67	63½	68	49,000	51¾	Dec	90¾	Feb
5s series D----------1969	66	62	66½	69,000	52½	Dec	91	Feb
5½s series E--------1970	60	59¼	61½	57,000	49½	Dec	85½	Jan
No Ohio P & L 5½s---1951	83½	80	84	68,000	69	Dec	103¼	Jan
Nor Ohio Trac & Lt 5s '56	------	76½	81½	17,000	65	Dec	100½	Jan
No States Pr ref 4½s---1961	79⅜	76¼	79½	511,000	71	Dec	97¾	Jan
5½% notes----------1940	78½	76	78¾	44,000	69	Dec	96	July
Nor Texas Util 7s x-w.1935	------	98½	99	2,000	83¾	June	99½	July
N'western Elect 6s----1935	------	62	65½	13,000	54	Dec	93	Jan
N'western Pow 6s A---1960	------	15	16	14,000	8¾	Oct	18	June
Certificates of deposit---	------	14	15	6,000	9½	Sept	16¾	July
N'western Pub Serv 5s 1957	59¼	57	60	21,000	47½	Nov	75½	July
Ogden Gas 5s----------1945	84¼	82½	84¼	15,000	73¼	Dec	101½	Feb
Ohio Edison 1st 5s----1960	81	76	81½	150,000	63¾	Dec	98	Jan
Ohio Power 1st 5s B---1952	99¼	96¾	99¾	42,000	88	Nov	104¾	Jan
1st & ref 4½s ser D 1956	92½	89	92½	95,000	81	Apr	99½	Jan
Ohio Public Service Co—								
6s series C----------1953	------	75½	84	14,000	71	Dec	95½	Jan
5s series D----------1954	78	69½	78	9,000	60½	Dec	89¾	Jan
5½s series E--------1961	79¾	71¼	79¾	25,000	64½	Dec	91	Feb
Okla Gas & Elec 5s----1950	82	77½	82	53,000	68½	Nov	91½	Jan
6s series A----------1940	71½	68	71½	11,000	63	Mar	83½	July
Okla Power & Water 5s '48	49	46¼	51	40,000	35	Mar	63	July
Oswego Falls 6s--------1941	------	54	55	2,000	36	Apr	59½	July
Pacific Coast Pow 5s---1940	------	80	81½	8,000	65	Nov	93	Feb
Pacific Gas & El Co—								
1st 6s series B------1941	105	103½	105¼	28,000	101	Mar	112½	Jan
1st & ref 5s ser C---1952	100½	98	100⅜	61,000	95½	Dec	106¾	Jan
5s series D----------1955	96⅝	93⅜	96⅜	41,000	91	Dec	105¾	Jan
1st & ref 4½s E-----1957	90¼	87	90¼	35,000	82½	Nov	101½	Jan
1st & ref 4½s F-----1960	90	87¼	90	86,000	82¾	Nov	101½	Jan
Pacific Investing 5s A.1948	------	72½	72½	1,000	64	Apr	81	July
Pac Ltg & Pow 5s----1942	------	105¼	105¼	10,000	102	Nov	108¾	Feb
Pacific Pow & Ltg 5s.1955	47	41¾	47¼	109,000	35	Dec	73	July
Pacific Western Oil 6½s '43								
With warrants----------	------	79	81	39,000	57¾	Apr	81	July
Palmer Corp of La 6s.1938	88	85½	88	14,000	79½	Apr	94⅞	Aug
Penn Cent L & P 4½s 1977	68	64⅜	68¾	134,000	57	Dec	80½	Feb
5s----------1979	71	71	71	1,000	67	Oct	90	Feb
Penn Electric 4s F----1971	67	62⅝	68	22,000	51½	Apr	74¾	Jan
Penn Ohio Edison—								
Deb 6s x-warr-------1950	62	56½	65	30,000	39¼	Dec	83	Jan
Deb 5½s series B---1959	56⅝	51½	60	76,000	35	Dec	76	Jan

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1933. Low.		High.	
Penn-Ohio P & L 5½s 1954	93	85	93	89,000	74	Dec	103¾	Feb
Penn Power 5s 1956	99½	98	99½	34,000	92¾	Nov	104	Feb
Penn Pub Serv 5s D 1954	77	71	77	6,000	60	Dec	93	Jan
6s series C 1947	87½	81	87½	13,000	66¼	Dec	100	Jan
Penn Telephone 5s C 1960	------	87¼	87½	5,000	87½	Dec	97¾	Feb
Penn Water Pow 4½s B '68	------	95¼	98	35,000	89	Nov	101	Jan
1st mtge 5s 1940	105⅝	104½	105⅝	13,000	99¾	Feb	108¼	Aug
Peoples Gas Lt & Coke—								
4½% serial notes 1936	------	95	95	6,000	93	Nov	101½	Feb
4s series B 1981	74	70	74	26,000	56½	Dec	93¾	Jan
6s series C 1957	88	84¾	88⅞	102,000	68¼	Dec	106½	Jan
Peoples Lt & Pr 5s 1979	2⅞	2	3¼	37,000	z¾	Apr	8½	May
Phila Electric Co 5s 1966	------	106⅞	108¾	14,000	102½	Mar	110½	Jan
Phila Elec Pow 5½s 1972	------	104½	105	43,000	100	Nov	108	Feb
Phila Rapid Trans 6s 1962	57	54	57	8,000	43½	May	60¼	Jan
Phila Suburban Counties Gas & Elec 4½s 1957	103½	102	103½	18,000	95½	May	104¾	Jan
Piedmont Hydro El Co—								
1st & ref 6½s el A 1960	81	79¼	81¾	27,000	65	Jan	80¾	Nov
Piedmont & Nor 5s 1954	79½	76¾	79¾	38,000	60½	Apr	83½	July
Pittsburgh Coal 6s 1949	------	94¾	94½	4,000	82	Apr	97½	Dec
Pittsburgh Steel 6s 1948	87½	87½	87½	1,000	63½	Feb	88½	Dec
Pomeran'a Elec 6s 1953	44	42	44	20,000	27¼	June	59½	Jan
Poor & Co 6s 1939	------	87½	87½	1,000	44	Apr	91⅜	July
Portland Gas & Coke 5s '40	------	86	86	5,000	82	May	100⅜	Jan
Potomac Edison 5s 1956	85	78⅞	85	49,000	72	Dec	91½	Aug
4½s series F 1961	------	75	75	4,000	65	May	86¾	July
Potomac Elec Pr 5s 1936	------	104	104	10,000	101	Nov	106¼	Feb
Potrero Sugar 7s 1947	------	21	21	2,000	8¼	Feb	22	Dec
Power Corp (Can) 4½s B '59	66½	66	67	28,000	28	Apr	64	July
Power Corp of N Y—								
6½s series A 1942	79½	73	81	45,000	70	Nov	99¾	Feb
5½s 1947	53	51¾	54	18,000	50	Nov	65	Aug
Power Securities 6s 1949								
American series 1966	54½	50¾	55	17,000	41½	Nov	67	July
Prussian Elec 6s 1954	56½	56½	60	43,000	36½	Sept	70	Jan
Pub Serv (N H) 4½s B1957	88	88	88	2,000	82⅞	Dec	95¾	Feb
Pub Serv of N J pet ctfs 1966	106½	105¼	107	7,000	102	Nov	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	73¾	72	77	19,000	62	Nov	100⅝	Jan
5s series C 1966	74	71½	74	7,000	58½	Dec	98	Jan
4½s series D 1978	69¼	68	69½	3,000	53½	Dec	90½	Jan
4½s series E 1980	------	66	70⅜	19,000	52¾	Dec	92	Jan
1st & re 4½s ser F 1981	68¾	65¾	71⅝	69,000	52½	Dec	93	Jan
6½s series G 1937	90¼	87½	91½	172,000	73½	Dec	107½	Jan
6½s series H 1952	------	81	85¾	54,000	69½	Dec	100	Feb
Pub Serv of Oklahoma—								
5s series C 1961	------	62	67½	3,000	52½	Apr	78	Aug
5s series D 1957	72¼	64	72¼	27,000	54¾	Apr	81	July
Pub Serv Subsid 5½s 1949	65	62½	65	19,000	40¼	Dec	80½	Jan
Puget Sound P & L 5½s 49	49	48½	51¼	126,000	37⅝	Nov	67⅞	Jan
1st & ref 5s ser C 1950	47½	46½	49¼	44,000	36½	Nov	66	Jan
1st & ref 4½s ser D 1950	44¾	43¾	47¾	75,000	33½	Nov	63	Jan
Quebec Power 5s 1968	91⅝	89	92	18,000	71	Apr	96	July
Queens Boro G & E 4½s '58	------	88	88	1,000	88½	May	100	Jan
Republic Gas 6s 1945	18	18	18	1,000	13	Apr	24	June
Cestificates of deposit	17½	16½	17½	24,000	11¾	Dec	24¾	June
Rochester Cent Pow 5s '53	38	37	38	16,000	22½	Nov	48	Jan
Rochester Ry & Lt 5s 1954	104	104	104	10,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s 1953	60	54	60	37,000	32	Sept	67	Jan
Ruhr Housing 6½s 1958	61	60	62	14,000	23	June	60¾	Jan
Ryerson (Jos T) & Sons—								
5s 1943	------	92½	92½	1,000	80½	Mar	96	July
Safe Harbor Water Power 4½s 1979	98½	96	98½	122,000	90	Apr	102	Jan
St Louis Gas & Coke 6s 47	6⅜	4⅞	6⅜	46,000	3½	Dec	16½	Jan
San Antonio Public Service 5s series B 1958	76	73	77	9,000	64	Nov	84½	July
San Joaquin L & P 5s D '57	------	75¼	80½	13,000	77¾	May	98	Jan
Sauda Falls 5s A 1955	104	104	104	3,000	97½	Mar	105	Jan
Saxon Public Wks 6s 1937	------	61¾	62¾	27,000	36½	Sept	67⅜	Jan
Scripp (E W) Co 5½s 1943	74	73	74	5,000	58½	Apr	74	Oct
Seattle Lighting 5s 1949	30	27	31	114,000	25⅝	Nov	54	July
Servel Inc 5s 1948	75	74	75	2,000	49½	Jan	76½	Sept
Shawinigan W & P 4½s '67	79¼	77¼	80½	127,000	49	Apr	80½	July
4½s series B 1968	79⅜	78	80¾	74,000	50	Apr	80½	July
1st 5s series C 1970	85	85	88¾	55,000	57	Mar	87	July
1st 4½s series D 1970	79¼	77¼	80¾	109,000	48¾	Mar	81	July
Sheffield Steel 5½s 1948	------	89½	90¾	15,000	65	Apr	92	Sept
Sheridan Wyo Coal 6s 1947	------	46	46¾	9,000	23	Feb	48	July
Sou Carolina Pow 5s 1957	60	51½	60	45,000	41	Nov	73½	July
Southeast P & L 6s 2025								
Without warrants	60	58	64	143,000	37½	Dec	82½	Jan
Sou Calif Edison 5s 1951	100¾	96¾	100¾	44,000	92	Nov	105½	Jan
Refunding 5s 1952	100	96	100	44,000	92¼	Dec	105½	Jan
Refunding 5s June 1 1954	100	97½	100	25,000	90¾	Nov	105¼	Jan
Gen & ref 5s 1939	104¾	104	105¾	32,000	100	Nov	108	Jan
Sou Calif Gas Co 4½s 1961	------	83	84	28,000	78¼	Nov	95	Jan
5½s series B 1952	------	97	97	1,000	92	Dec	103	Jan
1st & ref 5s 1957	------	90½	91¼	14,000	78	Aug	95¾	July
Sou Calif Gas *Corp* 5s 1937	84¾	84¼	84¾	33,000	72	May	93	Sept
Sou Indiana Ry 4s 1951	------	98	98½	16,000	34	Apr	64	July
So Indiana G & E 5½s '57	------	102	104	16,000	96¼	Nov	105¼	Jan
So Indiana Ry 4s 1951	------	57	61½	10,000	34	Apr	64	July
Southern Natural Gas 6s'44								
Stamped	------	64	64	1,000	39½	Apr	72¼	July
Unstamped	63	60½	63½	48,000	39	Apr	75	July
Southwest Assoc Tel 5s '61	------	47	47¾	11,000	35	Mar	59	July
Southwest G & E 5s A 1957	71	68¾	73	71,000	60	Apr	82½	Jan
5s series B 1957	72	69	73	27,000	60	Mar	82	Jan
Sou'west Lt & Pow 5s 1957	55¾	51½	56½	92,000	45	Dec	78¾	Aug
Southwest Nat Gas 6s 1945	41	38½	41	11,000	25	Sept	43	May
So'West Pow & Lt 6s 2022	55	47	55	45,000	32	Apr	68½	July
So'West Pub Serv 6s A 1945	------	60	63	2,000	55	Oct	71¾	July
Staley Mfg 6s 1942	93	93	93	4,000	69½	Mar	95	Sept
Stand Gas & Elec 6s 1935	55¾	52½	56¾	102,000	35	Mar	77	July
Conv 6s 1935	a55	52	57½	44,000	35	Apr	77	July
Debenture 6s 1951	42½	37½	42½	153,000	28½	Apr	62	June
Debenture 6s Dec 1 1966	42	38	43½	80,000	28½	Apr	60¾	July
Standard Investing—								
5½s 1939	70	67	70	26,000	63	Apr	79	Aug
5 ex-warrants 1937	------	66	66½	3,000	61	Apr	79	Aug
Stand Pow & Lt 6s 1957	38	33½	38⅞	182,000	26¾	Apr	59	June
Stand Telephone 5½s 1943	------	18	19½	17,000	10	Apr	32½	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	------	54	54	6,000	30¼	July	65	Jan
Stamped	50	50	50	1,000	----------		----------	
7s without warr 1946	44½	44	46	73,000	29	July	59½	Jan
Stamped 1946	------	47	48	11,000	40	Dec	61	Dec
Sun Oil deb 5½s 1939	103½	103⅜	104	15,000	99¾	Apr	104½	Sept
5s 1934	------	101	101	8,000	99	Feb	102	Aug
Sun Pipe Line 5s 1940	102	101	102	7,000	95¾	June	102¾	Oct
Super Power of Ill 4½s. '68	69	64	70	29,000	59	May	84	Jan
1st 4½s 1970	69½	63¾	69½	63,000	56	Dec	83½	Jan
1st mtge 6s 1961	78	77	79	7,000	70	Nov	93¾	Jan
Swift & Co 1st m 5s 1944	104½	104½	105	26,000	96½	Apr	105½	July
5% notes 1940	100¼	99½	100¼	115,000	87	Mar	100¾	July
Syracuse Ltg 5s ser B 1957	------	100¼	101	11,000	96	Mar	106½	Jan
5½s 1954	------	103⅜	103⅜	3,000	101	Apr	108½	Feb
Tennessee Elec Pow 5s 1956	75	67	75	77,000	48	Nov	95¾	Jan
Tenn Public Service 5s 1970	58½	55	58¾	22,000	40	Dec	94	Jan
Terni Hydro Elec 6½s 1953	82¼	76¼	83½	64,000	69	Jan	86	Oct
Texas Cities Gas 5s 1948	------	52	52	6,000	46	Feb	60	July
Texas Elec Service 5s 1960	73½	71	75½	117,000	60	Dec	90	Jan
Texas Gas Util 6s 1945	20½	17	22	20,000	11¼	Feb	33	Aug

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1933. Low.		High.	
Texas Power & Lt 5s 1956	80⅝	76¼	80⅝	66,000	65	Nov	92	Jan
Deb 6s 2022	------	65	65	1,000	51	Nov	82¾	Jan
5s 1947	97⅜	95	97⅜	21,000	87	Nov	104	Jan
Thermoid Co w w 6s 1934	65	55½	65¾	32,000	26½	Apr	67¼	July
Stamped	------	55½	63	4,000	----------		----------	
Tide Water Power 5s 1979	59	53	59	21,000	44½	Apr	69	Jan
Toledo Edison 5s 1962	92½	90	92½	173,000	79	Nov	99¼	Jan
Twin City Rap Tr 5½s '52	29½	28⅝	29⅞	90,000	19	Sept	34½	May
Ulen Co deb 6s 1944	44⅛	42⅜	44⅛	42,000	15	Jan	43	July
Union Elec Lt & Power—								
5s series A 1954	------	101	101	4,000	97	Apr	106	Feb
5s series B 1967	------	97½	99	11,000	92½	Apr	104¾	Sept
4½s 1957	------	94¼	95	19,000	87¾	Apr	99¾	Sept
Un Gulf Corp 5s July 1'50	102⅜	102⅜	102⅞	32,000	96	Apr	103	Feb
United Elec N J 4s 1949	------	100	101	8,000	95	Mar	103	Jan
United El Serv 7s x-w 1956	------	79	84	10,000	67	July	84	Nov
United Industrial 6½s 1941	65½	62¾	67	78,000	35	May	66	Jan
1st 6s 1945	65½	59¾	65¾	128,000	35¼	May	68	Jan
United Lt & Pow 6s 1975	39¾	36	41¾	179,000	26	Nov	60	June
5½s Apr 1 1959	------	64	64	1,000	50	Dec	82	July
deb g 6½s 1974	43¾	38¾	47	59,000	26½	Nov	65	July
Un Lt & Ry 5½s 1952	44	41⅝	45	109,000	31	Nov	61	July
6s series A 1952	------	65	69½	25,000	51½	Dec	84	June
6s series A 1973	40	34¼	40½	12,000	25	Nov	55	June
U S Rubber—								
6s 1936	------	92½	92½	2,000	89½	Sept	94½	June
6½% serial notes 1934	99¾	99½	100	10,000	50¾	Apr	100	Dec
6½% serial notes 1935	------	90	92	21,000	29½	Feb	90	July
6½% serial notes 1936	84	79	84	6,000	27	Feb	81	July
6½% serial notes 1937	78	73⅞	78	36,000	25	Apr	80½	July
6½% serial notes 1938	77	74	77	39,000	27	Feb	80½	July
6½% serial notes 1939	------	72½	76¼	39,000	27	Feb	83	July
6½% serial notes 1940	------	74	76	13,000	25	Feb	80	July
Utah Pow & Lt 6s A 2022	54	48	54	35,000	45	Apr	67¼	July
4½s 1944	57¾	57¾	59¾	25,000	52¼	Nov	70	June
Utica G & E 5s E 1952	------	94	95	12,000	91	Dec	103	Feb
5s series D 1956	------	95	95	14,000	92	Dec	103⅞	Jan
Vamma Wat Pow 5½s 1957	------	79½	83	7,000	68	Jan	88	July
Va Elec & Power 5s 1955	------	92	94¼	14,000	86	Nov	101	Jan
Va Public Serv 5½s A 1946	64½	62½	64½	32,500	52	Nov	77	Jan
1st ref 5s ser B 1950	61½	56¼	61¾	52,000	45	Nov	71⅜	Jan
6s 1946	------	53½	55	9,000	43	Apr	71	July
Waldorf-Asteria Corp—								
7s ctfs of deposit 1954	11	10½	13	36,000	2½	Feb	16⅜	Dec
Ward B king 6s 1937	99½	97½	99½	7,000	90¾	Apr	97½	Aug
Wash Gas Light 5s 1958	83	81	84¼	25,000	76	Nov	94¼	Feb
Wash Water Power 5s 1960	------	83½	85¾	11,000	75	Nov	102¾	Jan
West Penn Elec 5s 2030	62	59	64	27,000	44½	May	71	June
West Penn Pow 4s ser H 61	98½	96⅞	98½	24,000	90¼	Nov	101	Jan
West Penn Traction 5s 1960	------	64	64	1,000	60	May	76½	Aug
West Texas Util 5s A 1957	54¾	53⅜	56⅛	112,000	35½	Apr	67	July
Western Newspaper Union 6s 1944	33	32¾	34	20,000	z22	Feb	35	June
Western United Gas & Elec 1st 5½s ser A 1955	78¼	76	80½	29,000	64	Apr	89½	Feb
Wisc Elec Power 5s 1954	99¾	99¾	100	7,000	97	Mar	103	Jan
Wisc-Minn Lt & Pow 5s '44	76	67	76	14,000	61	Dec	91	Feb
Wisc Pow & Lt 5s F 1958	------	63½	69	9,000	51	Nov	89¾	Jan
5s series E 1956	------	66	69	9,000	52	Nov	89	Jan
Wisc Pub Serv 6s A 1952	------	81	81	1,000	80	Oct	97	Jan
Yadkin River Pr 5s 1941	------	79⅞	80	3,000	63¾	Dec	90½	Aug
York Ry Co 5s 1937	80	79	80	4,000	70	Nov	92	Jan
Foreign Government And Municipalities—								
Baden extl 7s 1951	51	46	51	59,000	21	Sept	57½	Jan
Buenos Aires (Prov)—								
7s stamped 1952	------	31	31	5,000	25¾	Dec	45½	July
External 7½s 1947	------	35	36	8,000	24½	Jan	44	July
7½s stamped 1947	32	31	32½	11,000	27¼	Dec	43¾	July
Registered	------	29	29	1,000	----------		----------	
Cauca Valley 7s 1948	10½	9¾	11	16,000	7	Mar	19¾	July
Cent Bk of German State & Prov Banks 6s B 1951	52	51	52	35,000	36¼	May	66	Jan
6s series A 1952	52	49⅞	52½	63,000	22	Sept	55½	Jan
Danish Cons Munic 5s 1953	------	70	72	8,000	57	Jan	74½	Sept
5½s 1955	80	80	82	14,000	58	Mar	85	Sept
Danzig Port & Waterways 6½s July 1 1952	52½	50	52½	4,000	36¼	Oct	59	Jan
German Cons Munic 7s '47	50	46¾	51	168,000	26⅜	June	62½	Jan
Secured 6s 1947	51	46¾	51	72,000	26	May	61½	Jan
Hanover (City) 7s 1939	46	44	48	29,000	z34½	Nov	61	Mar
Hanover (Prov) 6½s 1949	46	44½	48	44,000	28	May	54½	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s 1944	------	94	97¼	30,000	59	Mar	92¾	July
Lima (City) Peru 6½s 1958	6½	5⅞	6½	11,000	4	Feb	11	July
Maranhao 7s 1958	------	13¼	13¼	1,000	6¼	Jan	22	July
Medellin Municipal 7s 1951	------	13½	15½	9,000	10	Nov	23	July
Mendoza 7½s 1951	------	26½	26½	1,000	17	Mar	39¾	July
Stamped	27½	26½	30	12,000	23½	Dec	35¼	Oct
Mtge Bank of Bogota—								
7s issue of May '27 1947	------	15	15⅜	3,000	13¼	Dec	35	July
7s issue of Oct '27 1947	------	16¾	16¼	25,000	13¼	Dec	35	July
Mtge Bk of Chili 6s 1931	------	10	10½	5,000	7½	Sept	15½	June
Parama (State) 7s 1958	------	10	10¾	14,000	5	Jan	16⅜	July
Rio de Janeiro 6½s 1959	------	16½	16½	3,000	7	Jan	22¾	July
Russian Govt—								
6½s 1919	------	4	4½	4,000	2	Apr	8½	July
6½s certificates 1919	------	3¼	4	222,000	1½	Dec	7¾	July
5½s 1921	------	3¼	3⅝	25,000	1⅜	Dec	8¼	July
5½s certificates 1921	3½	3	3½	142,000	1½	Apr	7¼	July
Saar Basin Cons Co 7s 1935	r117¼	r117	120	11,000	94¾	Nov	109	Dec
Santa Fe 7s 1945	22	18	22	11,000	13	Apr	26	May
Santiago 7s 1961	------	6¾	6¾	6,000	4½	Jan	12¾	June

* No par value. *a* Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. *e* See note below. *m* Mortgage. *s* Sold under the rule. n-v Non-voting stock. *r* Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. *x* Ex-dividend. *x w* Without warrants

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Manufacturing, pref., Feb. 7, 30 at 43¼.
Arkansas Natural Gas, com., class A, March 15, 400 at ⅛.
Associated Gas & Elec 4½s 1948 regis. May 22, $1,000 at 12; May 2, $2,000 at 16.
Gen. Bronze Corp. 6s, 1940 low, Apr. 10, $7,000 at 43.
Hanover (City) 7s 1939, Oct. 30, $7,000 at 31½.
Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.
International Petroleum, Feb. 2, 200 at 8½.
Jersey Central Pow & Light 5½% pref., May 29, 25 at 8.
Lefcourt Realty Corp., pref. April 4, 100 at 2¼
Niagara-Hudson Power class B option warrants March 21, 100 at 1⅜.
Pacific Ltg & Pow 5s 1942, Oct. 30, $2,000 at 110.
Peoples Light & Power 5s, 1979, April 18, $2,000 at ½.
Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.
Union American Investment 5s w. w. 1948, April 12, $1,000 at 72.
Valvoline Oil 7s, 1937, July 10, $1,000 at 60¼.
Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Agriculture Mtge Bk 7s 1947 with coupon, Nov. 9, $1,000 at 27½.
Associated Telephone $1.50 preferred, Feb. 9, 100 at 19½.
American Community Power 5½s, 1953, June 16, $1,000 at 10.
Chicago District Electric 5½s, 1935, Feb. 2, $7,000 at 95½.
Cleveland Electric Illuminating 5s 1939, June 1, $1,000 at 107¾
Hygrade Food Products 6s, series B, 1949, July 25, $1,000 at 62½.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104
New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½
Singer Mfg. Co. Am. dep. rcts., July 6, 12 at 3½.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½
United States Rubber 6s, 1933, May 19, $8,000 at 100¼

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities—Friday Jan. 19

Port of New York Authority Bonds.

	Bid	Ask
Arthur Kill Bridges 4½s series A 1934-46 M&S	75	85
Geo. Washington Bridge—		
4s series B 1936-50 J&D	b5.00	4.75
4½s ser B 1939-53 M&N	b5.00	4.75
Bayonne Bridge 4s series C 1938-53 J&J	73	83
Inland Terminal 4½s ser D 1936-60 M&S	75	85
Holland Tunnel 4½s series E 1934-60 M&S	b4 60	4.40

U. S. Insular Bonds.

	Bid	Ask
Philippine Government—		
4s 1934	99	100
4s 1946	92	96
4½s Oct 1959	94	96
4½s July 1952	94	96
5s April 1955	97	100
5s Feb 1952	97	100
5½s Aug 1941	101	104
Hawaii 4½s Oct 1956	99	102
Honolulu 5s	98	103
U S Panama 3s June 1 1961	99½	101
2s Aug 1 1936	99	99¾
2s Nov 1 1938	99	99¾
Govt of Puerto Rico—		
4½s July 1958	96	100
5s July 1948	99	103

Federal Land Bank Bonds.

	Bid	Ask
4s 1957 optional 1937 M&N	89¾	90¾
4s 1958 optional 1938 M&N	89¾	90¾
4½s 1956 opt 1936 J&J	90¼	91¼
4½s 1957 opt 1937 J&J	90¼	91¼
4½s 1958 opt 1938 M&N	90¼	91¼
5s 1941 optional 1931 M&N	97½	98½
4½s 1942 opt 1932 M&N	94	95
4½s 1943 opt 1933 J&J	94	95
4½s 1953 opt 1933 J&J	92¼	93¼
4½s 1955 opt 1935 J&J	92¼	93¼
4½s 1956 opt 1936 J&J	92¼	93¼
4½s 1953 opt 1933 J&J	94	95
4½s 1954 opt 1934 J&J	94	95

New York State Bonds.

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1933 to 1935	b3.25	---
5s Jan & Mar 1936 to 1945	b3.50	---
5s Jan & Mar 1946 to 1971	b3.90	---
Highway Imp 4½s Sept '63	114	---
Canal Imp 4½s Jan 1964	114	---
Can & Imp High 4½s 1965	110	---
World War Bonus—		
4½s April 1933 to 1939	b3.25	---
4½s April 1940 to 1949	b3.30	---
Institution Building—		
4s Sept 1933 to 1940	b3.25	---
4s Sept 1941 to 1976	b3.55	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	107	---
Canal Imp 4s J & J '60 to '67	107	---
Barge C T 4s Jan 1942 to '46	104	---

New York City Bonds.

	Bid	Ask
4s May 1935	96	97
4½s May 1954	80	81
4½s Nov 1954	80	81
4s Nov 1955 & 1956	81½	83
4s M & N 1957 to 1959	84½	85½
4s May 1977	84	85
4s Oct 1980	84	85
4½s Feb 15 1933 to 1940	b 7.00	6.00
4½s March 1960	87	88
4½s Sept 1960	88¼	89
4½s March 1962 & 1964	88¼	89
4½s April 1966	88¼	89
4½s April 15 1972	88¼	89
4½s June 1974	88¼	89
4½s Feb 15 1978	88¼	89
4½s Jan 1977	88¼	89
4½s Nov 15 1978	88¼	89
4½s March 1981	88¾	89¼
4½s M & N 1957	91¾	92½
4½s July 1967	91¾	92½
4½s Dec 15 1974	91¾	92½
4½s Dec 1 1979	91¾	92½
4½s Jan 25 1935	100	100½
4½s Jan 25 1936	100	100½
4½s Jan 25 1937	100	100½

a Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

New York Bank Stocks.

	Par	Bid	Ask
Bank of Manhattan Co	10	29	30½
Bank of Yorktown	100	25	---
Bensonhurst Natl	100	---	---
Chase	20	27¼	28¾
Citizens Bank of Bklyn	100	---	---
City (National)	20	27¾	29¼
Comm'l Nat Bank & Tr	100	140	150
Fifth Avenue	100	890	920
First National of N Y	100	1440	1480
Flatbush National	100	30	35
Fort Greene	100	---	---
Kingsboro Nat Bank	100	---	---
Lafayette National	25	---	---
Nat Bronx Bank	50	20	25
National Exchange	25	35	36¾
Nat Safety Bank & Tr	25	4	7½
Penn Exchange	25	5	7½
Peoples National	100	---	80
Public Nat Bk & Tr	25	27½	29
Sterling Nat Bank & Tr	25	15	17
Trade Bank	100	20	25
Yorkville (Nat Bank of)	100	20	40

Trust Companies.

	Par	Bid	Ask
Banca Comm Italiana	100	145	---
Bank of New York & Tr	100	330	339
Bank of Sicily Trust	20	10	12
Bankers	10	63	65
Bronx County	20	6½	8½
Brooklyn	100	94	99
Central Hanover	20	125	129
Chemical Bank & Trust	10	38	40
Clinton Trust	50	40	50
Colonial Trust	100	9½	11
Continental Bk & Tr	10	14¼	15¾
Corn Exch Bk & Trust	20	52½	54½
Empire	20	183¾	193¾
Fulton	100	245	270
Guaranty	100	319	324
Irving Trust	10	17¼	18¾
Kings County	100	1825	1900
Lawyers County	25	311½	331½
Manufacturers	20	19	20½
New York	25	89	92
Title Guarantee & Trust	20	13	14½
Underwriters Trust	100	40	50
United States	100	1570	1600

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	75	80
Albany & Susquehanna (Delaware & Hudson)	100	11.00	170	175
Allegheny & Western (Buff Roch & Pitts)	100	6.00	84	88
Beech Creek (New York Central)	50	2.00	27	30
Boston & Albany (New York Central)	100	8.75	115	119
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	70	73
Common 5% stamped	100	5.00	75	79
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	70	75
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	64	67
Betterman stock	50	2.00	36	39
Delaware (Pennsylvania)	25	2.00	33	37
Georgia RR & Banking (L & N, A C L)	100	10.00	140	145
Lackawanna RR of N J (Del Lack & Western)	100	4.00	64	68
Michigan Central (New York Central)	100	50.00	600	---
Morris & Essex (Del Lack & Western)	50	3.875	60	63
New York Lackawanna & Western (D L & W)	100	5.00	77	82
Northern Central (Pennsylvania)	50	4.00	77	80
Old Colony (N Y N H & Hartford)	100	7.00	80	85
Oswego & Syracuse (Del Lack & Western)	60	4.50	57	63
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	27	31
Preferred	50	3.00	55	60
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	125	135
Preferred	100	7.00	147	150
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	105	110
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	110	115
United New Jersey RR & Canal (Penna)	100	10.00	205	209
Utica Chenango & Susquehanna (D L & W)	100	6.00	75	80
Valley (Delaware Lackawanna & Western)	100	5.00	75	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	63	68
Preferred	100	5.00	63	68
Warren RR of N J (Del Lack & Western)	50	3.50	39	44
West Jersey & Sea Shore (Penn)	50	3.00	55	58

Public Utility Bonds.

	Bid	Ask
Amer S P S 5½s 1948 M&N	39¼	41¾
Atlanta G L 5s 1947 J&D	97	---
Central Gas & Elec—		
1st lien coll tr 5½s '46 J&D	30	35
1st lien coll tr 6s '46 M&S	31¾	36¾
Fed P S 1st 6s 1947 J&D	e18	21
Federated Util 5½s '57 M&S	28½	31½
Ill Wat Ser 1st 5s 1952 J&J	76	79
Iowa So Util 5½s 1950 J&J	45	47½
Keystone Telephone 5½s '55	60½	62¾
Louis Light 1st 5s 1953 A&O	100½	105
Newp N & Ham 5s '44 J&J	74	77½
N Y Wat Ser 5s 1951 M&N	74½	75¾
Nort & Portsmouth Tr 5s '36	97	99
Old Dom Pow 5s May 15 '51	37	40
Parr Shoals P 5s 1952 A&O	56½	62
Pennsylvania Elec 5s 1962	73	74¾
Peoples L & P 5½s 1941 J&J	38	40½
Public Serv of Colo 6s 1961	78¼	80½
Roanoke W W 5s 1950 J&J	64	67
Sierra & San Fran 2d B 5s '49	70	74
United Wat Gas & E 5s 1941	80	---
Virginia Power 5s 1942	98½	101
Western P S 5½s 1960 F&A	47	50

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref	100	47½	50½
Arizona Power pref	100	--	4¾
Arkansas Pr & Lt $7 pref	*	30½	32
Assoc Gas & El orig pref	*	½	---
$6.50 preferred	*	1¾	3¼
$7 preferred	*	1¾	3¼
Atlantic City Elec $6 pref	*	74	78
Bangor Hydro-El 7% pf	100	93	97
Birmingham Elec $7 pref	*	21¾	22¾
Broad River Pow pf	100	22	---
Buff Niag & East pr pref	25	16¼	17
Carolina Pr & Lt $7 pref	*	32½	36
Cent Ark Pub Serv pref	100	42	---
Cent Maine Pow 6% pf	100	57	63
$7 preferred	100	67½	---
Cent Pr & Lt $7 pref	100	14½	17½
Cent Pub Serv Corp pref	*	¼	1
Cleve Elec Ill $6 pref	100	100¼	102¼
Columbus Ry, Pr & Lt—			
1st $6 preferred	100	62	65½
$6.50 preferred B	100	55	56
Consol Traction (N J)	100	21	25
Consumers Pow 5% pref	*	58	60½
6% preferred	100	68	70½
6.60% preferred	100	64	72
Continental Gas & El—			
$7 preferred	100	40	42
Dallas Pow & Lt 7% pref	100	92	---
Dayton Pr & Lt $6 pref	100	77	80
Derby Gas & Elec $7 pref	*	---	50
Essex-Hudson Gas	100	140	---
Foreign Lt & Pow units		72	---
Gas & Elec of Bergen	100	92	97
Hudson County Gas	100	140	---
Idaho Power 6% pref	*	50	---
7% preferred	100	63	66
Illinois Pr & Lt 1st pref	*	15	17
Inland Pow & Lt pref	100	---	11½
Interstate Power $7 pref	*	13	15
Jamaica Water Supply pf	50	46½	48½
Jersey Cent P & L $7 pf	100	59	63
Kansas City Pub Serv com	*	⅛	½
Preferred	*	½	1½
Kansas Gas & El 7% pf	100	66	70
Kings Co Ltg 7% pref	100	72	---
Memphis Pr & Lt 7% pref	*	48	52
Metro Edison $7 pref B	*	52	56
6% preferred ser C	*	57	---
Mississippi P & L $6 pref	*	26	30
Miss River Power pref	100	71	75
Mo Public Serv pref	100	4	8
Mountain States Pr com	*	---	2
$7 preferred	100	6	11
Nassau & Suffolk Ltg pf	100	43½	49
Nebraska Power $7 pref	100	80¾	84¾
Newark Consol Gas	100	92¼	96
New Eng Pow Assn 6% pf	100	46½	47½
New Jersey Pow & Lt $6 pf	*	50	54
N Y & Queens E L & P pf	100	99½	105
Northern States Pr $7 pf	100	54	57
Philadelphia Co $5 pref	50	40	---
Somerset Un Md Lt	100	66	---
South Jersey Gas & Elec	100	139½	145
Tenn Elec Pow 6% pref	100	42	45
United G & E (N J) pref	100	37½	41
Wash Ry & Elec com	100	280	320
5% preferred	100	81	85
Western Power 7% pref	100	62	65

Investment Trusts.

	Par	Bid	Ask
Administered Fund	1	15.63	16.99
Amer Business Shares		1.10	1.20
Amer Composite Tr Shares		3⅞	4½
Amer & Continental Corp		5	6
Am Founders Corp 6% pf	50	12	15
7% preferred	50	13	16
Amer & General Sec cl A	*	4½	6½
Class B com	*	⅛	1
$3 preferred	*	38	45
Amer Insuranstocks Corp	*	1¾	2½
Assoc Standard Oil Shares		5⅛	5⅝
Bancamerica-Blair Corp		2¼	2½
Bancshares, Ltd—			
Participating shares	50c	1.08	1.33
Basic Industry Shares	*	3.54	---
British Type Invest A	1	.70	.95
Bullock Fund Ltd		12⅜	13⅜
Canadian Inv Fund Ltd		3.25	3.40
Central Nat Corp class A		22	24
Class B		½	2½
Century Trust Shares	*	17¼	18¾
Corporate Trust Shares		2.16	---
Series AA		2.10	---
Accumulative series		2.10	---
Series AA mod		2.46	2.53
Series ACC mod		2.46	2.53
Crum & Foster Ins Shares—			
Common B	10	14⅜	---
7% preferred	100	82	--
Crum & Foster Ins com	*	14½	---
8% preferred		92	---
Cumulative Trust Shares	*	4.32	.
Deposited Bank Shs ser A		2.34	2.60
Deposited Insur Shs A		3.06	3.40
Diversified Tristee Shs B		8⅛	---
C		3.30	3.60
D		5⅛	5⅝
Dividend Shares		1.25	1.27
Equity Corp. cv. pf		19	24
Equity Trust Shares A		2.80	3.15
Fidelity Fund Inc	*	x50.71	54.64
Five-year Fixed Tr Shares		4.42	---
Fixed Trust Shares A	*	9.01	---
B	*	7.77	---
Fundamental Tr Shares A		4⅜	4⅞
Shares B	*	4⅛	---
Fundamental Investors Inc		2.22	2.42
General Investors Trust	1	4.36	4.84
Guardian Invest pref w war		9	11
Huron Holding Corp		⅛	¼
Incorporated Investors	*	18.36	19.94
Independence Tr Shares	*	2.22	2.54
Indus & Power Security	*	12	13¾
Internat Security Corp (Am)			
Class A com	*	⅛	1
Class B com	*	⅛	½
6½% preferred	100	13	18
6% preferred	100	13	18
Investment Fund of N J	*	½	1½
Investment Trust of N Y	*	5	5⅝
Low Priced Shares		6	---
Major Shares Corp	*	2⅛	---
Mass Investors Trust	*	18 92	20.55
Mutual Invest Trust		1.25	1.37
National Wide Securities Co		3.48	3.58
Voting trust certificates		1.39	1.49
N Y Bank & Trust Shares		2⅞	---
No Amer Bond trust ctfs		79¼	82½
No Amer Trust Shares	1953	1.90	---
Series 1955		2.49	---
Series 1956		2.47	---
Northern Securities	100	.53	.60
Pacific Southern Invest pf	*	19½	22½
Class A	*	3¼	5
Class B	*	½	1¼
Plymouth Fund Inc	10c	1.05	1.15
Quarterly Inc Shares		1.39	1.51
Representative Trust Shares		9.22	9.97
Royalties Management		⅜	⅞
Second Internat Sec cl A	*	½	1½
Class B common	*	⅛	1
6% preferred	50	20	26
Selected Amer Shares Inc		1.34	1.42
Selected American Shares		2.79	---
Selected Cumulative Shs		7.16	---
Selected Income Shares		3.70	4.25
Selected Man Trustees Shs		5⅝	6⅛
Spencer Trust Fund		17¾	18¾
Standard Amer Trust Shares		2.85	3.10
Standard Utilities Inc		.80	.86
State Street Inv Corp	*	69.10	74.57
Super Corp of Am Tr Shs A		3.12	---
AA		2.23	---
B		3.27	---
BB		2.25	---
C		5.99	---
D		6 00	---
Supervised Shares		1.35	1.48
Trust Fund Shares		3½	4
Trust Shares of America		3⅜	3⅞
Trustee Industry Shares		1.12	1.24
Trustee Stand Investment C		2.20	2.50
D		2.18	2.45
Trustee Standard Oil Shs A		5⅜	---
B		5¼	5⅞
Trustee Amer Bank Shs A		2.12	---
Series B		.96	1.07
Trusteed N Y Bank Shares		1.40	1.55
20th Century orig series		1.85	---
Series B		2.80	3.20
Two-year Trust Shares		18⅝	20⅛
United Bank Trust		4	4⅞
United Gold Equities (Can)			
Standard Shares	1	2.05	2.28
United Fixed Shares ser Y		2¼	2¾
United Insurance Trust		1¾	2⅛
U S & Brit Int. class A com	*	¼	1¼
Class B com	*	⅛	½
Preferred	*	7	12
U S Elec Lt & Pow Shares A		11¾	12¼
B		2.17	2.27
Voting trust ctfs		.84	.92
Un N Y Bank Trust C 3		3.90	4.20
Un Ins Tr Shs ser F		1¾	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	64	68
Cincin & Sub Bell Telep	50	67	70
Cuban Telep 7% pref	100	18½	25
Empire & Bay State Tel	100	37	---
Franklin Teleg $2.50	100	30⅝	---
Int Ocean Teleg 6%	100	69	79
Lincoln Tel & Tel 7%	*	90	---
Mount States Tel & Tel	100	102½	106
New York Mutual Tel	100	15½	20
New England Tel & Tel	100	86½	89
Northw Bell Tel pf 6½%	100	105¾	107½
Pac & Atl Teleg U S 1%	25	14	16¾
Roch Telep $6.50 1st pf	100	98	101
So & Atl Teleg $1.25	25	16	20
Tri States Tel & Tel $6	*	100	---
Preferred	10	9⅛	---
Wisconsin Telep 7% pref	100	103¾	106

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	71	77½
Haytian Corp Amer	*	1¼	2
Savannah Sugar Ref	*	90	95
7% preferred	100	95	100
United Porto Rican ctfs	*	⅛	---
Preferred ctfs	*	½	1⅜

*No par value. *d* Last reported market *e* Defaulted *f* Ex coupon *x* Ex-stock dividends. *s* Ex-dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities—Friday Jan. 19—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	14½	16
7% preferred	100	73	79
Butler (James) com	100	½	2½
Preferred	100	3¼	7¼
Diamond Shoe pref	100	51	---
Edison Bros Stores pref	100	65	70
Fan Farmer Candy Sh pf	*	25	---
Fishman (M H) Stores	*	6	7½
Preferred	100	61	70
Kobacker Stores pref	100	20	---
Kress (S H) 6% pref	10	97⅜	107⅜
Lerner Stores pref	100	60	75
Lord & Taylor	100	110	---
1st preferred 6%	100	79¾	---
Sec preferred 8%	100	79¾	---
Melville Shoe pref	100	87½	---
Miller (I) & Sons pref	100	----	14
MockJuds&Voehfingerpf	100	55	65
Murphy (G C) 8% pref	100	90	95½
Nat Shirt Shops (Del)	*	1	2½
Preferred	100	19	---
Newberry (J J) 7% pref	100	79	86
N Y Merchandise 1st pf	100	80	---
Piggly-Wiggly Corp	*	4½	---
Reeves (Daniel) pref	100	95	---
Schiff Co pref	100	71½	77
Silver (Isaac) & Bros pf	100	11½	---
U S Stores pref	100	4¾	9

Industrial Stocks.

	Par	Bid	Ask
American Arch $1	*	12½	13½
American Book $4	100	50½	54½
Amer Dry Ice Corp	---	1¾	4
Bliss (E W) 1st pref	50	14	---
2d pref B	10	2½	---
Bohn Refrigerator pf	100	----	20
Bon Ami Co B com	*	36	40
Brunsw-Balke-Col pref	100	47½	48½
Canadian Celanese com	*	18	20
Preferred	100	104½	107½
Carnation Co com	*	14	15½
Preferred $7	100	94	---
Chestnut & Smith pref	100	4½	10
Color Pictures Inc	---	3⅜	4¾
Columbia Baking com	*	⅛	¾
1st preferred	*	2½	4¼
2d preferred	*	1	2
Congoleum-Nairn $7 pf	100	104⅞	---
Crowell Pub Co $1 com	*	17	19
$7 preferred	100	86	92
De Forest Phonofilm Corp	---	⅝	1⅜
Doehler Die Cast pref	*	30	---
Preferred	$50 par	16	---
Eiseman Magneto pref	100	6½	11½
Flour Mills of America	*	2⅛	3
Gen Fireproofing $7 pf	100	44	52
Graton & Knight com	*	5⅞	6¾
Preferred	100	39	43½
Herring-Hall-Marv Safe	100	9	13
Howe Scale	100	1	2
Preferred	100	5½	8½
Industrial Accept pref	---	33½	35¼
Locomotive Firebox Co	*	5	7
Macfadden Public'ns com	5	2¼	3⅛
Macfadden Public'ns pf	*	18	20
Merck Corp $8 pref	100	105	108
National Licorice com	100	22½	---
National Paper & Type	100	----	9
New Haven Clock pref	100	12	17
New Jersey Worsted pf	100	40	---
Ohio Leather	*	24	28
Okonite Co $7 pref	100	15	25
Publication Corp com	*	8½	---
$7 1st preferred	100	82	88
Riverside Silk Mills	*	20	23
Rockwood & Co	*	10	---
Preferred	100	45	50
Roxy Theatres units	*	⅛	⅞
Preferred A	*	¼	⅝
Ruberoid Co	100	27	30
Standard Screw	100	47	---
Stetson (J B) com	*	8⅝	10⅞
Preferred	25	13	16
Taylor Milling Corp	*	9⅛	12½
Taylor Wharton Ir&St com	*	1¼	2¼
Preferred	100	5¼	---
Tenn Products Corp pref	50	1¾	4¼
TubizeChatillon cupf	100	54½	---
Unexcelled Mfg. Co	10	1½	2¼
White Rock Min Spring—			
$7 1st preferred	100	93	---
$10 2d pref	100	134	---
Woodward Iron	100	1	4
Worcester Salt	100	49	53
Young (J S) Co com	100	56	---
7% preferred	100	83	---

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	64	66
American Meter 6s 1946	65	75
Amer Tobacco 4s 1951 F&A	98	---
Am Type Fdrs 6s 1937 M&N	20	30
Debenture 6s 1939 M&N	20	30
Am Wire Fab 7s '42 M&S	77	85
Bear Mountain-Hudson River Bridge 7s 1953 A&O	77	80
Chicago Stock Yds 5s 1961	65½	---
Consol Mach Tool 7s 1942	c73¾	113¾
Consol Tobacco 4s 1951	97½	---
Consolidation Coal 4½s '34	13	16
Equit Office Bldg 5s 1952	52	55
Haytian Corp 8s 1938	e15	17
Hoboken Ferry 5s 1946	58	60
International Salt 5s 1951	87	89
Journal of Comm 6½s 1937	58	65
Kans City Pub Serv 6s 1951	24	25
Loew's New Brd Prop—		
6s 1945 J&D	72½	76½
Merchants Refrig 6s 1937	85½	---
N Y & Hob Ferr 5s '46 J&D	49	54
N Y Shipbdg 5s 1940 M&N	82¼	85
Piedmont & Nor Ry 5s 1954	75	---
Pierce Butler & P 6½s 1942	c11½	4
Prudence Co Guar Coll 5½s, 1961	c45¾	48¾
Realty Assoc Sec 6s '37 J&J	c24¾	26¾
61 Broadway 5½s '50 A&O	59	62
Stand Text Pr 6½s '42 M&S	13	---
Struthers Wells Titusville—		
6½s 1943	37	42
Tol Term RR 4½s'57 M&N	88	91
Ward Baking 1st 6s 1937	96	98½
Witherbee Sherman 6s 1944	5½	7½
Woodward Iron 5s 1952 J&J	c27	31½

Chicago Bank Stocks.

	Par	Bid	Ask
Amer Nat Bank & Trust	100	70	80
Central Republic	100	----	---
Continental Ill Bk & Tr	100	37¾	38½
First National	100	106	109
Harris Trust & Savings	100	185	195
Northern Trust Co	100	315	325

Aeronautical Stocks.

	Par	Bid	Ask
Alexander Indus 8% pf	100	----	10
Aviation Sec Corp (N E)	*	1	3
Central Airport	*	1	3
Kinner Airplane & Mot	1	½	⅞
Southern Air Transport	*	2	5
Swallow Airplane	*	----	2
United Aircraft Transport Preferred x warr		----	---
Warner Aircraft Engine	*	½	3

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	52¾	54¾
Aetna Fire	10	36⅛	38⅛
Aetna Life	10	19½	21½
Agricultural	25	47¼	52¼
American Alliance	10	18	20
American Colony	6	4	6
American Equitable	5	15	18
American Home	10	6¾	8¼
American of Newark	2½	9¾	10¾
American Re-Insurance	10	33¾	36¾
American Reserve	10	13¾	15¾
American Surety	25	18	19½
Automobile	10	21½	23½
Baltimore Amer	2½	3½	4⅜
Bankers & Shippers	25	44	54
Boston	100	440	465
Camden Fire	5	16⅜	17⅞
Carolina	10	17⅝	19⅛
City of New York	100	145	160
Connecticut General Life	10	31½	33½
Consolidated Indemnity	5	1⅛	2⅛
Continental Casualty	5	11¾	13¾
Cosmopolitan Fire	10	14¼	17¼
Eagle Fire	2½	1¾	2¼
Employers Re-Insurance	10	22	24
Excess	5	8½	9½
Federal	10	54	59
Fidelity & Deposit of Md	20	23½	25½
Firemen's of Newark	5	5¼	6¼
Franklin Fire	5	18⅞	20⅜
General Alliance	*	7	9
Georgia Home	10	14	18
Glens Falls Fire	5	27⅝	29⅝
Globe & Republic	5	8¼	11¼
Globe & Rutgers Fire	25	35	45
Great American	5	19	20½
Great Amer Indemnity	1	9¾	11¾
Halifax Fire	10	15¼	16¾
Hamilton Fire	25	25	35
Hanover Fire	10	28⅝	30⅛
Harmonia	10	18¼	19¾
Hartford Fire	10	45⅞	47⅞
Hartford Steam Boiler	10	49	52
Home	5	21	22½
Home Fire Security	10	1⅜	2⅜
Homestead Fire	10	13⅝	15⅛
Hudson Insurance	10	7¼	---
Importers & Exp. of N Y	25	8	10½
Knickerbocker	5	6¼	8¾
Lincoln Fire new	5	2½	3½
Maryland Casualty	2	1¾	2¾
Mass Bonding & Ins	25	13	15
Merchants Fire Assur com	2½	26	30
Merch & Mfrs Fire Newark	5	4¾	6¾
National Casualty	10	4¼	5¼
National Fire	10	47½	49½
National Liberty	2	5⅞	6⅞
National Union Fire	20	69½	73½
New Amsterdam Cas	5	10¾	12¾
New Brunswick Fire	10	19	20½
New England Fire	10	10	15
New Hampshire Fire	10	32¼	35¼
New Jersey	20	19¾	21¾
New York Fire	5	8⅜	11⅜
Northern	12.50	49½	54½
North River	2.50	18¼	19¾
Northwestern National	25	86	91
Pacific Fire	25	45	55
Phoenix	10	57½	59½
Preferred Accident	5	11	13
Providence-Washington	10	25½	27½
Rochester American	10	13	17
St Paul Fire & Marine	25	118	123
Security New Haven	10	26¼	28¼
Southern Fire	10	15½	17½
Springfield Fire & Marine	25	86⅜	91⅜
Stuyvesant	10	3¾	4¾
Sun Life Assurance	100	470	520
Travelers	100	403	418
U S Fidelity & Guar Co	2	4¼	5¼
U S Fire	4	x33⅜	34⅞
Westchester Fire	2.50	22⅜	23⅞

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	1¼	2½
Empire Title & Guar	100	22	50
Guaranty Title & Mortgage	---	----	---
Home Title Insurance	25	----	---
Lawyers Mortgage	20	1¼	2⅛
Lawyers Title & Guar	100	4¼	5
National Title Guaranty	100	----	1¾
N Y Title & Mtge	10	⅝	⅞

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask
Home Loan Bonds—		
Home Owners' Loan Corp 4s 1951	92⅝	93
Bonds—		
Butler Hall 6s 1939	29	33½
Bway Barcley Bldg 6s 1941	21	---
Central Zone Bldg ctfs	29½	---
Dorset (The) 6s ctfs	20	24
18-20 East 41st St Bldg ctfs	12½	---
11 Park Place Corp 4s 1948	25	---
502 Park Ave Bldg ctfs	13¾	---
Hearst Brisbane Prop 6s '42	59	63
Hotel Lexington 6s 1943	21	---
Hotel St George 5¾s 1943	32	35
Lefcourt State Bldg 6¼s '43	30	---
Lincoln Bldg Certificates	38	---
Merchants' National Prop 6s ww 1958	17½	---
Montague Court Office Bldg 6½s 1945	31	---
Mortgage Bond (N Y) 5½s	29	33

Active Issues.	Bid	Ask
Bonds (Concluded)—		
N Y Athletic Club 6s 1946	28½	30
Oliver Cromwell Hotel ctfs	----	19
Park Central Hotel ctfs	15½	18
Park Chambers Bldg 6s '38	48½	---
Pennsylvania Bldg ctfs	13	---
Penny (J C) Corp 5¼s 1950	97	---
Prudence Co 5½s ser S 1935	----	28½
5½s series A 1936	50⅛	---
5½s 1961	46	---
60 Broad St Bldg 6s 1939	40	44½
Trinity Bldgs Corp 5½s 1939	93½	---
2450 Broadway Bldg ctfs	8	10½
2124-34 Bway Bldg ctfs	8¾	12¼
West End Ave & 104th St Bldg 6s 1939	16	19½
Stocks—		
Beaux Arts Apt Inc units	6	9
City & Suburban Homes	2½	5½
French (F F) Investing	1	2½

Other Over-the-Counter Securities—Friday Jan. 19

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	92½	93½
Amer Metal 5½s 1934 A&O	99¾	100
Amer Wat Wks 5s 1934 A&O	102	102½
Mag Pet 4½s Feb 15 '34-'35	100⅛	---
Union Oil 5s 1935 F&A	101	102

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	89	91
Ark Wat 1st 5s A 1956 A&O	86	---
Ashtabula W W 5s '58 A&O	80½	82
Atlantic Co Wat 5s '58 M&S	80	82½
Birm WW 1st 5½s A'54 A&O	97	99
1st m 5s 1954 ser B J&D	91	---
1st 5s 1957 series C F&A	91	94
Butler Water 5s 1957 A&O	80	83
City of Newcastle Wat 5s '41	93½	95
City W (Chat) 5s B '54 J&D	95	---
1st 5s 1957 series C M&N	95	---
Commonwealth Water—		
1st 5s 1956 B F&A	94	---
1st m 5s 1957 ser C F&A	93	---
Davenport W 5s 1961 J&J	88	---
E S L & Int W 5s '42 J&J	76	79
1st m 6s 1942 ser B J&J	81	84
1st 5s 1960 ser D F&A	74	76
Hunt'ton W 1st 6s '54 M&S	99	---
1st m 5s 1954 ser B M&S	88	---
5s 1962	83	85
Joplin W W 5s '57 ser A M&S	81	83
Kokomo W W 5s 1958 J&D	80	82
Monm Con W 1st 5s '56 J&D	80	81½
Monon Val W 5½s '50 J&J	86½	90
Richm W W 1st 5s '57 M&N	83½	---
St Joseph Wat 5s 1941 A&O	96	98½
South Pitts Water Co—		
1st 5s 1955 F&A	100	101
1st & ref 5s '60 ser A J&J	95	---
1st & ref 5s '60 ser B J&J	95	---
Terre H'te WW 6s '49A J&D	95	97
1st m 5s 1956 ser B J&D	86	---
Texarkana W 1st 5s '58 F&A	70	73
Wichita Wat 1st 6s '49 M&S	98	---
1st m 5s '56 ser B F&A	89	91
1st m 5s 1960 ser C M&N	89	---

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	4.90	4.50
Equipment 6½s	4.60	4.00
Baltimore & Ohio 6s	5.00	4.00
Equipment 4½s & 5s	5.00	4.00
Buff Roch & Pitts equip 6s	5.00	4.20
Canadian Pacific 4½s & 6s	5.50	4.50
Central RR of N J 6s	4.20	3.75
Chesapeake & Ohio 6s	4.00	3.75
Equipment 6½s	4.00	3.75
Equipment 5s	4.00	3.75
Chicago & North West 6s	8.00	6.50
Equipment 6½s	8.00	6.50
Chic R I & Pac 4½s & 5s	11.00	8.00
Equipment 6s	11.00	8.00
Colorado & Southern 6s	5.50	5.00
Delaware & Hudson 6s	4.75	4.00
Erie 4½s 5s	5.00	4.60
Equipment 6s	5.00	4.60
Great Northern 6s	5.00	4.56
Equipment 5s	5.00	4.56
Hocking Valley 5s	4.20	4.00
Equipment 6s	4.20	4.00
Illinois Central 4½s & 5s	5.00	4.50
Equipment 6s	5.00	4.50
Equipment 7s & 6½s	5.00	4.50
Kanawha & Michigan 6s	5.50	4.50
Kansas City Southern 5½s	6.00	5.00
Louisville & Nashville 6s	4.50	4.00
Equipment 6½s	4.50	4.00
Minn St P & SS M 4½s & 5s	12.00	8.00
Equipment 6½s & 7s	12.00	8.00
Missouri Pacific 6½s	12.00	8.00
Equipment 6s	12.00	8.00
Mobile & Ohio 5s	12.00	8.50
New York Central 4½s & 5s	5.00	4.50
Equipment 6s	5.00	4.50
Equipment 7s	5.00	4.50
Norfolk & Western 4½s	4.00	3.00
Northern Pacific 7s	4.75	4.00
Pacific Fruit Express 7s	4.00	3.00
Pennsylvania RR equip 5s	4.00	3.75
Pittsburgh & Lake Erie 6½s	6.00	5.00
Reading Co 4½s & 5s	4.40	4.00
St Louis & San Fran 5s	12.00	8.00
Southern Pacific Co 4½s	5.00	4.50
Equipment 7s	5.00	4.50
Southern Ry 4½s & 5s	5.75	5.00
Equipment 6s	5.75	5.00
Toledo & Ohio Central 6s	6.00	5.00
Union Pacific 7s	4.00	3.00

* No par value. *d* Last reported market. *e* Defaulted. *x* Ex-dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	2d wk of Jan	2,633,160	2,166,365	—466,795
Canadian Pacific	2d wk of Jan	1,995,000	1,551,000	+444,000
Georgia & Florida	1st wk of Jan	16,600	12,350	+4,250
Minneapolis & St Louis	1st wk of Jan	119,267	118,090	+1,177
Southern	1st wk of Jan	1,656,650	1,599,459	+57,191
St Louis-Southwestern	2d wk of Jan	228,800	208,696	+20,104
Western Maryland	1st wk of Jan	232,844	182,919	+49,925

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	1933.	1932.
	$	$	$	Miles.	Miles.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	240,992	239,904
October	297,690,747	298,084,387	—393,640	240,858	242,177
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

Net Earnings Monthly to Latest Dates.

Alton—

December—	1933.	1932.	1931.	1930.
Gross from railway	$962,061	$1,030,416	$1,300,792	$1,630,369
Net from railway	------	268,310	—6,165,317	22,095
Net after rents	346,193	35,450	40,265	—288,861
From Jan 1—				
Gross from railway	13,328,174	14,090,370	18,848,629	24,265,192
Net from railway	------	3,502,410	—2,676,078	3,758,638
Net after rents	1,847,341	486,783	1,000,873	64,302

Central Vermont—

December—	1933.	1932.	1931.	1930.
Gross from railway	$399,991	$374,339	$413,267	$526,345
Net from railway	57,939	73,521	38,786	48,260
Net after rents	26,582	63,141	37,574	52,934
From Jan. 1—				
Gross from railway	5,008,079	5,234,570	6,530,030	7,584,733
Net from railway	635,424	527,563	791,869	1,267,742
Net after rents	328,421	211,470	681,389	1,270,776

Chesapeake & Ohio Lines—

December—	1933.	1932.	1931.	1930.
Gross from railway	$7,668,239	$8,110,340	$7,557,191	$10,051,922
Net from railway	3,167,941	3,519,744	2,296,964	3,625,832
Net after rents	2,732,272	2,774,762	1,694,453	2,765,888
From Jan. 1—				
Gross from railway	105,969,522	98,725,860	119,552,171	137,230,376
Net from railway	47,643,437	42,760,744	45,054,308	50,263,859
Net after rents	36,967,128	32,502,269	35,329,943	40,523,227

Kansas City Southern System—

December—	1933.	1932.	1931.	1930.
Gross from railway	$681,538	$726,493	$851,095	$1,150,588
Net from railway	112,260	98,066	118,468	148,875
Net after rents	46,521	38,955	------	------
From Jan. 1—				
Gross from railway	9,362,763	9,875,437	14,073,410	19,096,694
Net from railway	2,522,066	2,463,621	4,527,014	5,976,494
Net after rents	1,161,674	957,933	------	------

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:

Kansas City Southern Ry.
(Texarkana & Fort Smith Ry.)

Month of December—	1933.	1932.	1931.	1930.
Railway oper. revenues	$681,538	$726,493	$851,095	$1,150,587
Railway oper. expenses	569,277	628,427	732,627	1,001,712
Net rev. from ry. oper.	$112,260	$98,066	$118,468	$148,875
Railway tax accruals	40,310	25,480	68,082	9,833
Uncollectible ry. revs	5	71	47	312
Railway oper. income	$71,946	$72,514	$50,340	$138,729
12 Mos. End. Dec. 31—				
Railway oper. revenues	$9,362,763	$9,875,437	$14,073,410	$19,096,693
Railway oper. expenses	6,840,697	7,411,816	9,546,397	13,120,199
Net rev. from ry. op.	$2,522,066	$2,463,621	$4,527,014	$5,976,494
Railway tax accruals	933,440	1,023,125	1,187,937	1,170,082
Uncollectible ry. revs	2,515	2,825	2,482	3,494
Railway oper. income	$1,586,111	$1,437,671	$3,336,595	$4,802,917

☞ *Last complete annual report in Financial Chronicle* May 6 '33, p. 3149

Central Vermont Ry., Inc.

Month of December—	1933.	1932.	1931.	1930.
Railway oper. income	$42,393	$63,405	$24,878	$37,347
Non-operating income	39,708	49,256	56,956	90,538
Gross income	$82,102	$112,661	$81,834	$127,885
Deduct from gross inc.	160,254	147,519	139,304	130,016
Net deficit	$78,152	$34,857	$57,470	$2,131
Ratio of ry. oper. exps. to revenues	85.51%	80.36%	90.62%	90.83%
Ratio of oper. exps. & taxes to revenues	89.39%	83.06%	93.98%	92.90%
Miles of road operated	457	457	457	457
12 Mos. End. Dec. 31—				
Railway oper. income	$445,845	$325,540	$616,327	$1,092,578
Non-oper. income	462,415	494,151	522,310	695,023
Gross income	$908,260	$819,691	$1,138,637	$1,787,601
Deduct. from gross inc.	1,783,727	1,763,744	1,605,483	1,542,117
Net income	def$875,468	def$944,053	def$466,847	$245,483
Ratio of ry. oper. exps. to revenues	87.31%	89.92%	87.87%	83.11%
Radio of oper. exps. & taxes to revenue	91.09%	93.75%	90.55%	85.60%
Miles of road operated	457	457	457	460

National Rys. of Mexico.

	Mexican Currency			
	—Month of November—		—11 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Railway oper. revenues	$7,399,945	$5,686,633	$74,021,324	$67,053,887
Railway oper. expenses	6,080,232	5,774,083	65,403,089	63,297,269
Net oper. revenue	$1,319,712	—$87,450	$8,618,235	$3,756,617
Percentage, exp. to rev.	$82	$101	$88	$94
Tax accruals & uncollectible rev. (deduction)	$20	$620	$5,534	$9,461
Non-oper. income	$43,102	$5,011	$513,179	$425,701
Deductions (Items 536-541 ICC)	274,221	466,67	2,413,724	4,874,097
Balance	$1,088,574	—$549,729	$6,712,156	—$701,240
Kilometers operated	11,290,019	11,368,719	11,290,019	11,368,719

INDUSTRIAL AND MISCELLANEOUS CO'S.

American Power & Light Co.
(And Subsidiaries)

Subsidiaries—	—12 Mos. End. Nov. 30— 1933.	1932.
Operating revenues	$72,798,602	$74,649,600
Operating expenses, including taxes	36,625,691	35,421,218
Net revenues from operation	$36,172,911	$39,228,382
Other income	277,487	676,686
Gross corporate income	$36,450,398	$39,905,068
Interest to public and other deductions	16,539,242	16,645,111
Interest charged to construction	Cr87,065	Cr137,656
Property retirement reserve approproaitions	4,917,944	4,460,038
Balance	$15,080,277	$18,937,575
Preferred dividends to public (full div. requirements applicable to respective 12 month periods earned or unearned)	7,163,303	7,127,481
Portion applicable to minority interest	82,055	112,369
Net equity of American Power & Light Co. in income of subsidiaries	$7,834,919	$11,697,725
American Power & Light Co.—		
Net equity of American Pow. & Lt. Co. in income of subsidiaries (as shown above)	$7,834,919	$11,697,725
Other income	124,275	983,711
Total income	$7,959,194	$12,681,436
Expenses, including taxes	173,041	214,801
Interest to public and other deductions	3,105,304	3,107,861
Balance carried to consolidated earned surplus	$4,680,849	$9,358,774

☞ *Last complete annual report in Financial Chronicle* Aug. 26 '33, p. 1534

Continental Gas & Electric Corp.
(And Subsidiaries)

12 Months Ended Nov. 30—	1933.	1932.
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$29,559,881	$30,349,759
Operating expenses	11,045,175	11,179,629
Maintenance, charged to operation	1,388,694	1,501,356
Taxes, general and income	3,154,690	2,754,974
Depreciation	4,160,094	3,943,485
Net earnings from operations of subsidiary cos.	$9,811,227	$10,970,315
Non-operating income of subsidiary companies	590,787	681,783
Total income of subsidiary companies	$10,402,014	$11,652,098
Interest, amortization & pref. divs. of sub. cos.:		
Interest on bonds, notes, &c	3,964,945	3,655,728
Amortization of bond & stock discount & expense	347,599	324,446
Dividends on preferred stocks	1,068,095	1,067,063
Balance	$5,021,375	$6,604,862
Proportion of earns. attributable to min. com. stock	10,912	13,307
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$5,010,463	$6,591,555
Earnings of Continental Gas & Electric Corp	43,537	48,968
Balance	$5,053,999	$6,640,523
Expenses of Cintinental Gas & Elec. Corp	138,367	138,151
Gross income of Continental Gas & Elec. Corp	$4,915,633	$6,502,372
Holding company deductions—Interest on debs	2,600,000	2,600,000
Other interest	435	7,451
Amortization of debenture discount and expense	164,172	164,175
Balance	$2,151,026	$3,730,745
Dividends on prior preference stock	1,320,053	1,320,053
Balance for common stock	$830,973	$2,410,692
Earnings per share	$3.87	$11.24

☞ *Last complete annual report in Financial Chronicle* Apr. 15 '33, p. 2604

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Cincinnati Street Railway Co.

Period End. Dec. 31—	1933—*Month*—1932.		1933—12 *Mos.*—1932.	
Net income after int., deprec., taxes, &c	$33,261	$41,754	$187,570	$655,749
Earns. per sh. on 475,239 shs. cap. stk. (par $50)	------	------	$0.39	$1.38

Duquesne Light Co.

12 *Months Ended Nov.* 30—	1933.	1932.
Gross earnings	$23,993,563	$25,450,803
Operating expenses, maintenance and taxes	8,597,834	8,882,675
Net earnings	$15,395,729	$16,568,128
Other income—net	992,873	993,008
Total income	$16,388,602	$17,561,136
Rent of leased properties	178,389	178,614
Interest charges—net	3,218,484	3,062,076
Amortization of debt discount and expense	167,312	161,037
Other charges	721	721
Appropriation for retirement reserve	1,919,485	2,036,064
Net income	$10,904,211	$12,122,623

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3331**

Electric Power & Light Corp.
(And Subsidiaries)

	—12 *Mos. End. Nov.*30—	
Subsidiaries—	1933.	1932.
Operating revenues	$68,115,594	$73,575,814
Operating expenses, including taxes	36,146,025	36,439,709
Net revenues from operation	$31,969,569	$37,136,105
Other income	139,393	302,212
Gross corporate income	$32,108,962	$37,438,317
Interest to public and other deductions	15,839,437	16,144,860
Interest charged to construction	*Cr*9,449	*Cr*307,859
Property retirement & depletion res. appropriations	7,615,794	6,363,267
Balance	$8,663,180	$15,238,049
Pref. divs. to public (full div. requirements applicable to respective 12-month periods whether earned or unearned)	7,914,302	7,916,279
Portion applicable to minority interest	52,312	171,136
Net Equity of Electric Power & Light Corp. in income of subsidiaries	$696,566	$7,150,634
Electric Power & Light Corporation—		
Net equity of Electric Power & Light Corp. in income of subsidiaries (as shown above)	$696,566	$7,150,634
Other income	41,068	255,748
Total income	$737,634	$7,406,382
Expenses, including taxes	423,904	486,077
Interest to public and other deductions	1,590,654	1,592,885
Balance carried to consolidated earned surplus	def$1,276,924	$5,327,420

☞ *Last complete annual report in Financial Chronicle* **Aug. 19 '33, p. 1407**

Galveston Electric Co.

	—*Month of December*—		—12 *Mos. End. Dec.*31—	
	1933.	1932.	1933.	1932.
Gross earnings	$21,121	$21,472	$225,970	$273,027
Operation	13,689	13,900	159,018	174,356
Maintenance	2,855	2,542	31,958	34,597
Taxes	1,318	1,335	18,560	19,953
Net oper. revenue*	$3,258	$3,694	$16,432	$44,118

* Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1933 and interest for five months since then not declared or paid is $7,000 and is not included in this statement.

Galveston-Houston Electric Ry.

	—*Month of December*—		—12 *Mos. End. Dec.*31—	
	1933.	1932.	1933	1932.
Gross earnings	$18,431	$16,691	$206,220	244,046
Operation	10,094	9,785	114,354	141,703
Maintenance	3,365	3,501	40,612	49,272
Taxes	1,261	1,313	19,471	22,737
Net operating revenue	$3,710	$2,091	$31,782	$30,332
Interest (public)	5,108	5,108	61,300	60,672
Deficit*	$1,398	$3,017	$29,517	$30,340

* Interest on income bonds and notes has not been earned or paid and $370,268 for 28 months since Sept. 1 1931 is not included in this statement; also, interest receivable on income notes since Oct. 20 1932 in the amount of $333 is not included.

Glidden Co.

2 *Months Ended Dec.* 31—	1933.	1932.
Net profit after taxes, interest, charges, &c	$121,482	loss$185,136

☞ *Last complete annual report in Financial Chronicle* **Jan. 6 1934, p. 155**

Gulf States Steel Co.

Period End. Dec. 31—	1933—3 *Mos.*—1932.		1933—12 *Mos.*—1932.	
Net operating income	$415,375	$227,217	$1,303,614	$580,975
Interest, deprec., Fed. taxes, &c	276,877	273,452	1,110,573	1,099,288
Net profit	$138,498	loss$46,235	$193,041	loss$518,313
Earns. per sh. on 197,500 shs. com. stk. (no par)	$0.52	Nil	$0.27	Nil

Holly Development Co.

11 *Months Ended Nov.* 30—	1933.	1932.	1931.
Net earnings	$66,676	$77,476	$133,588
Dividends	27,000	67,500	67,500
Balance	$39,676	$9,976	$66,088
Previous surplus Dec. 31	123,250	117,659	74,903
Additional provision for Fed. income tax previous years	*Dr*35,000	------	------
Earned surplus, Nov. 30	$127,927	$127,635	$140,992

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2252**

Houston Electric Co.

	—*Month of December*—		—12 *Mos. End. Dec.* 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$189,625	$173,646	$1,980,238	$2,111,945
Operation	92,447	87,045	998,962	1,064,924
Maintenance	23,164	21,038	269,397	325,974
Taxes	18,358	14,937	224,775	229,538
Net oper. revenue	$55,655	$50,625	$487,103	$491,507
Int. & amortiz. (public)	22,511	24,441	275,796	296,380
Balance-x	$33,143	$26,183	$211,307	$195,127

x Amount set aside by directors during the 12 months' period.

Howe Sound Co.

Period End. Dec. 31—	1933—3 *Mos.*—1932.		1933—12 *Mos.*—1932.	
Value of metals sold	$2,363,947	$839,445	$6,498,308	$3,044,836
Operating costs	1,947,542	843,851	5,796,815	3,164,500
Operating income	$416,405	loss$4,406	$701,493	loss$119,664
Miscellaneous income	118,450	38,663	412,885	247,530
Total income	$534,855	$34,257	$1,114,378	$127,866
Less depreciation	84,698	44,920	286,930	204,563
Net income	$450,158	loss$10,663	$827,449	def$76,697

Kelvinator Corp.
(And Subsidiaries)

3 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Net loss after depreciation, interest, &c	$341,935	$330,194	$508,335	$332,612

☞ *Last complete annual report in Financial Chronicle* **Jan. 6 '34, p. 157**

Mc Intyre Porcupine Mines, Ltd.

Period End. Dec. 31—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Gross income	$2,062,539	$1,584,134	$5,973,592	$4,483,987
Development, expenses and taxes	1,031,646	881,648	3,042,073	2,519,472
Depreciation	74,072	68,837	219,409	203,146
Net profit	$956,821	$633,649	$2,712,110	$1,761,369
Earns. per sh. on 798,010 shs. cap. stock. (par $5)	$1.20	$0.79	$3.40	$2.21

☞ *Last complete annual report in Financial Chronicle* **June 10 '33, p. 4101**

National Power & Light Co.
(And Subsidiaries)

12 *Months Ended Nov.* 30—	1933.	1932.
Subsidiaries—		
Operating revenues	$68,291,807	$71,197,414
Operating expenses, including taxes	35,920,343	37,232,255
Net revenues from operation	$32,371,464	$33,965,159
Other income	118,509	402,843
Gross corporate income	$32,489,973	$34,368,002
Interest to public and other deductions	12,869,947	12,892,071
Interest charged to construction	*Cr*3,382	*Cr*21,030
Property retirement reserve appropriations	5,436,046	5,451,218
Balance	$14,187,362	$16,045,743
Pref. divs. to public (full div. requirements applicable to respective 12-month periods whether earned or unearned)	6,052,946	6,031,571
Portion applicable to minority interest	23,311	41,086
Net equity of Nat. Power & Light Co. in income of subsidiaries	$8,111,105	$9,973,086
Nat. Power & Light Co.—		
Net equity of Nat. Power & Lt. Co. in income of subsidiaries (as shown above)	$8,111,105	$9,973,086
Other income	153,963	343,477
Total income	$8,265,068	$10,316,563
Expenses, including taxes	126,243	130,628
Interest to public and other deductions	1,356,631	1,356,585
Balance carried to consolidated earned surplus	$6,782,194	$8,829,350

☞ *Last complete annual report in Financial Chronicle* **Aug. 26 '33, p. 1573**

Noblitt-Sparks Industries, Inc.

Earnings for 11 *Months Ended Nov.* 30 1933.

Net income after depreciation, taxes, expenses and other charges	$194,086
Earnings per share on 76,017 shares capital stock	$2.55

☞ *Last complete annual report in Financial Chronicle* **Sept. 9 '33, p. 1949**

Northern Indiana Public Service Co.

11 *Months Ended Nov.* 30—	1933.	1932.
Operating revenue—Electric	$6,210,188	$6,442,752
Operating revenue—Gas	4,260,806	4,696,289
Operating revenue—Water	73,858	75,743
Miscellaneous revenue and other income	249,396	332,706
Total gross earnings	$10,794,248	$11,547,491
Operating expenses	4,635,561	4,749,647
Maintenance	491,246	452,086
Depreciation reserve	821,208	754,291
Taxes	1,345,793	1,327,248
Gross operating income	$3,500,440	$4,264,219
Deductions for bond and other interest	2,499,107	2,524,653
Net income	$1,001,333	$1,739,566
Full pref. stock div. requirements for 11 mo. period	1,262,778	1,260,582
Balance	def$261,445	Sur$478,984

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1719**

Paraffine Companies, Inc.

Period End. Dec. 31—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net profit after deprec. int., Fed. taxes, &c	$446,984	$83,853	$1,028,939	$199,567
Shares cap. stk. outstand	476,031	485,036	476,031	485,031
Earns. per share	$0.94	$0.17	$2.16	$0.41

☞ *Last complete annual report in Financial Chronicle* **Aug. 19 '33, p. 1425**

Philadelphia Co.
(And Subsidiaries)

12 *Months Ended Nov.* 30—	1933.	1932.
Gross earnings	$44,903,484	$48,867,187
Operating expenses, maintenance and taxes	21,804,223	23,764,221
Net earnings	$23,099,261	$25,102,966
Other income—net	863,615	683,945
Net earnings including other income	$23,962,876	$25,786,912
Rent of leased properties	1,715,796	1,710,769
Interest charges—net	6,755,331	6,600,108
Contractual guarantee	69,368	69,212
Amortization of debt discount and expense	387,228	380,535
Other charges	90,284	89,803
Appropriation for retirement & depletion reserve	7,107,703	7,277,255
Net income	$7,837,166	$9,659,229

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3527**

Remington Rand, Inc.

Period Ended Dec. 31—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after taxes, deprec., interest, &c	a$440,000	loss$381,207	$554,000	loss$1683036
Earnings per share on 1,290,987 shs. common	$0.10	Nil	Nil	Nil

a Preliminary.

☞ *Last complete annual report in Financial Chronicle* **June 24 '33, p. 4474**

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Southern Bell Telephone & Telegraph Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932
Operating revenues	$3,872,238	$4,020,153	$46,854,879	$50,915,597
Uncollectible oper. rev.	15,218	65,000	553,664	765,000
Operating revenues	$3,887,456	$4,085,153	$47,408,543	$51,680,597
Operating expenses	2,737,842	2,724,440	31,988,740	34,956,649
Net oper. revenues	$1,149,614	$1,360,713	$15,419,803	$16,723,948
Operating taxes	444,948	452,974	5,781,322	5,884,045
Net operating income	$704,666	$907,739	$9,638,481	$10,839,903

Southern Canada Power Co., Ltd.

	—Month of December—		—3 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$188,343	$188,540	$555,502	$563,583
Operating expenses	66,911	62,835	198,308	191,811
Net earnings	$121,432	$125,705	$357,194	$371,772

☞ *Last complete annual report in Financial Chronicle* **Dec. 9 '33, p. 4190**

United Gas Corp.
(And Subsidiaries)

12 *Months Ended Nov.* 30—		
Subsidiaries—	1933.	1932.
Operating revenues	$20,861,338	$23,059,591
Operating expenses, including taxes	11,273,456	10,766,287
Net revenues from operation	$9,587,882	$12,293,304
Other income	85,540	182,550
Gross corporate income	$9,673,422	$12,475,854
Interest to public and other deductions	1,348,913	1,462,794
Interest charged to construction	*Cr*6,594	*Cr*161,456
Property retirement & depletion reserve approp.	2,785,810	2,212,000
Balance	$5,545,293	$8,962,516
Pref. divs. to public (full div. require. applic. to respective 12-month periods whether earned or unearned)	30,999	40,172
Portion applicable to minority interests	*Cr*44,581	61,627
Net equity of United Gas Corp. in inc. of subs.	$5,558,875	$8,860,717
United Gas Corp.—		
Net equity of United Gas Corp. in income of subsidiaries (as shown above)	$5,558,875	$8,860,717
Other income	61,515	57,192
Total income	$5,620,390	$8,917,909
Expenses, including taxes	129,754	124,161
Interest to public and other deductions	2,940,980	2,877,261
Balance carried to consolidated earned surplus	$2,549,656	$5,916,487

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3524**

United Light & Power Co.
(And Subsidiaries)

12 *Months Ended Nov.* 30—	1933.	1932.
Gross oper. earnings of sub. & controlled cos. (after eliminating inter-co. transfers)	$71,351,640	$76,800,439
Operating expenses	30,966,596	32,589,857
Maintenance, charged to operation	3,842,926	4,158,218
Taxes, general and income	7,892,382	7,920,379
Depreciation	6,887,392	7,508,656
Net earns. from opers. of sub. & contr. cos.	$21,762,344	$24,623,329
Non-oper. income of sub. & controlled cos.	1,416,672	2,981,013
Total income of sub. & controlled companies	$23,179,017	$27,604,342
Int., amortiz. & pref. divs. of sub. & contr. cos.:		
Interest on bonds, notes, &c.	11,537,592	11,364,695
Amortiz. of bond & stock disct. & expense	734,659	758,612
Dividends on preferred stocks	4,255,333	4,352,968
Balance	$6,651,432	$11,128,066
Prop. of earnings, attributable to min. com. stock	2,141,566	2,956,429
Equity of United Lt. & Pow. Co. in earnings of subsidiary & controlled companies	$4,509,867	$8,171,637
Earnings of United Light & Power Co	26,681	49,239
Balance	$4,536,547	$8,220,877
Expenses of United Light & Power Co	209,225	130,526
Gross income of United Light & Power Co	$4,327,322	$8,090,351
Holding company deductions—		
Interest on funded debt	2,315,988	2,559,796
Ither interest	26,081	137,804
Amortization of bond discount and expense	262,756	279,867
Balance	$1,722,496	$5,112,884
Pref. stock divs. $6 cum. conv. 1st pref.	y3,600,000	x3,600,000
Deficit on common stock	$1,877,504	Sur$1,512,884
Deficit per share	$0.54	prof$0.44

x Includes $2,400,000 accrued but not declared. y Accrued but not declared.

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2599**

United Light & Railways Co.
(And Subsidiaries)

12 *Months Ended Nov.* 30—	1933.	1932.
Gross oper. earnings of sub. & controlled cos. (after eliminating inter-company transfers)	$63,803,919	$67,848,947
Operating expenses	27,443,343	28,364,391
Maintenance, charged to operation	3,395,757	3,634,759
Taxes, general and income	7,744,502	7,635,873
Depreciation	6,078,223	6,693,461
Net earnings from opers. of sub. & controlled cos.	$19,142,093	$21,520,463
Non-operating income of sub. & contr. companies	1,405,272	2,339,038
Total income of sub. & controlled companies	$20,547,366	$23,859,501
Int., amortiz. & pref. divs. of sub. & contr. cos.:		
Interest on bonds, notes, &c.	10,206,856	10,065,157
Amortization of bond & stock disct. & expense	686,589	669,699
Dividends on preferred stocks	3,025,996	3,117,412
Balance	$6,627,924	$10,007,232
Less: Prop. of earns., attributable to min. com. stk.	2,148,597	2,961,867
Equity of United Light & Rys. Co. in earnings of subsidiary & controlled companies	$4,479,328	$7,045,366
Earnings of United Light & Railways Co	11,496	265,138
Balance	$4,490,823	$7,310,504
Less: Expenses of the United Lt. & Rys. Co.	129,118	35,802
Gross inc. of United Lt. & Rys. Co.	$4,361,705	$7,274,702
Holding company deductions—		
Interest, on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	2,018	95,273
Amortization of debenture discount & expense	61,569	102,585
Balance	$2,923,118	$5,701,844
7% prior preferred—First series divs.	275,055	280,655
6.36% prior preferred—Series of 1925 divs.	346,914	353,655
6% prior preferred—Series of 1928 divs.	620,761	617,293
Balance for common stock	$1,680,388	$4,450,241

☞ *Last complete annua lreport in Financial Chronicle* **Apr. 15 33, p. 2610**

Warner Bros. Pictures, Inc.
(And Subsidiaries.)

13 *Weeks Ended Nov.* 25—	1933.	1932.
Net profit after all charges	$105,752	loss1746,761

The net profit before amortization, depreciation and Federal taxes for the quarter amounted to $1,933,356. There was an additional net profit of $655,262 realized from the retirement of debentures and bonds of subsidiary companies.

☞ *Last complete annual report in Financial Chronicle* **Nov. 18 '33, p. 3673**

Western Union Telegraph Co.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Teleg. cable oper. revs.	$6,565,327	$6,110,086	$74,965,237	$76,329,372
Repairs	448,269	481,863	5,130,390	5,536,330
All other maintenance	841,078	840,774	8,327,329	9,340,551
Conducting operations	4,174,771	4,059,003	44,916,585	48,759,615
Gen. & miscell. expenses	326,697	351,681	3,423,435	4,142,440
Total teleg. & cable oper. expenses	5,790,815	5,733,322	61,797,738	67,778,936
Net teleg. and cable oper. revenues	$774,512	$376,764	$13,167,499	$8,550,436
Uncollectible oper. revs.	45,958	27,487	524,757	343,474
Taxes assig. to opers.	296,533	292,667	3,259,166	3,219,333
Operating income	$432,021	$56,610	$9,383,576	$4,987,629
Non-operating income	99,572	98,655	2,581,655	1,452,356
Gross income	$531,593	$155,265	$11,965,231	$6,439,984
Deducts. from gross inc.	701,154	705,376	7,759,885	7,838,439
Net income	def$169,561	def$550,110	$4,205,346	def$1398,454
Inc. bal. transf. to profit and loss	def$169,561	def$550,110	$4,205,346	def$1398,454

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2230**

FINANCIAL REPORTS.

Adams Express Co.

(*Annual Report—Year Ended Dec.* 31 1933.)

Charles Hayden, Chairman, and William M. Barrett, President, report in substance:

At the close of 1933 there were $9,771,000 collateral trust 4% bonds outstanding in the hands of the public. In accordance with sinking fund requirements, there were retired $500,000 par value of pref. stock, leaving outstanding $6,054,800. Company took advantage of the substantial discount at which the pref. stock was selling on the New York Stock Exchange and acquired an additional $206,000 par value in anticipation of 1934 sinking fund requirements.

During 1933 there was a charge against earned surplus of$3,594,531, which includes the net realized loss on the sale of securities; the proceeds of thse sales were reinvested in other securities which are believed to have more promising possibilities of appreciation, and we are pleased to advise you that the market value of the company's net assets increased more than 60% during the year. Based on market values as of Dec. 31 1933, there were net assets of $2,743. for each $1,000 principal amount of bonds outstanding in the hands of the public and $281.39 each share of pref. stock. Common stock has an asset value of $6.40 per share.

INCOME ACCOUNT YEARS ENDED DEC. 31 (*INCLUDING SOUTHERN EXPRESS CO.*)

Revenue—	1933.	1932.	1931.	1930.
Interest on securities and bank balances	$52,871	$64,997	$109,323	$746,641
Divs. on secs. owned	608,214	1,072,804	2,479,744	2,528,220
Profit on synd. partics.	------	------	------	130,116
Profit on secs. sold	------	------	------	731,932
Misellaneous income	3,118	13,096	18,759	------
Total	$664,204	$1,150,897	$2,607,826	$4,136,910
Expenses—				
Interest on bonds	390,843	393,307	399,508	396,680
Salaries, exp. and taxes	199,234	192,678	279,213	427,906
Net income	$74,127	$565,013	$1,929,105	$3,312,324
Pref. dividends (5%)	297,602	(5)331,685	(5)365,364	(5)373,920
Common dividends	------	------ ($0.90)	1,543,909	(1.60)2788698
Balance, surplus	*def$223,475	*$233,328	*$19,832	$149,706
Profit & loss surplus	3,685,464	7,183,607	10,410,272	11,671,065
Shs. com. stk. outstanding (no par)	1,714,748	1,714,748	1,714,748	1,714,748
Earn. per sh. on cap. stk.	Nil	$0.14	$0.91	$1.71

* Before charging net realized losses on securities (see below).

EARNED SURPLUS DECEMBER 31.

	1933.	1932.	1931.
Earned surplus previous Dec. 31	$7,183,607	$10,410,272	$11,671,066
Adjust.—1930 charges paid in 1931	------	------	16,942
Earned surplus, Dec. 31, adjusted	$7,183,607	$10,410,272	$11,654,123
Surplus earned during year (as above)	def223,475	233,328	19,832
Total	$6,960,132	$10,643,599	$11,673,956
Net realized losses on sales of secs.	3,296,929	3,791,792	1,263,683
Federal tax refund, adjustment of reserve for taxes & discounts on own bonds	*Cr*22,261	*Cr*331,799	------
Earned surplus, Dec. 31	$3,685,464	$7,183,607	$10,410,272

COMMON STOCK AND CAPITAL SURPLUS DECEMBER 31.

	1933.	1932.	1931.
Dec. 31 capital surplus & common stk.	$40,455,618	$40,176,014	$40,051,121
Increase due to retirement of pref. stock purchased at discount	241,919	279,603	105,949
Net increase due to purchase of bonds at discount	------	------	25,214
Total	$40,697,537	$40,455,618	$40,182,285
Reduction due to adjust. arising from 1929 Federal income taxes	------	------	6,270
Capital surplus & common stock Dec. 31	$40,697,537	$40,455,618	$40,176,014

Note.—The excess of cost over market value of the company's securities shows an improvement of $14,017,611 since Dec. 31 1932.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Invests. (at cost)	60,202,074	64,347,939	Pref.stk.($100 par)	6,054,800	6,554,800
Property & equip.	3,404	4,492	b Common stock & capital surplus	40,697,537	40,455,618
Accrued interest	13,022	22,450	Funded debt	9,771,000	9,773,000
Cash	427,099	353,568	Int. pay. accr. on coll. trust bonds	97,910	97,497
Company's own preferred stock (2,060 shares) in treasury at cost	129,339	------	Reserves	178,065	68,208
			Def. credits & res. for conting. or liabils. in liquidation of express operations	290,161	595,718
			Surplus	3,685,463	7,183,607
Total	60,774,938	64,728,449	Total	60,774,938	64,728,449

a Market value $26,801,821 ($16,930,074 in 1932). b Represented by 1,714,748 shares of no par value.—V. 137, p. 2640.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

General Public Service Corp.

(Annual Report—Year Ended Dec. 31 1933.)

S. B. Tuell, Chairman of the board and F. H. Dabot, Jr., President, say in part:

The principal changes in the portfolio during the year have been the sale of a substantial portion of the utility securities, particularly, common stocks, and the reinvestment of the proceeds, together with the major part of the cash held at the beginning of the year, in a group of industrial common stocks and a small amount of railroad securities. These changes were made progressively during the year as it became increasingly clear and that the outlook for the industrials and rails was more favorable than for the utilities. At the end of the year, utility common stocks represented only 16.1% of the total investments at market, including cash, as compared with 26.4% at the end of 1932; industrial common stocks represented 39.3%, as against 4.0% at the end of 1932.

Earnings were sufficient to cover all operating expenses, taxes and debenture interest and leave a small balance. Surplus was increased from $63,574 to $212,792 during the year.

The authorized capital stock was decreased by 1,640,000 shares during the year. This action in no way affected the number of outstanding shares of stock, but was taken solely to effect a saving of approximately $4,000 annually in the Delaware Franchise tax.

During 1933, corporation purchased $175,000 of its own debentures at a cost of $145,604, leaving a total of $6,325,000 outstanding in the hands of the public on Dec. 31 1933. These reacquired debentures are held in the treasury, uncancelled.

The market or estimated fair value of assets, which at the end of the year totaled $8,288,956, was 6.3% below the comparable figure for the previous year, after adjustment of the previous year figures for the cost of debentures reacquired during the year. On Dec. 31 1933 the asset value of the pref. stock was $78.81 per share.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

Calendar Years—	1933.	1932.	1931.	1930.
a Cash divs. on stocks	$267,924	$379,390	$687,346	$1,018,797
Int. on bds., notes & cash	193,466	186,142	141,895	65,583
b Profit on sale of securities, after deducting all Federal taxes	——See c——		337,028	104,225
Total income	$461,391	$565,532	$1,166,269	$1,188,605
Salaries and administrative services	42,227	54,946	75,040	81,292
Other expenses	30,017	35,248	50,564	54,733
Taxes (other than Federal taxes	6,009	6,541	5,968	3,236
Balance	$383,137	$468,796	$1,034,696	$1,049,344
Int. on debs. & Fed. & State taxes pay. under deb. indenture	352,740	401,194	e712,116	853,028
Net profit	$30,397	$67,601	$322,580	$196,314
Dividends—pref., $6	------	------	147,840	147,840
Preferred, $5.50	------	------	1,540	1,540
d Common (in stock)	------	------	------	384,341
Balance	$30,397	$67,601	$173,200	def$337,407
Common shs. outstand	669,305	669,192	669,068	665,116
Earnings per share	Nil	Nil	$0.26	$0.07

a Stock dividends as and when received 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. b When any securities are sold (whether acquired originally by purchase or as a stock dividend), the profit or loss resulting from the sale is computed in accordance with U. S. Treasury regulations. Profits or losses on sales made in 1931 were computed on the basis of approximate average cost or higher. c Effective Jan. 1 1932, profits or losses on the sale of securities were carried directly to the surplus account and were no longer treated as income. d 38,434 shares capitalized out of earned surplus at the rate of $10 per share. e Includes amortization of debt discount and expense for 10 months. Balance of discount and expense written off against surplus Oct. 31 1931.

Note.—The last quarterly dividends declared in November 1931 on both series of preferred stock were paid Feb. 1 1932. Subsequent dividends, which are cumulative, have not been declared and for the 24 months ended Dec. 31 1933 amounted to $298,760.

Surplus Statement as of Dec. 31.

	1933.	1932.
Surplus (paid in):		
Balance Jan. 1 1932	------	$50,439
a Write-down of an investment to estimated fair value	------	50,439
Surplus (earned):		
Income surplus: Balance at beginning of year	$68,205	------
Net income (as above)	30,397	67,601
Miscellaneous direct credits (net)	------	604
Total	$98,601	$68,205
Surity profit surplus:		
Balance at beginning of year	def4,631	------
b Net profit on sale of securities	118,821	loss530,293
a Balance of write-down of an investment to estimated fair value	------	21,936
Net profit on debs. reacquired and canceled	------	547,597
Total	$114,190	def$4,631
Surplus (earned) at end of year	212,791	63,574

a Participation of $150,000 in a loan to Wayss & Freytag A. G. and Polenski & Zoellner, written down to estaimted fair value of $75,000. This participation was not written down with other investments on Dec. 31 1931. b Profits or losses on securities sold were determined on the basis of the average book values. The book values were the written-down values established Dec. 31 1931 and (or) subsequent costs.

Note.—Based on quoted market prices or estimated fair value the unrealized net depreciation of investments at Dec. 31 1933 was $1,254,218 compared with $546,520 at Dec. 31 1932, representing an increase unrealized net depreciation of $707,698 during the year.

BALANCE SHEET DEC. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Investments—			c Preferred stock	$2,305,258	$2,305,258
Common stocks:			d Common stock	669,305	669,192
Industrials	$3,036,797	$386,772	Com. stock scrip	1,423	1,536
Railroads	189,245	------	Convertible debs.:		
Utilities	2,509,820	3,082,835	5%, 1953	2,389,000	2,389,000
Pref. stocks	328,525	462,144	5½%, 1939	4,111,000	4,111,000
Bonds:			Accounts payable	15,743	17,655
Railroads	275,824	------	Taxes accrued	3,974	6,525
Utilities	1,962,584	2,557,134	Unadjusted credits	152	24
U. S. Govt. sec	1,025,700	1,030,617	e Earned surplus (from Jan. 1 '32)	212,792	63,573
Other investm'ts	45,257	75,000			
Cash	132,320	1,907,033			
b Treasury secur	145,604	------			
Int. & accts. rec	56,970	62,229			
Total	$9,708,646	$9,563,764	Total	$9,708,646	$9,563,764

a Investments carried on books at written-down values established Dec. 31 1931 and subsequent costs, with the exception of a participation in a loan which was written down Dec. 31 1932.

The aggregate of investments at quoted market prices or estimated fair value at Dec. 31 1933 was $8,119,534 an at Dec. 31 1932 was $7,047,982. b Represented by: $19,000 principal amount conv. debentures 5%, 1953 and $156,000 principal amount conv. debentures 5½%, 1939, reacquired. c Represented by: 24,640 shares $6 (cum.) dividend pref. and 280 shares $5.50 (cum.) dividend pref., of no par value (entitled in liquidation to $100 per share if involuntary, otherwise $110 per share). d Represented by: 669,305 shares common (1932—669,192 shares) of no par value. e Dividends on both series of pref. stock, which are cum., have not been declared during the 24 months ended Dec. 31 1933 and amount to $298,760. The dividends not declared during the 12 months ended Dec. 31 1932, amounted to $149,380.—V. 137, p. 4704.

American International Corp.

(Annual Report—Year Ended Dec. 31 1933.)

For the year 1933 income from dividends, interest, &c., was $1,102,159. Net income, after deducting expenses and taxes, was sufficient to cover bond interest and leave an excess of $94,082, which was carried to surplus. Operating expenses for 1933 were $210,029 compared with $303,433 for 1932, a decrease of 30.78%; further reductions in expenses in 1934 are contemplated.

In accordance with the resolution adopted by stockholders at the annual meeting on Jan. 31 1933, securities are carried on the balance sheet at values established as of Dec. 31 1932, with subsequent additions at cost. The net realized excess over book values on sales of securities during 1933 was $842,140, and was determined on the basis of such book values as of Dec. 31 1932, and (or) subsequent costs.

Corporation continued to take advantage of the substantial discount at which its debentures were selling and acquired during the year $361,000 face value at an average cost of 68.73%, leaving outstanding in the hands of the public $13,821,000 as of Dec. 31 1933. Common stock held in the treasury increased from 5,369 shares to 52,982 shares, viz: 23,721 shares formerly held by trustees under the employees' profit sharing plan were returned to the treasury, the plan expiring Dec. 31 1933 and no distribution having been made, and 23,892 shares which had been held for some years by Allied Machinery Co. of America, a wholly-owned subsidiary, were transferred to corporation. The outstanding common stock is now 1,007,973 shares.

Based on market quotations, or, in their absence, at valuations established by board of directors, the net assets of corporation as of Dec. 31 1933 were $17,929,286, equivalent to $1,297 per $1,000 principal amount of debentures outstanding. On the foregoing basis the common stock had an asset value of $4.08 per share. During the year the management made substantial revisions in the portfolio, with the result that common stocks comprised 68.25% of total assets at the end of 1933 compared with 44.85% the year previous.

During the year Ulen & Co. further reduced both is bank loans and debentures. No definite progress has yet been made toward repairing the damage caused by the Rio Grande flood to the Maverick County, Texas, power and irrigation canal project. The Maverick District bonds are in default, and the committee appointed by the bondholders is keeping in close touch with representatives of the Maverick District, and application has been made to the Public Works Administration for a loan and grant in an amount estimated to be sufficient to repair the damaged power canal and also to construct certain additional irrigation facilities. In view of the uncertain outlook for this situation directors have again placed a nominal value of $1 upon the investment in preferred and common stock of Ulen & Co., and the Maverick bonds owned directly by corporation, are also nominally valued at $1.

Corporation's investment in Allied Machinery Co. of America has been reduced to a net value of $185,541, which reduction includes the transfer to the treasury during the year of the above mentioned 23,892 shares of American International Corp. common stock and other assets.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

	1933.	1932.	1931.	1930.
Interest revenue	$375,159	$455,168	$528,899	$530,222
Dividends	693,739	825,462	1,362,777	1,909,899
Profit on sales of securs.	------	------	------	3,112,888
Profit on syndicate and credit participations	------	------	------	6,026
Miscellaneous income	33,261	4,315	10,403	11,933
Total	$1,102,160	$1,284,946	$1,902,081	$5,570,969
Deduct—Expenses	210,029	303,432	410,697	443,059
Taxes	24,816	29,627	38,240	400,000
Interest	773,232	930,828	1,284,253	1,397,774
Net earnings	$94,082	$21,058	$168,889	$3,330,136
Dividends	------	------	------	2,059,916
Divs. paid in stock	------	------	------	617,970
Shs. common stock outstanding (no par)	1,007,973	1,055,586	1,056,310	1,060,955
Earned per share	$0.09	$0.02	$0.16	$3.14

Statement of Surplus for Year Ended Dec. 31 1933.

(a) Earned surplus:		
Balance, Jan. 1 1933	$358,195	
Less, portion of reduction of securities from cost to market values as of Dec. 31 1932—approved by stockholders Jan. 31 1933 (see below)	358,195	------
From Jan. 1 1933:		
Credits to surplus:		
Operating income for the year, as above	94,082	
Net amount realized in excess of book values, on sales of securities	x842,139	
Excess of face value over cost of treasury debs.	112,870	
Cancellation of reserve, applicable to participation in time loan	51,933	1,101,025
Difference between stated value of $1 per sh. and book value at Dec. 31 1932 of 23,721 shs. of treasury stock acquired as a result of cancellation of account receivable from trustees under employees' profit sharing plan	154,186	
Provision for adjustment of book value of Allied Machinery Co. of America—wholly owned	103,595	257,781
Earned surplus—from Jan. 1 1933		$843,244
(b) Capital surplus:		
Balance, Jan. 1 1933	$5,009,226	
Credit resulting from reduction of capital stock to $1 a share	14,778,204	
Total	$19,787,429	
Reduction of secur. from cost to market values as of Dec. 31 1932 (approved by stockholders Jan. 31 1933) after applying $358,195 against earned surplus (see above)	17,256,244	
Capital surplus—Dec. 31 1933		2,531,186
Total surplus—Dec. 31 1933		$3,374,429

x Determined on the basis of market values established as of Dec. 31 1932 and (or) subsequent costs.

Note.—The unrealized net depreciation of the corporation's securities, based on valuations as shown by list of securities appended hereto, increased $274,116 since Dec. 31 1932.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	988,532	1,087,165	y Common stock	1,007,973	15,833,790
Partic. in time l'ns	54,326	127,833	20-year conv. gold debentures	13,821,000	14,182,000
Trustees under employ. prof.-sharing plan	------	177,907	Accrued int. pay. on debentures	380,077	390,032
Investm't in Allied Mach'y Co. of Amer. - Wholly owned	185,541	------	N. Y. State taxes accrued	12,691	16,445
Accts. receivable	89,910	375,060	Res. for cos. est. of max. liab. for addit. taxes of prior yrs. under protest	300,000	300,000
Invest. in Sociedade Anonyma Marvin	1	1	Accounts payable	5,774	9,543
Proprietary cos., wholly owned	------	387,243	Def. credit items	------	14,085
Securities owned	x17,506,044	33,840,439	Earned surplus	843,244	358,195
Accrued interest	77,594	117,666	Capital surplus	2,531,186	5,009,226
Total	18,901,947	36,113,317	Total	18,901,947	36,113,316

x On Dec. 31 1933 securities at a cost of $17,506,044 had a market value of $17,231,927, or a deficiency of $274,116. y Represented by 1,007,973 (1,055,586 in 1932) shares of no par value.—V. 137, p. 4191.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

United States Realty & Improvement Co.

(30th Consol. Report—Year Ended Dec. 31 1933.)

Chairman R. G. Babbage reports in substance:

In view of the fact that the income of the George A. Fuller Co. and its subsidiaries continues to be insufficient to cover the accumulating dividends on its prior preferred and second preference stocks, it has been considered desirable to exclude the accounts of the George A. Fuller Co. and its subsidiaries from the consolidated statements. [A consolidated balance sheet, income account and summary of deficit account of the George A. Fuller Co. and subsidiaries are given on a subsequent page.]

The companies whose accounts are included in the consolidated statement are: United States Realty & Improvement Co., Trinity Buildings Corp. of New York, Whitehall Improvement Corp., Plaza Operating Co., Plaza Annex Corp., G. A. F. Realty Corp., Lawyers Building Corp. and Breslin Operating Co., Inc.

The net loss for the year amounted to $943,109. The net loss for the previous year, after eliminating the income of the George A. Fuller Co. and its subsidiaries, which was excluded from the consolidation this year, amounted to $1,159,153, a decrease in loss of $216,043. Last year's figure, however, includes the loss of the Savoy-Plaza Corp. for the 9 months ended Sept. 30 1932, during which period the accounts of the Savoy-Plaza Corp. were consolidated.

After the stockholders acted affirmatively on the resolution of the board of directors to reduce the stated capital value of the shares of stock without par value issued and outstanding from $45,475,163 to $18,000,000—that is, to the sum of $20 per share—the difference, $27,475,163, was credited to surplus and immediately transferred to reserve for possible losses on investments. Investments written off against this reserve amounted to $10,804,843, of which $10,755,843 was to cover the company's investment in the Savoy-Plaza Corp., not including, however, the investment in the first mortgage bonds. The balance in reserve for possible losses on investments at the end of the year amounted to $21,633,620.

The balance sheet continues to show bills payable amounting to $3,000,000 secured by pledge of inter-company mortgage. It is hoped that in the near future we will be able to obtain a permanent mortgage on the Whitehall Building which will make it possible to pay off these loans, thereby improving our current position materially. Mortgages on real estate owned by the company amount to $16,426,500. This amount, together with the $3,000,000 borrowed by the company on the inter-company mortgage covering the Whitehall Building, aggregates $19,426,500.

The total cash on hand at the beginning of the year amounted to $3,243,323, which included the balances of the George A. Fuller Co. and its subsidiaries. At the end of the year the cash balances of the United States Realty & Improvement Co. and its subsidiaries amounted to $1,820,538, to which should be added for comparative purposes the balances of the George A. Fuller Co. and its subsidiaries amounting to $1,555,568, making a total of $3,376,106.

Recent political conditions in Cuba have seriously affected the operation of the National Hotel of Cuba, in which company holds a substantial interest, and, while they occurred in a season when normally there is very little business, the hotel was for a time occupied by certain officers of the Cuban Army and their adherents and during such time was in a state of practical siege. Subsequently, the hotel was bombarded and while the damage was material, the hotel is open for business and it is hoped that the cost of repairing the damage will be compensated by insurance carried against losses of this character.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

[Including George A. Fuller Co. and Subsidiaries.]

Period—	x1933.	y1932.	y1931.	y1930.
Real est., net oper. inc.	$1,270,452	$1,565,369	$2,350,769	$2,542,978
All other income	Dr.94,707	568,543	2,424,028	a5,922,739
Total income	$1,175,745	$2,133,912	$4,774,797	$8,465,717
Deductions—				
Depreciation	587,271	752,781	895,816	303,884
General and corp. exps.	133,587	198,549	227,620	229,307
Int. charges, &c. (net)	1,330,725	1,232,935	2,455,947	2,458,783
Net loss of Savoy-Plaza Corp. for 9 months	------	e1,192,075	------	------
Int. accrued on oblig. of Savoy-Plaza Corp. held	------	Cr.330,814	------	------
Federal and State taxes	67,271	d77,579	294,310	583,630
Net profit	loss$943,110	loss$989,192	$901,104	$4,890,113
Divs. on pref. stocks of G. A. Fuller Co. and G. A. F. Co. of Can.	------	x133,413	503,527	530,800
Res. for partic. divs. of G. A. Fuller Co. and G. A. Fuller Co. of Canada, Ltd	------	------	c9,000	b76,290
Divs. applic. to pref. stks. of Geo. A. Fuller Co. held as investment	------	------	Cr.78,080	Cr.66,129
Common dividends	------	------	1,466,884	4,474,401
Rate	------	------	($1.50)	($4.50)
Balance, deficit	$943,110	$1,122,605	$1,000,228	$125,250
Shs. com. out. (no par)	827,000	827,000	895,000	983,578
Earns. per share on com.	Nil	Nil	$0.52	$4.42

a Including extraordinary and non-recurring income of $914,955 received as beneficiary of life insurance policy. b Geo. A. Fuller Co. only. c Geo. A. Fuller Co. of Canada, Ltd., only. d State taxes only. e Includes $193,161 profit on bonds retired through sinking funds.

x Excludes George A. Fuller Co. and subsidiaries. y Includes George A. Fuller Co. and subsidiaries.

Summary of Deficit Account Dec. 31 1933.

Consolidated earned surplus Dec. 31 1932 (excluding surplus of Geo. A. Fuller Co. and subsidiaries)	$100,953
Adjustment of Federal tax accruals of previous years	54,639
Profit on bonds retired through sinking funds	73,592
Total	$229,185
Net loss (as above)	943,110
Consolidated deficit Dec. 31 1933	$713,925

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

[U. S. Realty & Improvement Co. and Subsidiaries.]

Assets—	a1933. $	b1932. $	Liabilities—	a1933. $	b1932. $
Cash	1,820,537	3,243,323	Accounts payable	252,805	3,362,199
Accts. receiv. and accrued interest	255,098	e4,032,606	Bills payable	3,000,000	3,075,225
Inventories	151,673	497,985	15-year 6% s. f. gold debs.	2,679,000	2,683,000
Hotel Plaza furnishings, &c.	2,035,181	3,444,078	6% deben. notes	383,500	383,500
Deferred charges	436,389	736,122	Taxes & int. accr.	899,649	1,008,396
Stocks, bonds & notes of Savoy-Plaza Corp.	c786,894	11,542,222	Advance pay. on contr. & rents & def. credits	135,376	339,720
Invest. in Geo. A. Fuller Co.	f1,232,065	------	Mtges. on cos.' real estate	16,426,500	17,034,540
Mtgs. receiv., sec. of and adv. to other cos. and inv. in other stks. & bds., at cost	6,950,962	10,555,481	Pref. stocks of Fuller cos	------	6,598,500
Real est. & bldgs. (incl. leasehold)	54,325,789	57,014,699	d Capital stock	18,000,000	45,475,163
			Reserves	g26,931,685	10,898,128
			Surplus	def713,925	208,145
Total	67,994,591	91,066,517	Total	67,994,591	91,066,517

a Excluding b Including George A. Fuller Co. and subsidiaries. c First mortgage bonds of Savoy-Plaza Corp. at cost (all other investments in and advances to the Savoy-Plaza Corp., $10,755,843, having been written off against reserve). d Authorized and issued 900,000 no par shares, of which 63,000 shares are held in the treasury. e Incl. amounts due on building contracts. f 11,678 shs. prior pref., 1,927 shs. 2d pref. and 30,000 shs. common. g For depreciation of buildings, &c., $5,272,298; for possible losses on investments, $21,633,620; other, $25,767.—V. 137, p. 2991.

Tri-Continental Corp.

(Annual Report—Year Ended Dec. 31 1933.)

Francis F. Randolph, President, in his remarks to stockholders states in substance:

The year which has just come to a close has been one of rapid changes. The first quarter experienced a nation-wide bank holiday, the passage of emergency legislation, and the reopening of most of the banks. The second quarter saw the suspension of gold payments at the middle of April, the formulation and passage by the Congress of a National recovery program, including the authorization of public works on a large scale, the creation of the National Recovery Administration for industry and its counterpart for agriculture, the Agricultural Adjustment Administration, and the passage of an omnibus monetary bill which gave the President large powers over the currency. These acts were followed by a notable expansion of business and a rise of commodity prices which continued into the early weeks of the third quarter. Thereafter business slowed down and the prices of securities and raw materials, especially agricultural products, declined.

The decision of the Administration in October to purchase gold through the Reconstruction Finance Corporation at prices fixed by that agency was followed by an advance in commodity prices which continued well into November. Thereafter prices drifted slowly downward until the silver purchase policy was announced on Dec. 22 and have since remained firm at slightly higher levels. In November the bond market was weak but in December improved materially. The business developments of recent weeks seem to indicate that the recession of the autumn has been checked and that the prospects for the opening months of the New Year are for generally better business.

The management during the year has endeavored to conform the investment policy to meet these changing conditions. The year-end finds the corporation more fully invested than at the end of 1932. The investment policy is based upon the belief that the outlook continues to be for a slow, though possibly at times halting, improvement in business and that security prices, especially of common stocks, as in former periods of recovery, will reflect this improvement. This policy has carried with it the selection of many securities which yielded the corporation little or no return. Accordingly the income of the corporation has declined, but on the other hand there has been a considerable net appreciation in the value of the investment portfolio during the year. All interest, service fees and cash dividends for the year, except those expressly declared or stated to be liquidating distributions, have been included in income.

On Dec. 31 1933 approximately 6% of the corporation's assets were held in cash or its equivalent, with 24% invested in bonds or preferred stocks and 70% in common stocks.

The acquisition of assets of Graymur Corp. was consummated early in the year and there was issued in connection therewith a net amount of $2,060,000 of Tri-Continental Corp.'s 5% convertible debentures and 103,000 shares of common stock. An additional $400,000 of 5% convertible debentures which were held in treasury were sold during the second quarter.

At the beginning of the year a study of New York City real estate conditions was made, and your management decided to make certain investments in that field. Since these equities have been acquired subject to mortgages on the individual properties, the cash outlay by your corporation to date has been less than $220,000. Your management believes that the properties acquired can be operated on a self-supporting basis. The primary object, however, in making these investments is the likelihood of enhancement in value in future years. These investments have been handled through the medium of the Park Properties Corp. and its subsidiaries.

During the year most of the remaining collateral securing the Metropolitan Investment Co. bonds was taken over. Of this collateral 42,952 shares of Continental Casualty Co. stock was taken into corporation's portfolio at a price substantially less than present market. A subsidiary company, General Properties Corp., was formed to hold the remaining collateral acquired consisting chiefly of mortgages on real estate in Chicago and vicinity and in Kansas City. General Properties also holds the stock of the Service Terminal Corp. (a corporation owning real estate in Baltimore, Md.), which had been acquired in connection with the Graymur transaction.

The net assets of corporation on Dec. 31 1933 were equal to $4,839.93 per $1,000 of debentures, $111.71 per share of preferred stock, and $1.20 per share of common stock, outstanding in the hands of the public.

A list of securities held in portfolio is given in the report.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1933.	1932.	1931.	1930.
Interest	$668,944	$452,186	$592,784	$1,063,492
Divs. (excl. stock divs.)	1,041,100	1,314,365	1,788,498	2,237,555
x Fees for invest. service	183,214	177,179	151,140	------
Profit on synd. particip.	31,391	3,649	29,519	137,899
Miscellaneous income	3,372	50,726	90,382	28,446
Total income	$1,928,021	$1,998,105	$2,652,324	$3,467,392
Expenses	x350,217	x387,416	x522,976	428,810
Prior year's expenses under-accrued	------	18,104	------	------
Int. on 5% gold debs.	371,021	178,031	------	------
Taxes	61,309	40,323	45,634	234,509
Discount on debentures	23,925	------	------	------
Cost of issuance of com. stock & debs.	15,411	------	------	------
Net income	$1,106,138	$1,374,232	$2,083,711	$2,804,074
Preferred dividends	1,564,752	1,627,602	1,913,501	2,365,386
Balance, surplus	def$458,614	def$253,370	$170,213	$438,688

x The service fees, being payments by others for the organization's investment services, in practical effect are a credit against expenses of operation so that the net expense of operating Tri-Continental Corp. was $167,004 in 1933, $210,236 in 1932 and $371,886 in 1931.

STATEMENT OF SURPLUS AND UNDISTRIBUTED NET INCOME ACCOUNT DEC. 31 1933.

Surplus, Dec. 31 1932	$39,191,051
Arising from common stock issued	46,533
Total	$39,237,584
Loss on sale of securities	2,948,596
Transfer to reserve for contingencies	93,000
Balance	$36,195,988
Undistributed net income account from Oct. 30 1931—	
Balance, Dec. 31 1932 (deficit)	192,281
Net income (as above)	1,106,138
Total	$913,856
Preferred dividends	1,564,752
Deficit	$650,896
Total	$35,545,092

The unrealized depreciation of investments on Dec. 31 1933 was $8,182,059 less than on Dec. 31 1932.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash	1,848,840	2,278,746	Dividends payable & interest accr'd	557,401	493,307
U. S. Gov. securs.	------	2,382,399	Due for secs. loaned against cash	365,670	1,268,450
d Invests. at cost	49,498,393	48,429,870	Due for secs. purch	48,465	------
Corp.'s own pref. stock held	------	1,809,652	Res. for expenses, taxes, &c.	334,804	195,762
Rec. for secs. sold	111,849	------	For'n exch. contr.	------	150,000
Int. & divs. & fees rec., &c.	462,624	452,341	5% conv. debs.	2,460,000	------
Spec. deps. for divs	516,942	452,848	Inv. Eq. 5% debs.	5,126,900	5,126,900
For'n exch. contr.	------	150,000	$6 cum. pf. stk.	a5,570,998	b7,396,350
			c Common stock	2,429,318	2,326,318
			Surplus	35,545,092	38,998,769
Total	52,438,648	55,955,856	Total	52,438,648	55,955,856

a Represented by 260,792 (no par) shares after deducting 35,062 shares (at cost, $1,825,352) held in the treasury. b Represented by 295,854 shares of no par value. c Represented by 2,429,318 shares of no par value (1932, 2,326,318 shares). There are reserved unissued a total

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of 1,489,783 shares as follows: For the conversion of convertible debentures 196,800 shares on or before Jan. 1 1953 at $12.50 per share, for the exercise of warrants or options to susbcribe to common stock, 1,230,544 shares at any time at $18.46 per share, 3,159 shares on or before April 1 1948 at $45 per share, 59,280 shares on or before March 1 1939 at $24 per share. d The market value of investments on Dec. 31 1933 was $14,412,226 less than cost ($22,594,284 on Dec. 31 1932), the value of investments not readily marketable having been determined by appraisal by the corporation.—V. 137, p. 2990.

National Biscuit Co.

(36*th Annual Report—Year Ended Dec.* 31 1933.)

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Earnings for year	$20,340,276	$23,073,463	$25,741,254	$28,741,947
Depreciation	2,867,052	3,201,059	3,228,572	2,740,827
Federal & foreign taxes	2,477,919	2,768,280	2,773,191	3,121,223
Net profits	$14,995,305	$17,104,125	$19,739,491	$22,879,898
Preferred divs. (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Common dividends	13,207,452	17,609,936	17,601,466	20,383,942
Rate of common divs.	(28%)	(28%)	(28%)	(33%)
Reval. of securities	3,092,483	------	------	------
Balance, surplus	def$3,040,945	def$2,242,126	$401,710	$759,642

CONSOLIDATED INCOME STAETMENT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Previous surplus	23,422,401	25,664,528	25,262,818	24,503,177
Capital surplus	9,656,014	9,656,014	9,656,014	9,227,384
Total surplus	$30,037,469	$33,078,416	$35,320,542	$34,490,203
Shares com. stock outstanding (par $10)	6,289,263	6,289,263	6,286,238	6,206,787
Earnings per share	$2.10	$2.44	$2.86	$3.40

BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Plant, rl. est., mach'y, &c.	90,639,488	93,228,190	Preferred stock	24,804,500	24,804,500
U. S. securities	z991,887	y1,011,102	Common stock	62,892,630	62,892,630
N. Y. City bds.	z9,779,860	y12,313,375	Accts. payable	1,180,184	870,955
Cash	13,163,790	17,207,325	Com. div. pay.	------	4,402,484
Stks. & securs.	z92,673	y1,629,562	Bonds (Pacific Coast Co.)	------	86,000
Accts. receivable	2,771,952	3,232,257	Ins. & cont. res.	8,156,803	8,160,924
Employees' stk. subscription	876,561	------	Tax reserve	2,515,946	2,841,225
Raw materials, supplies, &c.	11,271,322	8,515,323	Earned surplus	20,381,456	23,422,402
			Capital surplus	9,656,014	9,656,014
Total	129,587,534	137,137,134	Total	129,587,534	137,137,134

x At cost less depreciation. y At cost. z At market.—V. 137, p. 2986

General, Corporate and Investment News

STEAM RAILROADS.

Matter Covered in the "Chronicle" of Jan. 13.—Gross and net earnings of United States railroads for the month of November, p. 213.

Chesapeake & Ohio Ry.—*To Pay Notes.*—

The $3,950,000 6% notes due Jan. 31 1934 will be paid off at maturity at office of J. P. Morgan & Co., New York.—V. 138, p. 148.

Chicago Milwaukee St. Paul & Pacific RR.—*Operation, &c.*—

The I.-S. C. Commission on Jan. 10 issued a certificate (a) permitting the company to abandon its line of single-track railroad between Ayres and Ebner, about 8.6 miles and authorizing it to operate, under trackage rights, over the C. B. & Q. road between the stations of Ayres and Ebner, and to construct a connecting track about 425 feet long between its track and the track of the C. B. & Q. at Ebner; (b) authorizing the C. B. & Q. to construct a connecting track about 330 feet long, between its track and the track of the Milwaukee, near Ayres; and (c) authorizing the companies to operate over the connecting tracks; all in Carroll County, Ill.—V. 137, p. 4696.

Chicago Rock Island & Pacific Ry.—*Deferment of Equipment Maturities Protested—Two Series of Certificates Not Equitably Treated by Trustees, Dealers Say.*—

A dispute over allocation of income of the Rock Island has risen between some of its creditors and trustees of the bankrupt system, it was revealed Jan. 15 by Evans, Stillman & Co. The latter are dealers in equipment trust certificates and contend that two series of such certificates of the Rock Island, in whose issue they participated, are not meeting with equitable treatment at the hands of the trustees.

In a letter to holders of the equipment trust obligations, series O and P, the dealers said they have conferred with the trustees and recommended at the conference that the bankruptcy trustees ask the Federal Court for authority to borrow sufficient money to pay the equipment maturities. The trustees replied they would not.

"We asked the bankruptcy trustees if they would not consider issuing a trustee's certificate to be exchanged for the matured equipment certificates which would not only have a lien upon the equipment but would also have a lien on the railway's properties prior to the lien of the bonds upon which interest had been paid," the letter said.

"In respect to this request, we pointed out that it seemed that the bondholders who received the payment out of the earnings of the equipment should give some compensation for such benefit. Such equitable treatment, we stated, had been accorded in a somewhat generally similar case where the holders of underlying mortgage bonds not only waived their right to interest, but also agreed to forbear the exercise of their foreclosure rights for a substantial period of time."

The bankruptcy trustees replied that they were not willing to apply to the court for authority to extend the maturities of the certificates for a shorter period than three years, the letter continues. It adds that the trustees agreed to supply, if obtainable, an estimate of the amount collected by them from the off-line use of cars subject to the equipment trusts, the units thereunder in service and those awaiting or undergoing repairs, together with a statement of the depreciation currently chargeable to operation on account of such equipment and such other information as might reasonably be requested.

The equipment trust certificate holders are in a position different from that of the mortgage creditors of the railway, according to the letter, in view of the fact that the operating expenses for 1933 will include approximately $5,000,000 for depreciation of equipment, which includes all rolling stock, owned or leased. "The inclusion in the operating expenses of this non-cash item of $5,000,000 for equipment depreciation emphasizes, in our opinion, the necessity for an accounting by the bankruptcy trustees to the equipment trust certificate holders of the earnings properly allocable to the leased equipment," the letter continues.

Deferment of the equipment trusts maturities for a three-year period has already been asked by the trustees. This does not "deal equitably with such holders as compared with the creditors of the railway who are receiving a benefit resulting from the use of the funds which properly should be considered as the earnings of the leased equipment."

"We should expect that an investigation would not only develop the information which we have been promised by the trustees, but confirmation of our understanding that in many cases the cost of similar equipment to-day (particularly locomotives) is in excess of the original cost of the equipment covered by the equipment trusts, and that the value, thereof, by reason of reduction of principal sums due on account of such equipment trusts is substantially in excess of the outstanding certificates.

Abandonment.—

The I.-S. C. Commission on Jan. 10 issued a certificate permitting the company and the trustees to abandon a line of railroad extending from Rushville to Wallace, 11.87 miles, all in Buchanan County, Mo.—V. 138, p. 324, 149.

Cleveland & Pittsburgh RR.—*Obituary.*—

President Andrew Squire died at Cleveland, O., on Jan. 5.—V. 135, p. 2488.

Delaware Lackawanna & Western RR.—*Raises Pay of Shop Men.*—

Hourly rates of more than 3,000 shop employees along the road, in all locomotive mechanical plants from Hoboken to Buffalo, have been increased 4c., amounting to an increase of 32c. a day. The higher rates will become effective Jan. 15.

The shop workers are experiencing better working time than at any period during the past five years, due to the increased movement of anthracite coal and good volume of other freight.

On Jan. 8 the employees perfected the nucleus of a system federation union. It will be known as System Federation No. 30, Railway Employees' Union, and will be affiliated with the American Federation of Labor. The new organization has framed an agreement, the terms of which have not been disclosed. It will be presented to the management within the next several days.

The increase in the shopmen's pay is a result of Federal Co-ordinator Eastman's ultimatum to the railroad managements not to interfere with employees in organizing or choosing a shop organization.

Since the emergency railroad legislation, which Mr. Eastman is having carried out, was passed last year, the national shop brotherhoods are said to have made great strides in organizing employees who had formerly been members of other organizations.—V. 137, p. 4527.

Elberton & Eastern RR.—*Abandonment.*—

The I.-S. C. Commission on Jan. 10 issued a certificate permitting the abandonment, as to inter-State and foreign commerce, by C. A. Wickersham, receiver, of the line of railroad extending from Elberton, through Tignall, to Washington, 34.62 miles, in Elbert and Wilkes Counties, Ga.

The Elberton is controlled jointly by the Atlantic Coast Line RR. and the Louisville & Nashville RR. through ownership, in equal shares, of 98% of its capital stock. These companies also own $380,000 of a total of $392,950 of first mortgage bonds issued by the Elberton, and the latter is indebted to them in the sum of $470,118 for advances to meet annual deficits. The receiver discontinued operation of the line on Dec. 16 1933, because of unsafe conditions.

Mr. Wickersham was appointed receiver on Dec. 10 1932, in foreclosure proceedings pending in the U. S. District Court for the Southern District of Georgia.—V. 123, p. 1871.

Illinois Central RR.—*PWA Loan Approved.*—

The I.-S. C. Commission on Jan. 12 approved the company's application for a loan of about $10,000,000 from the Public Works Administration for the improvement of its transportation facilities. The report of the Commission says in part:

The company on Dec. 18 1933, applied under Section 203 (a) (4) of the National Industrial Recovery Act for approval of certain maintenance to its railroad which it proposes to finance by a loan from the Federal Emergency Administrator of Public Works.

The applicant proposes to renew rail on about 123 miles of track, and to purchase for that purpose 21,600 gross tons of new 112-pound rail, with the necessary fastenings, frogs, and switches, about 65,000 cross-ties, and a small amount of signal material. The estimated cost of this project is $1,437,145, of which $183,100 represents the cost of labor for applying new material and surfacing the track. For the years 1922 to 1929 new rail laid on the applicant's system averaged 64,104 tons a year, while for the years 1930 to 1932 it was 20,994 tons. A comparison of the applicant's figures for tons of new rail used in replacement for the system per thousand gross ton-miles for 1923 to 1929 with those for the years 1930 to 1932, indicates an average annual decrease for the system during the latter period off approximately 30,000 tons, making a total of 90,000 tons for the period, or more than four times the amount of new rail proposed to be laid.

It is proposed to make heavy general repairs to 16,015 miscellaneous freight cars at an estimated cost of $6,210,555 and to make certain general repairs to 228 passenger cars with an approximate expenditure of $1,100,300. Annual expenditures for car repairs for the years 1923 to 1929 averaged $9,600,000 for freight cars and $2,387,000 for passenger cars. For the years 1930 to 1932 the average annual cost of repairs to freight cars was $5,100,000 and to passenger cars was $1,118,560. If the expenditures for freight car repairs per thousand gross ton-miles and for passenger cars per car-mile for 1923 to 1929 be accepted as indicative of the applicant's standard of maintenance, the amounts by which the average annual maintenance expenditures for the years 1930 to 1932 were below the standard would be approximately $2,500,000 for freight cars and about $900,000 for passenger cars, or $7,500,000 and $2,500,000, respectively, for the period. From this it appears that the proposed expenditures for freight train cars are not excessive and that the applicant intends to make only such repairs to its passenger-train cars as are reasonably necessary.

The applicant proposes to build a new bridge to replace one now in operation at Big Clifty, Ky., at an estimated cost of $167,000, and to renew the approach spans of a bridge at Cairo, Ill., at an approximate cost of $870,000. The bridge at Big Clifty, which is about 880 feet long, was built in 1886. The applicant states that the increased weight of power has caused the structure to deteriorate to such an extent that it is essential that it be renewed. The bridge at Cairo was built about 1888 to carry the applicant's line over the Ohio River. The Kentucky approach, 3,500 feet long and the Illinois approach, 500 feet long have been strengthened from time to time, but have about reached their load limit and should be renewed. In view of the fact that the weight of modern equipment, even the lighter classes, is so much greater than that for which these bridges were originally designed, it is clear that they are inadequate for present-day services, and should be replaced.

It is proposed to expend $215,000 for relining the applicant's tunnel near Reevesville, Ill. This tunnel was compieted in 1928, and the nature of the material was such that it was necessary to line the tunnel with timber. It is stated that some of the timber is now ready for renewal, and further renewals will be necessary from time to time, as the timber deteriorates. The proposed lining will eliminate the need of constant renewals and is desirable in the interest of economy.—V. 137, p. 4696.

Kansas Oklahoma & Gulf Ry.—*Public Works Loan.*—

The I.-S. C. Commission on Jan. 10 approved the company's application for a Public Works Administration loan for the improvement of transportation facilities. The report of the Commission says in part:

"The company, on Dec. 21, applied under Section 203 (a) (4) of the National Industrial Recovery Act for the approval of certain railroad maintenance, which it proposes to finance by a loan from the Federal Emergency Administration of Public Works.

"The proposed maintenance will require the purchase and installation of approximately 5,184 tons of new 110-pound rail and necessary fastenings. The cost of the rail will be $36.375 a ton, or $188,550, the cost of the fastenings approximately $74,220, and the freight charges on other lines $28,064, making the total approximate cost $290,834. The unit price of the fastenings is not stated, but the estimated cost does not appear excessive when consideration is given to the fact that heavier frogs and switches will be required because of heavier rail.

"The applicant states that five years ago it embarked on a program of buying approximately 10 miles of rail a year, but that it has not been thought wise to make these purchases during the years 1930, 1931, and 1932 because of general business conditions, although approximately four miles of rail were bought during 1933. The new rail is to replace old 70-pound rail, and it is the applicant's judgment that transportation facilities will thereby be improved.—V. 137, p. 4696.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Louisville & Nashville RR.—*Common Dividend Declared.* —The directors on Jan. 18 declared a dividend of $1.50 per share on the outstanding $117,000,000 capital stock, par $100, payable Feb. 15 to holders of record Jan. 31. This is the first dividend since Feb. 10 1932 when a payment of $2 per share was made, compared with $2.50 per share on Aug. 10 1931 and $3.50 per share previously each six months. Chairman Lyman Delano states that future action of the board in regard to the declaration of dividends will depend on the earnings of the company.

Of the company's capital stock, 596,700 shares (51%) are owned by the Atlantic Coast Line RR.—V. 138, p. 324.

Missouri Pacific RR.—*Reopens Three Shops.*—

Approximately 800 men went back to work on Jan. 8 when Missouri Pacific Lines shops at Sedalia, Mo., and North Little Rock, Ark., reopened, after having been closed for the holidays since Dec. 23, J. Cannon, Vice-President and General Manager, announced. The forces were divided evenly at approximately 400 men at each point. In addition, approximately 90 men went back to work at DeSoto, Mo., Jan. 2, when the Missouri Pacific Lines car shops were reopened there, after having been closed also since Dec. 23.

Approximately $180,000 will be expended by the Missouri Pacific Lines this month for labor and supplies at the three shops, Mr. Cannon also announced. This is divided $83,000 at North Little Rock, $77,000 at Sedalia, and $20,000 at DeSoto.

Interest Payments.—

Federal Judge Faris has authorized the trustees to make payments due Feb. 1 1934 on following obligations: $153,000 annual principal and $14,917 semi-annual interest on Equipment Trust series A; $139,920 semi-annual interest on Pacific Railroad Co. of Missouri extended first mortgage 4% bonds.—V. 138, p. 324.

Mobile & Ohio RR.—$167,000 4*s of* 1938 *Tendered.*—

On the call for tenders of Mobile & Ohio general mortgage 4s, 1938, to be delivered to the trustee for purchase at the lowest prices but at not exceeding par, $167,000 bonds were submitted. Date for tendering bonds expired on Jan. 16.

There was available $542,500 in the hands of the trustee for purchase of bonds. Bonds tendered were at prices in the high 90s. The balance of the fund, after purchase of the $167,000 tendered bonds, will be employed to call bonds by lot at face value. This means that something more than $375,000 will be available for calling bonds.

Prior to issuance of this offer, there were outstanding in the hands of the public $277,000 Mobile & Ohio general 4s, the balance of the issue, about $8,205,000, being held by the trustee of Southern Ry.-Mobile & Ohio collateral 4s. As a result of tender of 167 bonds from those held by the public, the latter block has been reduced to $110,000. In the call by lot to absorb the balance of the fund in the hands of the trustee, some of the bonds called may be among those still in the hands of the public, but the bulk undoubtedly will be from the block pledged under the Southern Mobile & Ohio 4s.

A year ago when calls for tender of bonds was issued to absorb $500,000, the trustees received $454,500 of the public's holdings, in the call by lot to consume the balance of the fund all but two of the bonds drawn came from the pledged bonds. The trustee of the Southern M. & O. collaterals employed the cash received from drawn bonds, about $150,000, to purchase collaterals in the market. This year he should receive fully double that amount. ("Wall Street Journal.")—V. 137, p. 4009.

New York New Haven & Hartford RR.—*Another PWA Loan Authorized.*—

The I.-S. C. Commission on Jan. 17 authorized the company to borrow $1,350,000 from the Public Works Administration. On Jan. 8 the Commission approved the company's application for a PWA loan of $3,500,000 (see V. 138, p. 324).

The report of the Commission says in part:

The company on Dec. 27 1933 applied under Section 203(a) (4) of the National Industrial Recovery Act for approval of certain railroad maintenance which it proposes to finance by a loan from the Federal Emergency Administration of Public Works.

The proposed maintenance will require the purchase and installation of approximately 25,000 tons of new 112-pound steel rail with about 10,000 tons of necessary fastenings, the approximate cost of which, delivered on the applicant's line, is given as $1,000,000 and $350,000, respectively, or a total of $1,350,000. Although the unit price for the rail is not stated, the cost delivered is at the rate of $40 a ton, which would indicate that the basis used was the current price of $36.375 a ton.

The new rail will be laid chiefly in main tracks between New York and Boston, replacing 107-pound rail, and it is expected to result in more economical maintenance. The rail released will be used on secondary lines to the fullest extent possible.

The applicant states that during the period 1922-1929, inclusive, an average of 24,903 tons of new rail was laid in replacement each year, while for the period 1930-1933, inclusive, the amount laid annually was 6,887 tons; and that during those periods the average annual number of gross tonmiles of freight was about 9,400,000,000 and 7,800,000,000, respectively, which would be a decrease of 17% for the latter period. If the foregoing figures be used as a basis and effect be given to this decrease in traffic, the replacement that would be required to bring the average for the latter period up to that of the former period would be 13,783 tons for each year, or a total of 55,132 tons for the four-year period. The maintenance proposed therefore, appears to be amply justified.—V. 137, p. 324.

Norfolk & Western Ry.—*To Reduce Passenger Fares on Feb. 1.*—

The company will reduce passenger fares over its entire system Feb. 1. The fares will be two cents a mile in coaches and three cents a mile in Pullmans. The Pullman surcharge, which is one-third of the sleeping-car cost, will be eliminated. The new fares constitute a reduction of approximately 44% from the base rate of 3.6 cents a mile now in effect.

Fares on a portion of the Norfolk road were reduced Dec. 1 to meet competition from southeastern carriers and now the entire system, which covers about 2,230 miles in Virginia, North Carolina, Kentucky and Ohio, will benefit from the first cut in basic rates in over 10 years.—V. 138, p. 149.

Old Colony RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Jan. 11 authorized the company to issue not exceeding $600,000 of 1st mtge. gold bonds, series E, to provide in part for the company's indebtedness to the New York, New Haven & Hartford RR. for advances made for capital expenditures, the bonds to be pledged and repledged as collateral security for short-term notes.—V. 137, p. 4010.

Pennsylvania & Atlantic RR.—*Abandonment.*—

The I.-S. C. Commission on Jan. 10 issued a certificate permitting the company to abandon its Island Heights branch extending from Pine Beach across Toms River to Island Heights, approximately 1.2 miles, all in Ocean County, N. J.—V. 123, p. 1248.

Pennsylvania RR.—*PWA Loan of* $77,000,000 *Approved.* The I.-S. C. Commission on Jan. 15 approved the company's application to the Public Works Administration for a loan of $77,000,000. The report of the Commission states:

The company on Jan. 3 1934 applied under section 203 (a) (4) of the NIRA for approval of equipment which it proposes to finance by a loan of $77,000,000 from the Federal Emergency Administration of Public Works.

The applicant states that in 1931 it was actively engaged in the electrification of its roadway between New York and Washington for passenger and freight service, and that prior to that time it had completed and placed in operation for passenger business an electrified service between Philadelphia and surrounding suburban points. Because of the decline in traffic and unfavorable financial and economic conditions it was impossible to secure the necessary funds on satisfactory terms to continue this work on the main line, and therefore all work that could be suspended was discontinued in January 1932.

In the spring of that year a loan of $27,500,000, which has since been paid, was obtained from the Reconstruction Finance Corporation, the work was resumed, and was so far completed that in January 1933 passenger trains were placed in electrified service between New York and Philadelphia; in February 1933 this service was extended to Wilmington, Del.; and in April 1933 all through trains between New York and the West were electrically operated between New York and Paoli, Pa., a station on the main line 20 miles west of Philadelphia. The continuance of the unfavorable conditions mentioned caused the applicant in the spring of 1933 again to discontinue the electrification work, and this suspension has continued to the present time.

The applicant has entered into an agreement with the PWA under which a loan of not exceeding $45,000,000 will be made to aid it in completing the electrification improvements, which are estimated to cost $45,130,000. This amount has been allocated as follows: Electrification equipment and material, $19,350,000; telegraph and signal system, labor and supervision, $5,500,000; clearances, $2,380,000; electrification, labor and supervision, roadside installation, $10,430,000; engineering and superintendence, $4,780,000; direct cost of handling material, $800,000; work trains and division expenses, $1,890,000. Of these expenditures it is estimated that $40,130,000 will be made during the current year, and $5,000,000 in 1935.

The present number of electric passenger locomotives owned by the applicant is required for operation on the portion of its line now electrified. The completion of the additional mileage to be electrified, shown to be 646 track miles, will necessitate the acquisition of additional passenger locomotives and of freight and switching locomotives. The applicant, to meet its needs, proposes to procure 101 additional electric locomotives, consisting of 28 passenger, 59 freight, and 14 switching locomotives, estimated to cost approximately $15,000,000. Of the total number of locomotives to be acquired, 17 passenger and 59 freight locomotives will be constructed in outside shops, and 11 passenger and 14 switching locomotives will be built in the applicant's shops. Not exceeding $15,000,000 of the cost of these locomotives will be financed by a loan from the PWA.

The applicant also states that it requires 7,000 freight cars, consisting of 500 40-foot 6-inch box cars with automobile loaders, 1,500 50-foot flat cars, 3,000 40-foot 6-inch box cars without auto loaders, and 2,000 40-foot 6-inch box cars. These cars will be built in the applicant's shops, and the funds to cover the cost thereof in the amount of not exceeding $17,000,000 will be procured from the PWA.

The completion of the electrification and the acquisition of the electric locomotives as proposed are expected to result in the following: (1) Substantial increase in the applicant's transportation capacity in both freight and passenger service as compared with present steam operation, without any increase in the miles of track, this to be effected in part by reducing the number of stops, other than station stops, by improved acceleration, by higher tractive power of the locomotives at greater speeds, producing a more uniform speed of train units and more even spacing of trains, and by fewer switching movements; (2) more attractive service to the traveling public and improved conditions in areas adjacent to the right-of-way due to the elimination of smoke and dirt and decreased noise; (3) meeting of conditions imposed by local ordinance requirements in the city of Baltimore, and improved conditions for passengers in the tunnels in the Baltimore area as compared with existing conditions under steam operation; (4) elimination of at least one locomotive change point in passenger service, thereby reducing operating expenses, decreasing scheduled time and eliminating congested traffic conditions existing at interchange points under partial electrification operation; (5) realization of a return on the expenditures heretofore made for that portion of the electrification facilities now installed between Wilmington and Washington which are at present not used; (6) release of over 550 steam locomotives for service on steam operated sections, thereby deferring for an indefinite period major expenditures for the acquisition of steam locomotives; (7) realization of the full amount of expected economies from freight and passenger electric operations between New York and Washington, estimated at $7,209,000 on the basis of 1931-1932 winter traffic. These economies will result largely from reduced cost of locomotive repairs, decreased operating and enginehouse expenses, lower cost of electric power as compared with coal and water required for steam locomotives, and decreased miscellaneous expenses.

The acquisition of 500 box cars equipped with automobile loaders and 3,000 cars of the same class not so equipped will provide the applicant with suitable equipment of increased dimensions for automobiles and high class commodity loading. The 3,000 cars will also be available for conversion into automobile carrying cars as demands of shippers may require them. The acquisition of the 1,500 all-steel 50-foot 70-ton capacity flat cars is stated to be essential to providing equipment for accomodating the longer lengths of steel shapes, plates, and pipe. They will replace an equal number of 50-ton, 40-foot, 2-inch flat cars which have been equipped for container service, and will make up the periodic retirements of that class of flat cars which have an average age of nearly 27 years. The remaining 2,000 box cars to be acquired will be the same as the present all-steel standard box cars, and are essential to provide suitable cars for first class commodity loading. The 5,500 box cars to be acquired will replace an equal number of old type steel underframe wooden box cars having an average age of 27 years. These cars require heavy repairs, and, as it would be uneconomical to repair them for continued service, they will be retired and torn down.

As to the prospective loan of $45,000,000 for the electrification improvements, the applicant proposes to issue and sell to the United States Government, or its nominee, a like amount of 30-year secured 4% serial bonds.

With respect to the loan of $17,000,000 for freight cars, the applicant proposes to enter into a lease and equipment-trust agreement under which will be issued an equal amount of equipment-trust certificates, series E, guaranteed by it as to principal and interest.

With respect to the loan of $15,000,000, for electric locomotives, the applicant proposes to enter into a lease and an equipment-trust agreement under which will be issued the same amount of equipment-trust certificates, series F, guaranteed by it as to principal and interest.

Both series of certificates will be sold to the United States Government. As has been indicated, about one-half of the loan is to be used to acquire rolling stock equipment and the remainder to equip the line for electrified operation between New York and Washington, thus providing improved facilities. Neither the bonds nor the equipment-trust certificates are to be issued in their entirety, but are to be issued in installments from time to time as the work progresses and funds are advanced. An application for the requisite authority as to the proposed securities has been filed. —V. 138, p. 325, 149.

St. Louis-San Francisco Ry.—*Committee Urges Deposits.*

The prior lien bondholders committee (John W. Stedman, Chairman) in a letter dated Jan. 13, addressed to holders of prior lien mortgage bonds, states:

The prior lien bondholders' committee desires to keep the holders of such bonds in touch with its current activities.

You will recall that more than two-thirds of all the prior lien bonds outstanding in the hands of the public were submitted to the plan and agreement of 1932, either by deposit or by the execution of assents. For a period of 30 days beginning with Dec. 28 1933, those deposits could be withdrawn or assents cancelled. The first half of that period expired yesterday afternoon.

As of the close of business yesterday afternoon, less than 5 1-10% of such outstanding bonds had been withdrawn. This fact is accepted as indicating a general confidence of depositors in the committee and in its ability and desire to render real service to holders of these bonds. Moreover, new assents have been received or assured covering substantial amounts of bonds. As a result of these circumstances the committee feels justified in the expectation that its substantial representation of prior lien bonds will be continued by the bondholders. [It was reported in the press that up to the close of business Jan. 18 only 6.6% of the bonds had been withdrawn. —Ed.]

There can be little doubt as to the need of co-operative action on the part of bondholders. Study has to be given to the mortgage position and other rights of the prior lien bondholders and action may have to be taken to assert these rights and to prevent infringement thereon by holders of other liens. Contact must be maintained with the operation of the railway and the proceedings in the bankruptcy court in order that the rights of the bondholders may be fully developed and protected. At any hearings before the I.-S. C. Com. on a reorganization plan, it is essential that there shall be adequate representation of the prior lien bondholders designed to secure proper recognition of their rights, and that a plan of reorganization be submitted on their behalf if full protection of their interests so requires. It will be the policy of the committee to fulfill these functions.

It is not believed to be practicable for an individual bondholder to perform these tasks. The committee, on the other hand, has a continuous organization, with its own counsel, and technical advisers on the staffs of some of the large institutional bondholders are available for its use. The committee is willing to undertake these tasks, and its members as such are

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

not asking for any compensation. The charges which may be made against depositors are limited to 1% of the bonds subject to the deposit agreement.

The deposit agreement does not seek to bind you in advance to support any reorganization plan. In every case before any reorganization plan can become final, you are given an opportunity by the deposit agreement to take individual action with respect to that plan, in some cases by withdrawing from the agreement and in other cases by expressing your desire directly to the I.-S. C. Commission, according to the circumstances more fully set out in the agreement. The committee has been scrupulous to preserve your liberty of action in this respect.

In order that the interests of prior lien bondholders may be suitably represented and protected, it is, therefore, of great importance that the bondholders continue to act together through a common organization. To this end the committee invites your continued support and co-operation. Such support is necessary for effective action of the committee. The more bonds that the committee represents, the more effective its action will be.

If you have already deposited your bonds or executed an assent under the plan and agreement of 1932, you need take no further action in order secure representation by this committee.

The Secretary of the committee is C. E. Sigler, 70 Broadway, New York, N. Y.

The opposition committee for prior lien & consol. mtge. bondholders (Harold E. Mellon, Chairman), in a notice dated Jan. 4 states:

The readjustment plan of July 6 1932, which this committee from the beginning consistently opposed, has been abandoned by its sponsors, according to announcement just made.

You are given until Jan. 27 1934, to free yourself without penalty from any commitment you may be under to any other committee. Otherwise, you may become automatically bound by new deposit agreements which not merely impose financial and other obligation, but seek to bind you in advance to support reorganization plans not yet formulated.

You may recover bonds heretofore deposited by you by surrendering your certificates of deposit duly endorsed before the date mentioned.

Written "assents," if heretofore filed by you, should be cancelled by written notice.

You may do the foregoing yourself, or this committee is prepared to act for you, without charge. Because of the short time remaining before Jan. 27 1934, you must act, if at all, at once.

Holders of certificates of deposit for prior lien and consolidated mortgage bonds may forward them to this committee for surrender. Written notice of withdrawal of "assents" will likewise be given by this committee if desired. In either case, written authorization to this committee should be immediately executed and forwarded.

The Secretary of this committee is S. E. Starr, 170 Broadway, New York.

Desires PWA Loan.—

The trustees have filed a petition in the Federal Court in St. Louis asking authority to make application to the Federal Public Work Administration for a loan of $1,442,545 for the purpose of purchasing 26,000 tons of steel rail together with fastenings and other track material.

Abandonment.—

The I.-S. C. Commission on Jan. 11 issued a certificate permitting the company and the trustees of its properties to abandon those parts of the Deering branch of the Frisco extending from Wardell to Fraily, about 4.5 miles, in Pemiscot and New Madrid Counties, and from Yukon to Deering Junction, about four miles, in Pemiscot County, all in Missouri.

The Commission also issued a certificate approving the abandonment of that part of the Tipperary branch of the Frisco extending from McDougal in a general southwesterly direction to Tipperary, about 8.9 miles, all in Clay County, Ark.—V. 137, p. 4697.

St. Louis Southwestern Ry.—*Interest Payable in U. S. Currency.*—The New York Stock Exchange on Jan. 13 announced as follows:

The Committee on Stock List has been advised by the above company, in reply to its inquiry regarding the payment in foreign exchange of coupons on St. Louis Southwestern Ry. 1st terminal & unifying 5% bonds, due 1952, as follows:

"The company has no foreign paying agent, neither has it provided funds for the payment of coupons in any currency other than that of the United States."

Pledging of Bonds.—

The I.-S. C. Commission on Jan. 9 authorized the company to pledge its equity in not exceeding $23,903,000 of general and refunding mortgage 5% gold bonds, series A, and $474,000 of Southern Illinois & Missouri Bridge Co. 4% 1st-mtge. bonds as coll. security for not exceeding $1,727,526 of notes issued to the Railroad Credit Corporation. The bonds mentioned above are held by the Reconstruction Finance Corporation as collateral security for loans made by that Corporation to the company.—V. 137, p. 3146.

San Antonio Uvalde & Gulf RR.—*Abandonment.*—

The I.-S. C. Commission on Jan. 13 issued a certificate permitting abandonment by the company of its line of railroad between Gardendale and Fowlerton, about 26.07 miles, in LaSalle County, Tex.

That part of the application seeking permission to abandon the portion of the line between Fowlerton and a point north of the Frio River (about 2 miles) was dismissed.—V. 136, p. 3531.

Southern Pacific Co.—*Seeks Approval of PWA Loan.*—

A $12,970,735 loan from the Public Works Administration was asked by the Southern Pacific Co. Jan. 12 in an application filed with the I.-S. C. Commission. The company would buy 1,820,000 ties for $2,414,500, 40,000 tons of steel rails and fastenings for $3,051,785, and would spend $1,305,700 on bridges, trestles and culverts; $2,609,300 for repairs to locomotives, $1,523,500 for freight car repairs and $1,065,950 for repairs to passenger cars.

Unification Voted—Commission Approves Merger in Louisiana and Texas.—

On condition that it agree to acquire an intervening short line, the Southern Pacific Co. has received permission from the I.-S. C. Commission to simplify its corporate structure by consolidation of 14 properties under the name of its subsidiary, the Texas & New Orleans RR.

The T. & N. O. controls the other properties by lease. It proposed to acquire the physical properties by delivery of 596,464 shares of stock to the Southern Pacific, which owns most of the stock of the subsidiaries, and by assumption of the debt and other obligations of the lines.

In addition to saving accounting and legal expenses of maintaining separate corporations the consolidation will provide for a 1st & ref. mtge. by which advances made by the Southern Pacific and maturing bonds can be refunded.

The road will be required to acquire the Fredericksburg & Northern, a 24-mile road in Texas. If the two parties cannot agree on a price the Commission will fix a commercial value for the property.

The railroads which will be consolidated and their mileage are:

Name of Company—	*Miles.*	*Name of Company—*	*Miles.*
Texas & New Orleans RR.	479	Galveston, Harrisburg & San Antonio Ry.	1,345
Louisiana Western RR.	208	Houston & Texas Central	760
Morgan's Louisiana & Texas RR. & SS. Co.	399	Houston East & West Texas	191
Franklin & Abbeville Ry.	51	San Antonio & Arkansas Pass	822
Lake Charles & Northern Ry.	45	Dayton-Goose Creek	26
Houston & Shreveport	41	Texas Midland RR.	125

The Gulf & West Texas Ry., which has not yet been built, will also be quired.—V. 137, p. 4698.

Southern Pacific RR.—*Abandonment.*—

The I.-S. C. Commission on Jan. 10 issued a certificate permitting the Southern Pacific RR. and the South Pacific Coast Ry. to abandon those parts of their so-called New Almaden branch as follows: (a) about 4.087 miles, owned by the Southern Pacific RR. and operated by the Southern Pacific Co., as lessee, and (b) about 4.360 miles, owned by the South Pacific Coast Ry. and operated by the Southern Pacific Co., as lessee; all in Santa Clara County, Calif.—V. 137, p. 4360.

Spokane Portland & Seattle Ry.—*New Pres.*—

W. P. Kenney, President of the Great Northern Ry., has been elected President of the Spokane railway, succeeding Charles Donnelly, President of the Northern Pacific Ry., who becomes Vice-President of the S. P. & S. for the coming year. Since the Great Northern and Northern Pacific Rys. each own a half interest in the S. P. & S. the Presidents of these two roads alternate as President and Vice-President of the S. P. & S. They also hold these same positions with the Oregon Trunk, Oregon Electric and other subsidiaries of the S. P. & S.

In addition to Mr. Kenney and Mr. Donnelly, the other members of the board of trustees of the S. P. & S. are L. C. Gilmam, Vice-President of the Great Northern, Seattle, Wash.; W. E. Coman, Vice-President of the Northern Pacific, Seattle, and Charles A. Hart of Portland.—V. 135, p. 2489.

Wabash Ry.—*Interest Payment.*—

Federal Judge C. B. Davis has authorized the receivers to pay semi-annual interest of $349,825 due Feb. 1 on the $13,993,000 second mortgage 5% bonds. The petition of receivers to pay this interest stated that funds are on hand without recourse to borrowing.—V. 138, p. 325, 149.

PUBLIC UTILITIES.

Matters Covered in The "Chronicle" of Jan. 13.—(a) Weekly electric output 9.7% in excess of corresponding period a year ago, p. 227; (b) November 1933 production of electricity 4% ahead of corresponding month in 1932, p. 228.

Altoona & Logan Valley Electric Ry.—*Distribution.*—

The holders of the consolidated mortgage 4½% gold bonds dated Aug. 15 1903, are notified that, pursuant to the provisions of a decree of foreclosure entered in the Court of Common Pleas of Blair County, Pa. on Nov. 8 1933, the property covered by the mortgage has been sold by the trustee and the proceeds of such foreclosure sale are now distributable to the holders of such bonds. Upon the delivery of such bonds, together with the coupons appertaining thereto dated respectively Aug. 15 1932, Feb. 15 1933 and Aug. 15 1933, to First Trust Co. of Philadelphia, for endorsement of payment thereon, bondholders will be entitled to receive the distributive share due them from such foreclosure at the rate of $193.9197475 for each $1,000 principal amount of bonds held.—V. 137, p. 4360.

American Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4360.

American Superpower Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Cash divs. & int.	$1,196,448	$2,622,378	$5,574,464	$6,144,726
Prof. on sales & com'ns.	loss359,618	loss2,141,901	16,749	2,581,247
Total income	$836,829	$480,477	$5,591,213	$8,725,973
Expenses in reissue and transfer of stocks and rights, legal exp., &c.	71,550	100,784	115,832	105,217
All other expenses	4,099	5,187	5,917	22,271
Taxes, incl. reserve for income taxes	136,849	25,212	25,000	385,011
Bal. applic. to divs.	$624,330	$349,293	$5,444,463	$8,213,474
Divs. on pref. stocks	3,349,380	4,433,457	5,085,318	5,052,579
Bal. app.to com.stk.	df$2,725,050	df$4,084,164	$359,145	$3,160,895
Com. shs. outst. (no par)	8,293,005	8,293,005	8,293,005	8,293,005
Earnings per share	Nil	Nil	$0.04	$0.38

Note.—Above statement does not include stock dividends received which, if included at market prices at time of receipt would have increased earnings by the following amounts: 1933, $25,717; 1932, $99,689; 1931, $628,723; 1930, $2,211,436.

The income statement for 1933 and 1932 does not reflect additions to capital surplus during these two years of $808,917 and $10,321,482 respectively, which is the difference between the capital represented by 22,172 and 239,164 shares of first preferred stock at $100 a share, acquired during the years 1933 and 1932 and retired, and the cost of such shares to the corporation on cash purchase and on exchange.

	Balance Sheet Dec. 31.			
Assets—	1933.	1932.	1931.	1930.
Cash	$1,275,355	$6,312,811	$2,256,212	$3,663,135
U. S. Govt. securities (at cost)	13,769,953	16,276,835	26,652,592	13,448,063
Int. & divs. receivable	155,673	451,379	1,186,779	429,985
Corporate bonds	1,015,799	------	------	------
Pref. stocks (at cost)	743,536	------	4,816,158	7,285,064
Common stocks (at cost)	85,159,483	81,971,952	87,235,867	100,862,239
Option warrants (at cost)	8,835,065	8,835,065	8,837,004	8,882,013
Miscellaneous assets	------	281	281	4,900
Total (market val. Dec. 31'33 $40,490,450	$110,954,866	$113,848,322	$130,984,893	$134,575,400
Liabilities—				
1st pref. stk. $6 (no par)	$31,281,900	$33,499,100	$57,415,500	$59,500,000
Pref. stock $6 (no par)	235,207	235,207	23,520,700	25,970,500
x Common stock	5,272,379	5,272,379	7,752,366	6,610,829
Earned surplus	34,250,676	36,980,415	41,062,598	38,838,977
Capital surplus	36,895,879	36,086,962	------	------
Div. declared on 1st pref. stock	472,094	------	------	------
Res.—Inc. tax & accr. divs. on pf. & pref.	2,546,730	1,773,482	1,232,781	1,654,370
General contingencies	------			2,000,000
Miscellaneous	------	778	948	722
Total	$110,954,865	$113,848,322	$130,984,893	$134,575,400

x Represented by 8,293,005 no par shares.—V. 137, p. 1411.

American Telephone & Telegraph Co.—*Estimated Earnings for* 1933—*No. of Phones Gained in Last Four Months.*—President Walter S. Gifford, Jan. 15 1934, in a letter to the stockholders, says:

While final figures as to earnings for the year 1933 are not yet available, preliminary data indicate that, treating the System as a whole and including the Western Electric Co., the earnings on American Tel. & Tel. Co. stock were approximately $5.30 per share as compared with $5.96 per share in 1932.

The annual report to be issued later to the stockholders will contain full and final data on the results of the year's operations.

During the first eight months of 1933 there was a net loss of 715,000 Bell System telephones but during each of the last four months there was a gain, totaling 85,000, leaving a net loss of 630,000 for the year as compared with a net loss of 1,650,000 during 1932. The number of telephones in service at the end of the year was about 13,160,000, which is 16% below the maximum development reached in 1930.

The total number of toll and long distance calls handled during the year 1933 was about 9% less than for 1932. The last half of 1933, however, showed an improvement, total toll and long distance calls being only about 3% under those for the corresponding period in 1932.—V. 137, p. 2975.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended Jan. 13 1934 totaled 32,519,000 kwh., an increase of 13% over the output of 28,844,000 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. 23	33,687,000	28,894,000	27,438,000	35,087,000	39,036,000
Dec. 30-y	28,997,000	25,179,000	28,322,000	29,117,000	31,579,000
Jan. 6-x	31,218,000	28,479,000	29,802,000	31,188,000	35,947,000
Jan. 13	32,519,000	28,844,000	30,030,000	33,662,000	37,842,000

y Includes Christmas. x Includes New Year's Day.

Plans $15,000,000 *Issue.*—

Hobart H. Porter, President, is credited with stating that in connection with the April 1 maturity of the company's 5% collateral trust bonds the company is preparing to file an at early date a new securities registration

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

statement with the Federal Trade Commission. The statement will cover a proposed $15,000,000 issue of 5% collateral trust bonds with conversion privileges, the full details of which have not been determined by the directors.—V. 138, p. 325.

Arizona Power Co.—*Extend Time for Deposit of Securities Under Readjustment Plan.*—

Substantial portions of outstanding securities of the company, now in receivership, having already been deposited with the readjustment committee under the plan and agreement of readjustment dated Oct. 11 1933 (V' 137, p. 2975) the committee has extended the final date for deposit and is urgin holders of undeposited securities to make deposit immediately with either New York Trust Co., 100 Broadway, N. Y. City or the Wells Fargo Bank & Union Trust Co., San Francisco, Calif., depositaries, in order to participate in the plan. The committee is composed of George H. Stuart, 3d, Girard Trust Co., Philadelphia; Jonathan C. Neff, Fidelity-Philadelphia Trust Co., Philadelphia; and P. Blair Lee, Brown Brothers Harriman & Co., Chairman. D. P. Beardsley, 1531 Walnut St., Philadelphia, is Secretary.

No definite time limit has been fixed but, in accordance with the agreement of readjustment, the committee reserves the right to determine when sufficient securities have been deposited to make the plan effective and to terminate without further notice the period within which holders may deposit their securities, announcement by the committee says.

Non-assenting bondholders will not be entitled to the benefits of the plan, but will receive their pro rate share of the proceeds of the sale at foreclosure of the respective properties forming the security for their bonds, it is stated.

Announcement by the committee states that "holders of more than 63% of both the first mortgage 6% bonds, due May 1 1933 and the first lien & unifying mortgage 6% bonds series A, due Nov. 1 1947, of the Arizona Power Co., and of more than 75% of Arizona Steam Generating Co. bonds, as well as over 75% of each issue of stock affected by the plan of financial readjustment dated Oct. 11 1933, have already deposited their holdings with the committee. It is thus evident that holders of a substantial majority of all issues have determined that the plan is favorable to their interests and it seems probable that there will soon be sufficient deposits to make the plan operative."

The Readjustment Committee in the letter to security holders, further states:

"On Jan. 6 1934, the U. S. District Court for the District of Arizona, appointed Z. O. Brown, of Prescott, Ariz., as receiver. This action by the court was taken upon petition of an unsecured creditor, in order that the assets of the company might be protected, for the benefit of all creditors, against any adverse action by individual creditors or bondholders. The appointment of a receiver was consented to by the company, and the readjustment committee feels that it constitutes an essential step in the final consummation of the plan.

"However, it is necessary that the readjustment be completed at the earliest possible moment in order to confine the expenses of receivership to a minimum. This can only be accomplished if holders of substantially all of the outstanding bonds indicate their acceptance of the plan by depositing them promptly.—V. 137. p. 3675.

Associated Gas & Electric Co.—*Wins Injunction Against Pennsylvania Securities Commission on Reorganization Plan.*—

Judge W. S. Kirkpatrick in the U. S. District Court in Philadelphia on Jan. 15 issued an injunction restraining the Pennsylvania Securities Commission from interfering in any way with the presentation of the Associated Gas & Electric Co.'s reorganization plan to debenture holders living in Pennsylvania.

The Commission had threatened to arrest and prosecute representatives of the Utility Investing Corp., agent for the Associated, if they attempted to slicit approvals for the reorganization plan. The State officials asserted the Utility corporation was not allowed to do business in Pennsylvania because it was not licensed, and furthermore, that the reorganization plan was not bonafide.

Output Up 8.9%.—

For the week ended Jan. 6, the Associated System reports net electric output of 50,923,679 units (k.w.h.), which is an increase of 8.9% over the same week last year.

Gas output of 376,179,700 cubic feet was 7.5% above the same week of the previous year.—V. 138, p. 325, 149.

Atlantic City Gas Co.—*New President.*—

Robert W. Wiederwax, Vice-President, was recently elected President, succeeding Chester Grey. The appointment became effective Dec. 31 1933.—V. 136, p. 1544.

Boston Elevated Ry.—*Public Should Take Elevated, Report Says.*—

Complete public ownership of the company was recommended Jan. 5 by the special legislative committee which filed its report with the Clerk of the House of Representatives of Massachusetts, after an extensive investigation of the affairs of that transportation system.

Furthermore, the committee recommended that the cities and towns served by the railway float a bond issue of approximately $23,000,000 for the redemption of the road's common stock, estimating that the saving to them by the exercise of this option would amount to $1,000,000 annually.

The committee was closely divided on the question of public ownership, with a difference of only one vote. Representative John V. Kimball of Malden, Vice-Chairman; Albert F. Bigelow of Brookline, and Hollis M. Gott of Arlington dissented from the majority report, which was signed by Senators Hughes and James E. Warren of Lawrence and Representatives Patrick J. Welsh and Robert V. Lee of Boston.—V. 137, p. 227.

Central Ohio Light & Power Co.—*Accumulated Div. Declared.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumul. pref. stock, no par value, payable Feb. 1 to holders of record Jan. 16. A similar distribution was made on this issue on Oct. 31 last, the first payment since Sept. 1 1932 when a dividend of $1.50 per share in scrip was paid.—V. 137, p. 2976.

Central Power & Light Co.—*Defers Payment of Preferred Dividends.*—

Owing to the continued decline in operating revenues and the resultant reduction in net earnings due in part to the destruction caused throughout a large part of its territory by the tropical storm in September 1933, the directors on Jan. 15 voted to defer any payment on the 7% and 6% cum. pref. stocks (par $100), normally payable Feb. 1 1934, it is announced.

The company on Nov. 1 last paid a dividend of 43¾ cents per share on the 7% pref. stock, as against 87½ cents per share on May 1 and Aug. 1 1933 and $1.75 per share previously each quarter. On the 6% pref. stock, a dividend of 37½ cents per share was paid on Nov. 1 1933, as compared with 75 cents per share on May 1 and Aug. 1 1933 and $1.50 per share in preceding quarters.—V. 137, p. 3147.

Chicago Local Transportation Co.—*More Time Allowed to Surface Lines on Acceptance of Franchise Ordinance.*—

The Chicago City Council has extended to March 3 1934, from Jan. 31 next, the time in which the Chicago Local Transportation Co. may accept the franchise ordinance of 1930, and extended the permit to the Surface Lines for operating on the city's streets to the same date. This was done to give the transportation committee of the council additional time in which to consider the advisability of granting the six months' extension asked for by Walter Fisher, Federal Co-ordinator, in charge of consolidation negotiations, and indicated by Judge Wilkerson as the shortest time in which the mechanics of consolidation could be completed.

Financial Set-Up for Merger of Lines Given to Court.—

From the Chicago "Tribune" of Jan. 4 we take the following:

The financial reorganization plan proposed for the consolidation of the elevated and street car lines, which will provide a unified transportation system for Chicago, was submitted yesterday to Federal Judge James H. Wilkerson by Attorney Walter L. Fisher. The plan embodies the setup under which the securities of the new unified company will be allocated in exchange for the bonds and stocks of the existing separate companies.

In the financial setup presented yesterday by Attorney Fisher, the surface lines bondholders are given preferred positions and values. The surface lines first mortgage bonds totaling $75,626,250 are given a 100% exchange par value vasis, while the elevated first mortgage bonds totaling $46,429,600 are given only a 20% parity value rating in the exchange. The new securities are called unified mortgage bonds, bearing 5% interest.

The remaining elevated first mortgage bonds—80% of the total issue—are given a 30% exchange in general refunding income 4½% series A bonds, and 50% in general refunding income 4½% series B bonds.

These two refunding bond issues, which also will be exchanged for other junior securities of the surface lines, together with no par common stock with a stated $100 value, are all subject to the unified bonds. The earnings of these income bonds will be dependent on whether the earnings of the unified traction system are in excess of the fixed charges. The fixed charges embrace the payment of interest on the unified bonds and amortization costs.

The unified mortgage securities of the new company, however, may be made subject to new mortgage bonds to be issued to raise money needed for extensions and other costs. In his report Attorney Fisher stated that a committee headed by Guy A. Richardson, receiver for the surface lines, estimated that $15,000,000 in new money would be needed for necessary extensions and improvements.

In the new setup the aggregate of unified mortgage bonds to be issued is $84,912,170; general refunding income bonds, series A, total $55,993,455, and general refunding income bonds, series B total $41,645,422. In addition there would be issued, also in the exchange arrangement, no par class A 6% common stock with a stated total value of $32,139,104, and a class B no par common stock class totaling $46,301,646.

All the new securities, except the new mortgage bonds which it is proposed to issue after the company becomes operative, have a total par or stated value of $260,992,097, which equals the total value of the properties of both systems as of Nov. 30 1933.

The class A common stock includes stock to be given to the holders of present underlying securities of the surface lines and to first mortgage and junior security holders of the rapid transit lines in lieu of unpaid interest charges which have accumulated since the properties went into receivership. Accrued interest for the street car junior securities totals $13,476,214, and for the junior and senior rapid transit bonds, $4,869,368.

Two collateral trust stocks of the south side surface lines properties, however, are almost wiped out in the new setup. The are the 250,000 preferred participation certificates which had a liquidation value of 25 million dollars, and 150,000 common participation certificates, the value of which has been uncertain. In the plan the preferred participation certificates are given $1,986,663 of class A common stock and $432,652 of class B of common stock.

In his statement to the court Attorney Fisher said that the financial plan is not entirely what he would have recommended and that he is opposed to some of its features.

"I am sorry to present not quite so complete a report as I'd like to make," he said. "I find it necessary to tell the court frankly what the situation is, and the court can take the action it deems proper.—V. 137, p. 2633.

Cincinnati Gas & Electric Co.—*Stock Issue Authorized.*

The Ohio P. U. Commission on Dec. 21 last granted an application of the company to issue $7,909,524 in 6% preferred stock to provide for reimbursement of its treasury.

President H. C. Blackwell stated that the amount represents expenditures already made in extension of lines and service and that the company does not contemplate issuance or sales of these or any other securities at the present time.

The expenditures were made in a period of five years past and the authorization is in compliance with technicalities in the relations of the commission with utility companies, it was said.—V. 137, p. 3676.

Cincinnati Street Railway Co.—*Earnings.*—

For income statement for month and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4529.

Continental Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4360.

Duquesne Light Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4189.

Electric Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4529.

Elmira Light, Heat & Power Corp.—*Preliminary Earnings.*—

Calendar Years—	1933.	1932.
Electric revenue	$1,582,675	$1,577,567
Gas revenues	609,443	483,502
Railway revenues	194,647	218,352
Total operating revenues	$2,386,766	$2,279,421
Operating expenses	1,312,341	1,260,138
Maintenance	241,208	213,710
Provision for retirement, renewals and replacements	84,866	98,673
Taxes	209,584	255,058
Operating income	$538,767	$451,841
Other income	15,368	4,124
Gross income	$554,134	$455,965
Interest on first mortgage bonds	250,000	250,000
Balance	$304,134	$205,965

—V. 137, p. 4529.

Florida Public Service Co.—*Preliminary Earnings.*—

Calendar Years—	1933.	1932.
Electric revenues	$1,083,880	$1,169,044
Gas revenues	236,383	270,927
Water and ice revenues	358,254	488,959
Total operating revenues	$1,678,518	$1,928,931
Operating expenses	854,478	838,048
Maintenance	175,719	114,399
Provision for retirement, renewals & replacements	34,625	134,333
Taxes	138,426	125,715
Operating income	$475,269	$716,435
Other income	5,218	9,297
Gross income	$480,488	$725,732
Interest on first mortgage 6½% bonds due 1949	97,006	97,006
Interest on first mortgage 6% bonds due 1955	621,930	621,844
Interest on 7% secured bonds due 1934	38,500	38,499
Interest on unfunded debt	308,436	291,351
Deficit for the year	$585,385	$322,969

Note.—The above statement excludes amortization of debt discount and expense which amounted to approximately $55,350 in each year, and credit for interest during construction of $2,559 in 1933 and $4,185 in 1932.—V. 137, p. 2272.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha).—*Bonds Called.*—

It is announced that $350,000 1st mtge. 7% sinking fund gold bonds, series A, have been designated by lot for redemption on Feb. 1 1934 for the sinking fund. The bonds will be payable at 100 and int. at the principal office of Dillon, Read & Co. in New York or at the principal office of J. Henry Schroder & Co. in London.—V. 135, p. 4384.

Interborough Rapid Transit Co.—*Lease Decision Ordered by Court.*—

Federal Judge Julian W. Mack has ordered the receivers of the company to reach a decision by Feb. 1 on the 999-year lease which the company holds on property of the Manhattan Ry. The decision to be reached involves either the affirmance or disaffirmance of the lease, a question which Manhattan Ry. interests have held is of vital importance in the successful operation of the transit system.—V. 138, p. 150.

Maine Gas Cos.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 10. This compares with 35 cents per share paid on April 15, July 15 and Oct. 15 1933 and 50 cents per share previously each quarter.—V. 137, p. 2102.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Lexington Water Power Co.—*Preliminary Earnings.*—

Calendar Years—	1933.	1932.
Operating revenue	$1,991,737	$1,942,457
Operating expenses	346,156	348,873
Maintenance	10,105	11,799
Provision for retirement, renewals & replacements	262,330	262,330
Taxes	379,062	314,562
Operating income	$994,083	$1,004,893
Other income	468	685
Gross income	$994,551	$1,005,578
Interest on funded debt	859,481	875,000
Interest on unfunded debt	19,888	134,899
Amortization of debt discount & expense	42,445	43,211
Balance	$72,737	def$47,532

—V. 137, p. 2273.

Long Island Water Corp.—*Preliminary Earnings.*—

Period Ended Dec. 31—	1933.	1932.
Operating revenue	$601,511	$617,989
Operating expenses	256,959	304,166
Maintenance	32,195	30,570
Provision for retirement, renewals & replacements	42,812	45,260
Taxes	61,174	59,516
Operating income	$208,369	$178,476
Other income	1,052	268
Gross income	$209,422	$178,745
Interest on funded debt	118,735	118,795
Interest on unfunded debt	19,556	16,174
Interest during construction	*Cr*8,651	*Cr*3,207
Net income	$79,781	$46,983

—V. 134, p. 1578.

Minneapolis Gas Light Co. (Del.).—*Rate Cut Enjoined.*

The U. S. District Court at Minnespolis, Minn., has temporarily enjoined the Minneapolis City Council from enforcing an ordinance calling for a 19.4% reduction in the rate charged by the above company, a subsidiary of the American Gas & Power Co. A permanent injunction is to be argued.

The company has been ordered to put up a bond for protection of users, in case the final Court action upholds the ordinance. The Court cited the fact that the City offered no definite rate, and that its own experts had declared a 19.4% reduction was too drastic. It was the Court's opinion also that experts for both the City and the company had allowed zeal to bias opinions on valuation of the company.

The company set its valuation at $22,039,917, and the City at $9,316,000 to $12,800,000.—V. 136, p. 4266.

Mississippi Power & Light Co.—50-*Cent Dividend Declared.*

The directors have declared a dividend of 50 cents per share on the $6 cumul. 1st pref. stock, no par value, payable Feb. 1 to holders of record Jan. 16. A similar distribution was made on this issue on Aug. 1 and Nov. 1 last, prior to which the stock received regular quarterly dividends of $1.50 per share.—V. 137, p. 2976.

National Power & Light Co.—*Smaller Common Div.*—

A quarterly dividend of 20 cents per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 10. This compares with 25 cents per share paid on this issue each quarter from June 1 1928 to and incl. Dec. 1 1933.

Earnings.—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4361.

National Public Service Corp.—*Circuit Court Affirms Action of Referee—Plea to Oust Irving Trust Co. as Trustee on Ground of Conflicting Interests Denied.*—

The United States Circuit Court of Appeals affirmed on Jan. 15 two Federal Court orders in bankruptcy, one refusing to remove the Irving Trust Co. as trustee in bankruptcy for the National Public Service Corp., and the other affirming an order of the referee giving leave to the trustee to enter into a compromise.

Judges Learned Hand, Thomas W. Swan and Augustus N. Hand agreed unanimously in the decision, which was written by Judge Learned Hand. Robert Gordon Starr appeared for the appellants and Edward L. Williams for the apellees at hearings last month.

The court held that "the absence of an independent trustee" for each of the four related bankrupts—the National Electric Power, National Public Service, Seaboard Public Service and Electric Management & Engineering companies—"might itself be enough for a removal if urged by other creditors than the appellants."

"It is not enough," the decision continued, "that a creditor has means of information, he may insist that his interests shall be in the hands of a trustee who can act without embarrassing cross currents of motive, that he, the creditor, shall not be required to prove that the trustee has failed to press his interests, that the trustee's impartiality must be free from all question.

"For these reasons the unity of administration might be successfully challenged for the future, though the compromise is proper and must be confirmed. True, such unity would not necessarily be a decisive impropriety, it would be possible, whenever a real conflict arose, to have the trustee represented by two separate attorneys, and by opposing groups of creditors.

"But that is a cumbersome method at best, and, besides, it pre-supposes that all questions in which there may be such a conflict will be apparent either to the creditors' committee or to the trustee who will present them to the referee for special action. We are not impressed with this as a desirable way to administer an estate.

"On the other hand, it must be owned that there are very strong reasons for managing these particular properties singly. These were not four independent businesses each operated by a separate company, the operating units were indeed independent, but the bankrupts did not divide them between themselves separately, they were holding companies, with complicated sub-infeudations. They had no separate business to operate, and, do what one might to divide them, their affairs were not divisible.

"Therefore, the answer seems to us in the end rather doubtful, though it would perhaps be hard to deny the demand of a creditor who had insisted in season and in good faith that the estates should be separately administered. At any rate we shall assume arguendo that he would succeed.

"We can so assume because it seems to us that the appellants may not raise the question. The Utilities Power & Light Co. (an unsecured creditor of National Public Service), as we have said, did indeed complain to the trustee and its attorneys at the outset, they were told that these gentlemen saw no impropriety in the situation.

"They did not then take the question to the referee, instead they continued working along with the trustee, its attorneys and the creditors' committees in the consideration of the many reorganization plans.

"Nobody would have supposed that they meant to bring up the matter if any plan had got acceptance, good faith forbade such a course. After all the plans for reorganization broke down, they co-operated in the exceedingly onerous work of preparing the compromise with the banks, they did not seek to balk this because of the single administration.

"The compromise was settled, the trustee's petition for leave was filed, the time for the creditors' meeting was fixed and the creditors advised. Not till then and then by motion returnable on the very day before the meeting, did they even intimate to any court that the whole proceedings had all along been violating cardinal doctrines of equity.

"After a complaisance of over eight months during which they had gone along hand-in-hand with the trustee, they proposed to upset the compromise and to change the future administration of the estate. Other creditors may be entitled to ask us to do this, but we are not disposed to hear that complaint in the mouths of these appellants. Orders affirmed."

The Irving Trust Co. was appointed trustee for each of the four bankrupt corporations formerly controlled by the Insull interests, at meetings of the respective creditors in the summer of 1932.

After protracted discussions for a reorganization of the entire structure, the negotiations broke down and the Central Hanover and Chase banks sold at auction collateral held by them to secure defaulted notes of certain of the bankrupts.

On April 1 1933, the Irving Trust Co., as trustee for the four bankrupts, petitioned the court for leave to compromise the claims of New York Trust and Chemical Bank & Trust and all inter-corporate claims that grew out of them.—V. 137, p. 4530.

Niagara Falls Gas & Electric Co.—*Rate Cut.*—

A reduction in the charges for gas to all customers of this company has been approved by the New York P. S. Commission. The reduction will save consumers of gas in the City of Niagara Falls and in the towns of Niagara and Lewiston in Niagara County, N. Y., about $15,000 a year.

The reduced gas rates are to be effective on all bills rendered after Feb. 1 1934.

The reduction is permanent and not temporary.—V. 105, p. 2548.

Northern Indiana Public Service Co.—*Earnings.*—

For income statement for 11 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4699.

Philadelphia Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4530.

Piedmont & Northern Ry.—*Extra Dividend Declared.*

The directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par $100, both payable Jan. 20 to holders of record Jan. 10. An extra of $3 per share was paid on Oct. 10 last and one of $2 per share on Jan. 10 1933.—V. 137, p. 2637.

Portland Gas & Coke Co.—*Preferred Dividends Declared.*

The directors have declared a dividend of 87 cents per share on the 7% cum. pref. stock, par $100, and a dividend of 75 cents per share on the 6% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 18. Similar distributions were made on the respective issues on Nov. 1 1933. Six months ago the quarterly dividend on the 7% pref. stock was reduced to 88 cents per share from $1.75 and on the 6% pref. stock from $1.50 to 75 cents per share.—V. 137, p. 2977.

Radio Corp. of America.—*Gain in No. of Stockholders.*—

Shareholders of this corporation numbered 287,813 on Dec. 30 1933, a gain of 180,731 since Dec. 30 1932. This indicates that most shareholders who received stock through the distribution made by the General Electric Co. and the Westinghouse Electric & Manufacturing Co. on Feb. 20 1933 have retained that stock in their possession, it is announced. The number of shareholders after this latter distribution was approximately 294,000.

The number of RCA shareholders in recent years has been as follows:

1928 (April)	25,000	1930 (Dec.)	85,000	1932 (Dec.)	107,082
1929 (April)	33,000	1931 (Dec.)	103,851	1933 (Dec.)	287,813

To Introduce Two New Developments.—President David Sarnoff made the following statement on Jan. 16:

The corporation is about to introduce to the American public two new and important developments in domestic radio communication.

For several years RCA research engineers have been busily occupied developing multiplex transmission by radio and also high speed facsimile transmission by use of extremely short waves.

The first development—that is, multiplex transmission—makes possible the simultaneous sending of three different radiograms on one wavelength. By means of a most ingenious arrangement of commutators, the three distinct sets of Morse signals are beautifully interlaced, and again separated into three radiograms at the receiving station. Each of the three channels has a capacity of 60 words per minute making the total capacity of one wavelength 180 words per minute.

The second and perhaps more important development is the practical use of ultra high frequencies or very short waves. These waves are less than five meters in length and are sometimes called 'optical waves'. They carry signals for a distance of about 50 miles and have properties closely analogous to light waves. They can be focussed quite accurately, and even reflected. They do not suffer from static or fading. Because of the comparatively short distance over which they travel they can be used repeatedly hundreds and perhaps thousands of times all over the country, without creating interference.

It is in this new and comparatively unexplored portion of the radio spectrum that RCA proposes to introduce the first domestic facsimile radio communication service between New York and Philadelphia, made possible by the use of two automatic relay stations to be erected at New Brunswick and Trenton, N. J. Over this new circuit, when completed, it is confidently expected that photograms will be transmitted at higher speed and at lower traffics than is possible with the dot and dash system of the Morse Code. Tariffs on this circuit will not be based upon so much per word but upon so much per square inch, or perhaps so much per standard size letterhead.

Applications for permission to construct these ultra modern radio stations at New York, New Brunswick, Trenton and Philadelphia, and additional radio stations at Chicago, New Orleans, Washington and Boston, have to-day been approved by the Federal Radio Commission. Our engineering plans have been completed and construction activities will begin within the next few days.

The new domestic radio stations which are to be established by the RCA will also handle radiograms originating at or destined to these points and transmitted over the company's international communication circuits, which now reach directly 47 of the most important countries of the world. It is expected that the new multiplex radiotelegraph stations at Washington, Boston, Chicago and New Orleans will be completed and open for public use approximately June 1 1934. The new photogram radio service between New York, New Brunswick, Trenton and Philadelphia for which the Federal Radio Commission has granted an experimental license, will be opened later in the present year. Prior to that time rates will be announced for the new domestic radio services what will be provided.—V. 137, p. 3498.

Southern Bell Telephone & Telegraph Co.—*Rates Upheld.*—

Assurance that the 25% rate reduction ordered for subscribers of this company by the Georgia P. S. Commission will remain in effect through the long master's hearing which will precede final ajudication of the company's appeal to the Federal Court to enjoin the rate schedule was given on Jan. 2 1934 when the company's plea for a temporary order restraining the rates was denied by a three-judge Federal Court.

The Court held that the new rate schedule is not confiscatory and, without stating what it believed to be the value of the company's properties, that "a present fair value much lower than that claimed by the complainant is indicated." The company had said that the value of its properties is $31,931,500, while the Commission's valuation is $18,000,000.

The decision was handed down after the three judges had studied the evidence submitted December 11 for nearly three weeks. The company had asked a temporary writ restraining the following four orders:

1. Reduction of 25% in all station rates on all residential and business telephones.
2. Reduction in installation charges from $3 to $2 and increase in the removal charges from $1 to $2.
3. Reduction in extra charge for hand set or "French-type" phones from 50 cents monthly to 15 cents monthly.
4. Reduction of extra charge for off-the-main-line service from 63 cents per quarter mile per month to 40 cents per quarter mile per month.

The Court, in its opinion, said that it believed the new rates should be given a trial during a test period, concluding its decision with the following:

"We find, on this record, construed as favorably to plaintiff as can be reasonably done, that the rates in controversy, are not confiscatory, that an interlocutory injunction ought not to be granted and that the new rates should be tried out during a test period, intervening between the present and the final decree, in order to determine with some degree of certainty the effect they will have on the complainant's business and the return on its investment.

"Application for temporary injunction is denied. The case will have to be referred to a master and an order of reference will be taken." (Atlanta "Constitution").—V. 137, p. 4190.

Southwest Gas Utilities Corp.—*Co-receiver Named.*—

Chancellor J. O. Wolcott in Chancery Court, Wilmington, Del. on Jan. 6, appointed Charles J. G. Laskey, of Shreveport, La., as a co-receiver for the corporation. Recently the court appointed Charles F. Richards, attorney of Wilmington, as receiver.

Walker P. Montgomery, of Ventnor City, N. J., who filed the receivership bill, petitioned the court to appoint a co-receiver living in Louisiana who could devote his time to the management of the company's properties in that and adjoining States.—V. 138, p. 151.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Staten Island Edison Corp.—*Commission Upheld in Not Sanctioning Bond Issue.*—

The corporation has again failed in its effort to compel the P. S. Commission, through resort to the courts, to approve its proposed refunding issue of $7,500,000 in bonds. The Court of Appeals has given a decision affirming the orders of lower courts sustaining the refusal of the Commission to authorize the issue.

The Court ruled that the money which was borrowed on notes in June 1931, was not used for "utility purposes"—construction, extension or improvement of plant. Judge Frederick E. Crane, voicing the unanimous opinion of the Court, declared:

"Borrowing money to buy bonds of an affiliated Delaware corporation (the Associated Electric Co.) is not one of these enumerated purposes." Judge Crane further stated: "Its capital must be used in the business. It cannot be used for speculation or private purposes. The directors are personally liable if they squander it."

Judge Crane further stated:

"We are dealing with the question of power in the Commission and not with the question of fact. The P. S. Commission had the power to find out what the $7,500,000 was raised for, and whether it was for the purposes of the company's local business or for some ulterior purpose. We need not review the evidence regarding the price at which bonds of the Associated Electric Co. were purchased or the purposes alleged for the purchase. We are asked simply to decide that Section 69 gives the Commission no power to investigate beyond ascertaining the validity of the previous obligations. Given the power, the Commission did not, in our judgment, arbitrarily exercise it.

"Even these short-term notes, to be valid, must have been issued for corporate purposes, but something more was required to check the financing of these corporations than private law suits to test the validity of note issues. The public was to be protected in the first instance in the sale of long-term bonds. If the Commission were bound, without inquiry, to consent to the refunding the yearly note or bond, issued under this last provision of Section 69, there might never arise any inquiry as to the proper use of the money so raised by the uncontrolled action of corporate officials. The corporation had a free hand in issuing its one year note or bonds for what it considered corporate purposes. When it comes to refunding, the P. S. Commission steps in and must form its own opinion as to the necessity for this action. The sale must have been reasonably necessary and for a public utility purpose. We feel that in reading Section 69 as a whole this is the intent which the Legislature had in mind, and which it has expressed, although perhaps in a terse and perlexing manner."—V. 137, p. 2809.

Toho Electric Power Co., Ltd.—*Bonds Called.*—

The company on March 15 next will redeem $275,000 of 1st mtg (Kansai division) s. f. 7% gold bonds, series A, due March 15 1955, at 100 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the option of the bearer, at the Guaranty Trust Co., 32 Lombard St., London, E. C. 3, England.—V. 137, p. 489.

Tyrol Hydro-Electric Power Co. (Tiroler Wasserkraftwerke Aktiengesellschaft).—*Conversion of Bonds.*—

The company will be the first to convert its 7 and 7½% dollar bonds into schilling obligations with a smaller interest rate but with greater stability, according to a recent Vienna dispatch.

Conversions will be voluntary and restricted to those foreign loans on public utilities and others which are not governmental.—V. 137, p. 4190.

United Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Dividends & interest	x$12,062,938	$14,832,916	$19,392,789	$15,731,330
Prof. on sales, com., &c	------	------	------	1,038,380
Total	$12,062,938	$14,832,916	$19,392,789	$16,769,710
Interest paid	389,235	566,767	477,321	162,644
Current expenses	419,394	441,962	470,141	467,537
Res. for income tax	227,595	------	------	60,000
Loss on sales of secur	y 69,725	------	------	------
Bal. applic. to divs	$10,956,988	$13,824,187	$18,445,327	$16,079,527
Divs. paid on $3 cumul. pref. stock	7,466,051	7,465,789	7,466,010	6,402,456
Divs. paid on com. stock	2,905,893	5,811,468	10,491,345	6,180,171
Bal. carried to surplus	$585,043	$546,930	$487,972	$3,496,901
Shares com. stock outstanding (no par)	14,531,197	14,531,197	14,531,197	12,360,531
Earnings per share	$0.23	$0.44	$0.75	$0.78

x Exclusive of dividends received in stock in 1933, viz., 18,788 6072-8000 shares Columbia Gas & Electric Corp. convertible 5% cumulative preference and 515 78-600 shares Electric Bond & Share Co. common.

y Arising from sale of 14,563 ordinary fully paid shares of Societe Lyonnaise des Eaux et de l'Eclairage.

Consolidated Balance Sheet Dec. 31.

Assets—	Shares Held.	1933. $	1932. $
American Water Works & Electric Co., Inc., common	63,002	5,982,000	5,982,000
Columbia Gas & Electric Corp. com	2,424,356		
Columbia Gas & Electric Corp. conv. 5% cumul. pref. a	13,523	137,787,611	141,757,286
Columbia Oil & Gasoline Corp. com. (voting trust certificates)	84,769		
Commonwealth & Southern Corp. com	1,798,270		
Option warrants entitling holders to purchase the following number of shares of com. stk. at $30 per share	1,005,000	35,590,010	35,590,010
Consolidated Gas Co. of N. Y. common	203,900	24,823,554	24,823,554
Consolidated Gas, Electric Light & Power Co. of Balt. common	33,175	3,782,374	3,782,374
Electric Bond & Share Co. common	34,858	5,969,201	5,969,201
Lehigh Coal & Navigation Co. cap. stk	48,705	2,220,946	2,220,946
Mohawk Hudson Power Corp. 2nd pref	62,370	6,673,590	6,673,590
Niagara Hudson Power Corp.—			
Common	1,914,417		
A option warrants entitling holders to purchase the following number of common stock at $105 per share	250,820		
B option warrants entitling holders to purchase the following number of shares of stock at an aggregate price of $50 for each 1 1-6 shares	145,530	67,908,694	67,908,694
C option warrants entitling holders to purchase the following number of units (unit consists of 1-3 of 1 share of com. stk. & 1-9 class A option warrant) at $25 per unit	300,000		
Public Service Corp. of N. J. common	988,271	78,461,600	78,461,600
Societe Lyonnaise des Eaux et de l'Eclairage ordinary fully paid	17,475	2,824,959	5,179,172
United Gas Improvement Co. common	6,066,223	214,447,419	214,447,420
Miscellaneous investments b	------	26,122	26,017
Total cost or declared val. of secur c	------	586,498,080	592,821,864
Cash on hand		950,896	724,672
Prepaid taxes		31,494	------
Total		587,480,470	593,546,536
Liabilities—			
Demand loan		$5,000,000	$11,672,000
Reserve for taxes		150,407	47,772
Preference stock, cumulative (2,489,064 shs. (no par) stated value $50 per share d		124,453,233	124,453,233
Common stock (14,531,197½ shs. no par) stated value $5 per share		72,655,987	72,655,988
Capital surplus		376,630,081	376,630,064
Earned surplus		8,590,761	8,087,479
Total		587,480,471	593,546,536

a Proceeds from sale of 32,540 share out of the total of 46,062 6112-8000 shares received as stock dividends have been applied to the reduction of the cost of the investment.

b Consists entirely of shares of the corporation's stock (viz., 351 5-6 shares of $3 cumulative preference and 1,706 shares of common) acquired through purchase of fractional shares in connection with various exchanges of stock.

c Total investments had an estimated market value on Dec. 31 1933 of $188,249,626.

d Under the provisions of the charter the holders of the $3 cumulative preference stock upon any dissolution are entitled to receive $50 per share plus accrued dividends, or in case of call for redemption are entitled to receive $55 per share plus accrued dividends.

Note.—Option warrants are outstanding entitling holders to purchase at any time without limit 3,732,059 shares of common stock at $27.50 per share.—V. 137, p. 2977.

United Gas Corp.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4531.

United Gas Improvement Co.—*Electric Output.*—

Week Ended—	Jan. 13 '34.	Jan. 6 '34.	Jan. 14 '33.
Elec. putput of U. G. I. Sys. (kwh.)	70,901,003	69,131,411	66,224,895

—V. 138, p. 328, 151.

United Light & Power Co.—*Earnings.*—

The consolidated income statement of the company and its subsidiaries for the 12 months ended Nov. 30 are given under "Earnings Department" on a preceding page.

Comparative Statement of Earnings of Operating Subsidiaries, Properties and (or) Securities of Which are Pledged Under the First Lien and Consolidated Mortgage.

12 *Months Ended Nov.* 30—	1932.	1933.
Gross oper. earnings (after eliminating inter-co. transfers)	$8,873,466	$7,961,326
Operating expenses	4,369,212	3,931,140
Maintenance, charged to operation	514,753	447,168
Taxes (excluding Federal income tax)	513,984	523,990
Depreciation	808,996	809,169
Net earnings from operations	$2,666,519	$2,249,857
Non-operating income	122,673	114,226
Total income	$2,789,193	$2,364,084
Interest and amortization:		
Ann. int. on $17,227,600 1st lien & consol. mtge. bonds owned by public		$1,003,658
Annual amortization of bond discount and expense		8,463
Other interest		3,498
Total interest and amortization		$1,091,619
Balance		$1,272,465

The 1st lien & consol. mtge. bond capitalization owned by public follows. 5½s due April 1 1959, $6,485,600; 6s due April 1 1952, $10,580,000; 7½s due April 1 1937, $162,000.

In addition $7,688,700 par value of 1st lien & consol. mtge. bonds are held in the treasury of the company.—V. 138, p. 151.

United Light & Railways Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 138, p. 329.

Watertown (N. Y.) Light & Power Co.—*Tenders.*—

The Empire Trust Co., trustee, is inviting tenders of 1st mtge. 5% 50-year gold bonds, dated Jan. 1 1909, at a price not exceeding 105 and int., in an amount sufficient to exhaust the sum of $17,018 held in the sinking fund. Tenders will be received by the trust company up to 3 p. m. Jan. 30 1934.—V. 132, p. 4058.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Jan. 13.—(a) The new capital flotations during the month of December and for the 12 months of the calendar year 1933, p. 204, (b) Listings on the New York Stock Exchange for the calendar year 1933, p. 216, (c) 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, p. 237, (d) Copper offered in fair volume at lower prices—Zinc declines—Lead unchanged, p. 238, (e) Steel ingot production rises in December, p. 238, (f) Steel shipments higher in December, p. 239, (g) Current steel production unchanged, according to "Iron Age"—Demand has fallen off materially—Price of steel scrap again advances, p. 239, (h) Pig iron output up 5.4% in December—Production in the full year 1933 increased 52½% over 1932, p. 240, (i) H. A. Watkins becomes partner in Paris branch of J. P. Morgan & Co,. p. 242.

Aetna (Fire) Insurance Co.—*New Director.*—

George L. Burnham, Treasurer of the Aetna Fire group of companies, has been elected to the board of the Aetna Insurance Co., the World Fire & Marine Insurance Co., and the Century Indemnity Co. Mr. Burnham has been a director of the Piedmont Insurance Co. of Charlotte, N. C., since control of that company was acquired by Aetna in 1930.—V. 137, p. 3677.

Agnew-Surpass Shoe Stores, Ltd.—*Initial Dividend Declared.*—

An initial dividend of 20 cents per share has been declared on the common stock, no par value, payable in Canadian funds on March 1 to holders of record Feb. 15. In the case of non-residents of Canada, a 5% tax will be deducted.—V. 137, p. 2640.

Albers Bros. Milling Co.—*Resumes Preferred Dividend.*—

A dividend of $1.75 per share has been declared on the 7% cumul. pref. stock, par $100, payable Feb. 15 to holders of record Jan. 31. The last regular quarterly payment of like amount was made on this issue on Aug. 15 1932.

Accumulations, after payment of the above dividend, will amount to $38.50 per share on the pref. stock.—V. 135, p. 3527.

Allan's Beverages, Ltd.—$1.75 *Preferred Dividend Declared.*—

The directors on Jan. 4 declared a regular quarterly dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable Jan. 31 to holders of record Jan. 15. On Dec. 4 last the company paid a dividend of $7 per share on this issue, thereby wiping out all accruals.

The company reports that sales in the last three months of 1933 were 42% greater than in the same period in 1932.—V. 137, p. 4191.

(The) Allemannia Fire Insurance Co.—*Extra Dividend.*

The directors recently declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, payable Jan. 2 1934 to holders of record the same date.—V. 137, p. 2810.

Allied-Distributors, Inc.—*Investment Trust Average Shows Gain.*—

Investment trust securities registered further recovery during the week ended Jan. 12. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by the corporation, stood at 13.14 as of Jan. 12, compared with 12.16 on Jan. 5 and 11.44 on Dec. 22.

The average of the non-leverage stocks stood at 14.79 as of the close Jan. 12, compared with 13.60 at the close on Jan. 5. The average of the mutual funds closed at 10.78 compared with 10.53.—V. 138, p. 328, 152.

Allied Owners Corp.—*Foreclosure Asked.*—

The Manufacturers Trust Co., as trustee of a $9,000,000 mortgage issue by the corporation on five theater buildings, applied Jan. 12 to Judge Rooert A. Inch in U. S. District Court, Brooklyn, for foreclosure of the mortgage. The theaters involved are the Paramount Brooklyn, Pitkin and Kings in Brooklyn, the Valencia in Jamaica, Queens, and a theater in Alabama.

John L. Flynn, attorney for the corporation, opposed the motion, explaining that under a contract with Loew's Realty Corp. and Loew's

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Theaters, Inc., the Valencia, Pitkin and Kings were to be purchased for $11,000,000, payable over a 10-year period. Hastings S. Morse, attorney for the trustee, pointed out that a five-month extension already had expired and that the appraisal of the three theaters mentioned by Flynn was $9,400,000, with liens of $14,000,000 outstanding.—V. 137, p. 2104.

Aluminum Co. of America.—*Preferred Dividend.*—
The directors have declared a dividend of 37½ cents per share on the 6% cum. pref. stock, par $100, payable April 1 to holders of record March15. Similar distributions were made on April 1, July 1, Oct. 1 1933 and Jan. 2 1934, as compared with 75 cents per share in each of the four preceding quarters. Accruals, after payment of the April 1 1934 dividend, will amount to $8.62½ per share.—V. 138, p. 328.

Ambassador Hotel Corp.—*Receivership Extended.*—
Judge John M. Woolsey, sitting in U. S. District Court, on Jan. 15 extended the receivership of the corporation until June 23 with the reservation that he may terminate the receivership before that date if he deems it advisable. During the course of the lengthy hearing, Judge Woolsey also approved a report of the receivers, the Irving Trust Co. and Frank W. Kridel, and awarded $5,000 to each of the receivers and $10,000 to Dawes, Abbott & Littlefield, attorneys for the receivers.

A meeting of the bondholders, who bought their securities through S. W. Straus & Co., Inc., was adjourned until April 19, to be held in Room 235 of the Federal Building.

An informal application by Charles Braunhut, attorney for a group of the bondholders, to dismiss Mr. Kridel as receiver met with the disapproval of Judge Woolsey, who nevertheless agreed to accept affidavits if the attorney cared to submit them.

An unidentified bondholder protested that the bondholders were not being informed of what was being done in their interest. He complained he could elicit no information from the bondholders' protective committee represented by Milton M. Bergerman, attorney, and that he never could find the receiver at the hotel.

Another unidentified bondholder said he believed there is "an agreement between the bondholders' protective committee and the receivers to let the thing go to sleep."

With the consent of Charles W. Littlefield, of counsel for the receivers, and Mr. Bergerman, the court directed that the group represented by Mr. Braunhut be granted the same facilities as Mr. Bergerman's committee. "This will give us a chance to see how Mr. Bergerman and his committee can co-operate with the present bondholders' committee," commented Judge Woolsey.

"If any one can tell me where any money can be recovered, it will be only necessary to tell me and I'll see that it is recovered," said Mr. Littlefield, inviting Mr. Braunhut to indicate where the bondholders might get back their investments.

The general profit and loss statement attached to the receivers' report for the Ambassador Hotel showed a net loss of $27,879 from Jan. 1 to Nov. 30 1933, before interest on bonds, depreciation and receivers' fees For the corresponding period in 1932 the loss was $144,739.—V. 135, p. 468.

American Automotive Corp. of Indianapolis.—*To Be Formed.*—
See Marmon Motor Co. below.

American Cyanamid Co.—*Estimated Earnings.*—An authoritative statement says:

While audited figures for the year 1933 will not be forthcoming for about two months, it is understood that consolidated net earnings of the company for 1933, computed in the usual way, before including certain items of non-recurring income, are estimated to be something over $2,000,000. —V. 138, p. 328.

American Felt Co.—*Resumes Preferred Dividend.*—
The company on Jan. 2 last paid a dividend of $1.50 per share on account of accumulations on the 6% cumul. pref. stock, par $100, to holders of record Dec. 23 1933. Regular quarterly distributions of like amount had been made up to and incl. April 1 1932; none since. Accruals now amount to $9 per share.—V. 137, p. 868.

American Furniture Co., Inc.—*Earnings.*—

Years Ended Nov. 30—	1933.	1932.
Operating profit for year	$197,770	$2,942
Reserve for doubtful accounts	------	50,000
Reserve for depreciation	36,000	56,403
Net profit	$161,770	loss$103,461
Previous surplus	def122,082	62,170
Surplus	$39,687	def$41,291
Dividends paid	------	80,791
Surplus	$39,687	def$122,082

Balance Sheet Nov. 30.

Resources—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$61,933	$32,978	Accounts payable	$4,020	$20,150
Cash deposits	5,924	4,763	Bills payable	65,500	25,000
Cash adv.on contr.	18,320	------	Accrued labor	10,560	8,333
Accts. receivable	251,385	294,469	Accr'd comm., &c.	2,216	17,150
Bills receivable	19,712	19,609	Res., depreciation.	578,043	542,043
Inventory	483,651	352,916	Res. for doubtful accounts	15,000	65,000
Plant real estate	98,850	98,850	Capital stock cl. A	868,300	868,300
Tenement real est.	54,600	54,600	Capital stock cl. B	1,025,000	1,025,000
Buildings	632,331	632,212	Capital stk. no par common	44,500	44,500
Tenement houses	178,536	178,537	Surplus	39,687	def122,082
Sprinkler & heat'g	99,618	99,618			
Mach'y & fixtures.	703,954	689,343			
Stock in other cos.	31,000	31,000			
Prepaid insurance	13,011	4,500			
Total	$2,652,827	$2,493,394	Total	$2,652,827	$2,493,394

—V. 136, p. 1018.

American Lace Manufacturing Co.—*Resumes Div.*—
A dividend of 25 cents per share has been declared on the common stock, payable Jan. 25 to holders of record Jan. 15. Quarterly payments of like amount had been paid up to and incl. Sept. 30 1931; none since.—V. 133, p. 4333.

American Radiator & Standard Sanitary Corp.—*New Vice-President of Subsidiary.*—
Arthur R. Herske, for the past three years Sales Promotion Manager of the above corporation, has been appointed Vice-President and General Manager of sales for the American Radiator Co.—V. 136, p. 2426.

American Securities Investing Corp.—*Dissolved.*—
The corporation, the so-called bond pool formed in June 1932 by New York banks under the leadership of J. P. Morgan & Co., has completed repayment to subscribing banks of its outstanding capital debentures. The liquidation began on Dec. 1, when $28,020,000 of the total of $35,025,000 of debentures was called for redemption at 105 and int. At the close of the year banks holding the remaining $7,005,000 of debentures were invited to tender them, also at 105.

The corporation informed the participating banks that it had set up $965,000 reserves for estimated Federal and State taxes and $77,000 of other reserves. If these proved insufficient, it was stated, participants would be considered liable pro rata for the balance.—V. 137, p. 3678.

American Steamship Co.—*Extra Dividend.*—
The company on Jan. 5 last paid an extra dividend of $1 per share on the commmon stock according to reports.—V. 133, p. 3969.

American Stores Co.—*December Sales.*—

	—4 *Weeks Ended*—		—12 *Mos Ended*—	
Period—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 30 '33.	*Dec.* 31 '32.
Sales	$9,387,818	$9,250,463	$109,387,177	$115,453,529

—V. 137, p. 4363.

American Vitrified Products Co.—*Reduces Capital.*—
The company announces that its certificate of incorporation has been amended, changing its authorized capital stock from $4,070,000, consisting of $2,000,000 of pref. stock divided into 20,000 shares of the par value of $100 per share and $2,000,000 of common stock divided into 40,000 shares of the par value of $50 per share, and 70,000 shares of common stock without par value having a stated value of $70,000 to $617,150 of pref. stock divided into 12,343 shares of pref. stock without par value but with a stated capital of $50 per share, and 177,029 shares of common stock without par value having a stated capital of $177,029.

A certificate of amendment and change of capital stock effecting such amendment and decrease was filed in the office of the Secretary of State of the State of New Jersey on Dec. 27 1933.—V. 137, p. 3678, 2810.

Anglo-American Corp. of South Africa, Ltd.—
Results of Operations for the Month of Dec. 1933.

Company.	*Tons Milled.*	(South African Currency) *Total Rev.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd	120,500	£232,580	£121,703	£110,877
Daggafontein Mines, Ltd	66,500	145,458	81,113	64,345
Springs Mines, Ltd	85,100	227,556	89,881	137,675
West Springs, Ltd	90,200	102,700	72,177	30,523

Note.—Revenue has been calculated on the basis of £6 5s. per ounce fine. —V. 137, p. 4701.

Arnold Print Works.—*New Paying Agent.*—
Interest due Feb. 1 1934, and interest due on subsequent interest payment dates on the 1st mtge. 6% sinking fund gold bonds (whether stamped or unstamped) will be payable at the offices of Brown Brothers Harriman & Co. in the Borough of Manhattan, City of New York, or in the City of Chicago, Ill., on presentation and surrender of appropriate coupons, it was announced on Jan. 12.

Ames, Emerich & Co. have resigned as paying agents of coupons appertaining to the above mentioned bonds.—V. 137, p. 4191.

Asbestos Mfg. Co. (Ind.).—*Earnings—New Plant.*—
Net income after depreciation and Federal taxes is estimated at $180,000 for the 11 months ended Nov. 30 1933, according to a letter to stockholders. For the full year of 1932 the company reported a net income of $108,263. The company currently has no bank loans and accounts payable are less than $10,000 according to the letter.

The company has purchased a new plant in Wabash, Ind., which practically doubles its floor space and will enable the development and manufacture of several other asbestos products, the stockholders were informed. It was also stated that the company has on hand an unusually large inventory, purchased at low prices, which should provide insurance against increased commodity prices and enlarged production costs.—V. 138, p. 328.

Atlantic Lobos Oil Co.—*Sale of Stock of Carsil Oil & Gas Co.*—
Pursuant to the order of the Chancellor of the State of Delaware made Nov. 22, 5,000 shares of *Carsil Oil & Gas* Co. (Del.), a subsidiary of Atlantic Refining Co., were sold by Walker L. Mifflin and Joseph W. Silveira, receivers, at public auction on Jan. 11 at Wilmington, Del., to the Atlantic Oil Producing Co., another subsidiary of Atlantic Refining Co. The purchase price was $53,600.—V. 137, p. 4701.

Austin, Nichols & Co., Inc.—*Larger Dividend on Prior A Stock.*—The directors on Jan. 15 declared a dividend of 75 cents per share on the prior A stock, no par value, payable Feb. 1 to holders of record Jan. 26. This compares with 25 cents per share paid each quarter on this issue from Nov. 1 1932 to and incl. Nov. 1 1933, 37½ cents per share on Feb. 1 and May 1 1932 and 75 cents per share each quarter from Aug. 1 1930 to and incl. Nov. 1 1931.

Following the meeting of directors Thomas F. McCarthy, President, stated:

At the time of the reclassification of the company's shares in 1930 it was provided that the dividend on the prior A stock should become cumulative at the rate of $5 a share per year, commencing with the quarterly dividend payable Feb. 1 1934. In view of the present general business conditions the directors have deemed it advisable to pay only part of the full dividend at present. Seventy-five cents quarterly is the amount which was paid for some time after the completion of the reclassification, but this was later reduced to 25 cents a share quarterly.—V. 137, p. 3843.

Aviation Corp. of Del.—*Traffic of Subs.*—
Traffic Statistics of American Airways, Inc.

Month of—	*Dec.* 1933.	*Nov.* 1933.	*Dec.* 1932.
Number of passengers carried	x4,958	7,643	4,489

x Low point in 1933.

Based on the monthly figures issued by the company, the number of passengers carried during 1933 was 113,930, as compared with 84,797 in 1932.

Express volume handled in December 1933 totaled 40,028 pounds, a new high record. Air express carried during 1933 amounted to 318,287 pounds —V. 137, p. 4701.

Bancamerica-Blair Corp.—*New Chairman, &c.*—
George N. Armsby and J. Cheever Cowdin have resigned as Chairman and Vice-President, respectively, it was announced on Jan. 9.

John M. Grant has been elected Chairman of the board and Robert C. Adams as Chairman of the executive committee.

For complete list of officers and directors of this corporation, see last week's "Chronicle," page 278.—V. 138, p. 152.

(W. S.) Barstow & Co.—*Change of Name.*—
The name of this company has been changed to the E. M. Gilbert Engineering Corp.) according to an announcement made on Jan. 14. The new name has been voted by the board of directors to identify the organization with its President, E. M. Gilbert. W. S. Barstow & Co., controlled by the Associated Gas & Electric Co., was formed in 1927 to acquire W. S. Barstow & Co., Inc., formed in 1906.

The organization functions as a centralized engineering, construction and management company for various utility companies. In the last five years it has supervised utility construction work aggregating approximately $80,000,000. The corporation will continue its policies, personnel, business and management.

Among the major power plant projects which the corporation has completed are the Gilbert Steam Station on the Delaware River near Holland, N. J., the hydroelectric development on the Saluda River near Columbia, S. C., and the hydroelectric development at Botocan Falls in the jungles of the Philippines about 55 miles from Manila.—V. 137, p. 870.

Beneficial Industrial Loan Corp.—*Admitted to Dealings.*—
The New York Produce Exchange has admitted to dealing the no par preferred stock series A.—V. 138, p. 329.

Bethlehem Steel Corp.—*To Pay Bond Interest in Dollar to Holders in U. S. A.*—
The corporation has notified the New York Stock Exchange that interest on two of its bond issues, which previously was payable in any one of several currencies at the option of the bondholder, would be paid in dollars only to residents of the United States.

In the explanation, the company stated that it construed Public Resolution 10, adopted by Congress June 5 last, suspending the gold standard, as requiring the company to make payment to residents of the United States only in dollars.

Suit was brought against the company last week by an American bondholder who sought to have one of the company's bond issues declared in default after payment in Dutch guilders had been refused. Because of the decline of the dollar, payment in guilders would have enabled the bondholder to receive a premium of almost $15 on each $25 coupon on the company's 1st lien & ref. mtge. 5% bonds, series A, due on May 1 1942.

The company's notification clarifies its stand on this issue and on the 1st consol. mtge. 5% bonds of the Lackawanna Steel Co., a subsidiary of Bethlehem.

The New York Stock Exchange asked the Bethlehem Steel Corp. last week to explain its policy with regard to these issues, which are payable in multiple currencies.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The company's reply to the New York Stock Exchange, dated Jan. 11 1934, follows:

Referring to your letter of Dec. 8 1933, inquiring as to the policy to be followed with respect to the payment of coupons on certain bond issues expressed to be payable in foreign currencies:

There are two such issues of bonds issued or assumed by our subsidiary companies: (1) the 1st lien & ref. mtge. 5% bonds, series A, of Bethlehem Steel Co., due May 1 1942, and (2) the 1st consol. mtge. 5% bonds of Lackawanna Steel Co. assumed by one of our subsidiaries, Bethlehem Iron & Steel Corp., and due March 1 1950.

The subject of your inquiry is an important one, not only to us but to many other interests in this country, and on that account we have been giving a great deal of consideration to it, which has caused our delay in writing you.

The first thing we wish to have clearly understood is that Bethlehem intends fully to perform its obligations with respect to all its bonds. No one should get the contrary idea from the fact that we have not paid in foreign currencies coupons detached from bonds owned by residents of this country. The general question presented is, What are Bethlehem's obligations in respect of them? If, as we hereinafter indicate to be the case, Bethlehem is not legally bond to pay in foreign currencies any of the coupons from bonds owned in this country, then, of course, its officers cannot properly authorize the payment thereof in such currencies.

The apparent purpose of providing for payment of the interest on and the principal of such bonds in foreign countries was to facilitate their sale and distribution in such countries by enabling residents of such countries who might purchase any of such bonds to collect such interest and principal at the respective maturity dates in such countries and in the currencies of such countries in specified amounts. In accordance with such purpose, we made or will make provision whereby owners of such bonds residing in foreign countries, upon presentation and surrender of the coupons apurtenant thereto for the purpose, have received or may receive payment thereof in such countries and in the currencies of such countries in the amount specified in such coupons for such countries.

As regards the payment of the interest on such bonds owned by those residing in the United States, we call your attention to Public Resolution No. 10 of the 73rd Congress, approved June 5 1933, which among other things in substance declares that every provision in any obligation payable in money of the United States which purports to give the obligee a right to require payment in gold or a particular kind of coin or currency of the United States or in an amount of money of the United States measured thereby is against public policy and provides that every such obligation (whether or not it contains any such provision) shall 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.

Assuming this resolution to be applicable to the above-mentioned bonds, we must regard it as binding upon, and the public policy thereby declared applicable to, all residents of the United States, including this company.

Accordingly, we have paid and shall continue to pay, in accordance with their terms, matured coupons from the above-mentioned bonds owned by residents of the United States in lawful money of the United States upon presentation and surrender of such coupons at the office of the Bethlehem Steel Corp., 25 Broadway, N. Y. City; but the above-mentioned resolution continuing in effect, we shall deem it our duty to decline to make payment in foreign countries of such coupons to residents of the United States in gold or in any foreign currency, unless and until it has been finally determined that we are justified in making such payment.—V. 138, p. 329, 152.

Bond Electric Corp.—*Nine Months Deficit.*—

Luici Criscuolo, Chairman of the Protective Committee for the Yale Electric Corp. 10-year 6½% sinking fund gold debentures, due April 1 1937, in a letter dated Jan. 12 says:

"According to a recport of Peat, Marwick, Mitchell & Co., dated Dec. 27 1933, and addressed to L. Edward Herrmann and C. Bertram Plante, receivers, the operation for the nine months ended Sept. 30 1933, resulted in a loss of $166,224 before depreciation, amortization and interest charges on debentures and other obligations. After providing for such charges the net loss was $277,956.

"In the hearing which was held before Vice-Chancellor Fielder on Oct. 2 1933, C. Bertram Plante, one of the receivers, stated that the company had a large amount of orders on hand and that if the Court would permit the issuance of receivers' certificates and if the creditors would be lenient and defer the maturity of their claims, the company could make a substantial amount of money for the full year ended Dec. 31 1933. From preliminary reports which we have received there seems to be no indication that the company will show other than a large loss in that period.

"Mr. Plante, who is also the President of the company, has a claim against the company under an employment contract for $25,000 per annum. It is obvious that he will endeavor to defend his rights under that contract.

"This committee does not believe that Mr. Plante should have a dominant position in any reorganization of the corporation as his record as the Managing Director of the company during the past five years speaks for itself.

"This committee is taking a position now which must result in a reorganization of this company, or such other action as will best protect your interests. The committee is now in a position definitely to prepare and persue a plan of reorganization. It is only through an immediate deposit of your bonds with the Bank of New York & Trust Co. that your interests can be properly protected."—V. 137, p. 2641.

Boston Herald-Traveler Corp.—*Rseumes Dividend.*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 24 to holders of record Jan. 17. A quarterly distribution of 10 cents per share was made on Jan. 2 1932; none sicce. The latter payment compared with 20 cents per share paid in each of the three preceding quarters and 40 cents per share previously. —V. 136, p. 1019.

Brewing Corp. of Canada, Ltd. (& Subs.).—*Earnings.*

Period—	*Year End'g Oct. 31 '33.*	*10 Mos. End. Oct. 31 '32.*	*Dec. 31 '31.*
Profit from operation	$1,348,133	$1,248,977	$1,705,022
x Government taxes	1,210,172	1,217,958	1,558,425
Provisions for depreciation	292,107	284,211	323,915
Bank and other interest	68,404	56,212	69,319
Expenses written off	------	5,631	5,927
Deficit	$222,550	$315,037	$252,564
Miscellaneous income	3,020	481	29,963
Net deficit	def$219,530	$314,556	$222,601
Provision for income tax	------	4,517	12,907
Net loss for year	$219,530	$319,073	$235,508
Applicable to minority interest	1,280	9,962	10,273
Deficit	$218,251	$309,110	$225,235
Dividend paid April 1 1931	------	------	90,754

x Not including Dominion income taxes.

Consolidated Balance Sheet Oct. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$43,760	$22,088	Bank loans, &c	$294,725	$498,168
a Marketable securities	104,389	88,818	Payables	311,232	434,027
Receivables (net)	189,284	257,394	Mtges., &c., pay.	60,607	61,107
Inventories	979,843	1,025,470	Res. conting., &c.	------	258,026
Deferred charges	40,302	39,509	3-yr. 7% guar.deb.	365,000	------
b Fixed assets	4,360,362	4,630,582	5% serial notes	450,000	450,000
Miscell. assets	203,613	169,645	Min. int. (sub.)	65,013	155,116
Preliminary expenses, &c	------	21,399	c Capital stock	3,866,572	4,869,841
			Capital surplus	432,205	334,320
			Distrib. cap. surp.	76,200	------
			Deficit	------	805,702
Total	$5,921,554	$6,254,904	Total	$5,921,554	$6,254,904

a Approximate market value, $125,299 in 1933 and $72,780 in 1932. b After deduction of depreciation reserve of $2,142,496 in 1933 and $1,826,705 in 1932. c Represented by 147,675 (146,056 in 1932) no par shares pref. stock and 277,581 (267,049 in 1932) shares com. stk.—V. 137, p. 3152.

Bristol-Myers Co. (Del.).—*Expansion.*—

President Lee H. Bristol on Jan. 12 announced that this company has acquired the Minit-Rub Co .of St. Louis, Mo.—V. 137, p. 3152.

Broad Street Investing Co., Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Cash dividends on stocks	$98,149	$92,276	$99,179	$66,994
Interest	11,623	24,072	26,160	40,965
Total income	$109,773	$116,348	$125,339	$107,959
Gen. exps.,int.,taxes, &c	30,403	33,549	31,775	15,737
Operating profit	$79,369	$82,800	$93,564	$92,222
Dividends	76,339	99,386	109,648	109,565

Statement of Surplus Dec. 31 1933.

Capital Surplus—	
Balance Dec. 31 1932	$1,555,712
Adjustments in connection with acquisition of assets of York Share Corp	177
Total	$1,555,889
Loss on sale of securities	40,083
Total	$1,515,806
Income Distribution Account—	
Deficit Dec. 31 1932	50,014
Net income (as above)	79,369
Surplus	$29,355
Dividends on capital stock	76,339
Deficit	$46,984
Total surplus	1,468,822

The unrealized depreciation of investments on Dec. 31 1933 was $283,511 less than on Dec. 31 1932.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
U. S. Govt. secur.	------	$25,680	Dividend payable	$18,711	$26,792
b Invest. at cost	$1,824,263	1,977,093	Due for securities loaned agst. cash	------	22,600
Cash in banks	55,124	174,789	Res. for conting. taxes	101,769	175,647
Corporation's own stock held	175,196	22,608	a Common stock	512,750	512,815
Special deposits for dividends	18,711	20,792	Surplus	1,468,822	1,505,698
Receiv. for secur. sold	11,090	------			
Divs. receivable & interest accrued	17,668	16,591			
Total	$2,102,053	$2,237,552	Total	$2,102,053	$2,237,552

a Represented by 102,550 no par shares in 1933 and 102,563 shares in 1932. b The market value on Dec. 31 1933 of investments was $172,277 less than cost ($455,789 in 1932).—V. 137, p. 2811.

(A. M.) Byers Co.—*Earnings.*—

[Including Orient Coal & Coke Co.]

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Sales (net)	$1,935,340	$2,495,645	$4,977,891	$8,012,638
Cost of sales	1,501,292	1,801,014	3,389,650	5,481,366
Gross mfg. profit	$434,048	$694,631	$1,588,241	$2,531,272
Other income	60,894	47,809	87,321	305,090
Total income	$494,942	$742,440	$1,675,562	$2,836,362
Admin. gen. & sell. exp.	657,897	788,258	848,299	992,188
Prov. for deprec., &c	504,482	510,930	582,963	587,693
Amortiz. of patents	90,905	90,909	90,909	------
Federal income taxes	------	------	------	122,644
Special charges	15,925	16,356	71,804	------
Idle plant exp. (net)	174,989	121,685	------	------
Prov. agst. book value of market sec. red. to quoted value	------	31,402	------	------
Orient Coal & Coke Co. charges	b94,796	b105,252	a	------
Net profit	loss$1,044,056	loss$922,354	a$81,587	$1,133,837
Preferred dividends	184,418	397,208	397,208	403,550
Deficit	$1,228,474	$1,319,562	$315,621	sur$730,287
Previous surplus	2,047,406	3,330,285	5,218,176	5,218,454
Purch. & sales of co.'s stk	------	------	------	34,843
Apprec. on prop. abandoned prior years, &c	------	------	------	238,183
Propor. of cap. surp. (arising from reval. of prop.) realized during year	36,683	36,683	35,260	------
Adjust. of Federal taxes, pr. or years	------	------	3,558	16,289
Total surplus	$855,615	$2,047,406	$4,941,374	$6,238,056
Loss on sale of treas. stk.	51,881	------	------	------
Adj. of land val. charges to cap. surp. in 1925	------	------	------	463,681
Good-will charged off	------	------	------	399,999
Net loss on prop. aband.	------	------	125,845	156,200
Propor. of cost pertain'g to prelim. operations of Byers plant	------	------	276,325	------
Prov. against book value of securities	------	------	1,208,919	------
Profit & loss surplus	$803,734	$2,047,406	$3,330,285	$5,218,176
Shs. com. outst. (no par)	264,135	263,135	262,135	266,635
Earns. per share on com.	Nil	Nil	Nil	$2.74

a The net profit of A. M. Byers Co. was $200,468, but the Orient Coal & Coke Co. net loss of $121,881 reduced the consolidated net profit of $81,587. b Idle plant expenses, net (excluding depreciation and depletion), $57,835 (1932, $68,201) and depreciation and depletion $36,961 (1932, $37,051).

Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Ld., bldgs., mach. and equipment	16,555,138	17,091,153	7% pref. stock	5,674,400	5,674,400
Good-will	1	1	y Common stock	2,487,235	2,415,589
Inventories	1,890,670	1,933,677	Cap. sur. incl. sur. arising from appraisal of prop.	1,245,100	1,281,783
Due from officers and employees	18,337	25,540	Accounts payable	80,449	59,051
Investments	38,001	508,204	Accr. gen. tax and expenses	43,479	25,875
Acc'ts & notes rec.	313,320	205,873	Wages payable	27,358	15,206
Cash on time dep.	200,000	200,000	Pref. div. payable	28,372	99,302
Cash in banks, &c.	117,491	385,305	Reserves	276,270	354,257
Patents	568,182	659,090	Surplus	803,734	2,047,406
Deferred charges	35,988	34,755	Paid-in surplus	9,070,730	9,070,730
Total	19,737,128	21,043,600	Total	19,737,128	21,043,600

x After deducting reserve for depreciation and depletion of $2,931,846 in 1933 and $2,931,846 in 1932. y Represented by 264,135 shares of no par value in 1933 and 263,135 shares in 1932.—V. 138, p. 329.

Broad Street Management Corp.—*Earnings.*—

Calendar Years—	1933.	1932.
Interest	$39	$506
Fees for investment service	40,446	32,495
Total income	$40,485	$33,001
Salaries	3,571	11,285
Directors' fees	5,480	5,890
Rent, supplies, telephone, &c	1,815	5,232
Legal and auditing fees	1,023	3,795
Miscellaneous expenses	927	936
Service fee	20,222	9,739
Taxes	1,413	14,335
Net income	$6,031	loss$18,211

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Statement of Surplus Dec. 31 1933.

Capital surplus balance, Dec. 31 1932	$196,807
Income distribution account:	
Deficit, Dec. 31 1932	52,748
Net income (as above)	6,031
Deficit	$46,717
Dividends on capital stock	5,000
Deficit	$51,716
Net surplus	145,090

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash on deposit & on hand	$17,366	$24,971	Res. for expenses, taxes, &c	$11,149	$23,759
a Capital Admin. Co., Ltd., 166,- 200 shs. cl. B stk	126,973	126,972	Dividends payable	5,000	------
Accts. receivable	18,899	17,875	Common stock	c2,000	b2,000
			Surplus	145,090	144,059
Total	$163,239	$169,818	Total	$163,239	$169,818

a The cost of the above investment is deemed by the corporation to be its value as at Dec. 31. The corporation also holds contracts to furnish investment service for a fee to Capital Administration Co., Ltd., and Broad Street Investing Co., Inc. These contracts have a value to which no effect has been given. b Represented by 200,000 shares at one cent par value. c Represented by shares of 10 cents par value.—V. 136, p. 496.

Calgary & Edmonton Corp., Ltd.—*Admitted to Dealings.*—The New York Produce Exchange has admitted the capital stock (no par) to dealings.

Canadian Northern Coal & Ore Dock Co., Ltd.—*Tenders.*—The Irving Trust Co. recently notified holders of 5% 1st mtge. 20-year sinking fund gold bonds, due 1936, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of $62,328 not later than noon, Jan. 24.—V. 136, p. 3913.

Capital Administration Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Interest earned	$148,553	$132,590	$121,926	$135,290
Cash divs. on stocks	178,912	150,504	260,535	311,360
Profits or loss realized on sales of securities	——See note——			loss479,424
Total income	$327,465	$283,095	$382,462	loss$32,774
Int. on 5% gold debs	170,850	173,264	196,597	243,656
Amortization of discount and expenses on debs	7,818	7,948	9,020	11,440
Compensa'n (mngt. co.)	30,910	25,615	36,090	49,658
Taxes	11,307	------	------	------
Other expenses	23,773	32,079	48,610	34,214
Balance, surplus	$82,806	$44,186	$92,145	def$371,744

Note.—Loss on sale of securities amounted to $65,634 in 1933, $1,815,860 in 1932 and $1,939,052 in 1931.

Statement of Surplus Dec. 31 1933.

Capital surplus:	
Balance, Dec. 31 1932	$1,148,004
Arising from reduction in par value of preferred stock	1,736,000
Total	$2,884,004
Loss on sale of securities	65,634
Balance	$2,818,370
Income distribution account:	
Deficit, Dec. 31 1932	$441,517
Net income (as above)	82,806
Balance	$358,711
Preferred dividends	130,200
Deficit	$488,911
Total surplus	$2,329,460

The unrealized depreciation of investments on Dec. 31 1933 was $578,728 less than on Dec. 31 1932.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$199,170	$280,196	Res. for expenses, taxes, &c	$24,436	$22,460
Dividends & accr. int. receivable	70,491	70,811	Interest accrued & divs. payable	47,099	14,615
U. S. Gov. securs.	------	1,311,669	Due for sec. loaned against cash	------	103,200
a Invest. at cost	6,208,596	5,022,013	5% gold debs. 1953	3,417,000	3,417,000
Unamortized disct. and expenses on 5% gold debs	62,220	70,039	Pref. cum. stock	434,000	2,170,000
Special deposit for dividends	32,862	377	Class A stock	d143,405	b143,405
			c Class B stock	2,400	2,400
			Surplus	2,504,999	882,027
Total	$6,573,341	$6,755,107	Total	$6,573,341	$6,755,107

a The aggregate value of these investments based on market prices at Dec. 31 was less than the above book value by $648,683 in 1933 and $1,-227,411 in 1932. b Represented by 143,405 (no par) shares. c Represented by 240,000 (no par) shares. d Shares of $1 par value.—V. 137, p. 4533.

Cariboo Gold Quartz Mining Co.—*Admitted to Dealings.*—The New York Produce Exchange had admitted the ($1 par) common stock to dealings.

Caterpillar Tractor Co.—*Special Dividend of 12½ Cents.*—The directors on Jan. 19 declared a special dividend of 12½ cents per share on the capital stock, no par value, payable Feb. 28 to holders of record Feb. 15. A similar distribution was made on Dec. 1 last, which was the first payment during 1933. Dividends of 12½ cents per share were also paid on May 31, Aug. 31 and Nov. 30 1932.

	Earnings for Calendar Years—			
	1933.	1932.	1931.	1930.
Net profit after deprec. int. & Fed. taxes	$302,717	loss$1,616,873	$1,361,200	$8,714,801
Earns. per sh. on 1,882,- 240 shs. com. stk. (no par)	$0.16	def$0.86	$0.72	$4.63

—V. 137, p. 4702.

Central Cold Storage Co.—*Dividend Resumed.*—A dividend of 12½ cents per share has been declared on the capital stock, par $20, payable Feb. 15 to holders of record Feb. 5. A quarterly distribution of 20 cents per share was made on Dec. 31 1931; none since. Previously, the company paid 40 cents per share each quarter. The company states that it will probably continue to pay dividends quarterly.—V. 136, p. 1205.

Cespedes Sugar Co.—*Bondholders' Protective Committee Advises Regarding Situation of Properties.—May Withdraw Bonds From Deposit.*—The protective committee for the 1st mtge. 7½% sinking fund gold bonds due 1939 (John C. Jay, Chairman) has addressed a letter to the holders of the bonds advising them of the situation surrounding the company's properties. The letter states in substance:

The committee addressed you on Aug. 31 1932 and Nov. 16 1932, calling attention to the foreclosure proceedings that have been instituted in Cuba by the trustee for the bonds in order to protect your interests. A. M. Douglas, who was appointed judicial administrator, has continued to operate the properties and last year produced and sold the Cespedes quota of approximately 90,000 bags of sugar. Throughout, the committee has co-operated with the trustee and the judicial administrator in every way possible.

The foreclosure proceedings were being carried forward by the trustee but they have now been halted by the passage by the Cuban Government of a law declaring a moratorium on foreclosure proceedings until July 1 1935.

The judicial administrator reports that, following the recent revolutions in Cuba a committee of workers took over the Cespedes mill, but that recently the committee has abdicated and the property is again nominally under his control. He reports further that as a result of these conditions it has been impossible at all times to protect the properties adequately against pilfering on the part of disorderly members of the community and that the assignment by the Government of five members of the Rural Guard to protect the territory surrounding the town of Cespedes, including the Cespedes mill and one other mill, seemed inadequate for the purpose.

Upon learning of this state of affairs, an appeal was made to the Cuban Government to assign additional members of the Rural Guard to the Cespedes area, but the Government so far has been unable to comply with this request, and the judicial administrator has, therefore, been urged to use every means at his command to safeguard the properties by employing private guards. The committee is not entirely satisfied, however, that the properties can be adequately safeguarded except by the establishment of law and order in the territory by the Cuban Government, and in an endeavor to secure such condition representations are being made to the American Ambassador at Havana.

The judicial administrator reports that conditions surrounding the mill have recently improved slightly and that he has been able to work out an agreement with the workers. Although this agreement involves an increase in the cost of producing sugar, nevertheless it may assure the co-operation of the workers for the grinding of the current crop if the necessary funds therefor can be raised.

The judicial administrator has not yet rendered his final report on the results of the grinding of the crop last year. At the present time the committee understands that he has a credit balance of approximately $7,000 (held in New York), together with a few bags of sugar to be sold for local consumption and a small amount of molasses which have a value of approximately $2,700.

It is reported that there are outstanding obligations totaling about $60,000 which the judicial administrator may have to pay, although he is now negotiating adjustments of certain items. All the obligations of the Cespedes Sugar Co., as distinct from the judicial administrator, are not, however, included in the amount mentioned. It may be that the judicial administrator will be under the necessity to recognize additional obligations, including amounts due unsecured creditors of Cespedes Sugar Co., if it seems advisable and in the best interests of the judicial administration so to do notwithstanding that these obligations may not constitute secured claims. In any event, the most pressing problem of the judicial administrator, as the committee sees it, is the protection and preservation of the properties so that the mill will always be in a position to grind if conditions will permit of grinding operations.

Because of the financial condition facing the judicial administrator and of the unsettled conditions in Cuba, it has been impossible to make the usual dead season preparations for the grinding of this year's crop. The committee understands, however, that it may be possible, with the co-operation of the workers, to prepare the mill for grinding with a minimum of expenditure. Once grinding operations have commenced the continued grinding can usually be financed through advances made against sugars previously produced. On the basis of current prices for raw sugars, it is impossible to state what margin of profit, if any, may be obtained from the grinding of the crop; indeed, the operations may result in a deficit. The committee, believes, however, that every effort should be made to carry out grinding operations to the fullest extent possible. Failure to grind this year may subject the property to rapid deterioration, particularly with respect to the cane supply. Furthermore, it is not clear what the quota status of the mill would be next year in the event grinding is not carried out at this time.

The committee understands that the judicial administrator has reserved sufficient funds to defray the costs of hiring guards for the protection of the properties for the next three months, but it is not now apparent whether or not funds may be available either to commence grinding operations or to continue with the present measures for the protection of the property. The normal avenues for borrowing do not seem to be available at this time. In view of the low prices at which bonds and certificates of deposit are quoted in the market, the committee does not deem it advisable to suggest that the bondholders, who are the principal parties at interest, agree to an assessment to supply such funds. On the other hand, the committee will make every effort to assist the judicial administrator in securing the funds he requires to make a crop and to protect the properties, even possibly to the extent of pledging the bonds deposited with it for the purpose of securing a loan, although there is as yet no assurance that such procedure would produce the funds which might be required.

As of the present time over 61% of the outstanding bonds have been deposited with the committee. Because of the apparent impossibility of any immediate solution of the present situation the committee believes that bondholders should be free to withdraw their bonds, if they feel so inclined, although the committee believes that the interests of bondholders can best be served by concerted action through the committee. The committee will, therefore, in behalf of the bondholders who elect to leave their bonds on deposit, continue to exert its best efforts to see that their interests are protected, but such bondholders as so desire are hereby given the right to withdraw their bonds pursuant to the terms of the deposit agreement on the payment of a pro rata share of expenses and charges incurred against such bonds to date, which amounts to $5 per bond. Such expenses and charges include in the main the expenses and counsel fees of the depositary and the committee. No allowance has been made for compensation of the committee members. This right of withdrawal will remain open until Feb. 5, subject to extension without notice by the committee. Bondholders who wish to withdraw their bonds should forward their certificates of deposit, properly endorsed, to Irving Trust Co., depositary, 1 Wall St., New York, with a notice of intention to withdraw addressed to the depositary, together with a remittance covering the withdrawl fee.—V. 135, p. 3695.

Chain Store Investment Corp.—*Resumes Pref. Div.*—The directors have declared a dividend of 25 cents per share on the $6.50 cum. pref. stock, no par value, payable Feb. 1 to holders of record Jan. 16. This is the first dividend to be declared by the present Delaware corporation, which was organized in July 1 1931 (see V. 133, p. 292).

It is stated that the annual report, to be issued about Feb. 1, will show earnings in excess of $1 per share on the pref. stock for the year 1933.—V. 137, p. 3331.

Charlottesville Woolen Mills Co.—*Larger Div. Declared.*—The directors recently declared a semi-annual dividend of $2 per share on the common stock, par $50, and an extra dividend of 25 cents per share and the usual semi-annual dividend of $1.75 per share on the 7% cum. partic. pref. stock, par $50, all payable Jan. 2 1934 to holders of record Dec. 15 1933. Similar distributions were made on these issues on Jan. 1 1933, while on July 1 last semi-annual payments of $1.75 per share were made on both stocks.—V. 136, p. 4465.

Cherry-Burrell Corp.—*Pays Accumulated Pref. Div.*—The directors have declared a dividend of $3.50 per share on the 7% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 20. This covers the current quarterly dividend and the quarterly payment which was due Nov. 1 1933. On the latter date, the company paid the dividend due Aug. 1 1933.—V. 138, p. 330.

Chicago Mail Order Co.—*To Vote on Dividend—Sales.*—According to President E. M. Schnadig, the directors will consider at a meeting to be held on Jan. 19 the declaration of a dividend of 50 cents per share on the 346,181 shares of outstanding capital stock, par $5, payable Feb. 5 to holders of record Jan. 30.

The company paid dividends of 50 cents per share each on April 29 1932, and Dec. 31 1932, but paid no dividends in 1933.

Net sales in 1933 were $17,973,004, against $18,189,383 in 1932. Net profit last year awas smaller than net profit of $623,328 in 1932. Mr. Schnadig said earnings in the last six months of the year approximated $500,000, but that there was a loss in the first six months.

Mr. Schnadig attributed lower sales and profits last year to the slump due to the bank moratorium and the fact that since the company does an exclusively mail order business, it was unable to adjust its prices promptly to risi ; markets.—V. 137, p. 143.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Chicago Towel Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross revenues	$2,401,890	$2,593,263	$3,200,245	$3,379,711
Expenses	1,875,568	1,968,242	2,482,845	2,476,070
Operating profit	$526,322	$625,021	$717,400	$903,641
Other income	6,691	6,896	7,345	10,047
Total income	$533,013	$631,917	$724,745	$913,688
Depreciation	58,387	65,751	71,720	67,814
Federal taxes	75,000	74,744	83,189	103,595
Net income	$399,625	$491,423	$569,835	$742,279
Preferred dividends	125,988	128,065	129,148	135,012
Common dividends	240,000	320,000	400,000	480,000
Net surplus	$33,637	$43,358	$40,687	$127,267
Shares of common stock outstanding (no par)	80,000	80,000	80,000	80,000
Earnings per share	$3.42	$4.54	$5.50	$7.59

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
zProp.,plant,equip.	$595,672	$643,814	y Preferred stock	$1,850,000	$1,850,000
Service equip.,contracts&good-will	1,860,191	1,860,191	x Common stock	800,000	800,000
Cash	281,785	299,402	Surplus	420,725	388,958
Accts. receivable	68,906	81,610	Accounts payable and accrued expenses	35,026	15,026
Inventories	212,193	180,271			
Notes receivable	28,271	34,593	Dividend payable	31,393	111,939
Treas. stock at cost	165,127	146,043	Federal taxes	75,000	80,000
Total	$3,212,144	$3,245,923	Total	$3,212,144	$3,245,923

x Represented by 80,000 shares of no par value. y Represented by 20,000 shares of no par value. z After depreciation of $559,481 in 1933 and $510,599 in 1932.—V. 136, p. 846.

Chickasha Cotton Oil Co.—*Larger Distribution Planned.*

The directors have declared a special dividend of 50 cents per share on the capital stock, par $10, payable Feb. 15 to holders of record Jan. 30. A special distribution of 25 cents per share was made on May 1, July 1 and Oct. 16 last.—V. 137, p. 2277.

Colgate-Palmolive-Peet Co.—*Removal April 1.*—

President C. Bayard Colgate on Jan. 9 stated that the transfer of the general offices of this company from Chicago, Ill., to Jersey City, N. J., would be completed by April 1.—V. 138, p. 153.

Columbia Broadcasting System, Inc.—*Acquires Theatre for Broadcasting.*—

This corporation has leased the Hudson Theatre, New York, and as soon as alterations and technical adaptations have been completed, will operate it as a theatre devoted entirely to broadcasting. Increased public demand to witness broadcasting operations is back of the expansion of facilities, it was stated.—V. 136, p. 1555.

Commercial National Corp., N. Y. City.—*Liquidating Dividend.*—

The directors have declared a liquidating dividend of one share of Commercial National Bank & Trust Co. (N. Y.) for each 10 shares of Commercial National Corp. common stock held, payable upon presentation of certificates at the trust company's office. There will be no stock of record date.—V. 135, p. 1827.

Consolidated Mining & Smelting Co. of Canada, Ltd.

Calendar Years—	1933.	1932.
Lead	127,320 tons	126,619 tons
Zinc	68,074 tons	65,284 tons
Copper	271 tons	383 tons
Gold	22,393 ozs.	33,346 ozs.
Silver	5,551,349 ozs.	5,522,366 ozs.

—V. 137, p. 4364.

Consolidated Steel Corp., Ltd.—*New Pres.—Sales.*—

Reese H. Taylor, Executive Vice-President, has been elected President to succeed his father, the late Waller Taylor. B. F. Nysewander Jr., Vice-Chairman of the executive committee, succeeded Waller Taylor as Chairman of that committee.

Calendar Years—	1933.	1932.
Net sales	x$4,403,000	$2,388,077

x Approximate.—V. 137, p. 3500.

Continental Distillers & Importers Corp.—*Injunction Sought.*—

The Continental Distilling Corp. has filed an injunction suit at Wilmington against the Continental Distillers & Importers Corp., seeking to enjoin the latter from use of its corporate name.—V. 137, p. 3504.

Continental Life Insurance Co. (Mo.).—*Fights Dissolution Demanded by State's Superintendent—Impairment to the Extent of Insolvency Is Denied Before Court at St. Louis.*—

An Associated Press dispatch from St. Louis, Jan. 12, had the following:

Proposed dissolution by the State of the Continental Life Insurance Co., a Missouri company, was opposed in a hearing here to-day on the ground that no company is insolvent until it is unable to pay current liabilities.

Theodore Rassieur, counsel for the company, said that Continental Life, which as about $100,000,000 of insurance in force and 45,000 policy holders, could pay current obligations. He contended that the dissolution action was brought by R. Emmett O'Malley, State Insurance Superintendent, because Mr. O'Malley was not permitted to designate trustees.

Examiners for the State Insurance Department earlier reported impairment of $1,795,549 in the company, which is temporarily in the hands of E. B. Toler of the State Insurance Department as agent of the Circuit Court.

The examiners reported that the management of the company is such as to "imperil not only the policy holders of this company and stockholders, but the institution of life insurance."

The report criticized investments made by the Continental Life, mentioning Arkansas road bonds and United Railway bonds.

Mr. Rassieur in reply declared insurance companies buy investments of different types than other firms. Insurance companies do not speculate, he said, and they hold their investments until maturity.

United Railway bonds, he continued, are backed by properties worth more than the principal of the bonds. The Arkansas road bonds, when bought, were considered good investments. The Arkansas Legislature, he added, is meeting now to "make them good." He quoted telegrams to insurance commissioners in other States in which Mr. O'Malley said that the Continental Life was sound.

Continental Motors Corp.—*Seeks RFC Loan.*—

The stockholders on Jan. 17 approved a proposed loan of $5,000,000 for three years at 6% interest to be secured by mortgage or deed of trust upon the entire assets of the company. The loan is being sought from the Reconstruction Finance Corporation through the West Michigan Mortgage Loan Corp.—V. 138, p. 330, 153.

Cosgrave Export Brewery Co., Ltd.—*Admitted to Dealing.*

The New York Produce Exchange has admitted to dealing the common stock (par $10).—V. 138, p. 153.

Cosmopolitan Fire Insurance Co.—*Merger.*—

See Knickerbocker Insurance Co. below.—V. 131, p. 4220.

Crosley Radio Corp.—*Sales Up Over 100%.*—

Sales for the eight months ended Nov. 30 were approximately $6,500,000, compared with around $3,000,000 for the corresponding period of 1932. Unit sales of radios for the period were within a few hundred of the company's peak sales in 1928, although dollar volume was considerably less. The company currently has unfilled orders for 18,400 radios on its books.

The corporations electric refrigerator business had grown rapidly the past year, it was announced. Of the total sales figure of $6,500,000 for the eight months ended Nov. 30 as mentioned above, $2,000,000 represented refrigerator sales.—V. 137, p. 3153.

Crystal Spring Bleaching & Dyeing Co.—*Sale.*—

The entire property, including bleachery buildings, machinery, equipment, land and dwellings, of this company at Freetown, Mass., was sold on Jan. 9 to Alice Creed Thwaites for $25,700 at a trustees' sales in bankruptcy. The sale, which is subject to confirmation by Charles P. Ryan, referee in bankruptcy, followed offerings of the various articles of equipment, real estate and dwellings as separate lots. The total price for these was $18,137. The plant has been idle for nearly three years. John Thwaites, husband of the purchaser, and former Treasurer and General Manager of the plant, said he planned operation and would prepare at once to re-open. Five bidders sought the entire property, while nearly a score bid on the separate items. Several represented machinery houses and finishing plants (Providence "Journal").—V. 136. p. 4276.

Darby Petroleum Corp.—*Resumes Dividend.*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $5, payable Feb. 15 to holders of record Feb. 1. This is the first dividend since Oct. 15 1930 when a like amount was paid on the old capital stock of no par value, as compared with an initial payment of 50 cents per share made on July 15 1930. The par value of the stock was changed by a vote of the stockholders on June 28 1933.

President J. F. Darby states:

"While no precedent is hereby involved, it is hoped that semi-annual disbursements will be made until further notice."—V. 137, p. 1770.

Debenhams Securities, Ltd.—*Merger Ratified.*—

The second preference and pref. ordinary shareholders of Debenhams, Ltd., preference shareholders of Debenhams Securities, Ltd., and preference shareholders of Drapery Trust, Ltd., on Jan. 2, and the 1st preference shareholders of Debenhams, Ltd., and ordinary shareholders of Debenhams Securities, Ltd., on Jan. 3 approved a scheme of amalgamation, which provides (inter alia) that.

(1) The share capital of Debenhams shall be reorganized so as to total £6,200,000, consisting of £2,000,000 6½% cumul. 1st preference stock, £2,000,000 6½% cumul. 2nd preference stock, £1,700,000 in 3,400,000 7% cumul. 3rd preference 10s. shares and £500,000 in 10,000,000 ordinary 1s. shares.

(2) The above-mentioned reorganization of capital shall be effected as follows. (a) By converting the 2,000,000 6½% cumul. 1st preference shares into stock, (b) by reducing the rate of dividend on the 2,000,000 7½% cumul. 2nd preference shares to 6½% as from Feb. 1 1934, and converting such shares into stock, (c) by cancelling the arrears of dividend on the 1,000,000 10% cumul. pref. ordinary shares accrued up to the date on which this scheme becomes operative and by reducing the nominal amount of each of such shares from £1 to 10s., (d) by converting the said 1,000,000 pref. ordinary 10s. shares into 1,000,000 3rd preference shares carrying a 7% cumulative dividend as from Aug. 1 1934, subject to payment of the dividends on the 1st and 2nd preference stocks and the right in a winding-up to repayment of capital and all arrears dividend subject to repayment of capital of and arrears of dividend on the said 1st and 2nd preference stocks, (e) by sub-dividing 330,000 of the 1,200,000 issued A 10% ordinary £1 shares into 6,600,000 1s. shares and by converting the 6,600,000 shares resulting from such sub-division into ordinary shares carrying the right to the balance of the divisible profits and surplus assets, (f) by cancelling the remaining 870,000 issued and 300,000 unissued A 10% ordinary £1 shares and the 500,000 B ordinary £1 shares, (g) by creating 2,400,000 new 7% cumul. 3rd preference 10s. shares and 3,400,000 new ordinary 1s. shares ranking respectively pari passu in all respects with the 3rd preference shares mentioned in (d) and ordinary shares mentioned in (e) such shares to be created as to (i) 1,400,000 of the said ordinary shares for the purpose of acquiring the whole of the undertaking and all the properties, assets and rights of Debenhams Securities other than as herinafter mentioned, and (ii) as to the whole of the said 3d pref. shares and the remaining 2,000,000 of the ordinary shares for the purpose of acquiring the undertaking and all the properties, assets and rights of Drapery Trust, and (h) by conferring on every member of Debenhams the right to one vote for every share of whatever class and one vote for every £1 of 1st pref. or 2d pref. stock held by him.

(3) On this scheme becoming operative. (a) the undertaking and all the properties assets and rights of Debenhams Securities (other than the 6,600,000 ordinary 1s. shares into which 330,000 of the issued 1,200,000 A ordinary £1 shares of Debenhams shall have been converted which shares shall be dealt with as hereinafter provided) and the undertaking and all the properties, assets and rights of Drapery Trust shall be transferred to and vested in Debenhams and all the debts and liabilities of Debenhams Securities and Drapery Trust shall be transferred to and become and be the debts and liabilities of Debenhams (b) Debenhams Securities shall surrender to Debenhams the said 6,600,000 ordinary 1s. shares referred to in 2 (e), and (c) the holders of the respective classes of shares or stock in Debehhams, Debenhams Securities and Drapery Trust mentioned in the first column below set forth shall become and be entitled to have vested in them pro rata as nearly as may be without involving fractions to their existing holdings the shares in Debenhams specified in the second column below set forth all such shares being credited as fully-paid up.

Existing Class of Share or Stock.	*Number and Class of Sh. to Be Vested.*
Debenhams—	
6½% cumul. 2d pref. stock (at present 7½% cumul. 2d pref. £1 shares).	500,000 of the 6,600,000 ordinary 1s. shs. mentioned in (d) above.
7% cumul. 3d pref. 10s. shs. (at present 10% cumul. pref. ordinary £1 shs.)	2,000,000 of the 6,600,000 ordinary 1s. shs. mentioned in (d) above.
Debenhams Securities—	
7½% cumul. pref. £1 shares.	3,000,000 of the 6,600,000 ordinary 1s. shs. mentioned in (d) above and 1,000,000 of the 1,400,000 new ordinary 1s. shs. mentioned in (g) (i) above.
Ordinary 5s. shares.	The remaining 1,100,000 of the 6,600,000 ordinary 1s. shs. mentioned in (d) above and the remaining 400,000 of the 1,400,000 new ordinary 1s. shs. mentioned in (g) (i) above.
Drapery Trust—	
7% cumul. pref. £1 shs. (partic. up to 8%).	The 2,400,000 7% cumul. 3d pref. 10s. shs. and the 2,000,000 new ordinary 1s. shs. mentioned in (g) (ii) above.

(4) All arrears of dividend on the 3,000,000 7½% cumul. pref. £1 shares of Debenhams Securities and the 2,400,000 7% cumul. pref. £1 shares of Drapery Trust accrued up to the date on which this scheme becomes operative shall be canceled.

American Holders Offered $2.50 Per Share.—

American shares representing stock of Debenhams Securities, Ltd., listed since April 1928, will be stricken from the list on Jan. 29 if the recommendation of the Committee on Stock List of the New York Stock Exchange is adopted by the governing committee.

The shares will be removed because of plans of reorganization (see above) involving termination shortly thereafter of certain rights and privileges, the Exchange stated.

According to a notice to holders by the Irving Trust Co., depositary for the certificates, owners of American shares must surrender their certificates and receive the deposited ordinary shares now held in London in order to obtain the new shares of Debenhams, Ltd., under the plan of reorganization. Transfers of the old shares will end shortly after the plan has become operative under the sanction of the court, which may be early in February.

Those who do not effectually dissent from the plan will be entitled to one ordinary share of Debenhams, Ltd., for each four ordinary shares of Debenhams Securities.

Goldman, Sachs & Co., depositors for the American shares, have received an offer from Sir Frederick Richmond, chairman of the board of Debenhams Securities, to purchase shares at $2.50 net on or before Jan. 31 from any holders who do not desire to exchange. The shares sold on Jan. 18 at $2 per share.—V. 137, p. 4533.

De Mets, Inc.—55-*Cent Accumulated Dividend.*—

The directors have declared a dividend of 55 cents per share on account of accumulated dividends on the $2.20 cumul. preference stock, no par

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

value, payable Feb. 1. On Nov. 15 last a distribution of like amount was made on this issue, the first payment since Nov. 1 1931 when the last regular quarterly dividend of 55 cents per share was paid. Following the Feb. 1 payment accruals will amount to $4.95 per share.—V. 137, p.3845.

Discount Corp. of New York.—*New Directors.*—
Winthrop W. Aldrich, Chairman of the Chase National Bank, has been elected a director, succeeding Albert H. Wiggin, former head of the Chase National Bank. Charles E. Mitchell, former head of the National City Bank, has been replaced by James H. Perkins, the present Chairman of the latter bank.
William S. Gray Jr., President of the Central Hanover Bank & Trust Co., has taken the place of George W. Davison, Chairman of that bank. S. Sloan Colt, President of the Bankers Trust Co., has replaced Seward Prosser, Chairman of the Bankers Trust managing committee, and Dunham B. Sherer, President of the Corn Exchange Bank Trust Co., has taken the directorship formerly held by Walter E. Frew, Chairman of the Corn Exchange.—V. 138, p. 331.

East Butte Copper Mining Co.—*Liquidating Dividend.*—
At a meeting of the board of directors held on Jan. 9 1934, a further distribution in liquidation was approved and authorized in the amount of $84,573.40, or 20 cents per share on the capital stock outstanding. This will bring the total distribution in liquidation to $930,307.40.
Stockholders have been requested to mail their stock certificates at once to the company's office at 85 Devonshire St., Boston, Mass. All stock certificates received will be stamped and returned to the owners, together with the company's check for their proportion of this distribution.—V. 132, p. 1998.

Eastman Kodak Co.—*Subsidiary Increases Capital.*—
Kodak A.G. (of Germany), a subsidiary, has increased its capital to 21,000,000 rm. from 10,000,000 rm. to reimburse a 10,000,000 rm. advance received in 1927 from American bankers. The new shares have been subscribed to by the Eastman Kodak Co. and Kodak, Ltd., the latter's British subsidiary.—V. 137, p. 1770, 1585.

Electric Auto-Lite Co.—*Merger Announced.*—
The directors of the Electric Auto-Lite Co. and Motometer Gauge & Equipment Corp., on Jan. 17, approved the acquisition of the latter by the former for approximately 300,000 shares of Auto-Lite common stock, subject to the approval of the stockholders. The basis of exchange will be one Auto-Lite share in exchange for each 2½ Motometer shares. The name of the consolidated company will be Auto-Lite Motometer Corp. C. O. Miniger, President of Auto-Lite, is to be President of the consolidated company, and R. J. Martin and D. H. Kelley, Vice-Presidents. Headquarters of the consolidated company will be in Toledo, where both companies have plants.
The Motometer plant at LaCrosse, Wis., will be continued as in the past, as will the Auto-Lite subsidiaries and affiliated companies at 11 different centers, it is stated.—V. 137, p. 4535.

Ely & Walker Dry Goods Co., St. Louis.—*Special Dividends—New Director and Changes in Personnel.*—
In addition to the special dividend of $1 per share declared on Jan. 3 on the common stock, par $25, which was payable Jan. 15 last to holders of record Jan. 4, the directors also declared a further special dividend of 25 cents per share on the same issue, payable March 1 to holders of record Feb. 17. Four quarterly dividends of 12½ cents per share were paid during 1931 on the common stock; none during 1932 and 1933.
B. R. Funsten has been elected a director, succeeding J. H. Jones.
D. R. Calhoun Jr. was re-elected to the position of Vice-President, to which he was elevated several weeks ago. Harry J. W. Niehaus, former Treasurer, was elected a Vice-President; C. W. Watts, a Vice-President; B. R. Funsten, a Vice-President; E. M. Golden, Secretary, was made Secretary and Treasurer. E. P. Cave was re-elected President.—V. 138, p. 154, 332.

Eppley Hotels Co., Omaha, Neb.—*Minority Plea for Receiver Denied.*—
In the U. S. District Court in Omaha, Neb., Judge Donahoe on Jan. 3 handed down a decision denying the petition of a minority bondholder for receivership for the above company. The court failed to find that the company is insolvent as alleged. The court found that the assistance and services of Eugene C. Eppley are a valuable asset to the company.—V. 137, p. 4535.

Evans Products Co.—*Receives Orders.*—
Since Jan. 1 the company has received orders for 2,475 of its new type auto loaders, representing sales volume of approximately $1,000,000 and bringing unfilled orders to roughly 3,000 units. The new loading device was first offered during the latter part of 1932 and since then 35 railroads have placed orders for 7,547 units representing an investment of $3,000,000. About 300 loaders were installed in 1932 and some 4,200 last year.—V. 137, p. 4195.

Faultless Rubber Co.—*Status.*—
The company has issued a balance sheet as of Dec. 15 1933, listing cash of $302,631, U. S. Government securities of $249,495 and current assets of $840,011, against current liabilities of $63,814, which includes the Jan. 2 dividend payment of $36,361.—V. 138, p. 155.

Fidelity Fund, Inc.—*25-Cent Extra Dividend.*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable Feb. 1 1934 to holders of record Jan. 20 1934. During the year 1933, the company made four regular quarterly payments of 50 cents per share, paid an extra of 15 cents per share in cash on Feb. 1 of that year, and an additional extra of 35 cents per share in cash on Nov. 1. A 2½% stock distribution was also made on Dec. 4 last.
During the year 1933 the Fund's assets increased from $771,000 to $3,643,000, it was announced.—V. 138, p. 332.

Fifth National Realty Co., New York.—*Receivership.*—
In a suit to foreclose a second mortgage for $2,050,000 on the 21-story office building at 42 Broadway, Supreme Court Justice Leary appointed Casimir C. Patrick receiver on Jan. 13. The suit was brought by Harry Hoffman, assignee of a mortgage given to Supreme Court Justice Irwin Untermyer and Alvin Untermyer by the Fifth National Realty Co. in 1929. The property is one of those acquired by Frederick Brown some years ago.
The second mortgage, on which $1,518,750 is due, is subordinate to a first consolidated mortgage for $3,450,000, on which $3,025,000 is due. A third mortgage for $980,000 is held by the Barc-Ray Corp., now in bankruptcy. In its behalf the Irving Trust Co., as trustee, has applied for permission to abandon it. Affidavits in the case stated that the property would not bring more than $3,500,000 at a forced sale. The rentals are $600,000 when the building is fully occupied, but there are vacancies.
The foreclosure is based on non-payment of $65,321 real estate taxes for the second half of 1932 and default in interest due Jan. 1 last—(New York "Times").

Firestone Tire & Rubber Co.—*Patent Infringement Decision.*—
Before appealing from a recent adverse ruling in a patent infringement action to a higher court, the company on Jan. 11 was required to post a bond of $355,000 pending a decision. The supercedes bond was approved in Federal Court at Akron.
The Firestone company was sued by the United States Rubber Co. for infringement of patents employed in the manufacture of tires, and the United States District Court at Cleveland ruled against Firestone. The appeal will be taken to the United States Circuit Court of Appeals at Cincinnati.—V. 137, p. 4535.

Flintkote Co.—*Receives Dividend from Subsidiary.*—
On Jan. 1 the Pioneer Paper Co., a subsidiary, paid a dividend of $40 per share, it was reported. This disbursement will total $444,680.
The company closed its 44th year with a sales increase of 15% over 1932, and with prospects of even larger volume during 1934, as indicated by advance orders, stated J. H. Plunkett, Chairman of the board and General Manager.
Mr. Plunkett, who is also President of the Flintkote Co., with headquarters in New York, announced further that beginning Jan. 1 the Pioneer Paper Co. would be known as the Pioneer-Flintkote Co. Willis G. Hunt and H. M. Eichelberger, who organized the Pioneer Paper Co. in 1888, will be President and Vice-President, respectively, of the Pioneer-Flintkote Co. Mr. Plunkett will continue as Chairman of the board and General Manager.—V. 137, p. 3333.

Foster-Wheeler Corp.—*Obituary.*—
President Louis Blackstone Nutting died in New York City on Jan. 12.—V. 137, p. 4018.

Foundation Trust Shares.—*Semi-Annual Dividend.*—
A semi-annual distribution on Foundation Trust Shares, series A, at the rate of 16 cents per share, payable Jan. 15 or thereafter to certificate holders of record Dec. 31 1933, was announced on Jan. 13.—V. 136, p. 500.

French Line (La Compagnie Generale Transatlantique).—*Retirement.*—
Oscar R. Cauchois will retire on Jan. 31 as Advisory Director of the French Line in the United States. The title of Honorary Manager was voted Mr. Cauchois.—V. 135, p. 3004.

(Geo. A.) Fuller Co.—*Annual Report.*—
R. G. Babbage, President, states in part.
No dividends were declared or paid on the cumulative and participating prior preferred stock or on the cumulative and participating second preference stock, and $18,391 has been charged to surplus for dividends paid or reserved for during the year on the cumulative guaranteed and participating preferred stock of the George A. Fuller Co. of Can., Ltd. At the end of the year, the cumulative dividends not declared on the prior preferred and second preference stocks amounted to $748,587 of which $142,852 is on stock held by the United States Realty & Improvement Co.
During the year, the company purchased 6,340 shares of the cumulative guaranteed and participating preferred stock of the George A. Fuller Co. of Can., Ltd. at a cost of $374,634 and at the end of the year there were 695 shares outstanding.
At the beginning of the year, reserve for possible losses on investments amounted to $560,000. During the year, additional provision of $1,469,422 was made by a charge to surplus. Investments written off and charged to reserve amounted to $29,422 and the balance remaining in reserve at the end of the year was $2,000,000. The investment in a mortgage covering the Flatiron Building amounting to $670,833 was written off by a charge direct to surplus.
The work executed during the year amounted to $19,700,000, and, at the end of the year, the balance of work to be done on unfinished contracts amounted to $11,100,000.

Consolidated Income Account Years Ended Dec. 31.

	1933.	1932.
Profit on building contracts	$628,909	$813,762
Interest received	76,502	62,722
Dividends received	------	6,281
x Other income	146,532	82,073
Total income	$851,943	$964,837
General and corporate expenses, including State franchise taxes and depreciation	638,960	794,876
Net income	$212,983	$169,961
Dividends on 6% preferred stock	------	37,250
Dividends on prior preferred stock	------	62,828
Dividends on 2nd preference stock	------	52,523
Balance	$212,983	$17,360

x Including net income from suosidiary operations (before depreciation) and profit on foreign exchange.

Summary of Deficit Account Dec 31 1933.

Consolidated earned surplus at Dec. 31 1932	$107,192
Adjust. of Fed. & State tax accruals of previous years (net)	15,297
Difference between par value & purch. price of Geo. A. Fuller Co. of Canada, Ltd., pref. stock purchase	259,366
Net income (as above)	212,983
Total	$594,838
Investment written off	670,833
Dividends on Geo. A. Fuller Co. of Canada, Ltd. 6% cumul. guaranteed & participating preference stock (net)	18,391
Amount credited to reserve for possible losses on investments	1,469,422
Consolidated deficit Dec. 31 1933	$1,563,809

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	1,555,568	1,307,151	Accounts payable	3,551,681	3,169,381
Work completed, &c., other accts. rec. and accrued int. receiv., &c.	3,556,155	3,718,583	Notes payable	------	75,225
Cash in closed banks	18,582	------	Due to U.S. Realty & Imp. Co.	------	200,000
Inventories	265,212	352,496	Int. & taxes accr'd	12,237	128,523
Deferred charges	195,849	206,003	Adv. payments on building contrs.	8,601	------
Mtges., stks., bds., &c., invest., cost	3,836,571	4,422,983	Deferred credits	2,400	5,000
Construction plant & equipment	1,384,934	1,407,396	Mtges. on real est.	314,640	320,040
Real est. & bldgs.	1,689,762	1,797,646	Reserves	2,827,983	1,223,997
			6% pref. stock of Geo. A. Fuller Co. of Can., Ltd	69,500	703,500
			x Prior pref. stock	3,627,900	3,627,900
			y 2nd pref. stock	3,501,500	3,501,500
			z Common stock	150,000	150,000
			Earned surplus	def1,563,809	107,192
Total	12,502,633	13,212,257	Total	12,502,633	13,212,257

x Represented by 36,279 no par shares. y Represented by 35,015 no par shares. z Represented by 30,000 shares of no par value.
Note.—Companies whose accounts are included above are, George A. Fuller Co., George A. Fuller Co. of Canada, Ltd., Rockwood Alabama Stone Co., Materials Delivery Corp., and Richelieu Development Co., Ltd.—V. 137, p. 2982.

General Foods Corp.—*New Vice.-Pres. of Subs.*—
William M. Robbins has been elected Vice-President of Walter Baker & Co., Inc., a subsidiary, succeeding George H. Kelley, superintendent in charge of production, who will assume charge of General Foods manufacturing operations in Los Angeles.—V. 137, p. 4535.

General Mills, Inc.—*New President of Subs.*—
President James F. Bell announced on Jan. 14 the action of the board of directors of General Mills, Inc., accepting the resignation of Harry G. Randall as President of Washburn-Crosby Co. of Kansas City, one of the associated companies of General Mills, Inc.
At the same time Mr. Bell stated that he had himself succeeded to the Presidency of the Washburn Crosby Co., and that E. P. Mitchell, long associated with this company, had been elected Vice-President and General Manager, with headquarters in Kansas City.—V. 137, p. 3501.

General Motors Corp.—*Buick Production.*—
Production at the Buick factory has reached 360 cars a day, according to Harlow H. Curtice, President of the Buick Motor Car Co., who added: "Our schedule for January is 9,000 cars and there is every indication that this figure will be reached. Production operations are being pushed with all the speed possible to meet the demand created by the new cars."—V. 138, p. 332.

General Theatres Equipment, Inc.—*Chase Bank to Receive Share Against Its Claims in Reorganization.*—
The Chase National Bank has agreed to place itself in the same position as debenture holders and other unsecured creditors in the forthcoming reorganization of the company and will accept common stock of the new company for its $15,130,000 claim, it is disclosed in correspondence attached as exhibits to the petition of the General Theatres Equipment, Inc., receiver to the Court for authority to make the settlement.
In the meantime and until the reorganization is complete, the Chase National Bank will hold as collateral for its claim the following securities: 133,133 1-3 shares of the Fox Film Corp., class A voting trust certificates,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

representing class A stock; 24,640 shares of International Projector Corp. $7 preferred dividend stock; 19,769 shares of National Theatre Supply Co. $7 preferred dividend stock; 41,666 2-3 shares of Fox Film Corp., class A voting trust certificates, and 100,000 shares of the 7% preferred stock of the Film Securities Corp.

It was stated in the correspondence that the agreement on the reduction of the Chase National claim from $20,310,832 to $15,310,832 and the consequent arrangement looking toward the reorganization had no effect on a separate loan by the bank to the receiver. In addition, full releases for the several banking firms which participated in the financing of the company are to be granted.

Other parts of the reorganization plan provide for the loan of working capital by the bank to General Theatres Equipment, Inc., and an option to the company for one year to purchase from the bank 325,000 shares of Fox Film class A stock to round out General Theatres' holdings of Fox Film to 500,000 shares. The price set in the option is $15 a share. The bank had received the Fox Film stock in the Fox Film reorganization. ("Journal of Commerce.").—V. 138, p. 333.

General Tire & Rubber Co. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1933.	1932.
Gross sales	$16,197,862	$16,679,000
Profit from operations	956,320	1,448,873
Depreciation	249,955	253,170
Interest on borrowed money	62,920	120,156
Charges in connection with commitments and adjustments to reduce to approximate market	113,532	793,193
Provision for contingencies	------	80,000
Provision for loss on deposits in closed banks	70,000	------
Provision for Federal income tax	45,000	------
Net profit	$414,912	$202,354
Previous surplus	3,329,410	3,228,247
Common stock dividends returned in connection with adjustment of employees stock subscriptions	------	15,902
Total surplus	$3,744,323	$3,446,502
Preferred dividends	------	95,887
Common dividends	------	21,204
Balance Nov. 30	$3,744,323	$3,329,410
Shares common stock outstanding (par $25)	85,293	83,893
Earnings per share	$2.67	$0.15

—V. 137, p. 4195.

General Wines & Spirits Corp.—*Personnel.*—

George Sykes has resigned as Executive Vice-President and Assistant to the President of the U. S. Industrial Alcohol Co. to become President of the General Wines & Spirits Corp. Mr. Sykes, who has for a number of years been identified in various enterprises with the present executive group dominating Air Reduction Co. and the U. S. Industrial Alcohol Co., is also a director and Vice-President of U. S. Industrial Alcohol Sales Co., Vice-President of U. S. Industrial Chemical Co., Vice-President of A. L. Webb & Sons, Inc. and director and Vice-President of Cuba Distilling Co.

In addition to Mr. Sykes, it was announced that the following have been elected directors of General Wines & Spirits Corp.: Alexander M. White Jr., Faris R. Russell and Clifton M. Miller, all of White, Weld & Co.; Ody H. Lamborn, Don M. Hunt and John Lamborn, all of Lamborn & Co., Inc.; Woolsey A. Shepard of the law firm of Wise, Shepard & Houghton; Vance L. Bushnell, Assistant Vice-President of the Continental Bank & Trust Co., and J. F. A. Comstedt, Vice-President of General Wines & Spirits Corp.

Other officers elected were: James R. White, formerly Vice-President and Sales Manager of Jenkins Bros. Corp., Vice-President in Charge of Sales; George Bush, formerly Vice-President and Treasurer of Cuba Cane Sugar Corp., Secretary and Treasurer; and Robert Barr, former Deputy Comptroller in Charge of Purchases and liquor expert for the Ontario Liquor Commission, Comptroller.—V. 137, p. 4367.

(E. M.) Gilbert Engineering Corp., N. Y.—*New Name.*

See W. S. Barstow & Co. above.

Glidden Co.—$2,000,000 *U. S. Govt. Tax Suit.*—

The Department of Justice on Jan. 15 filed suit at Cleveland for collection of $2,197,329 allegedly due the Government by the company and the Forest City Paint & Varnish Co. on industrial alcohol allegedly diverted for beverage purposes.

Adrian D. Joyce, President of the company, in connection with the suit says:

"It is well known," Mr. Joyce said, "that we have long sold lacquer and lacquer thinner to users and to other manufacturers. Several years ago we sold some thinner to a New York manufacturer who was found later to be diverting it into bootlegging channels. With our aid the Government traced the alcohol, and when we were named in a suit on advice of counsel we pleaded nolo contendere, paying a $10,000 fine rather than enter into long and expensive litigation. It is this case which has been brought up again. We sold only a few hundred thousand dollars worth of thinner altogether."

Earnings.—For income statement for 2 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 333.

(Adolf) Gobel, Inc.—*Makes Some Changes in Executive Staff.*—

At the organization meeting of directors, the following officers were elected to serve for the ensuing year: V. D. Skipworth, President; F. V. Foster, Vice-President and Assistant Secretary; Malcolm D. B. Hunter and Henry Merkel, Vice-Presidents; A. L. Arthur, Treasurer; Henry A. Ingraham, Secretary; J. P. Anderson, Assistant Treasurer; and W. H. Garside, Controller. The executive committee consists of Messrs. Skipworth (Chairman), Hunter and Ingraham, and Joseph J. Kerrigan and John J. Vennack, the latter two being new members of the committee. The officers, with the exception of Messrs. Skipworth, Hunter, Merkel and Ingraham, are newly elected.

At the annual meeting of the stockholders, the following were elected directors for the ensuing year: V. D. Skipworth, Henry Merkel, Malcolm D. B. Hunter, J. E. Decker, Maurice Lehman, Grosvenor Farwell, Henry A. Ingraham, John Vanneck and Joseph J. Kerrigan.—V. 137, p. 4704.

Great Atlantic & Pacific Tea Co.—*Sales.*—

Period—	*Sales* 1933.	*Sales* 1932.	*Tonnage Sales* 1933.	*Tonnage Sales* 1932.
Five weeks end. Apr. 1	$74,981,144	$88,923,239	495,192	520,262
Four weeks end. Apr. 29	61,055,824	72,368,706	405,660	422,714
Four weeks end. May 27	61,524,707	72,447,440	397,498	437,775
Five weeks end. July 1	79,503,203	86,061,988	507,361	531,082
Four weeks end. July 29	63,444,884	64,239,169	382,751	397,471
Five weeks end Sept. 2	76,004,958	79,323,824	458,606	490,530
Four weeks end. Sept. 30	60,661,478	63,634,883	357,638	391,865
Four weeks end. Oct. 28	63,856,015	66,529,706	376,069	415,654
Five weeks end. Dec. 2	77,630,688	78,623,741	460,525	494,043
Four weeks end. Dec. 30	64,479,397	63,864,440	386,947	399,854
Tota, 44 weeks	$683,142,298	$736017,136	4,228,247	4,501,250

—V. 137, p. 4367.

Gulf Oil Corp.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa., will until noon on Jan. 31 receive bids for the sale to it of 20-year 5% s. f. debenture gold bonds, dated Feb. 1 1927, to an amount sufficient to exhaust $1,500,000, at prices not to exceed par and interest.—V. 137, p. 3681.

Gulf States Steel Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 333.

(A.) Hollander & Sons, Inc.—*Resumes Dividend.*—

The directors on Jan. 16 declared a dividend of 12½ cents per share on the common stock, par $5, payable Feb. 15 to holders of record Jan. 31. Quarterly distributions of 62½ cents per share were made from Feb. 15 1926 to and incl. Nov. 15 1928 on the old no par value common stock, the par value of which was changed by the stockholders early in 1933; no payments since.—V. 137, p. 1588.

Hart-Carter Co. (& Subs.).—*Earnings.*—

Years End. Nov. 30—	1933.	1932.	1931.	1930.
Gross profits on sales	$48,161	$53,829	$299,203	$824,080
Royalties received	44,534	38,896	50,237	42,078
Other income	13,588	19,006	22,250	------
Total	$106,283	$111,731	$371,690	$866,158
Sell., gen. & adm. &c., expense	229,018	274,949	423,773	664,086
Other deductions	3,265	4,233	23,227	58,613
Income taxes	------	------	------	12,607
Net loss	$126,000	$167,450	$75,311	pf.$130,852
Pref. dividends	------	------	163,181	267,953
Common dividends	------	------	------	225,075
Deficit	$126,000	$167,450	$238,490	$362,177

Balance Sheet Nov. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Plant & equipm't	$1,054,622	$1,185,063	c Preferred stock	$699,500	$699,500
Pats., trade marks	1,900,980	1,936,890	d Common stock	1,500,500	1,500,500
Treasury stock	246,348	235,746	Paid-in surplus	2,308,020	2,309,620
Prepayments	14,405	15,187	Earned surplus	55,409	146,140
Cash	663,842	703,635	Accounts payable	16,748	12,011
b Receivables	152,808	188,387	Accrued inc. taxes	36,600	35,000
Municipal bonds	61,647	60,235	Other accruals	23,021	21,183
U. S. Govt bonds	100,586	------			
Other investments	79,500	------			
Inventories	365,058	398,812			
Total	$4,639,797	$4,723,954	Total	$4,639,797	$4,723,954

a After reserve for depreciation of $900,489 in 1933 and $777,720 in 1932. b After reserve for bad debts of $38,066 in 1933 and $30,675 in 1932. c Represented by 139,900 no par shares. e Represented by 300,100 no par shares.—V. 136, p. 668.

Holly Development Co.—*Earnings.*—

For income statement for 11 months ended Nov. 30 see "Earnings Department" on a preceding page.

Balance Sheet Nov. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Capital assets	$2,834,350	$2,666,596	Capital stock	$900,000	$900,000
Investments and advances	260,750	226,750	Taxes accrued	1,981	997
Marketable secur.	146,979	194,502	Accounts payable	7,453	4,334
Accts. receivable	16,546	17,821	Reserve for taxes	156,850	117,674
Inventory	1,536	2,586	Reserve for deprec.	767,817	763,266
Cash	192,462	125,385	Reserve for deplet.	1,174,349	1,028,073
Deferred charges	801	1,217	Capital surplus	317,046	292,878
			Earned surplus	127,927	127,635
Total	$3,453,424	$3,234,857	Total	$3,453,424	$3,234,857

—V. 137, p. 2984.

Honey Dew, Ltd.—*Board Reduced—Suit.*—

With the result of the suit of this company against F. J. Ryan, Don. E. Ryan and Jerry McCarthy still pending the decision of the Courts, the shareholders met on Dec. 29 1933 at the postponed annual meeting and ratified a proposal to reduce the directorate to nine members from 11. Six members of the old board were re-elected, R. B. Lindsay, R. H. Lindsay, E. H. Lindsay, Eric C. Lindsay, Walter G. Lumbers and Howard L. Walker, while the following three new directors were added: Thomas McQuillan, D. W. Lang, K. C., and J. A. Gairdner.

Among the former directors who were not re-elected were F. J. Ryan and Don. E. Ryan against whom the company brought suit early in 1933 to recover $600,000 damages for alleged misrepresentation and breach of warranty in connection with the purchase by the company in July 1928, of United States rights. Other directors who retired from the board are James Langskill, H. E. Manning and Allan Ross.

A definite upward trend in business during the last five months of 1933 was reported by President Ross H. Lindsay, who stated that December business had been particularly gratifying. (Toronto "Financial Post.").—V. 137, p. 2110.

Horn Hardart Baking Co.—*New Vice-President.*—

Arthur R. Kane, formerly Assistant Secretary and Assistant Treasurer, has been elected a Vice-President.—V. 138, p. 156.

Hotel D'Alba, Palm Beach, Fla.—*Bondholders to Receive 5¾ Cents on Dollar.*—

The Real Estate Bondholders' Protective Committee (George E. Roosevelt, Chairman) in a letter dated Jan. 13 addressed to depositors of 1st mtge. sinking fund 6½% coupon gold bonds of Southern Florida Realty Corp., secured by Hotel D'Alba, Palm Beach, Fla., states:

The agreement dated Oct. 9 1933 between the committee and Robert E. Graham & Co., Inc., was approved by the arbiter at a hearing held on Nov. 13 1933 and has been consummated.

The agreement provided for the sale of all of the deposited bonds of this issue at a price of $7.50 for each $100 in principal amount thereof. The gross purchase price for the deposited bonds was $269,685, bonds in the aggregate principal amount of $3,595,800 having been on deposit with the committee at the time of the closing. From the gross purchase price a 5% brokerage commission amounting to $13,484 was deducted and paid, as provided in the agreement, leaving a net purchase price of $256,201.

The unpaid portion of the total expenses, amounting to $12,342, and the principal of the $14,000 bank loan have been or will be paid from the net proceeds of the sale of the deposited bonds.

From the balance available after allowance for the payment of such expenses, the committee is now distributing $5.75 in cash for each $100 in principal amount of bonds to all holders of certificates of deposit representing bonds of this issue. The total amount distributable to depositors on this basis is $206,758.

All holders of certificates of deposit representing bonds, should send in immediately their certificates of deposit to the depositary, Continental Bank & Trust Co., 30 Broad Street, N. Y. City. Upon the receipt of such certificates of deposit, the depositary will transmit by mail to the record holder of each certificate of deposit at his address appearing on the books of the depositary a check made out to his order in the amount payable thereon, as above stated.—V. 137, p. 3156.

Howe Sound Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

Metals Sold—	*4th Quar.*	*3rd Quar.*
Ounces gold	4,286	4,038
Ounces silver	1,173,765	1,116,861
Pounds copper	3,062,229	2,201,876
Pounds lead	34,308,395	32,822,581
Pounds zinc	17,415,597	15,538,900

Sales of current production of copper were continued during the quarter. Results for the current quarter include profit of $68,903 on metals sold from inventory Dec. 31 1932.—V. 137, p. 4536.

Hunter Mfg. & Commission Co.—*Riverdale Mills Stock Sold at Auction.*—

James A. Chapman Sr., President of the Inman Mills and Operating President of the Riverdale Mills at Enoree, Spartanburg County, S. C., on Jan. 9 purchased at auction two large blocks of stock in the Riverdale Mills, both common and preferred shares.

There were 4,764 shares of common stock and 5,126 shares of preferred stock belonging to the Hunter Mfg. & Commission Co., or the controlling interest in the Riverdale Mills.

Mr. Chapman stated that the sale did not affect in any way the management or operation of the Riverdale Mills. The officers of the company are James A. Chapman Sr., President and Assistant Treasurer, and B. F. McComick, Secretary. Riverdale Mills have 32,240 spindles.

The entire holdings of the Hunter company in Riverdale Mills were included in the sale.—V. 137, p. 4536.

India Tire & Rubber Co.—*New Plan.*—

Wilfred H. Collins, representing creditors, and Attorney Stanley Denlinger have submitted to Summit County Court of Common Pleas at Akron, O., a new plan for cleaning up the case of the company.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The proposal calls for a new company to be known as the India Tire Co., to which all the assets of the old company would be sold.

The new company is to offer unsecured creditors one-third of their claims in cash, payable on or before March 1, or the full amount of claims in senior shares of stock to be known as class A 6% prior preferred stock of $100 par value. To those who desire neither of the above will be offered a note for two-thirds of their claims payable in three years with interest at 6½%. It is reported that of the $1,158,000 of unsecured creditors there are more than $150,000 now willing to accept stock.

Old preferred stockholders are to receive a new junior preferred to be known as class B 6% non-cumulative preferred share for share. Old common stockholders will receive new no-par common share for share.—V. 138, p. 156.

Industrial Rayon Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net profit after deprec., int. & Fed. taxes	$1,806,792	$237,251	$683,891	$1,547,529
Shares capital stock outstanding (no par)	200,000	144,299	144,999	200,000
Earnings per share	$9.03	$1.64	$4.71	$7.74

—V. 137, p. 4705.

International Combustion Engineering Corp.—*Receivers' Fees Cut.*—

Requests for final allowances made by receivers, attorneys, accountants and others for work in connection with the equity receivership of the corporation and the Combustion Engineering Co. were cut Jan. 17 by Federal Judge Alfred C. Coxe from $463,777 to $186,437. The largest sum demanded was $191,400, sought by Cravath, De Gersdorff, Swaine & Wood, attorneys for the receivers. They had already received $95,000. Judge Coxe allowed the firm an additional $65,000.

The Irving Trust Co. and Wilfred R. Wood were the receivers.

Mr. Wood, who received allowances of $101,333, asked for no more. The Irving Trust Co., which received $84,333, asked for an additional $16,000, which the court declined to allow.—V. 137, p. 1062.

International Paints (Canada), Ltd.—*Earnings.*—

Years End. Sept. 30—	x1933.	1932.	1931.	1930.
Net profit from oper	loss$2,031	$5,909	$65,875	$166,373
Provision for deprec	27,304	26,037	25,781	25,427
Provision for income tax	------	------	6,983	11,500
Transfer to general res've	------	------	4,009	14,095
Res. for deprec. of secur.	------	------	3,404	------
Net profit	loss$29,335	loss$20,128	$25,696	$115,352
Previous surplus	39,016	58,719	80,272	55,920
Reserve not required	3,541	------	------	------
Total surplus	$13,222	$38,591	$105,969	$171,272
Preferred dividends	------	------	47,250	63,000
Common dividends	------	------	------	28,000
Add'l income tax paid in respect of profits to Sept. 30 1931	------	402	------	------
Surplus Sept. 30	$13,222	$38,190	$58,719	$80,272
Earns. per sh. on combined A & B stocks (no par)	Nil	Nil	Nil	$1.87

x Including subsidiary companies.

J. W. Stewart, President, states in part.

An amount of $20,000 has been transferred from general reserve to investment reserve. Directors have deemed it advisable to do this on account of the depreciation in the value of certain investments acquired as a part of the assets of the Holland Varnish Co., Ltd., in 1928.

During the year company acquired the business of A. Ramsay & Son Co. A new wholly-owned subsidiary company has now been organized bearing the same name, with an authorized and issued capital of $50,000, company has subscribed for the whole of this capital stock, and in payment therefor has transferred to the new subsidiary the good-will, patents, &c., of the Ramsay business. This transaction is reflected in the increase of $50,000 in the item of "good-will, patents, formulae."

Balance Sheet Sept. 30.

Assets—	x1933.	1932.	*Liabilities*—	x1933.	1932.
Land, bldgs., mach.	$504,882	$446,487	7½% pref. stock	$840,000	$840,000
Good-will, trade-marks, &c	190,001	140,000	a Common stock & surplus	13,221	38,190
Stock of other cos.	b8,101	28,101	1st mtge. 7% sterling bonds	146,000	------
Inv. in & amounts due fr. asso. cos.	------	68,891	Accounts payable	37,816	19,436
Inventories	239,211	161,693	Reserve for depreciation	150,400	121,047
Accts. receivable	116,716	66,797	Accrued liabilities	2,049	------
Dom. of Can. bds.	------	97,294	Mtge. payable	6,000	------
Cash	35,862	30,636	General reserve	10,317	30,317
Call loan	100,000	------			
Prepd. ins. & taxes	11,031	9,089			
Total	$1,205,805	$1,048,990	Total	$1,205,805	$1,048,990

x Including subsidiary companies. a Represented by 20,860 no par shares class A stock and by 7,140 no par shares class B stock. b After deducting reserve of $20,000.—V. 135, p. 4223.

International Paper Co.—*Obituary.*—

Rudolph Pagenstecher, a director of the International Paper Co. and the International Paper & Power Co., died on Jan. 10 in New York City.—V. 137, p. 4197.

Interstate Department Stores, Inc.—*December Sales.*—

Sales for Month and Eleven Months Ended Dec. 31.

1933—*Month*—1932.	*Increase.*	1933—11 *Mos.*—1932.	*Decrease.*
$2,417,973 $2,280,929	$137,044	$16,484,732 $17,387,439	$902,707

Note.—Above figures include company's own departments, but do not exclude groceries and leased departments.—V. 138, p. 334.

Interstate Hosiery Mills, Inc.—*Increases Dividend Rate—Stock Placed on a Quarterly Basis, Instead of Semi-Annually.*—The directors on Jan. 13 declared a dividend of $2 per share on the no par capital stock for the year 1934, payable quarterly at the rate of 50 cents per share on Feb. 15, May 15, Aug. 15 and Nov. 15 to holders of record Feb. 1, May 1, Aug. 1 and Nov. 1 1934, respectively. This compares with semi-annual distributions of 40 cents per share made on Feb. 15 and Aug. 15 1933, 25 cents per share on Aug. 15 1932 and 40 cents per share on Feb. 15 1932. It is announced that the dividends for 1934 are payable out of the past year's earnings.—V. 136, p. 4100.

Iron Fireman Mfg. Co.—*Dividends for 1934 declared.*

The quarterly dividend of 20 cents per share payable March 1 1934 to holders of record Feb. 10 is the first installment of the dividend of 80 cents per share declared for the year 1934 on the no par common stock, it is announced. Quarterly distributions of 10 cents per share were made on this issue on March 1, June 1 and Sept. 1 1932; none since.—V. 138, p. 334.

(Rudolph) Karstadt, Inc.—*Readjustment Plan Declared Operative—Cash Payment of $75 Expected to Be Made to Assenting American Bondholders About Feb. 5.*—

The plan for the readjustment of debt and capitalization, involving a change in the status of the $13,793,000 outstanding first mortgage collateral 6% bonds originally sold in this market, has been declared operative according to an announcement made Jan. 17 by the bondholders' protective committee, headed by Robert O. Hayward of Dillon, Read & Co. More than $10,600,000 of the bonds have been deposited with the committee under the plan. (For outline of plan see V. 136, p. 2806.)

The plan involves a cash payment of $75 with respect to each assenting $1,000 bond deposited in New York. Against this payment there will be a corresponding reduction in the principal amount of the bond, which will then be placed on an income basis. A cash payment of 315 Reichsmarks will be made with respect to each assenting bond deposited in Germany.

The committee expects that the plan will be carried out and that payment will be made on or about Feb. 5 to holders of certificates of deposit of record on Jan. 31. No deposit of bonds under the plan will be accepted between Jan. 31 and the date of such payment to assenting bondholders. Thereafter, the company will permit bonds to be deposited under the plan, either in New York or in Berlin, but only on condition that bondholders depositing after the date of consummation of the plan will be entitled to receive as a cash payment $20.10 in New York, out of the trust funds now held for the bonds here and the equivalent of $54.90 in "free" Reichsmarks out of trust funds held for the bonds in Berlin.

In so far as it may be possible under German foreign exchange regulations, German foreign exchange authorities have indicated that they will approve the transfer in full into dollars of interest payable on assenting bonds, unless this interest exceeds 4% in any one year.—V. 137, p. 3847.

(Julius) Kayser & Co.—*Resumes Common Dividend.*—

The directors on Jan. 18 declared a dividend of 25 cents per share on the common stock, par $5, payable Feb. 15 to holders of record Feb. 1. Quarterly distributions of like amount were made on the old common stock of no par value from May 1 1931 to and incl. Feb. 1 1932; none since. The common stock was changed in November 1932 from shares of no par value to shares of $5 par value, one new share being issued in exchange for each no par share held.—V. 137, p. 3157.

Kelvinator Corp.—*Earnings.*—

For income statement for three months ended Dec. 31 see "Earnings Department" on a preceding page.

George W. Mason, President, says "the December quarter last year had the benefit of substantial shipments of new models which were lacking this year due to the fact that the introduction of new models was deferred. Current unfilled orders on hand indicate that January shipments will approximate the combined shipments of January and February last year. Factory production has been increased. Employment is substantially in excess of the total at this time a year ago."—V. 138, p. 157.

Keystone Custodian Funds, Inc.—*Series B Dividend.*—

The corporation on Jan. 15 paid a semi-annual dividend of 28.44 cents per share on the series B shares to holders of record Dec. 30 1933. This compares with 23.52 cents per share paid on July 15 last and 26.83 cents per share on Jan. 15 1933.—V. 137, p. 2112.

Kingsbury Breweries Co.—*Sales Manager.*—

President Daniel C. Blesser announces the appointment of Frederick W. Nash as Sales Manager for the company.—V. 137, p. 4020.

Knickerbocker Insurance Co. of New York.—*Merger.*

The stockholders on Dec. 31 approved the acquisition by this company of the Cosmopolitan Fire Insurance Co. of New York. Capital of the merged companies would be $1,000,000, consisting of 200,000 shares of $5 par value stock.—V. 137, p. 2816.

(B.) Kuppenheimer Co.—*New Directors, &c.*—

Maurice L. Rothschild, prominent Chicago clothing merchant, and Louis Schlessinger have been elected directors, replacing Ludwig Stein and Julius A. Moses.

The stockholders have ratified a change in the company's by-laws creating an additional office of Vice-President.

At the directors' meeting which followed the annual stockholders' meeting B. J. Cahn was re-elected Chairman of the board and will also serve as President; Louis Schlessinger, Ferdinand L. Metz, Charles W. Livingston and Marcus Glick were elected Vice Presidents; H. C. Furneaux was re-elected Secretary and Treasurer.—V. 138, p. 147.

Lackman Brewing Co., Cincinnati.—*Cancels Subscriptions to Stock.*—

John W. Powers, director of the State Division of Securities of Ohio announced Jan. 9 that $6,896.88 collected in the sale of stock for the company has been returned to stockholders.

When Mr. Powers approved the sale of 750,000 shares of class A stock at $1 a share for that concern he required that the proceeds be deposited in his name with the Central Trust Co. of Cincinnati until the brewery became a going concern. Counsel for the company recently informed him that the purpose of the organization had not been realized, Mr. Powers said.

Lane Co., Inc., Altavista, Va.—*Smaller Dividend.*—

The company for the last quarter of 1933 paid a dividend of $1 per share on the common stock, no par value, making a total of $6 for the year. The regular quarterly dividend of $1.75 per share was also paid on the pref. stock.

A distribution of $2 per share was made on the common stock on Oct. 1 1933, as compared with $1.50 per share in each of the two preceding quarters.—V. 137, p. 2470.

Libby, McNeill & Libby.—*New Director.*—

W. E. Gellerson, Vice-President in charge of Pacific Coast operations at San Francisco, has been elected a director, filling the vacancy caused by the death last February of L. A. Carton.—V. 137, p. 3336.

Loew's, Inc.—*Meeting Postponed.*—

The annual meeting of stockholders postponed from Nov. 16 to Jan. 16, has again been postponed a month because of lack of a quorum. The committee representing noteholders of the Film Securities Corp. with 660,900 shares of Loew's stock, requested a postponement for time to transfer the stock to their names.—V. 137, p. 3683.

Luther Manufacturing Co.—*Resumes Dividend.*—

A dividend of $1 per share has been declared, payable Feb. 1 to holders of record Jan. 16. A like amount was paid each quarter from Nov. 2 1931 to and incl. May 2 1932; none since. Previously, the company made quarterly distributions of $2 per share on the stock.—V. 137, p. 3683.

McGolrick Bond & Mtge. Co.—*Defers Dividend.*—

The directors have voted to defer the semi-annual dividend due at this time on the preferred stock. The last regular semi-annual payment of $3.50 per share was made on this issue on July 16 1933.—V. 133, p. 492.

McIntyre Porcupine Mines, Ltd.—*Extra Dividends.*—

The directors have declared a bonus of 12½ cents per share and an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share, all payable in United States funds and free of all taxes on March 1 to holders of record Feb. 1. Like amounts were distributed on June 1, Sept. 1 and Dec. 1 last.

An extra distribution of 12½ cents per share was made on March 1 1933.

Earnings.—

For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2985.

(Arthur G.) McKee & Co.—*Dividend Action Deferred.*—

The directors have decided to defer action on the quarterly dividend ordinarily payable about Jan. 1 on the class B stock, no par value. From July 1 1932 to and incl. Oct. 1 1933, the company paid 50 cents per share each quarter on this issue as compared with 87½ cents per share previously.—V. 137, p. 2113.

Macassa Mines, Ltd.—*Acquisition.*—

The company on Jan. 3 announced officially that it has taken over 925,290 shares of United Kirkland Gold Mines, Ltd., out of the authorized outstanding capital of 1,300,010 shares and has issued in exchanged therefor 92,529 shares of new Macassa stock out of the additional treasury shares created through the reorganization of the capital structure of that company, which became effective on Dec. 27 1933, the ratio of exchange being one new Macassa share for ten shares of United Kirkland Gold Mines, Ltd.

Through the exchange, Macassa Mines, Ltd., has acquired the five additional claims, belonging previously to United Kirkland Gold Mines, and adjoining the original Macassa property on the south.

The directors of Macassa Mines, Ltd., it was also announced, have now authorized the acquisition by the company of the remaining outstanding shares of United Kirkland Gold Mines, Ltd., amounting to 374,720 shares, upon the same ratio of exchange basis, which will call for the issue of a further 37,472 shares of new Macassa stock.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

A circular notice is being sent to the registered shareholders of the United Kirkland company inviting them to tender their United Kirkland shares for exchange into Macassa on the basis of one new Macassa for ten United Kirkland, the offer to remain open for acceptance until Jan. 31 1934.—V. 137, p. 4706.

Manhattan Shirt Co.—*Proposed Reduction in Stock.*—The stockholders will vote Jan. 22 on approving a proposal to reduce the authorized common stock to 230,000 shares from 300,000 shares, par $25.—V. 138, p. 335.

Marmon Motor Car Co.—*New Corporation Formed—Organized to Build Marmon Cars, &c.*—

The Marmon sixteen with important improvements and refinements shortly will return to a place of prominence in the automotive industry—a place that has been occupied by Marmon cars for a third of a century.

Moreover, activity at the company's plant will soon be renewed on a scale that will embrace other important phases of automotive manufacturing, aside from the production of passenger cars.

These developments are revealed in the announcement at Indianapolis by A. D. Sterner and S. N. Wheeler, heading a National investment banking syndicate, of completed plans for the formation of the American Automotive Corp. of Indianapolis.

The new company, according to Mr. Sterner and Mr. Wheeler, has completed all arrangements for the acquisition of a major portion of the plant, equipment, inventory, &c. of the Marmon Motor Car Co., and is in a position to begin the production of Marmon sixteen automobiles almost immediately. Activities of the new company will be expanded to include the manufacture of racing cars, high-speed aviation and marine engines and automotive equipment for Army use, the announcement said.—V. 137, p. 4198.

Massachusetts Fire & Marine Insurance Co.—*Resumes Dividend.*—

The directors recently declared a dividend of $5 per share, payable Dec. 26 1933 to holders of record Dec. 20 1933. Quarterly payments of $2.50 per share were made in January and April 1932; none since.

The stock of this company is held, with one small exception, by the Great American Insurance Co. or by the directors of the Massachusetts company as qualifying shares.—V. 135, p. 828.

Mathieson Alkali Works, Inc.—*Admitted to List.*—The New York Curb Exchange has admitted to unlisted trading privileges the part paid receipts evidencing the payment of the first instalment of $10 per share against subscription for additional shares of common stock. Said part paid receipts shall be dealt in "when as and if issued."—V. 137, p. 4706.

Melchers Distilleries, Ltd.—*Admitted to Dealing.*—The New York Produce Exchange has admitted the (no par) class A stock to dealings.—V. 136, p. 1029.

Metal & Thermit Corp.—*Removed from List.*—The New York Curb Exchange has removed from unlisted trading privileges the common stock of (no par).—V. 137, p. 2645.

Minneapolis-Honeywell Regulator Co.—*Extra Dividend.*—The directors on Jan. 16 declared an extra dividend of 25 cents per share on the common stock, no par value, both payable Feb. 15 to holders of record Feb. 3. Last year the company paid quarterly dividends of 25 cents per share on Feb. 15 and Nov. 15 and on the latter date also made an extra distribution of 50 cents per share, which it had been announced was equivalent to two quarterly dividends, which had been omitted during 1933.—V. 137, p. 2986.

Montgomery Ward & Co.—*Pays Part of Accumulations on Class A Stock.*—The directors on Jan. 16 declared a dividend of $5.25 per share on account of accumulations on the $7 cum. class A stock, no par value, payable Feb. 12 to holders of record Jan. 27. The last regular quarterly payment of $1.75 per share was made on this issue on April 1 1932.

Following the above distribution, accurals on the class A stock will amount to $7 per share as of Jan. 1 1934.—V. 138, p. 336.

Morgenstern & Co.—*Successor Trustee.*—The Manufacturers Trust Co. has been elected successor trustee to the Bank of U. S. for an issue of $125,000 10-year sinking fund mtge. 6% gold bonds, dated July 1 1929. Holders of these bonds have been requested to make themselves known to the Manufacturers Trust Co., as successor trustee.

Morris Plan Co. of New York.—*Pays Interest.*—Approximately 17,000 Morris Plan certificate owners on Jan. 3 received semi-annual interest checks totaling $322,853, it was announced. This was the 43d consecutive interest payment. Since inception, a total of $11,910,504 in interest has been paid to certificate holders. It was also announced that the company reported a gain in outstanding certificates in the last quarter of 1933 with an aggregate on Jan. 1 1934 of $21,630,513.—V. 137, p. 3158.

Mortgage Insurance Corp.—*Plan Approved.*—Walter H. Rolapp, President of the corporation, has announced that the company's plan of reorganization had been officially approved by certificate holders.

Holders of more than the necessary percentage of certificates in each of the 26 outstanding trusts have assented to the amendments to the trust agreement which were proposed by the corporation to facilitate the handling of mortgages under currently abnormal conditions, he stated. Assents received amounted to over 96% of the outstanding certificates which total approximately $5,000,000.

These assents were secured within less than a year since the proposal was first submitted and will make currently possible the continued operations of the Mortgage Insurance Corp. for the orderly liquidation of the trusts, it was stated.—V. 137, p. 2817.

Moss Gold Mines, Ltd.—*Reorganization Approved.*—The creditors and stockholders on Jan. 4 approved the plan of reorganization outlined in V. 137, p. 4707.

Moto Meter Gauge & Equipment Corp.—*Merger Terms Announced.*—See Electric Auto-Lite Co. above.—V. 137, p. 4539.

(F. E.) Myers & Bro. Co.—*New Directors.*—J. C. Frentz, Assistant Secretary of the company, and A. V. Cannon, attorney of Cleveland, have been elected directors, succeeding L. B. Williams, who resigned some time ago when he became Federal Reserve agent and Chairman of the Board of Federal Reserve Bank, and J. R. Nutt of Cleveland.—V. 137, p. 4539.

National Bellas Hess, Inc.—*Sales Up 85%.*—

Quarters Ended Dec. 31—	1933.	1932.	*Increase.*
Gross receipts	$2,320,156	$1,248,950	$1,071,206

President Carl D. Berry on Jan. 15 stated:

"The increase in sales was due in part to the fact that the company had a larger catalogue with a wider circulation this year than last, although the increase in the incomes of the company's rural customers had much to do with the company's showing.

"The adoption of the NRA code on Aug. 1 increased operating expenses, thus affecting profits. The company however, has readjusted other expenses so that net profits for the six months ending Jan. 31, which is the first half of the company's fiscal year, should be materially greater than the net profits reported for the ten months ended July 31 1933."—V. 137, p. 4707.

National Dairy Products Corp.—*Stockholders Increase.*

	Dec. 31 '33.	*June* 30 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
No. of com. stockholders	68,890	66,366	65,705	58,159

—V. 138, p. 159.

National Fabric & Finishing Co.—*Annual Report.*—Charles C. Hoyt, President, states in part:

"By a resolution adopted at a special meeting of stockholders held Sept. 29 1933, directors were authorized to make distributions to stockholders, from time to time and in its discretion, of capital assets no longer needed in the conduct of the business. Under this authority two such payments have since been made to common stockholders on account of capital, namely $2 per share payable on Oct. 20, holders of record as of Oct. 5, and a similar amount of $2 per share on Dec. 23 to holders of record as of Dec. 13 1933. These payments bring the total amount so distributed to $14 per share. It is anticipated that further distributions may be made as conditions permit.

"In addition, a special dividend of 60c. a share was paid out of the earnings of the company on Sept. 1 1933.

"All preferred stock of the company has been canceled and extinguished.

"In spite of the first four of the fiscal year being unsatisfactory, the St. Louis bleachery, for the 12 months ended Sept. 30 1933, showed net income after ample depreciation charges, of $124,544 as compared with $30,481 in 1932. The remaining merchandise inventory of the parent corporation has been entirely liquidated during the year, but this liquidation, general administrative expense and adjustment of reserves for losses on leases caused a loss for the fiscal year of $12,720. This sum subtracted from the earnings of the active St. Louis plant leaves consolidated net earnings of $111,824 before deduction of the substantial loss incurred in the sale of a portion of the abandoned Lowell factory.

"On Sept. 29 1933, by authority of the stockholders, approximately one-third of the dismantled Lowell property was sold to Carter Realty Co. for $10,500, resulting in a loss from the depreciated book value of $119,507. This loss in turn resulted in an overall deficit for the fiscal year of $7,684. Due to this loss and substantial adjustments of depreciation and reserves made necessary by the sale of capital assets, the earned surplus of $16,396 at Oct. 1 1932 became an earned deficit of $82,145 at Sept. 30 1933. Over the same period capital surplus increased from $518,535 to $594,237.

"More recently the remaining portions of the idle Lowell plant site and buildings have been conveyed to Carter Realty Co. for a price of $21,000. Stockholders will recall that over a period of several years all efforts to dispose of this property, in whole or in part, for a reasonable sum proved utterly unsuccessful. Directors therefore believe that the above mentioned sales, notwithstanding the large book loss suffered, should result in marked benefit to stockholders on account of eliminating taxes and other carrying charges which, in the last fiscal year, amounted to over $17,000. It should be noted that, although this expense is represented by cash actually disbursed, the above amount was charged to reserves hitherto set apart from capital surplus for the purpose and hence do not appear in operating expenses."

Consolidated Comparative Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash in banks and on hand	$88,074	$66,101	Accounts payable	$16,734	$14,009
U. S. Govt. securities (cost)	35,491	------	Accrued items	7,955	7,125
Munic. short-term notes and bonds	43,614	74,494	Provision for loss on prop'y leases	73,446	77,591
Pub. utility bonds at cost	44,931	------	Other reserves	24,473	38,794
Accrd.int.on bonds	814	------	Com. stock (par $10 per share)	243,100	242,600
Accts. & notes rec.	78,551	70,390	Capital surplus	594,837	518,535
Inventories:			Earned surplus	def82,145	16,396
Nat'l Fabric & Finishing Co.	------	13,037			
Lowell Bleachery	73,175	36,674			
Investments	1,072	1,072			
Mtge. receivable	10,000	------			
Plant & equip. at St. Louis, Mo.	470,414	489,217			
Plant and equip. at Lowell, Mass.	19,536	149,543			
Prepaid items	12,729	14,522			
Total	$878,400	$915,051	Total	$878,400	$915,051

—V. 135, p. 4226

National Press Building Corp.—*Interest Payment.*—Lawrence B. Campbell, receiver has been instructed by Justice F. D. Letts of the Supreme Court of the District of Columbia to make a semi-annual interest payment on Jan. 15 on the corporation's first mortgage 5½% bonds. The amount of the payment will be $182,332.—V. 136, p. 4284.

National Radiator Corp. (Del.)—*Reorganization Invalid.*—The reorganization of the corporation was invalidated in a ruling handed down Jan. 8 by the U. S. Supreme Court holding such was necessary in order to determine the claims of those who opposed it. The First National Bank of Cincinnati and International Heater Co., holders of debentures, sued to prevent the reorganization on the basis decided upon by the reorganization committee.—V. 136, p. 2256.

National Surety Corp.—*Report of President.*—Vincent Cullen, President, in his report for 1933, states:

Corporation was organized on April 29 1933 to do a general fidelity, surety, burglary and forgery business; also plate glass and credit insurance. The volume of business for the first eight months period ending Dec. 30 was $5,714,802. The percentage of each class was as follows:

Fidelity	21.2%	Burglary	15.2%
Public official	7.0	Plate glass	.9
Bankers and brokers blanket bonds	13.1	Credit	3.5
Surety	29.5	Forgery and fraud	9.6

A major part of our business was derived from lines where the bonds and policies are cancellable by their terms, which enables the management to supervise and control its losses to a material extent.

Results from Operations Period April 29 to Dec. 30 1933.

Premium writings of	$5,714,803
Earned on our invested assets	214,877
Gross income	$5,929,680
Losses on business written and assumed	2,555,224
Acquisition expenses including commission	1,933,970
Administration expenses	914,062
Taxes and licenses	163,543
Net income	$362,880

Comparative Balance Sheet.

Assets—	*Dec.* 31 '33. $	*June* 30'33. $	*Liabilities*—	*Dec.* 31 '33. $	*June* 30'33. $
Cash	1,600,852	1,027,247	Res. for unearned premiums	4,107,807	1,587,408
Bds. (market val.)	5,066,156	4,666,321	Reserve for claims	1,159,206	385,279
Stks. (market val.)	930,798	1,099,212	Reserve for comm. and expenses	533,833	680,646
x Prem. accts.	------	1,599,445	Res. for add'l overdue prem. accts.	208,288	500,000
Prems. in course of collection	1,642,001	1,171,367	Reserve paid-in for claims and other contingencies	1,299,888	4,416,743
1st mtges. and real estate	655,773	656,662	Capital	1,000,000	1,000,000
Accrued int.& rents	89,273	------	Surplus	3,000,000	3,000,000
Accts. receivable	324,169	349,821			
Home office bldg.	1,000,000	1,000,000			
Total	11,309,023	11,570,076	Total	11,309,023	11,570,076

x Taken over from National Surety Co., $2,327,079, less reserve originally established, $727,634.—V. 137, p. 4369.

(William) Neilson, Ltd., Toronto.—*Initial Distribution.*—An initial dividend of 25 cents per share was recently declared on the common stock, no par value, payable Dec. 30 1933 to holders of record Dec. 13 1933.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

This was the first payment to be made on the no par shares, which were issued in exchange for the old shares of $100 par value as approved by the stockholders on Dec. 29 1930. The last distribution on the $100 par stock was made on Oct. 1 1930.

New Amsterdam Casualty Co.—*Reduces Dividend.*—
A semi-annual dividend of 40 cents per share has been declared on the capital stock, par $5, payable Feb. 1 to holders of record Jan. 24. This compares with 60 cents per share paid on Aug. 1 last and 75 cents per share paid on Feb. 1 1933.

The company issued the following statement: "It is understood that the company's business improved in 1933 over 1932, but the directors deemed it conservative to reduce the dividend rate on account of reduction of interest earnings of investments."—V. 137, p. 1064.

Noblitt-Sparks Industries, Inc.—*Earnings.*—
For income statement for 11 months ended Nov. 30 1933 see "Earnings Department" or a preceding page.—V. 138, p. 160.

North American Oil Consolidated.—15-*Cent Dividend.*
A dividend of 15 cents per share has been declared on the capital stock, par $10, payable Feb. 1 to holders of record Jan. 20. This compares with 10 cents per share paid on April 1 and Oct. 2 last year.—V. 137, p. 1064.

North American Trust Shares.—*Semi-Annual Divs.*—
A semi-annual distribution of 4.6 cents per trust share was recently announced on the North American Trust Shares, 1955 (maximum cumulation type), payable on Jan. 15 1934. This compares with 6 cents per share paid on July 15 last, 5.2 cents per share on Jan. 15 1933, and 7.4 cents per share on July 15 1932.

A semi-annual distribution of 6.4 cents per trust share was also declared on the North American Trust Shares ,1956 (maximum distribution type), also payable Jan. 15 1934. This compared with 5.8 cents per share paid on July 15 last, 5.4 cents per share a year ago, and 7.6 cents per share on July 15 1932.

The City Bank Farmers Trust Co., as trustee, on Jan. 15 distributed to the bearers of coupon No. 5 appertaining to North American Trust Shares, 1955, the sum of 4.6 cents per trust share and to the bearers of coupon No. 5 appertaining to North American Trust Shares, 1956, the sum of 6.4 cents per trust share. The amount so distributed is in each case for the period ending Dec. 31 1933, and is classified as follows:

Source—	*Nats* 1955.	*Nats* 1956.
Regular cash dividends	x$.0430555000	x$.0429586750
Extra cash dividends	x.0019380000	x.0019207500
Sales of stock dividends	.0015476493	.0041313924
Proceeds of sale of fractional shares of stock of component cos. received per unit in respect of Drug, Inc.	----------	.0143380150
Int. credited on currently distributable funds	.0000124700	.0000139500
Carry-over from preceding distribution	.0000460800	.0017105275
Total	$.0465996493	$.0650732099
Deduct—Carry-over (minor fractions not practicable to distribute on this distribution date)	.0005996493	.0010732099
Total distributed	$.0460000000	$.0640000000

x After deducting Federal tax of 5% on certain of the cash dividends withheld by the paying corporations.—V. 137, p. 1423, 505.

North German Lloyd (Norddeutscher Lloyd) (Bremen).—*Loses Court Test in Action on Bond Coupon—Company Will Appeal Judgment for Interest.*—
A decision in a test case to determine the right of the company to withhold payment of the semi-annual interest on bonds due on Nov. 1 last on the ground of the German moratorium was handed down Jan. 9 by Municipal Court Justice James S. Watson, who rejected the company's defense to a suit for $30 and directed summary judgment for the bondholder.

The suit, brought soon after the company defaulted, by Katherine Perry, owner of a $1,000 bond, through her attorney, Jacob Chaitkin, is similar to the action filed last week in which an attachment against the steamship Europa was sought and action was withheld when Sullivan & Cromwell, counsel for the company, agreed to furnish a bond. In the Perry suit the execution of the judgment will be stayed pending appeal to the higher courts upon the filing of a bond.

Justice Watson heard the case several weeks ago and reserve decision until Jan. 9. His ruling, if upheld, will permit any bondholders to ask judgment for the interest due on the ground that there is no defense.

The opinion states that the suit was rejected on the ground, first, that the coupon calls for payment in gold coin and that payment is illegal and prohibited under the laws of this country. The second defense, said Justice Watson, is that "the defendant is a German corporation subject to the laws of the German Reich; that the coupon is annexed to a gold bond of the defendant issued under an indenture executed in Germany" and the bonds and coupons issued thereunder are governed by the German law; that the German law has, in effect, provided for a moratorium in the payment of interest for the benefit of a foreigner unless official consent is obtained, and that such consent has not been given and is not obtainable."

The defendant further asserted that "the laws of Germany are not confiscatory and that the legislation is, in effect, such as the legislation in this country changing the rights of creditors to receive payment in accordance with the terms of their obligations, and that a readjustment of indebtedness is being developed"

Justice Watson said that the affidavits in the case deny that gold payment was demanded, and, "besides, that could constitute no defense; the medium in which the coupon is payable might affect the amount of the judgment but not the right to judgment." The court referred to a decision in the House of Lords on Dec. 15 and states that the question "presents no issue because the plaintiff offers to accept payment in legal tender."

On the question of the German mortorium Justice Watson said:

"Defendant's plea of a German moratorium, which it claims is binding because it is a German corporation and that the contract was made in Germany, is wholly deficient in its proof. Defendant has not proved the German moratorium laws. Further, it has avoided, apparently with studied care, any proof as to where the bond has its contractual conception."

Justice Watson said that the defense sets up not the bond but the indenture, and an accompanying affidavit shows that the trust agreement was acknowledged at Bremen as to all parties. It alleges also that the original bond of $20,000,000 was issued and delivered in Germany on Oct. 22 1927. "The bond here under consideration, however, is dated Nov. 1 1927, it is payable in New York; it required the authentication of the American trustee, and it recites that it was signed in the City of New York," said the court. "It does not appear that the bond, to which the coupon in suit appertained, was a German contract.

"Whatever may be the effect of the German moratorium laws, if this bond appeared to be a German contract, they certainly cannot apply in the absence of such a showing merely because defendant is a German corporation," concluded Justice Watson. "If made elsewhere, the German moratorium is no defense because the contract has not provided against such a contingency, and impossibility of performance due to a foreign law is no excuse.

"Plaintiff has established her ownership of the bond, and non-payment at maturity is admitted. Defendant has not shown facts sufficient to entitle it to a trial of the issues."—V. 138, p. 337.

North River Insurance Co.—*Extra Distribution.*—
An extra dividend of 10 cents per share has been declared on the capital stock, par $2½, in addition to the regular quarterly dividend of 15 cents per share, both payable March 10 to holders of record March 1.—V. 137, p. 2818.

Northwest Bancorporation.—*Officers Reelected—Sale of Stock to RFC Approved.*—
J. Cameron Thompson was re-elected President and General Manager of the corporation on Jan. 11. Other officers and directors also were retained.

Edward W. Decker, who was Chairman of the board and President until six months ago, declined re-election to the board.

The stockholders approved the arrangement with the Reconstruction Finance Corporation for the purchase by the latter of $22,900,000 of preferred stock of banks in the Bancorporation chain and for a loan of $3,000,000 to the Union Investment Co., a subsidiary.—V. 137, p. 4023.

Owens-Illinois Glass Co.—*Stock Placed on a $3 Annual Dividend Basis.*—The directors on Jan. 18 declared a quarterly dividend of 75 cents per share on the common stock, par $25, payable Feb. 15 to holders of record Jan. 30. From May 15 1931 to and incl. Nov. 15 1933 the company paid quarterly dividends of 50 cents per share, and, in addition, an extra of 25 cents per share was paid on Aug. 15 and Nov. 15 last.

Official estimate of earnings of Owens Illinois Glass Co., and subsidiaries for year ended Dec. 31 1933, subject to final check by auditors, indicates net profit of more than $6,000,000 after depreciation, interest, Federal taxes, &c., comparing with $2,067,886 in 1932.

Adds to Its Fliter Line.—
With a growing nation-wide demand for the "Dustop" glass wool replacement type air filer for use in ventilating systems of commercial and industrial buildings and operations, the company has developed a new "V" type filter frame as an addition to their filter line, it is announced.—V. 137, p. 2818.

Pan American Southern Corp.—*Dividend Payable from Surplus.*—
The directors have declared a dividend of $3 per share on the outstanding 3,416,069 shares of capital stock, par $1, payable Jan. 30 to holders of record Jan. 22. This represents a distribution to stockholders of excess working funds and will be paid out of capital surplus.

This corporation is 96% owned by the Standard Oil Co. of Indiana.—V. 136, p. 2256.

Paraffine Companies, Inc.—*Earnings.*—
For income statement for 3 and 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4370.

Paramount Motors Corp.—*Earnings.*—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Net prof. before Fed. tax	$30,014	loss$53,410	$29,381	loss$280,913
Prof. for contingencies	25,000	------	------	------
Dividends	------	------	------	162,773
Balance	$5,014	def$53,410	$29,381	def$443,686

Comparative Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$200,150	$112,706	Accts. payable and accrued expenses	$59,988	$92,349
Investments	873,334	945,428	Cust'rs deposits on unfilled orders	------	318
Notes receivable	120,100	339,598	Res. for conting.	25,000	------
Accts. receivable	113,996	4,753	Minority interest Sub.	1,000	1,000
Inventories	172,945	86,044	xCapital stock (par $1)	259,110	259,421
Patterns, dies, jogs, tools, &c.	467	934	xTreasury stock	*Dr.*234,551	*Dr.*234,551
Furniture and fixtures (less depr.)	14,399	15,701	Paid-in surplus	1,342,732	1,342,420
Deferred charges	5,744	3,729	Earned surplus	66,003	61,248
Cash surr. value life insurance	18,147	13,312			
Total	$1,519,282	$1,522,206	Total	$1,519,282	$1,522,206

x The amount of issued shares includes the total shares held in treasury amounting to 49,074 shares and carried in balance sheet at $234,551, representing price at which shares were purcahsed by the company.—V. 136, p. 3359.

Park Chambers, Inc.—*Tenders.*—
Wertheim & Co. are asking for tenders on Park Chambers 6s certificates of deposit or bonds at 80.—V. 116, p. 2646.

(J. C.) Penney Co., Inc.—*December Sales.*—

1933—*Dec.*—	1932.	*Increase.*	1933—12 *Mos.*—	1932.	*Increase.*
$25,823,805	$18,941,286	$6,882,518	$178769,939	$155271,981	$23497,958

During the month of December 1933, the company had 1,467 stores in operation, as against 1,476 stores in the same period in 1932.

The company further announced:

"The percentage gain of 36.34% in December represents the largest gain over a corresponding month of a previous year since December 1927. Total sales of $25,823,805 for the month of December 1933 constitute the second largest volume attained in any single month of the company's history, being exceeded only by the sales for December 1929."—V. 138, p. 338.

Peoples Drug Stores, Inc.—*Special Dividend of 50 Cents.*—The directors on Jan. 19 declared a special dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 25. Action on the usual quarterly dividend ordinarily payable about April 1 is not due until the latter part of February. Regular quarterly distributions of 25 cents per share were made on this issue from 1927 to and incl. Jan. 2 1934.—V. 138, p. 338.

Pfaudler Co.—*Special Dividend.*—
On Jan. 3 last the common stockholders received a special dividend of $1 per share. This was the first payment made on the common stock since April 1 1932 on which date a dividend of 62½ cents per share was paid, as compared with $1 per share on Jan. 1 1932 and $1.75 per share previously each quarter.—V. 134, p. 4508.

Pickering (La.) Lumber Co.—*Almost 97% of 1st 6s of 1946 Deposited with Protective Committee—Banks Ordered to Refund—New Receivers.*—
A total of $6,854,000, or almost 97% of first 6s, 1946, have been deposited with the protective committee headed by C. T. MacNeille of Halsey, Stuart & Co.

The committee reports that on Dec. 21 1933, U. S. District Judge Albert L. Reeves at Kansas City, in a final decree sustaining contentions of the committee, set aside transfer of more than $5,000,000 assets to Pickering Lumber Sales Co. and directed the receiver for the Lumber company to take over immediately all assets and property held in the name of the sales company.

The decree also directs bank creditors, at whose instigation the sales company was set up, to pay the receiver for the Lumber company more than $1,000,000 with interest, which was conditionally paid the banks. The committee states it intends to secure affirmation of the ruling by the upper court if creditor banks appeal. Studies have been made looking to voluntary reorganization of the company; since no acceptable plan has been decided upon, negotiations have been discontinued. The committee states that expenses during its entire period of operations have aggregated 81 cents per $100 bond, exclusive of counsel and committee members' compensation on which nothing has been paid to date.

George R. Hicks has resigned as receiver of the company, and T. M. Barham appointed successor by court order Dec. 30 last.—V. 136, p. 3176.

Pittsburgh Plate Glass Co.—*Financial Control, &c.*—
An official announcement, in part, stated:

The steady growth in the number of stockholders of this company is shown in the following tabulation giving the number at the first of each year during the past 10 years:

1924---------2,892	1928----------3,397	1931---------4,727
1925---------3,108	1929----------3,840	1932---------4,731
1926---------3,396	1930----------4,295	1933---------4,903
1927---------3,426		

The largest single stockholding interest is that of the Pitcairn Co. of Philadelphia, which owns approximately 33 1-3% of the stock of the Pittsburgh Plate Glass Co. The Pitcairn company manages the affairs and the investments of the estate of the late John Pitcairn, formerly Chairman of the board of the Pittsburgh Plate Glass Co. The officers of the Pitcairn company include Raymond Pitcairn and Harold F. Pitcairn, sons of John Pitcairn, and Clarence M. Brown, all three of whom are directors of the Pittsburgh Plate Glass Co.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Outside of substantial amounts held by employees, officers and directors, the remainder of the stock of the Pittsburgh Plate Glass Co. is widely distributed among 4,936 stockholders.—V. 137, p. 4709.

Price Bros. & Co., Ltd.—*Offers New Plan.*—
The company has presented to Gordon W. Scott, trustee in bankruptcy for the company, a plan of internal reorganization which provides for all bondholders, creditors and shareholders substantial interests in the existing company. This has been made possible by underwriting of $5,000,000 of new money by the Duke-Price, Rothermere, Beaverbrook interests.
A dispatch from Montreal further states:
The plan prescribes the terms offered to each class of security holder. Under it each bondholder would receive a new first mortgage bond of the same rank as the present bonds, bearing the same interest rate and dated Feb. 1 1934, and maturing on Feb. 1 1953. This would extend the present bonds approximately 10 years. The bondholders will receive an additional amount of new first-mortgage bonds of the same equal in principal amount to all arrears of interest up to Feb. 1 1934. All interest coupons on the present bonds maturing after that date would be paid in cash when due.
The unsecured creditors would have the option of accepting 25% of their proved claims in cash or 4% certificates of indebtedness amounting to 75% of their claims, the interest on these certificates to be cumulative only to the extent that it was earned from year to year, but a percentage of earnings to be used to establish a sinking fund to retire the certificates.
However, under the plan, Duke Price Power Co., Ltd., which has filed a large claim of damages for breach of contract for power, has agreed to limit its claim to the amount when the company went into bankruptcy and the difference between the amount paid by the trustee and the amount called for under the contract up to but not after completion of the reorganization. The Power company has further agreed also to accept certificates of indebtedness instead of demanding cash in settlement of its claim. It has undertaken also to lease hydro-electric generating power until Jan. 1 1937, if and as needed in addition to the quantities provided for by the existing contract.
The old preferred shareholders are to receive $2,513,720 par value of new 6% preference stock having a par value of $40 a share. This is to be all the preference shares outstanding. It would provide for the present preferred shareholders one $40 preference share for each present $100 preferred share. The shareholders would receive in addition, however, three-fifths of one new common share for each preferred share now held.
The holders of old common shares would receive one new common share for each 10 old common shares.

Bondholders' Protective Committee Reaffirms Stand.—
A dispatch from Montreal Jan. 18 states: "The latest development in the financial situation of the company is an announcement to-night by the bondholders' protective committee of its approval of the Bowater's proposal. The announcement was virtually a re-affirmation of the committee's acceptance of that proposal three months ago and an intimation that other recent proposals have caused no change in its opinion.—V. 137, p. 4540.

Prima Co., Chicago.—*Omits Preferred Dividend.*—
The directors recently decided to omit the quarterly dividend due Jan. 1 on the $1 50 cumul. pref. stock. The last regular quarterly payment of 37½ cents per share was made on this issue on Oct. 1 1933.—V. 137, p. 2474.

Quarterly Income Shares, Inc.—*Quarterly Report.*—
Total assets rose from $14,810,542 to $23,393,601 during the quarter ending Jan. 15, an increase of $8,583,059, according to a statement issued Jan. 18 by Ross Beason, President, which further states:
"During the first quarter of the current fiscal year the common stock holdings were increased by 117,255 shares in the 37 domestic corporations constituting the investment list. This enlargement of the portfolio of the fund represents investments made with the proceeds from the sale of shares for the period.
"The market value of securities owned on Jan. 15 was $20,405,108 as compared with a cost of $18,886,409.
"The most notable change in the portfolio was the transfer of General Motors Corp. and Socony-Vacuum Corp. from the reserve list of eligible companies to the investment list. Shares acquired in these two companies were 10,357 and 24,073 shares respectively.
"Investment in 12 industrial companies constituted 34.79% of the assets of the fund at the end of this quarter, as compared to 31.47% invested in the industrial group at the close of the last quarter. Holdings in 10 food and tobacco companies declined from 25.55% to 19.31% during the quarter, while the interest in the two companies making up the merchandising group increased from 5.77% to 7.59%. The percentage of investment in the five companies of the oil group showed an increase of 3.09%, being 16.60% on Jan.15, against 13.51% on Oct. 15. The interest in eight utilities, including American Telephone & Telegraph, declined from 13.49% to 12.63% during the period."—V. 137, p. 3686.

Quincy Market Cold Storage & Warehouse Co.—*Resumes Preferred Dividends.*—
The directors have declared a dividend of 75 cents per share on the $5 cum. pref. stock, payable Feb. 1 1934 to holders of record Jan. 18. A distribution of 25 cents per share was made on this issue on Feb. 1 last year; none since. The latter payment compared with 50 cents per share in each of the three preceding quarters, prior to which the stock was on a regular $5 annual dividend basis.—V. 136, p. 3920.

Rayon Industries Corp.—*Dividend No. 2.*—
A quarterly dividend of 2½% has been declared on the 10% cum. and partic. class A stock (par $1, payable Feb. 1 to holders of record Jan. 22. An initial distribution of like amount was made on this issue on Nov. 1.

Restraint Against Sale of Stock Removed—No Deception Proved.—
The temporary restraint on the sale in or from New Jersey of stock of the corporation has been terminated as a result of the dismissal of the suit of Assistant Attorney-General Richard C. Plumer of New Jersey. Vice-Chancellor Alfred A. Stein has ruled that Attorney Plumer has not proved the charge that the corporation, its officials or several associated companies, including the First Continental Corp. and Marshall, Ward & Co. (a New York brokerage house), had been guilty of deception or other violation of the State Securities Act in the sale of Rayon Industries Corp. stock.
Attorney Plumer had charged that Simon Levin, the President, had made a "secret and undisclosed" profit by investing not more than $131,000 in the properties taken over by the new company, and then selling them to Rayon Industries Corp. for $575,000 worth of stock in that firm. The court held that Levin had "made full and complete disclosure of the details of the transaction," and that "the charge is not sustained. Under our decisions," said the opinion, "a promoter may purchase property on his own account for any price he can, with the intention of selling it at a higher price to a company formed, or to be formed, and sell to that company at a profit, so long as he does so fairly." The court ruled that Levin's fellow directors were not "dummies" or "under the thumb of Levin," as charged by Plumer.
It was further pointed out by the court that Ford, Bacon & Davis, appraisal engineers, had valued the properties at a reproduction cost of $2,194,720 and, after allowance for depreciation, at $1,562,430. The court stated further tnat as of Aug. 1, last, the evidence showed the Rayon Industries Corp. had $714,327 on deposit in banks.—V. 137, p. 2648, 2474.

Real Estate Trust Co., Philadelphia.—3% *Dividend.*—
The directors have declared a dividend of 3% on the capital stock now having a par value of $50 per share, payable Feb. 1 to holders of record Jan. 20.—V. 137, p. 4371.

Realty Associates Securities Corp.—*Court Rejects Plan.*
Judge Marcus B. Campbell in Brooklyn Federal Court refused on Dec. 30 to confirm the proposed reorganizatio of the corporation. He set forth in a lengthy written decision that the reorganization plan, as approved by Referee Eugene F. O'Connor and passed on to him with the referee's recommendation that it be confirmed, was legally defective in that it contains provisions for the compensation of various bondholders' committees and their lawyers and others not entitled to compensation.
Judge Campbell wrote:
"The only allowances that may be made as costs on the composition (reorganization) are the commissions and expenses of the referee, the allowances to the receivers and, if properly employed under the rules and order of the court, the attorney for receiver Fox and the allowance to the accountants employed under the order of the court, but they will not be passed on at this time."
The decision returns the case to Referee O'Connor. It requires that he shall call another meeting of the holders of the company's defaulted bonds to vote upon a reorganization plan that shall exclude the compensation provisions ruled legally objectionable.
For details regarding Federal indictment of officers, see New York Investors in V. 138, p. 160.—V. 137, p. 4024.

Rehbein Building, Los Angeles.—*Deposits, &c.*—
Consummation of the purchase of Rehbein Buildings (Hollywood) first mortgage 6½% bonds by the receiver for Toberman & Co., is definitely assured and the receiver has accepted delivery on $341,000 principal amount of bonds, constituting over 86% of the outstanding issue, it was announced recently by the bondholders' committee which has been carrying on the negotiations.
The offer to purchase bonds at a price estimated to return approximately 50% of their principal face value to holders, was contingent upon more than 75% of the outstanding bonds being tendered on or before noon Jan. 8 1934.
Bondholders had until Jan. 8 to indicate their acceptance of the offer Title Insurance & Trust Co., Los Angeles, depositary.—V. 138, p. 161.

(Robert) Reis & Co.—*Gross Sales.*—

Period End. Dec. 31—	1933—3 *Mos.*	—1932.	1933—12 *Mos.*	—1932.
* Gross sales	$414,692	$381,352	$1,926,292	$1,663,441

* Gross sales of company and its subsidiaries, eliminating the Valco Mfg. Co. sales.—V. 137, p. 3160.

Reliance Manufacturing Co. of Illinois.—*Resumes Div.*
The directors have declared a quarterly dividend of 15 cents per share on the common stock, par $10, and a special dividend of 50 cents per share on the same issue, both payable Feb. 1 to holders of record Jan. 22. Quarterly distributions of 37½ cents per share had been made up to and including July 1 1930 on the common stock; none since.—V. 137, p. 3686.

Remington Rand, Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.
December sales were the largest for any month since June 1931, amounting to $2,886,000, against $2,055,000 in December 1932.—V. 137, p. 4024, 3851.

Republic Supply Co. of California.—1934 *Dividends.*—
The directors on Jan. 2 declared four dividends of 25 cents per share on the capital stock, no par value, payable Jan. 5, April 5, July 5 and Oct. 5 1934 to holders of record Jan. 2, April 2, July 1 and Oct. 1 1934, respectively. A distribution of 25 cents per share was also made on Oct. 5 1933, while on July 5 last a dividend of 12½ cents per share was paid.

Income Account for Year Ended Oct. 31 1933.

Net income before depreciation and other charges	$207,371
Depreciation	27,946
Federal income tax and other charges	48,699
Net income	$130,726
Previous surplus, Nov. 1 1932	575,483
Total surplus	$706,209
Cost of company's own stock purchased	167,955
Dividends paid	83,454
Surplus, Oct. 31 1933	$454,800

Condensed Balance Sheet Oct. 31 1933.

Assets		*Liabilities*—	
Cash	$315,025	Accounts payable	$454,389
Notes and accts receivable	535,150	Taxes payable	40,995
Due from officers, employees	65,143	xCapital stock	1,000,000
Inventories	244,900	Surplus	454,800
Investments	593,463		
Land, building, machinery and equipment	186,292		
Deferred charges	10,211		
Total	$1,950,184	Total	$1,950,184

x Represented by 166,908 shares of no par value.—V. 137, p. 506.

Rice-Stix Dry Goods Co.—*Earnings.*—

Earnings for Year Ended Nov. 30 1933.

Operating profit for year	$1,054,691
Previous surplus	1,601,146
Total surplus	$2,655,837
7% 1st preferred dividends	129,493
7% 2nd preferred dividends	171,788
Balance, end of year	$2,354,556
Earnings per share on 269,464 shares common stock (no par)	$2.81

Balance Sheet Nov. 30 1933.

Assets—		*Liabilities*—	
Capital assets	$1,299,480	First preferred stock	$1,837,200
Cash	1,259,589	Second preferred stock	2,405,150
U. S. Govt. sec. & accr. int.	965,343	x Common stock	4,249,277
Customers accounts received	3,996,040	Accounts payable	178,288
Expense advances to employ.	12,888	Deposit accounts	223,231
Inventory	3,723,691	Due to officials & employees	337,156
Investments & advances	596,635	Div. on 2d pref. stock payable	43,809
		Res. for inc. & other taxes	225,000
		Undivided profits	2,354,556
Total	$11,853,666	Total	$11,853,666

x Represented by 269,464 no par shares.—V. 138, p. 161.

Richfield Oil Co. (of Calif.).—*Protective Committees Take Steps to Speed Up Reorganization.*—
The various protective committees of Richfield Oil Co. of Calif. and Pan American Petroleum Co., through the unsecured creditors committee, on Wednesday filed a petition in the Federal Court through which the committee hopes to become a party plaintiff with the Republic Supply Co. in the Richfield receivership. The creditors committee is taking this step in order to secure a standing before the Court which is the preliminary step to obtain court jurisdiction over the promulgation of a plan of reorganization for sale of the company.
This act by the committee is an important step toward the completion of the sale of Richfield. By obtaining court jurisdiction of the plan certain restrictions imposed by the Federal Securities Act will be entirely eliminated and what appears to be the final obstruction to a rapid dispostion of the receivership and sale of the properties will have been overcome.
The petition to the Federal Court will be heard by Judge William P. James on Jan. 22. It is assumed that Judge James considers this action a logical step for the full protection of all parties concerned and is a means of expediting the work of the Court in clearing up the details of the receivership.
In addition to the petition by the unsecured creditors committee, the Republic Supply Co., is petitioning the Federal Court seeking the consolidation of the Richfield and Pan American receiverships in order that the properties can be sold as an entirety. This step is also preparatory to the Court taking jurisdiction over the protective committees.—V. 137, p. 4709.

Richmond (Va.) Hotels, Inc.—*Interest Paid.*—
Interest coupons due Jan. 1 on the 1st mortgage 6% serial gold bonds was paid at the Bank of Commerce & Trusts, Richmond, Va. The interest due Jan. 1 on the 2nd mortgage 6½% serial gold bonds was paid by Henry S. Hotchkiss, acting for the hotels, in the lobby of the American Bank & Trust Co., 10th and Main Sts., Richmond, Va.—V. 137, p. 1951.

Ruhr Chemical Corp. (Ruhrchemie Aktiengesellschaft), Germany.—*Proposed Bond Conversion Plan.*—
This corporation, it is reported, will shortly announce a plan whereby the holders of the 6% dollar bonds will be offered in exchange for their holdings new reichsmark bonds.—V. 137, p. 2649.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Ruhr Housing Corp.—*Bond Conversion.*—

The corporation offers conversion of its German-owned 6½% dollar loan, due 1958, into 4¾s on the basis of three marks to the dollar.—V. 137, p. 3339.

Selected Industries, Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Divs. rec. & int. earned	$1,564,216	$2,040,284	$2,257,786	$2,924,810
Profit on sale of securs	------	------	------	loss173,392
Prof. on syndicate partic	14,958	------	------	8,023
Miscellaneous income	6,981	65,737	15,058	------
Total	$1,586,156	$2,106,021	$2,272,845	$2,759,441
Salaries	10,555	12,672	86,414	227,394
General expense	90,855	95,466	146,874	86,394
Service fee	159,695	141,469	130,665	------
Stock transfer & register department	------	14,140	59,667	86,204
Taxes	38,885	6,633	14,384	119,138
Net income	$1,286,166	$1,835,641	$1,834,841	$2,240,310
Dividends—Prior stock	2,211,940	2,212,353	x2,801,346	2,013,472
Convertible stock	------	------	x587,049	------

x Dividends for 15 months.

Statement of Surplus Dec. 31 1933.

Surplus Dec. 31 1932	$28,521,619
Arising from conversion of convertible stock into common stock	128
Balance	$28,521,747
Loss on sale of securities	3,068,719
Balance	$25,453,029
Net income for year (as above)	1,286,166
Total surplus	$26,739,194
Dividends on $5.50 cumulative prior stock	2,211,940
Surplus Dec. 31 1933	$24,527,254

The unrealized depreciation of investments on Dec. 31 1933 was $9,212,736 less than on Dec. 31 1932.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash & call loans	945,176	2,442,194	Dividends payable	601,740	601,269
Int. & divs. receiv.	354,398	388,197	Due for sec. loaned against cash	158,200	1,265,300
Corp. owned stocks held at cost	1,320,886	1,320,886	Due for sec. purch.	144,724	3,444
Received for secur. sold	223,400	------	Foreign exchange contracts	------	100,000
Special deposits for dividends	601,740	601,269	Reserved for exps., taxes, &c	88,349	56,413
aInvests. at cost	37,080,455	40,701,416	b$5.50 cum. prior stock	10,761,975	10,761,975
Foreign exchange contracts	------	100,000	cCum. conv. stock	2,124,900	2,125,220
			dCommon stock	2,118,913	2,118,721
			Surplus	24,527,254	28,521,619
Total	40,526,055	45,553,961	Total	40,526,055	45,553,961

a Investments owned on March 31 1931 are carried at the lower of cost or market, at that date. Subsequent purchases are carried at cost. The market value of investments on Dec. 31 1933 was $6,909,789 less than the amount shown above (1932, $16,122,524), the value of investments not readily marketable having been determined by appraisal by the corporation. b $25 par. c $5 par. d $1 par. Of the unissued common stock, there are reserved as follows: 1,274,940 shares for conversion of convertible stock; 335,212 shares for exercise of purchase warrants, 200,000 shares for option at $15 per share, and 20,000 shares for option at $8 per share; total, 1,830,152 shares.—V. 137, p. 2821.

(W. A.) Sheaffer Pen Co.—*Sells Canadian Subsidiary.*—

According to an announcement this week all of the capital stock of the W. A. Sheaffer Pen Co. of Canada, Ltd., a subsidiary, has been purchased by Canadian interests. The purchase included use of all patents, copyrights, trademarks and goodwill for a 20-year period. Through the transaction Sheaffer company of Canada, under President Fred J. Witlow, became entirely a Canadian enterprise.—V. 135, p. 2006.

Shindel Silk Corp. (Pa.).—*Sale.*—

Judge Albert W. Johnson of the U. S. District Court at Lewisburg, Pa., has confirmed as absolute the sale of plants of the corporation at Mount Carmel, Hughesville, Elysburg and Shamokin, Pa., to Fred W. Magrady, of Mount Carmel, for $46,000. The properties were placed on sale by the equity receivers, John J. Laughlin and Frank H. Strouss.

Skenandoa Cotton Co., Utica, N. Y.—*File Bankruptcy Schedule.*—

The company, which recently went into bankrupcty, filed its schedules in Federal Court at Utica, Jan. 10, with liabilities of $262,918 and assets of $229,138. Bierne Gordon, Jr., as Vice-President, Secretary and Treasurer signed the papers.

Creditors include bondholders of the 10-year 7% debenture bonds of the Lafayette Cotton Mills, Inc. These bondholders through A. James Eckert George M. Weaver, Jr. and Charles S. Brewer as a protective committee obtained in December last a judgment for $254,284. They have further claims of about $8,000. Assets include $48,552 shares of Skenandoa Rayon Corp., valued at $4 per share. The real estate is valued at $26,000. Assets also include 903 shares of Lafayette company and five shares 7% Augusta Knitting Co., all of which are valued at nothing.

Spencer Trask Fund, Inc.—*Increase in Net Asset Value.*

The net asset value per share on Dec. 80 1933 was $16.40, an increase of 60% over the asset value of $10.22 on Dec. 31 1932, and a gain of 3¼% over last June 30. The 1933 year-end figure was also 98% above the year's low of $8.27 reached last Feb. 27 and 131% above the all-time low of $7.09 in July 1932.

Total net assets on Dec. 30 1933 were $6,349,132, an increase of $2,652,490 over Dec. 31 1932. There were 387,170 shares of capital stock outstanding at the end of 1933, representing a gain of 25,319 shares during the year and an increase of 113,527 shares since Dec. 31 1931. The present total of shares outstanding for this open-end mutual type trust is higher than the 1929 peak total of 383,000 shares.

During 1933, dividends amounting to 62½ cents per share were distributed.

The security holdings of the Fund on Dec. 30 1933 constituted 96.38% of the total net assets and consisted entirely of common stocks. Cash and other current assets (net), amounting to $229,743, or 3.62% of the total, accounted for the balance of the assets.

The portfolio on Dec. 30 1933 was as follows:

Shares.		*Shares.*	
900	Air Reduction Co., Inc.	3,600	International Nickel Co. of Canada, Ltd.
5,000	Allied Chemical & Dye Corp.	3,500	Johns-Manville Corp.
2,300	American Can Co.	1,000	Louisville & Nashville RR.
11,700	American Cyanamid Co., class B.	1,200	Monsanto Chemical Co.
x5,000	American Gas & Electric Co.	14,000	Montgomery Ward & Co.
10,000	American Radiator & Standard Sanitary Corp.	x1,000	North American Co.
3,800	American Steel Foundries.	4,000	Northern Pacific Ry.
4,500	American Superpower Corp.	1,000	Public Service Corp. of N. J.
500	Best & Co., Inc.	3,600	Pullman Inc.
260	Cache La Poudre Co.	5,000	Purity Bakeries Corp.
1,000	J. I. Case Co.	2,500	Safeway Stores Inc.
3,000	Chesapeake & Ohio Ry. Co.	1,000	Sears, Roebuck & Co.
1,000	Chesapeake Corp.	6,000	Socony-Vacuum Corp.
12,500	Chrysler Corp.	2,500	Southern Pacific Co.
4,000	Delaware, Lack. & Western RR.	5,400	Standard Oil Co. (of N. J.)
4,500	Electric Bond & Share Co.	5,000	Texas Gulf Sulphur Co.
13,100	General Motors Corp.	5,000	Union Carbide & Carbon Corp.
4,000	Great Northern Ry.	2,500	Union Pacific RR.
2,000	Great Western Sugar Co.	10,000	United Corp.
1,000	Industrial Rayon Corp.	2,000	United States Steel Corp.
4,000	Illinois Central RR.	2,500	F. W. Woolworth Co.

x Includes stock dividend paid Jan. 2 1934.—V. 137, p. 508.

Southern Acid & Sulphur Co.—*Omits Dividend.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about Dec. 15 1933 on the no par value common stock. Quarterly distributions of 50 cents per share were made on this issue on March 15, June 15 and Sept. 15 1933, as against 75 cents per share on Dec. 15 1932.—V. 137, p. 2287.

Standard Steel Construction Co., Ltd.—*Dividend Action Deferred.*—

Action on the quarterly dividend due Jan. 1 1934 on the $3 cum. red. class A preference stock, no par value, has been deferred. Quarterly distributions of 75 cents per share were made on this issue on Jan. 1 and Oct. 1 1933, the April 1 and July 1 payments having been passed.—V. 137, p. 3508.

State Street Investment Corp.—*Preliminary Report.*—

Richard C. Paine, President, says in part:

The additional shares authorized by the shareholders at a meeting on Sept. 29 1933 were registered with the Federal Trade Commission in Washington on Nov. 11 1933 and a part of these shares has been publicly sold since that time so that as of Dec. 30 there were outstanding 323,851 shares.

As of Dec. 20 1933 corporation had acquired 96.47% of the stock of Mohawk Investment Corp. and on that date the shareholders of that corporation voted to liquidate and our proportionate share of the assets was taken over as of that date.

As of Dec. 30 1933, 95% of the fund was invested in common stocks.

The liquidating value of the shares of this corporation as of Dec. 30 1033 amounted to $65.34 as against a liquidating value of $43.23 on Dec. 31 1932. This represents an increase of 51%.

Income Account for Calendar Years.

	1933.	1932.	1931.
Dividends & interest received	$349,470	$332,339	$476,214
Provision for State taxes	34,404	13,026	24,000
Management services	69,300	35,925	102,953
Other expenses	24,694	6,223	6,910
Net income	$221,072	$77,165	$342,351
Statement of Surplus—			
Previous surplus	2,056,154	979,991	2,367,036
Net income as above	221,072	277,165	342,350
Net credit to surplus from purchase & sale of treasury stock during period	861,600	131,397	108,365
Adjustment in prior years taxes	17	31	4,463
Amt. transferred from cap. value of the corporation's stk. at Feb. 19 '32	------	10,000,000	------
Less portion thereof applicable to treasury stock	------	Dr1,915,789	------
Net loss from sales of securities	Dr8,369	Dr3,621,327	Dr1,305,225
Less losses from sales of securities held Dec. 31 1931 sharged to investment reserve	1,173,672	3,780,203	------
Total surplus	$4,304,146	$9,631,671	$1,516,990
Cash dividends declared	396,987	389,517	536,999
Appropriation for investment reserve	------	7,186,000	------
Reserve for additional taxes	156,600	------	------
Surpl. acc't as per books at Dec. 31	$3,750,558	$2,056,154	$979,991
Excess of mkt. val. of inv. over bk. val	x3,258,473	x364,421	x7,186,474
Surplus of assets at mkt. values over liabilities & cap. stk. at Dec. 31	$7,009,031	$1,691,732	df$6,206,483

x Excess of book value of investments over market value.

Note.—The excess of market value of securities owned over cost was $1,026,238 at Dec. 31 1933, as compared with an excess of cost over market value of $3,770,219 at Dec. 31 1932.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	1,037,746	535,859	Accts. pay. & accrued expenses	51,920	10,566
U. S. Treas. notes	------	4,131,857	Res. for State taxes	a27,004	13,026
Securs. (mkt. val.)	b20,248,196	2,834,425	Res. for Fed. & State taxes on unreal. profits	156,600	------
Accounts receiv	109,289	------	Res. for divs. declared payable	129,540	86,489
			Capital stock	z14,021,135	y5,700,329
			Surplus	7,009,031	1,691,732
Total	21,395,231	7,502,141	Total	21,395,231	7,502,141

a Includes Federal taxes. b Investments as per books were as follows: Securities at cost, $19,221,848, less investment reserve, $2,232,125; balance, $16,989,723. y Represented by 200 shares of class A stock of no par value and 172,777 shares of class B stock of no par value. z Represented by 323,851 no par shares.—V. 137, p. 4710.

Stevens Mfg. Corp., Fall River, Mass.—*Assets to Be Auctioned.*—

A proposal to sell the assets of the corporation is contained in a letter to holders of preferred and common stock calling for a special meeting to be held on Jan. 24.

The letter states that the proposal to sell the assets at a public auction appears necessary because of its inability to pay its debt or obtain further credit. As of Dec. 2 1933, the corporation owed its creditors $467,343, and to pay this indebtedness it had current assets carried on its books at $67,518, plus its manufacturing plant and machinery. Of this indebtedness $410,051 was owed to Clarence Whitman & Sons, Inc., the balance being Federal and city taxes and a small amount of trade accounts. The proposal continues:

"When the old Stevens Manufacturing Co. was reorganized in 1931 by the formation of the present corporation, it was hoped that changed conditions would eventually permit of profitable operations. At that time the old company owed $255,000 to banks upon notes indorsed by Clarence Whitman & Sons, Inc., to enable the corporation to carry on business, was increased by further bank loans to the extent of approximately $150,000 upon notes with the same indorser. In no other way could the corporation obtain credit, and your directors have been appreciative of the efforts of its largest creditor to carry the burden through the recent difficult years. These notes have all been taken up by Clarence Whitman & Sons, Inc., so that it now holds obligations of the Stevens Manufacturing Corp to an amount somewhat exceeding $410,000, as above stated.

"Hopes of last summer that the new textile codes and improving business conditions would be reflected in an increased demand for your corporation's goods sufficient to warrant further extension of credit have not been realized. The Whitman interests are unwilling to furnish this credit and have asked to have their notes paid. Additional working capital, therefore, is absolutely necessary and your directors do not know where this capital may be obtained.

"In this situation inquiries have been made regarding sale of the property privately, but no response has been forthcoming which your directors have deemed worthy of consideration. They regret, on the other hand, the possibility that this industry may be lost to Fall River.

"The Whitman interests will probably furnish additional money for a reasonable time to permit continuing operations until a sale can take place. This, it is believed, will preserve the property as a going concern with possible advantages in the price to be obtained. The Whitman interests, as the largest creditor and stockholder, have the greatest interest that this should be so.

"What the plant will bring at puolic auction it is of course impossible to say. That it will bring sufficient to pay the debt due Clarence Whitman & Sons, Inc., in full appears unlikely, in which event stockholders would receive nothing. However, their co-operation in the proposed sale will avoid the delay and expense incident to receivership or other legal proceedings, and will permit of employment at the mill until the sale takes place."— V.138, p. 340,

(S. W.) Straus Investing Corp.—*Receivers' Petition Denied.*—

An application by Morgan S. Kaufman and Lambert J. Foulk, receivers, to restrain the Manufacturers Trust Co. from selling property of the Straus company deposited as collateral for a loan, was denied Jan. 12 by the Appel-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

late Division of the N. Y. Supreme Court. The property consisted of a $4,500,000 first mortgage on 29 Broadway, a leasehold mortgage for $1,945,000 on 513-517 Madison Ave. and a leasehold mortgage for $644,637 on 7-9 Hanover Square.

The Manufacturers Trust Co. asserted the right to sell on the ground that it holds $2,413,155 in notes of the Investing company and notes of the S. W. Straus & Co., Inc., of Illinois endorsed by the Investing company on which $2,381,693 is unpaid and alleged that $258,536 is due it for advances.—V. 137, p. 508.

Sunset-Pacific Oil Co.—*Reorganization Planned—Payment of $1,250,000 to Associated Oil Co.*—

Authorization for payment of $1,250,000 to the Associated Oil Co. as one of the final steps in reorganization plans of the Sunset-Pacific Oil Co. was granted on Dec. 29 by Federal District Judge Harry Hollzer, at Los Angeles, Calif. Signing of the order followed an extended session of the court after Judge Hollzer had instructed lawyers representing creditors, debenture holders and stockholders of the defunct concern to draw up an agreement.

Lawyers for Receiver R. H. Rolapp said creditors, stockholders and debenture holders of the Sunset company are to turn over a total of $5,000,000 in bonds and cash, including the $1,250,000, to the Associated Co. This is in payment for claims totaling more than $14,000,000 which the Associated holds against the Sunset.

Lawyers said other Sunset creditors will receive pref. stock, approximating 60 cents on the dollar on the face of the claims, with some common stock, in the reorganization financing. About four-fifths of the common stock is to be given stockholders of the Sunset concern under the new plan, lawyers said. (San Francisco "Chronicle".)—V. 134, p. 1599.

Supervised Shares, Inc.—*Quarterly Statement.*—

The company, in its quarterly statement for the three months ended Dec. 31 1933, reports total assets at the end of the year of $7,736,860, including cash of $161,890 and investments, at cost, of $7,392,730, with a market value of $7,239,902.

The liquidating value of its shares as of Dec. 31, based on the then current market value of the stocks held in the portfolio, was $1.26 per share, as compared with $1.31 per share on Sept. 30.

The current distribution of $74,834, which is at the rate of $.013 per share, payable Jan. 15 to approximately 9,500 stockholders, is roughly equivalent to the net cash income of the company for the final quarter of 1933.—V. 138, p. 162.

Susquehanna Silk Mills (N. Y.).—*Receivership Extended.*

The operation of this company under equity receivership will be continued to May 10, as authorized by the Federal Court with the unanimous approval of all creditors. The receivers are informed that the debenture holders' protective committee is giving consideration to the problem of reorganization, but that it has not arrived at any plan at this time.

An operating profit of $435,533, before charges for depreciation, interest on fixed indebtedness, receivership and moving expenses, is reported by receivers, Henry Schniewind Jr., and the Irving Trust Co. for the period from July 19 1932, to Nov. 30 1933. Wholly owned subsidiaries earned $607,616, before depreciation charges in the same period. The net income of the various companies after depreciation from July 19 1932, to Nov. 30 1933, is given as follows: Susquehanna Silk Mills, receivers' account, $398,088; Sunbury Converting Works, Sunbury, $80,106; Belvidere, $5,937; Huntingdon Specialty Co., $168,181; Seaboard Silk Mills, $37,705; Lansford Mills, Inc., $4,528; Ross Realty Co., $4,853, and Pequest Land Co., $2,172.

"Net sales before deducting discount and factoring charges made by the receivers from July 19 1932 to Nov. 30 1933," the report says, "amounted to $11,170,000. Against the sales, L. F. Dommerich & Co., factors for the receivers, have advanced $9,980,000, leaving a balance after discount and factoring charges of $369,995 to the receivers' credit for future advances. As of Dec. 19 1933, there were unfilled orders of $872,000 on the books, of which $731,000 were on contract."

A consolidated balance sheet as of Nov. 30 shows total current assets of $2,639,807 against total current liabilities of $509,467. Total asssets are $21,450,759, including $18,293,010 for real estate buildings, machinery and equipment, after allowing $4,839,322 for reserve for depreciation. The receivers' capital account shows a total of $17,296,938, including profits of $309,904, and dividends of $99,020 received from subsidiary companies.

Consolidated net income for the period covered is shown to be $1,043,150 before depreciation, and $688,172 after depreciation. The receivers' receipts totaled $11,257,019, and their disbursements $11,194,103, leaving a balance of $62,915 on hand Nov. 30 last. This, added to the $369,995 balance with the Dommerich firm, and a balance of $21,630 on customers' accounts receivable, brought the total available balance as of Nov. 30 to $454,541. This balance is subject to payment of accrued expenses and purchases made by the receivers amounting as of Nov. 30 to $269,410. It is pointed out that the Jersey Shore plant was discontinued on March 1 1933, and the Lewiston Mill, which had been reopened, was closed last October.—V. 137, p. 2990.

Swift & Co.—*Outlook Better—Annual Meeting.*—At the annual meeting G. F. Swift, President, said:

Livestock prices are stabilizing. Stabilization is always a constructive sign after a depression. In fact, prices have advanced some. Up to the present time hogs have advanced 30 cents per 100 lbs., lambs, $2.70 per 100 lbs., cattle, 60 cents per 100 lbs., calves, $1 per 100 lbs. from the low time, which was late in 1932.

There has also been some improvement recently in butter, eggs, poultry, and cheese.

For the balance of the year, compared to last year, according to the best estimates we can make, we expect fewer hogs and sheep and about the same number of cattle and calves.

Industrial employment and the purchasing power of the public have improved and we are hopeful that there are better days ahead for the livestock producer.

The interests of company and of the producer are the same. During the trying years that we now hope are behind us the courage of the producer of livestock kept the supplies of meat animals coming to market. It was our job to see that the daily cash market for those animals was kept open, and we did. We handled the producer's livestock as efficiently and economically as possible. No meat surplus spoiled for lack of facilities with which to market the increased supply. It is true that the price at which meat found its market was often too low, both for producer and packer, but the fact that a market was found meant that the money received could buy more livestock as it came to market.

Our temporary National Recovery Administration labor code has been extended to April 30, and the packing industry and producers are working with the Agricultural Adjustment Administration on the marketing agreement, as well as co-operating with the Government in our weekly and daily contacts on the different problems that arise. We have expressed our views on these things and we have given our reasons for these views, but once a decision has been reached by the Administration, Swift & Co. has been constructive and has tried not to hinder the program.

We have had a great deal of favorable reaction on the plan we have followed in setting up an inventory reserve. A few shareholders have felt that our Jan. 1 dividend should have been larger and that the inventory reserve was perhaps not necessary. I wish to assure everyone that the directors felt that for the long pull and with the many problems before us, they acted for the best interest of the shareholders.

Our business in dollar sales was a little over half a billion dollars. In tonnage it was about 6% greater than in 1932. Profits averaged a fraction of a cent per pound on the volume handled.

I wish there were a better public understanding of packers' profits and the fact that they have no appreciable effect on what the farmer receives for his livestock or the price the consumer pays for meat. The profits of all the federally inspected and uninspected slaughterers during the eight years 1925 to 1932, inclusive, based on reports to the United States Department of Agriculture, have not exceeded 1 cent per person per week, 4 cents per family per week, 15 cents per farm per week.

It is not generally realized how the ownership of Swift & Co. is distributed and the many shareholders that it vitally affects. Our capital stock is owned by about 55,000 shareholders, of which 24,000 are women and 13,000 are employees. Over 75% of our shareholders own on an average of 85 shares each, the value at to-day's market being between $1,200 and $1,300. It takes over 2,600 of the largest shareholders to vote a majority of the stock.

New Director, &c.—

George H. Swift of Boston has been elected a director.

Clifford W. Lawrence has been elected an Assistant Treasurer.—V. 137, p. 4525.

Thermoid Co.—*Note Extension Plan Approved.*—

Joseph O. Baur, Treasurer and Secretary, announces that more than a majority of individual noteholders and more than a majority in amount of notes outstanding have already assented to the plan of extension, and the Feb. 1 1934 interest coupons on assenting notes have been paid by the co.

"In addition, we have assurances from holders of a substantial amount more that they approve the company's plan and will make deposits as soon as possible," stated Mr. Baur. "Taking into consideration that this result has been accomplished in a little more than a month after the plan was first announced, I consider this a very remarkable showing and it definitely forecasts the success of the noteholders' plan."

"The comparative sales results of the company continue very favorable," continued Mr. Baur. "Sales for the month of December 1933 were 9% better than for November, which is contra-seasonal. December 1933 sales were 94% better than for the same month in 1932."

The Southern Asbestos Co., a 96% owned subsidiary, reports sales for the month of December 1933 at 10% below November. These December sales were over 300% more than December 1932.—V. 137, p. 4203.

Time, Inc.—*Extra Dividend.*—

An extra dividend of 25 cents per share has been declared on the common stock, no par value, payable Jan. 30 to holders of record Jan. 20. Regular quarterly dividends of 37½ cents per share are also being paid on this issue.—V. 137, p. 2120.

Transformer Corp. of America.—*Receivership.*—

Frank M. McKey was recently appointed receiver in bankruptcy for the corporation by the U. S. District Court at Chicago.—V. 131, p. 1272.

Tri-Continental Corp.—*Buys Real Estate.*—

Investments in New York City real estate by the corporation are disclosed in the annual report. A subsidiary, Park Properties Corp. and its subsidiaries hold the properties at cost of $2,403,190, against which there are mortgages of $2,262,825. Other real estate investments, consisting chiefly of mortgages on property in Chicago and Kansas City and stock of the Service Terminal Corp. in Baltimore are held through General Properties Corp. For further detail, see annual report on a preceding page.—V. 137, p. 2990.

United Cigar Stores Co. of America.—*Blanket Proof of Claim by Trustee Allowed.*—

A decision of the U. S. Circuit Court of Appeals for the Second Circuit, handed down Jan. 15, affirmed the order of the District Court which affirmed the order of referee Irwin Kurtz allowing the blanket proof of claim of Guaranty Trust Co. of New York as trustee in the United Cigar Stores Co. of America bankruptcy proceeding. This decision, unless appealed, will protect holders of approximately $500,000 of Cigar Store Realty Holdings, Inc., 5½% debentures guaranteed by United Cigar Stores Co. of America, who have not filed individual proofs of claim. As a similar proof of claim of Guaranty Trust Co. of New York as trustee against Cigar Stores Realty Holdings, Inc., has been allowed by the referee in bankruptcy, and as the time to appeal from such allowance hs expired, all debentures represent valid claims in bankruptcy against both United Cigar Stores Co. of America and Cigar Stores Realty Holdings, Inc., whether individual proofs of claim have been filed or not.

The decision of the Court was unanimous. The opinion written by Judge Learned Hand upholds the doctrine announced by Judge Mack in the International Match Co. bankruptcy and overrules in effect the opinion of the District Court for the Southern District of New York in the Indiana Flooring Co. case. The opinion holds that in bankruptcy either individual bondholders or their trustee are entitled to file a proof of claim so that to the extent that individuals fail to file within the six months period allowed by statute, they can be protected by the proof of claim filed by the trustee under their mortgage or indenture.

This case was argued before the Circuit Court of Appeals in December on behalf of Guaranty Trust Co. of New York by Edgar G. Crossman of Davis, Polk, Wardwell, Gardner & Reed.—V. 138, p. 342.

United Investment Shares, Inc.—*Dividends.*—

The 13th quarterly cash distribution on United Investment Shares, series A, 1945, made Jan. 15 1934 to holders of record Dec. 31 1933 amounted to $ on each 100-share certificate, compared with the Oct. 15 distribution of $0.84 per 100 shares. The total distribution for 1933 amounts to $3.78 per 100 shares.

The fifth quarterly cash distribution on series C 1947, made Jan. 15 1934 to holders of record Dec. 31 1933, amounted to $1.56 on each 100-share certificate, compared with the Oct. 15 distribution of $1.50 per 100 shares. The total distribution for 1933 amounts to $6.14 per 100 shares.

The Jan. 15 1934 distributions are after deduction of 5% Federal tax.—V. 137, p. 2476.

United States Bobbin & Shuttle Co.—*Pays $1 Per Share on Account of Accruals on the Preferred Stock.*—

A dividend of $1 per share has been declared on account of accumulations on the 7% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 20. Quarterly distributions of $1.75 per share had been made on this issue to and incl. Dec. 31 1930; none since.—V. 136, p. 1736.

United States Daily Publishing Corp.—*Plan Filed.*—

A reorganization plan for the company has been filed in District Court, Washington, D. C., and an order fixing hearing for Feb. 16 entered.

The plan provides for the purchase of all assets of the company by the United States News Publishing Corp., organized by David Lawrence, former head of the company, who states in a petition that the plan will give trade creditors an opportunity to realize quickly a sum in excess of the amount they would realize if the assets were sold at auction, and that it gives all unsecured creditors an opportunity to realize over a period of years a substantial return on debts due them. The plan also provides for first and second preferred stockholders but makes no provision for the common stockholders.—V. 129, p. 144.

United States Fire Insurance Co., N. Y.—*Extra Div.*—

The directors on Jan. 17 declared a regular quarterly dividend of 30 cents per share and an extra dividend of 20 cents per share, both payable Feb. 1 to holders of record Jan. 22.—V. 137, p. 2476.

U. S. Industrial Alcohol Co.—$8,140,514 *Government Tax Suit—Government Charges Diversion of 1,271,955 Gallons to Beverage Use.*—

A suit to collect $8,140,514 taxes on 1,271,955 proof gallons of denatured alcohol, alleged to have been diverted for beverage purposes, was begun Jan. 13 by the Government in the Federal Court in Baltimore against the U. S. Industrial Alcohol Co. and the U. S. Industrial Chemical Co., a subsidiary.

While the law exempts industrial alcohol from tax, it also provides that when such alcohol is diverted to beverage purposes it is taxable at $6.40 a gallon. It is on the latter feature that the Government bases its claim.

Evidence, which led to institution of the present suit, was gathered in a three-year investigation which resulted in the indictment of the U. S. Industrial Alcohol Co. in Baltimore in 1930 and its payment of a fine of $10,000. In the new suit the Government charges that the alcohol was diverted to illegal use between Jan. 1 1929 and Jan. 15 1930.

The Department of Justice in a statement said:

The Government believes that the evidence that has been gathered indicates that there has been a very large loss of tax revenues justly due the Government, and the Attorney-General insists that this revenue be brought into the Treasury.

During the past three years the law permitted industrial alcohol to be manufactured and sold on permits, but exempt from tax, and, likewise, the internal revenue laws provided that where such alcohol is diverted to beverage purposes a tax of $6.40 per proof gallon should be paid. No such tax has ever been paid during this period by the defendant, although the Government contends a tax has become due through the diversion of a large quantity of industrial alcohol to beverage purposes.

The Government's complaint lists a large number of transactions of such claimed diversions to beverage purposes aggregating over 1,271,000 proof gallons.

Investigation disclosed that, under the permits by which denatured alcohol could be sold only to legitimate users there were set up a large number of "cover" hourses which had no legitimate use for the material but were used to divert it to cracking plants where some of the denaturants were removed, from whence the material would find its way to illicit dis-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

tillers, who undertook to remove the remaining denaturants, and supply the resulting alconol through bootleg channels for beverage purposes to the public.

While such diversion was, during this period, illegal under the prohibition laws, nevertheless, where it occurred, the taxes became due. The Government has brought suit against bootleggers for income taxes due on illegal income under a policy which recognizes the principle that taxes due the Government may not be evaded by reason of the illegality of the transaction under which they arose. This suit has been instituted to bring to the Treasury what the Government claims is due in taxes.

There will be similar suits brought against other companies for large amounts in the near future. Taxes for the diversion of industrial alcohol for beverage purposes were provided long before the passage of the Volstead Act, inasmuch as industrial aocohol manufacturers were permitted to manufacture their products tax-exempt only provided they were used for commercial purposes, and were not diverted to beverage channels. These claims would be just as valid had not the Prohibition Amendment been passed.

The Government by this suit affirms a policy that liability for taxes should be brought home where justified not only to the little fellow but the very large and powerful corporations as well.

A statement of the position of the company and the United States Industrial Chemical Co. was issued Jan. 14 by Charles S. Munson, President. His statement said:

The company has not yet seen the papers in the civil suit which the Government is reported to have brougnt in the Federal Court in Baltimore for tax penalties for alleged diversion in 1929 and 1930 of material containing ethyl alcohol.

Three years ago the Government brought an indictment against the company, several others of the largest distillers of industrial alcohol, and numerous individuals and companies with whom the U. S. Industrial Alcohol Co. had no relation except that they were purchasers of its products, alleging conspiracy to divert alcohol in 1929 and 1930.

Solely to avoid the expense of long litigation and trial, the company disposed of the case against it by a plea of nolo contendere, which was accepted by the court, and by the payment of a fine of $10,000.

It was never alleged that the company diverted alcohol into illegitimate channels, but merely that certain alcohols, denatured in accordance with lawful formula and shipped to customers of the company entirely in accordance with law and all governmental regulations, had thereafter been diverted to those customers.

The present suit appears to be an attempt by the Government to exact maximum tax penalties in reference to those transactions. The company is advised it has a good and complete defense on the law and the facts.—V. 137, p. 4026.

United States Pipe & Foundry Co.—*Dividends.*—

The directors on Jan. 18 declared four regular quarterly dividends of 12½ cents each on the common stock, par $20, and of 30 cents on the 1st pref. stock, no par value, payable April 20, July 20 and Oct. 20 1934 and Jan. 20 1935, to holders of record March 31, June 30, Sept. 29 and Dec. 31 1934, respectively. Like amounts were paid in each of the four preceding quarters. From Dec. 15 1928 to and incl. Jan. 20 1933, the company made quarterly distributions of 50 cents per share on the common stock.—

Earnings for Calendar Years.

	1933.	1932.	1931.	1930.
Net loss after deprec., int. and taxes	y$71,453	x$1,273,054	pf$1012,215	pr$2881,046
Shares com. stock outstanding (par $20)	600,000	600,000	600,000	600,000
Earnings per share	Nil	Nil	$0.40	$3.42

x Includes $177,126 loss on bonds sold. y Not including $47,010 for dividends on shares of company's preferred stock owned by the company and which under the reorganized system of accounting is not taken into the company's income for the year.—V. 137, p. 707.

United States Radiator Corp.—*Seeks Approval of Financing Plan.*—

The corporation is asking the approval of 5% debenture holders of a plan which would modify certain of the indenture provisions in order to allow the company to make its usual seasonal borrowings from banks.

The two provisions which stand in the way of borrowings from banks are: The company will maintain net quick assets equal at least to 150% of the outstanding amount of the debentures; the company is required to pay into the sinking fund $175,000 cash or that amount at par of debentures annually.

The dropping of the net quick assets:to $1,783,963 on Nov. 30, when by the terms of the indenture they should have been $3,806,250, prevents borrowing from the banks, the company states. The company has on hand sufficient bonds to meet sinking fund requirements for 1934 and part of 1935, but wishes to have permission to avoid depleting current assets for further purchases.

The plan suggested and for which approval is asked is as follows: The company agrees:

(1) Not to pay any dividend upon any class of its stock when the net quick assets of the company, determined as provided in the plan and as of a date not more than 60 days prior to the date on which such dividend is declared, are not at least equal to 150% of the face amount of the debentures outstanding at the time of the declaration of such dividend or when the declaration of such dividend would reduce such net quick assets below such 150%.

(2) Not to pay any dividend upon any class of its stock when the,aggregate of all amounts which the company shall have paid into the sinking fund shall be less than the aggregate of the semi-annual amounts required to have been paid into the sinking fund under the provisions of the indenture.

(3) To apply to the sinking fund when and as payments become due the $203,500 principal amount of debentures now held in the treasury of the company; and

(4) To pay 25% of the net earnings of the company for each year beginning with the net earnings for the year commencing Feb. 1 1935 into such sinking fund in cash, or to apply the whole or any portion of such cash to the purchase of debentures for the sinking fund.—V. 136, p. 3363.

United States Steel Corp.—*Retirement.*—

Edwin S. Mills, Vice-President of the Illinois Steel Co., has resigned, effective Jan. 1, after 40 years in the service of the United States Steel Corp.—V. 138, p. 342.

Vick Financial Corp.—*Earnings.*

Income Statement for Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
Interest rec. & accrued	$51,072	$191,208	$139,805	$142,247
Dividends	191,449	158,886	298,713	502,537
Other income	------	12,208	------	------
Total	$242,520	$362,302	$438,518	$644,784
Operating exp. & taxes	66,310	55,395	90,141	*216,889
Operating profit	$176,211	$306,907	$348,376	$427,895
Dividends paid	133,656	260,235	407,710	239,259

* Includes $81,197 net loss from sale of securities.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$128,764	$34,609	Accounts payable	$548	$497
b Invest. (at cost)	5,683,497	5,887,243	Due for sec. bought	126,767	------
Invest. in corp. common stock	------	c60,829	Res. for Fed. and State taxes	7,400	------
Benefic. int. in sec. (at cost) and other assets	470,873	502,722	Res. for Del. State franchise tax	------	775
Note receivable	7,200	8,400	Reserve for invest. depreciation	945,214	896,858
Interest and divs. receivable	20,812	44,387	Com. stk. (par $5)	4,304,915	4,649,850
Due for secur. sold	15,070	------	Earned surplus	319,926	277,372
Accts. receivable	21	------	Surp. result from retire. of com	36,967	128,337
			Capital surplus	584,500	584,500
Total	$6,326,239	$6,538,189	Total	$6,326,239	$6,538,189

b Market value at Dec. 31 1933, $5,253,712; and in 1932, $4,754,987. c 10,753 shares (at cost).—V. 136, p. 678.

Vancouver (B. C.) Western Drug, Ltd.—*Accumulated Dividend.*—

The company on Jan. 1 last paid a dividend of 81¼ cents per share on the 6½% cum. pref. stock par $100, on account of accumulations. This payment was made in Canadian funds, subject, in the case of non-residents, to a 5% tax deduction.

Effective with this dividend, accumulations will amount to $5.68¾ per share.—V. 127, p. 2106.

Vertientes Sugar Co.—*Sale Feb. 15.*—

The company's property, located in Cuba and appraised at $2,453,100, will be put up for auction Feb. 15 to satisfy part of a claim against the company. The National City Bank as trustee has instituted an executive suit against the company for collection of $11,049,084 for principal and matured interest, plus additional interest to accrue until the day of payment, and costs.

The total value of the properties of Vertientes Sugar are appraised at $18,000,000, according to a published notice. One of the conditions of the auction is that no offers shall be admitted not covering two-thirds of $2,-453,100, the amount at which all assets now being auctioned have been appraised. The auction will be held at the Court of First Instances of Almendares, Havana, Cuba.

On Aug. 28 1933, it was announced that the second auction of property of Vertientes Sugar Co. securing an issue of first mortgage 7% bonds, maturing 1942, with a 25% reduction in price, will be held in the Court of Almendares, in Havana, on Sept. 29 1933. At that time it was stated that there would not be admitted propositions not covering two-thirds of $11,-660,175, at which amount properties had been appraised. In the first auction they were valued at $15,546,900.—V. 137, p. 1953.

Vortex Cup Co.—*Two Class A Dividends.*—

The directors have declared two regular quarterly dividends of 62½ cents per share on the $2.50 cum. class A stock, no par value, payable April 2 and July 2 to holders of record March 15 and June 15, respectively. Action on the April 2 common dividend will be considered at the meeting to be held in March, it was announced.—V. 138, p. 163.

Walker & Co.—*Dividend Resumed.*—

The directors have declared a dividend of 50 cents per share on the $2.50 cumul. class A conv. stock, no par value, payable Feb. 1 to holders of record Jan. 15. Regular quarterly distributions of 62½ cents per share had been made up to and incl. April 1 1932, none since.—V. 134, p. 4338.

Warner Bros. Pictures, Inc.—*Earnings.*—

For income statement for 13 weeks ended Nov. 25 see "Earnings Department" on a preceding page.

Current assets as of Nov. 25 totaled $15,141,463 of which $2,462,586 was cash, against current liabilities of $12,506,165. Current assets increased $1,132,305 during the quarter, while current liabilities increased only $37,725.—V. 137, p. 4374.

Western Oil & Refining Co.—*Receiver's Report.*—

Operating Profits and Losses (by Months for 1932) After Depletion But Before Depreciation.

Month—	*Loss.*	*Month*—	*Profit.*
January	$8,502	June	$12,189
February	32,750	July	18,231
March	37,302	August	15,352
April	12,382	September	33,796
May	2,379	October	21,594
Total losses	$93,317	Total profits	$101,163
Net profit for 10 months			$7,846

Receivers' Balance Sheet Oct. 31 1933.

Assets—		*Liabilities*—	*Oct. 31 '33.*
Cash in bank	$97,258	Accounts payable	$46,869
Cash in transit	9,599	Crude oil payable	24,172
Working fund	965	Accrued payroll	6,582
Revolving fund	82,500	Gasoline tax payable	85,128
Inventories	292,307	Other accrued taxes	29,867
Accts. & notes receivable	92,313	Accrued interest payable	11,105
Deferred assets	53,526	Accrued royalties	87,187
Fixed assets	2,167,343	Other accrued liabilities	11,701
Investment and advances	1,409	Purchase obligations	1,235
Prepaid & unexpired taxes, insurance and rents	39,222	Miscellaneous	1,525
Deferred items—Contingent equities, &c	47,443	Receiver's certificates	325,541
Going concern value	500,000	Deferred credits	1,101
		Receiver's net worth	2,751,871
Total	$3,383,884	Total	$3,383,884

Robert C. Gillis, receiver, has been directed by the Federal Court (Southern District of California) to continue operations until Dec. 31 1934. —V. 135, p. 3871.

Woolson Spice Co.—*Larger and Extra Dividends.*—

The directors recently declared a quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock, both payable Jan. 2 1934 to holders of record Dec. 30 1933. This compares with 25 cents per share paid each quarter from March 31 1932 to and incl. Sept. 30 1933.—V. 134, p. 2741.

Wright Aeronautical Corp.—*Receives Aircraft Order.*—

President Guy W. Vaughan on Jan. 8 announced the receipt of orders for 106 Wright Cyclone 700 horse power engines from the Bureau of Aeronautics, United States Navy. Mr. Vaughan stated that these engines are of the same type as used by Colonel and Mrs. Lindbergh on their recent 30,000-mile European flight.—V. 137, p. 3511.

CURRENT NOTICES.

—New York Chapter, American Institute of Banking, is offering employees of banks and investment houses 39 courses in banking and finance. Among the courses offered during the spring semester are: Municipal Securities; Banking and the New Deal; New York Money Market; Foreign Exchange Accounting; Democracy and Dictatorship in Contemporary Europe.

Registration takes place during the week of Jan. 22 at the Chapter headquarters at 420 Lexington Ave. from 6:30 p.m. to 9 p.m.

—Herrick, Heinzelmann & Ripley, Inc., announce that Arnold Cady, John B. Charlock, Richard W. Charlock, Douglas C. MacCallum, Howard B. Scofield and Donald W. Sinclair have become associated with them in their New York City Sales Department.

—Rhoades, Williams & Co., members New York Stock Exchange, have opened a private wire to the offices of A. J. Wright & Co., in Buffalo, to be used exclusively for the handling of commission orders in bonds.

—Van Alstyne, Noel & Co., Inc., 52 Broadway, New York, have prepared a circular on New York-New Jersey Terminal bonds, series D, 4½%, of the Port of New York Authority.

—Clinton Gilbert & Co., 120 Broadway, this city has prepared a comparative tabulation showing total resources, capital funds, deposits, dividends, and per share net results for 25 leading New York banks for the past four years.

—Lamborn, Hutchings & Co., Chicago announce that they have opened a department to execute orders in bank stocks and unlisted securities which will be under the supervision of W. M. Dickey, formerly of W. M. Dickey & Co.

—Charles L. Abbott has become associated with the New York Stock Exchange firm of Watson & White as Manager of their Portland, Me. office.

—Marache Brothers, 120 Broadway, New York, have issued their mid-monthly bulletin on guaranteed railroad stocks.

—Phelps, Fenn & Co., 39 Broadway, New York, have prepared a list of State and municipal bonds yielding from 3% to 6%.

—Hornblower & Weeks have prepared special analyses of Manufacturers Trust Co. and Bankers Trust Co. capital stocks.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. 19 1934.

COFFEE futures advanced sharply on the 13th inst., closing with a gain of 12 to 15 points on the Santos contract and 9 to 13 points on Rio. On the 15th inst. the market was active and futures advanced on buying by the trade. Brazilian interests and commission houses. The closing was 25 to 30 points higher on Santos contracts on sales of 43,000 bags and 24 to 26 points higher on Rio with sales of 22,000 bags. On the 16th inst. futures declined under heavy profit-taking and ended 17 to 20 points lower on Santos contracts with sales of 42,250 bags and 17 to 22 points lower on Rio contracts with sales of 28,000 bags. On the 17th inst. there was a further decline with Santos contracts closing 1 point lower to 2 points higher on sales of 20,500 bags and Rio down 3 to 7 points on sales of 10,250 bags. On the 18th inst. futures declined 11 to 14 points on Santos contracts with sales of 24,000 bags and 5 to 8 points on Rio contracts with sales of 8,000 bags. The trade was selling. To-day futures closed 7 to 15 points higher, owing to the strength of milreis.

Rio coffee prices closed as follows:

March	7.07	September	7.51
May	7.23	December	7.66
July	7.36		

Santos coffee prices closed as follows:

March	9.64	September	10.33
May	9.86	December	10.44
July	10.01		

COCOA after some early steadiness on covering of shorts and commission house buying reacted later under liquidation and ended unchanged to 1 point lower with Jan. at 4.30c., March at 4.48c., May at 4.63c., July at 4.79c., Sept. at 4.94c., Oct. at 5.03c. and Dec. at 5.18c. On the 15th inst. the closing was 10 to 21 points higher with sales of 5,360 tons. January ended at 4.43c., March at 4.60c., May at 4.77c., July at 4.91c., Sept. at 5.08c., Oct. at 5.16c. and Dec. at 5.32c. On the 16th inst. futures closed 5 to 9 points lower with sales of 4,422 tons. Profit taking was heavy. March ended at 4.54c., May at 4.68c., July at 4.86c., Sept. at 5.01c., Oct. at 5.09c. and Dec. at 5.23c. On the 17th inst. prices declined 7 to 11 points under further liquidation and an increase in warehouse stocks. Sales were 2,695 tons. March closed at 4.44c., May at 4.59c., July at 4.75c., Sept. at 4.91c., Oct. at 4.99c. and Dec. at 5.14c. On the 18th inst. prices ended 3 to 7 points lower with sales of 3,015 tons. March ended at 4.40c., May at 4.52c., July at 4.72c., Sept. at 4.88c., Oct. at 4.96c. and Dec. at 5.10c. To-day futures closed 8 to 12 points higher with sales of 274 lots. Warehouse stocks were 953,240 bags against 931,598 a month ago and 724,462 a year ago. Prices closed with March at 4.50c., May at 4.63c., July at 4.80c., Sept. at 4.97c., Oct. at 5.06c. and Dec. at 5.20c.

SUGAR on the 13th inst. was firm closing 1 to 3 points higher on a better demand from the trade. On the 15th inst. there was an advance of 4 to 6 points with sales of 19,050 tons. On the 16th inst., after early strength prices declined under general liquidation and hedge selling and ended 1 to 3 points lower with sales of 16,350 tons. On the 17th inst. trading was more active, sales totaling 85,960 tons, the heaviest turnover since November. Prices closed unchanged to 2 points higher. There was considerable switching from near to later deliveries. On the 18th inst. futures closed 4 to 5 points higher with sales of 50,950 tons. To-day futures closed 3 to 4 points higher. Prices closed as follows:

March	1.37	September	1.52
May	1.42	December	1.59
July	1.47		

LARD futures on the 13th inst. closed unchanged to 3 points lower. Selling was encouraged by an estimate of 45,000 hogs at Chicago. Hogs were 10c. lower. Western receipts totaled 34,300 against 36,700 on the same day last year. Exports of lard were 770,280 lbs. to Hamburg and Bremen. Cash lard in tierces, 5.37c.; refined to Continent, 4⅞ to 5c.; South America, 5⅛c. On the 15th inst. futures advanced sharply on buying in anticipation of news from Washington regarding the monetary situation. The close was 20 to 30 points higher. Lard stocks for the first half of Jan. showed an increase of 7,300,000 lbs. and now total 92,685,000 lbs. against 85,382,000 lbs. on Dec. 31. Exports were 2,026,980 lbs. to Liverpool, Southampton and Antwerp. Hogs were firm, closing 5c. to 10c. higher with the top $3.60. Cash lard in tierces, 5.60c.; refined to Continent, 5c.; South America, 5⅛c. On the 16th inst. futures closed 3 to 17 points higher owing to an increase in speculative demand, particularly for the distant deliveries. There was considerable hedge selling by packers owing to heavy hog receipts but commission houses quickly absorbed these sales. Exports were 739,000 lbs. Hogs were 5c. lower with the top $3.65. Cash lard in tierces, 5.62c.; refined to Continent, 5 to 5⅛c.; South America, 5⅛ to 5¼c. On the 17th inst. futures closed 3 points lower to 2 points higher. Speculative demand continued fair but hedge selling by packers was more than enough to take care of that buying. Exports were 1,648,460 lbs. to Bristol, Naples, Palermo, Trieste, Copenhagen and Gothenburg. Hogs were steady. Cash lard in tierces, 4.90c.; refined to Continent, 5 to 5⅛c.; South America, 5⅛ to 5¼c. On the 18th inst. futures were 7 to 17 points lower under hedge selling by packers inspired by the weakness in corn. Speculative demand fell off. Exports were 359,000 lbs. to Manchester. Hogs, however, were 10c. to 15c. higher with the top $3.65. Cash lard in tierces, 5.50c.; refined to Continent, 5c.; South America, 5⅛c. To-day prices closed 5 to 8 points higher on buying stimulated by the rise in grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	4.85	5.05	5.05	5.07	5.00	5.02
May	5.22	5.47	5.52	5.50	5.40	5.40

Season's High and When Made.		Season's Low and When Made.	
January—9.95		January—4.40	Dec. 21 1933
May—6.72	Nov. 14 1933	May—4.80	Dec. 21 1933

PORK steady; Mess, $17; family, $20.50; fatbacks, $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., 7¾c.; 6 to 8 lbs., 6½c.; 8 to 10 lbs., 6½c.; 14 to 16 lbs., 11½c.; 18 to 20 lbs., 10¼c.; and 22 to 24 lbs., 9c.; pickled bellies, clear, f.o.b. New York, 6 to 8 lbs., 11c.; 8 to 10 lbs., 10¾c.; 10 to 12 lbs., 10¾c.; bellies clear, dry salted, boxed, New York, 14 to 30 lbs., 7⅜c. Butter, creamery, firsts to higher score than extras, 17 to 21¼c. Cheese, flats, 14½ to 18c. Eggs, mixed colors, checks to special packs, 17½ to 25½c.

OILS.—Linseed was rather weak with most crushers quoting 8.5c. for tanks but it was intimated that 8.4c. could have been done on a bid for a good-sized order.

COCOANUT, Manila tanks, spot, 2⅜ to 2½c.; tanks, New York, spot, 2¾c. Corn, crude, tanks, f.o.b. Western mills, 3¾c. China wood, New York, drums, delivered, 7⅞ to 8c.; tanks, spot, 7.3 to 7.5c. Olive, denatured, spot, Greek, 80c.; Spanish, 82 to 84c.; shipment carlots, newby, Greek, 80 to 83c.; Spanish nominal. Soya Bean, tank cars, f.o.b. Western mills, 5⅜ to 5½c.; cars, New York, 6.5 to 6.6c.; L.C.L., 6.90 to 7.00c. Edible olive, $1.75 to $2.00. Lard, prime, 9½c.; extra strained winter, 8c. Cod, Newfoundland nominal. Turpentine, 54¼ to 58¼c. Rosin, $4.90 to $6.25.

COTTONSEED OIL prices closed as follows:

January	4.65	May	4.92
March	4.81	July	5.15

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 13th inst., but prices advanced 3 to 9 points with March ending at 9.11c., May at 9.34 to 9.35c., July at 9.56c., and September, 9.75c. On the 15th inst. advanced in sympathy with other commodities, ending 3 to 10 points higher with sales of 7,670 long tons. At times prices declined under heavy liquidation. Jan. closed at 8.96c., March at 9.14 to 9.15c., May at 9.38, July at 9.61c., Sept. at 9.85c., Oct. at 9.95c., and Dec. at 10.15 to 10.17c. On the 16th inst. futures closed 2 to 5 points lower with sales of 2,040 tons. Spot declined. The market was fairly active. January closed at 8.91c., March at 9.12 to 9.13c., May at 9.33c., July at 9.57c., Sept. at 9.81 to 9.83c., Oct. at 9.90c. and Dec. at 10.10c. On the 17th inst. futures closed 11 to 26 points lower. Trading was more active, sales totaling 4,500 tons. Spot declined. Jan. closed at 8.80c., March at 8.90c., May at 9.12c., July at 9.36c., Sept. at 9.55c., and Dec. at 9.85c. On the 18th inst. demand broadened owing to the strength in London and more favorable restriction news and prices advanced 55 to 64 points. Sales were 9,370 long tons. March closed at 9.47c., May at 9.75c., July at 9.97c., Sept. at 10.19c., Oct. at 10.29c., and Dec. at 10.49c. To-day prices closed 4 points lower to 2 points higher on reports that leading producers were in accord on curtailing output. March ended at 9.49c., May at 9.73 to 9.75c., July at 9.96 to 9.99c., Sept. at 10.20c., Oct. at 10.25c., and Dec. at 10.45c.

HIDES were in fair demand on the 13th inst. and prices after early weakness rallied and ended unchanged to 11 points higher, with June at 10.76c. and Sept. at 11.05c. On the 15th inst. futures ended at gains of 50 to 63 points with sales of 880,000 lbs. March closed at 10.45c., June at 11.30c. and September at 11.69c. On the 16th inst. futures after a show of weakness in the early dealings rallied and ended at net gains of 5 to 15 points. Trading was of good volume. March closed at 10.50 to 10.55c., June at 11.36 to 11.43c., September at 11.74 to 11.82c. and December at 12.10 to 12.20c. On the 17th inst. demand fell off and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

prices ended 21 to 25 points lower. Sales totaled 1,000,000 lbs. June ended at 11.15 to 11.22c.; September at 11.50 to 11.58c. and December at 11.75 to 11.95c. On the 18th inst. futures closed 5 points lower with sales of 1,040,000 lbs. At one time the decline amounted to 13 to 15 points. March ended at 10.15c., June at 11.10c. and Sept. at 11.45c. To-day futures closed 13 to 20 points higher with sales of 37 lots and with June at 11.25 to 11.29c.

OCEAN FREIGHTS.—There was more activity in trip tonnages during the week but on the whole the market was quiet.

CHARTERS included: Grain booked.—Three loads, Hamburg-Bremen, 8c.; 10 loads, Sweden, about 12c.; 8 loads, New York to Antwerp, Feb., 10c.; 16, Jan., Hamburg, 7c.; a few to Copenhagen, Jan., 10c.; 5 loads, Rotterdam, Feb., 8c.; 3 loads, Hamburg, 9c.; 12 loads, Jan.-Feb., Rotterdam, 8c. Trips.—North Atlantic, redelivery, Mediterranean, 3s. 9d.; West Indies, round, $1.35; West Indies, round, $1.10; South America, about $1.10; North Atlantic Mediterranean, 4s.; South Atlantic, United Kingdom-Continent, 4s. Coal.—Hampton Roads to Rio, 10s. Tankers.—Gulf-South Africa, 12s. 6d., Jan.; Middlesbrough-Zeebrugge, 5s., creosote, Dec. 24, cancelling, followed by London-Antwerp, £825, Jan. 2, cancelling; Russian Black Sea-Continent, 6s. 9d., gas oil, Jan. 15-25; gas oil and mazout, Jan. 15-25, Russian Black Sea-Coryton, 7s. 3d.; California-Salonica or Piraeus, 16s., gas oil, early April; Gulf-Avonmouth, 8s. 6d.; Avonmouth and Grangemouth, 9s., clean, Jan. 10-20; Constanza-United Kingdom, 7s., clean, Jan. 10-25.

COAL was in slight better demand. Sales, however, are not up to the volume of the holidays. Temperatures were lower but not enough to stimulate demand. Bituminous output increased over 400,000 tons last week to 7,425,000 tons according to the National Coal Association.

SILVER futures on the 13th inst. after some early weakness rallied and closed unchanged to 17 points lower. The total amount of silver in licensed depositories of the Exchange were reported at the close as 104,079,998 ounces, an increase of 601,836 for the day. March ended at 45.25c., May at 45.80c., July at 46.34c. and Sept. at 46.88c. On the 15th inst. closed 1 to 11 points higher. Early prices were 50 to 63 points higher owing to the strength at London and Shanghai and buying in anticipation of a very constructive message by the President. Liquidation, however, followed the President's declaration that he would withhold any recommendation on the monetary use of silver now and prices dropped 70 to 80 points from the highs. This was followed by a rally on the announcement of a change in the gold price to $34.45. March closed at 45.30c., May at 45.85c., July at 46.35c. and Sept. at 46.95c. On the 16th inst. futures after displaying early weakness rallied to end 17 points lower to 4 points higher with sales of 8,050,000 ounces. The bar price dropped ¾c. to 44⅝c. January ended at 45.05c., Feb. at 45.07c., March at 45.20c. to 45.25c., May at 45.80 to 45.89c. and July at 46.28c. On the 17th inst. futures closed 17 to 35 points lower with sales of 4,900,000 ounces. The local bar price was unchanged at 44⅝c. January ended at 44.80c., Feb. at 44.90c., March at 45.00c., May at 45.45 to 45.52c. and July at 46.00 to 46.08c. On the 18th inst. renewed liquidation and commission house selling caused a further reaction of 10 to 15 points. Washington news was disappointing. Sales were 7,650,000 ounces. March closed at 44.85c., May at 45.35c., July at 45.90c. and Sept. at 46.44c. To-day futures closed unchanged to 10 points lower with sales of 5,350,000 ounces. Closing prices were: Jan., 44.70c., March, 44.90c., May, 45.30c., to 45.37c., July, 45.80c. and Sept., 46.34c.

COPPER advanced to 8¼c. for domestic delivery with a better demand. Sales were the briskest in several months, both in domestic and foreign markets. The European price was 8.10c. Early in the week sales were reported at as low as 7¾c. delivered to the Connecticut Valley. In London on the 18th inst. standard advanced 12s. 6d. to £33 5s. for spot and £33 7s. 6d. for futures; sales 100 tons of spot and 1,600 tons of futures; electrolytic bid was up 15s. to £36; asked up 17s. 6d. to £36 10s.; at the second session in London standard advanced 6s. 3d. on sales of 1,000 tons of futures. Futures to-day closed 3 points lower to 15 points higher with sales of 59 lots. March ended at 7.40 to 7.45c., April at 7.48 to 7.53c., May at 7.56 to 7.60c., July at 7.70 to 7.76c. and October at 7.94c.

TIN declined to 51⅛c. to 51¼c. for Straits owing to a sharp decline in sterling exchange. Demand was extremely quiet. Futures were inactive. In London on the 18th inst. spot standard was up £1 to £228 2s. 6d.; futures rose 5s. to £228 2s. 6d., with sales of 50 tons of spot and 250 tons of futures. Spot Straits advanced 12s. 6d. to £232 17s. 6d. Eastern c.i.f. London rose £1 to £231 10s.; at the second London session standard was unchanged but there were further sales of 25 tons of spot and 150 tons of futures.

LEAD was unchanged at 3.90c. East St. Louis and 4c. New York. Surplus stocks in December increased 15,247 tons. Demand was good. Stocks of lead in the United States at the end of December totaled 203,061 short tons against 187,814 tons at the end of November and 176,157 tons at the end of Dec. 1932, according to the American Bureau of Metal Statistics. Production in December was 41,305 tons against 43,865 in November and 24,797 in Dec. last year. Shipments were 26,034 tons in December against 30,719 tons in November and 24,089 in December last year. In London on the 18th inst. prices advanced 6s. 3d. to £11 16s. 3d. for spot and £12 for futures; sales 1,100 tons of futures; at the second London session prices were 1s. 3d. higher on sales of 750 tons of futures.

ZINC was quiet at 4.30c. East St. Louis. The smallness of the demand and the large production of zinc ore in the tri-State district were depressing factors. In London on the 18th inst. prices advanced 7s. 6d. to £15 2s. 6d. for spot and £15 7s. 6d. for futures; sales 100 tons of spot and 650 tons of futures; at the second session there were no changes in prices but further sales were reported of 50 tons of spot and 50 tons of futures.

STEEL.—There was a gain of 3½% in steel operations. It was surprising to many and was attributed mainly to the manufacture of steel for stocking purposes. However, orders increased for fabricated structural steel and concrete reinforcing bars. The prospects for a better demand for steel plates were also encouraging with railroads buying more freely and shipbuilding showing more activity. Oil companies are figuring on storage tanks and the brewery industry may afford a good outlet. There was talk of an impending advance of $2 in plates from the present quotation 1.80c. Coatesville, Pa. Government loans stimulated the sales of structural steel. The Santa Fe recently ordered 3,800 tons of tie plates, 5,800 kegs of spikes and 1,600 kegs of bolts. The Illinois Central secured permission for a Federal loan for the purchase of 16,015 freight cars and 228 passenger cars. The New Haven made arrangements for the purchase of 50 passenger cars. The automobile industry is expected to afford a good outlet in 1934 for steel manufacturers.

PIG IRON was in good demand in the Middle West with the automotive trade and makers of agricultural implements the best buyers. In the East, however, the improvement in the demand was slower than in other sections. Consumers were buying only fill-in lots. The composite price of pig iron according to the "Iron Age" was unchanged at $16.90.

WOOL.—Boston wired a Government report on Jan. 16, saying: "Trading is broader than a week ago on Western-grown wools and inquiries are more frequent on fleeces. The bulk of the sales on Western-grown wools consists of finer lines at prices showing a strengthening tendency. French combing 64s and finer territory wools bring mostly 82c. to 83c., scoured basis, for graded lines. Strictly combing 58s–60s, half-blood territory wool has realized 82c. to 84c., scoured basis. Some strictly combing 56s, ⅜ blood territory wool has been sold this week at 80c. to 83c., scoured basis, steady compared with last week." Boston wired another Government report on Jan. 18, saying: "The finer grades of Western-grown wools are moving freely at prices firm to slightly higher than last week. Graded French combing 64s and finer territory wools are bringing 82 to 84c. scoured basis. Not much strictly combing 64s and finer territory is selling but nominal quotations range from 86c. to 88c. scoured basis. Strictly combing 58–60s ½-blood territory wools are bringing 82 to 85c. scoured basis. Twelve months Texas wools continue quite active at 86 to 88c. scoured basis, for the choice clips and 82 to 85c. for average wools, which comprise the bulk of current sales in Texas lines."

In London on Jan. 16th the first series of Colonial wool auctions this year opened. Offerings available total 120,000 bales. The sales will close Feb. 1. Attendance large of home and foreign buyers and offerings of 11,000 bales met active and general demand. Barely 1,000 bales were withdrawn. Compared with December, merinos were 15% higher and crossbreds 15 to 25%, the latter advance applying chiefly to fine and medium grades. Slipe crossbreds were 10 to 20% higher. Details:

Sydney, 2,140 bales: scoured merinos, 21½ to 30½d.; greasy, 14½ to 23½d.; greasy crossbreds, 15 to 19d. Queensland, 1,921 bales: scoured merinos, 28½ to 33½d.; greasy, 17½d. to 21½d. Victoria, 1,655 bales: scoured merinos, 20 to 35d.; greasy, 21 to 26d.; scoured crossbreds, 14 to 30d.; greasy, 11 to 19d. West Australia, 507 bales: greasy merinos, 11 to 20d. New Zealand, 4,838 bales: scoured crossbreds, 14 to 29d.; greasy, 7¾d. to 18½d.

In London on Jan. 17th offerings at the Colonial wool auctions were 10,117 bales with home and Continent operating freely. Prices firm. Details:

Sydney, 1,632 bales: scoured merinos, 26 to 32d.; greasy, 15 to 21d.; greasy crossbreds, 15½ to 20½d. Queensland, 2,525 bales: scoured merinos, 29½ to 34½d.; greasy, 16 to 18d. Victoria, 603 bales: scoured merinos, 25 to 32d.; greasy, 18 to 24d.; greasy crossbreds, 15½ to 21½d. South Australia, 1,546 bales; scoured merinos, 30½ to 35½d.; greasy, 16½d. to 23½d.; greasy crossbreds, 16 to 18d. West Australia, 536 bales; greasy merinos, 14½ to 21½d. New Zealand, 3,230 bales: scoured merinos, 30 to 33d.; scoured crossbreds, 12 to 31d., and greasy, 8 to 21d. New Zealand slipe ranged from 9d. to 20d., the latter for super halfbreds.

In London on Jan. 18th offerings were 9,358 bales at the Colonial auctions and were readily distributed to Yorkshire and the Continent at recent firm level of values. Details:

Sydney, 2,727 bales: scoured merinos, 25½ to 32½d.; greasy, 13 to 25d. Queensland, 1,340 bales; scoured merinos, 30 to 35½d.; greasy, 18 to 22d. Victoria, 1,701 bales; scoured merinos, 21 to 28d.; greasy, 20 to 25d. South Australia, 285 bales: scoured merinos, 23 to 30d. West Australia, 871 bales: greasy merinos, 12 to 19d. New Zealand, 2,235 bales: scoured crossbreds, 13 to 20d.; greasy, 8 to 18d. New Zealand slipe ranged from 11½d. to 19½d., the latter price for halfbred lambs.

SILK futures on the 15th inst. closed 6 to 7½ points higher with sales of 1,490 bales. Feb., March and April closed at $1.43; and May, June and July at $1.44, with August at $1.44 to $1.45. On the 16th inst. futures declined 3 to 4 cents with sales of 1,280 bales. Jan. closed at $1.37½ to $1.39; Feb. at $1.39; March at $1.40; April at $1.40 to $1.41; May at $1.41 to $1.41½; June at $1.41, and July and August at $1.41 to $1.41½. On the 17th inst. after early weakness strengthened and ended unchanged to 2½c. higher with sales of only 500 bales. Feb. closed at $1.37½ to $1.39; March at $1.39½ to $1.40; April at $1.40, and May, June, July and Aug. at $1.40 to $1.41. On the 18th inst. futures closed ½ to 1½c. lower on sales of 180 bales. Feb-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ruary ended at $1.37; March at $1.38½; May at $1.39½; July at $1.39 and August at $1.39½. To-day futures closed 2½ to 3c. higher with sales of 49 lots. February closed at $1.40 to $1.40½; March at $1.41 to $1.42, April at $1.41, May and June at $1.42 and July and August at $1.42 to $1.43.

COTTON

Friday Night, Jan. 19 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 103,831 bales, against 105,070 bales last week and 101,016 bales the previous week, making the total receipts since Aug. 1 1933, 5,711,598 bales, against 6,306,048 bales for the same period of 1932-33, showing a decrease since Aug. 1 1933 of 594,450 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,646	5,137	15,122	8,445	3,963	1,741	41,054
Texas City	----	----	----	----	----	2,368	2,368
Houston	2,985	4,112	4,665	2,979	3,058	8,531	26,330
Corpus Christi	429	265	295	----	252	30	1,271
New Orleans	2,086	3,438	7,045	2,274	1,960	4,599	21,402
Mobile	290	667	350	932	541	116	2,896
Pensacola	----	----	----	----	----	468	468
Jacksonville	----	----	----	----	----	190	190
Savannah	383	232	301	80	158	136	1,290
Brunswick	----	2,571	----	----	----	----	2,571
Charleston	566	204	62	138	23	142	1,135
Lake Charles	----	----	----	----	----	1,549	1,549
Wilmington	52	44	70	15	26	56	263
Norfolk	44	102	47	170	177	105	645
Baltimore	----	----	----	----	----	399	399
Totals this week	13,481	16,772	27,957	15,033	10,158	20,430	103,831

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. 19.	1933-34.		1932-33.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1934.	1933.
Galveston	41,054	1,635,312	41,931	1,555,745	836,640	851,524
Texas City	2,368	165,846	12,117	183,311	54,729	69,833
Houston	26,330	1,931,985	69,730	2,170,785	1,445,237	1,801,277
Corpus Christi	1,271	309,821	1,803	276,338	78,860	80,104
Beaumont	----	8,235	----	26,024	8,837	22,534
New Orleans	21,402	990,343	41,595	1,243,869	815,196	1,038,113
Gulfport	----	----	----	606	----	----
Mobile	2,896	117,701	9,918	216,588	121,333	147,931
Pensacola	468	106,731	----	101,490	26,344	29,838
Jacksonville	190	12,329	475	8,172	7,530	15,938
Savannah	1,290	143,322	1,350	117,249	126,893	178,134
Brunswick	2,571	25,434	4,500	33,447	----	----
Charleston	1,135	107,422	1,845	127,930	49,244	68,767
Lake Charles	1,549	93,381	1,527	141,110	49,092	82,868
Wilmington	263	17,455	841	43,006	21,053	33,180
Norfolk	645	30,724	340	41,451	21,575	57,141
Newport News &c	----	----	----	8,689	----	----
New York	----	----	----	----	93,815	199,129
Boston	----	----	----	----	11,307	18,996
Baltimore	399	15,557	100	10,238	2,657	2,229
Philadelphia	----	----	----	----	----	----
Totals	103,831	5,711,598	188,072	6,306,048	3,770,342	4,697,536

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	41,054	41,931	81,699	15,103	25,585	59,818
Houston	26,330	69,730	64,509	30,494	21,552	51,857
New Orleans	21,402	41,595	61,837	16,125	29,651	33,691
Mobile	2,896	9,918	2,966	6,789	10,198	3,202
Savannah	1,290	1,350	5,727	5,079	4,940	6,384
Brunswick	2,571	4,500	----	----	----	----
Charleston	1,135	1,845	1,777	1,106	1,150	3,484
Wilmington	263	841	1,926	762	839	843
Norfolk	645	340	433	993	2,553	2,777
Newport News	----	----	----	----	----	----
All others	6,245	16,022	20,574	3,977	2,920	9,695
Total this wk.	103,831	188,072	241,478	80,428	98,388	171,761
Since Aug. 1	5,711,598	6,306,048	7,050,847	7,121,132	6,999,251	7,556,649

The exports for the week ending this evening reach a total of 184,218 bales, of which 41,169 were to Great Biitain, 12,036 to France, 54,644 to Germany, 11,338 to Italy, nil to Russia, 44,374 to Japan and China, and 20,657 to other destinations. In the corresponding week last year total exports were 221,795 bales. For the season to date aggregate exports have been 4,623,575 bales, against 4,704,791 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 19 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	8,043	5,737	5,014	1,357	----	18,562	10,427	49,140
Houston	9,531	1,868	35,932	7,937	----	14,143	7,865	77,276
Corpus Christi	3,617	----	----	----	----	----	----	3,617
Texas City	1,011	1,351	4,218	844	----	----	464	7,888
Beaumont	221	----	184	----	----	2,000	----	2,405
New Orleans	8,805	----	5,946	1,200	----	2,235	360	18,546
Lake Charles	----	3,030	----	----	----	----	470	3,500
Mobile	587	----	----	----	----	----	----	587
Jacksonville	408	----	400	----	----	----	200	1,008
Pensacola	704	----	682	----	----	----	50	1,436
Savannah	4,601	----	----	----	----	100	----	4,701
Brunswick	2,571	----	----	----	----	----	----	2,571
Charleston	----	----	1,968	----	----	----	262	2,230
Norfolk	230	----	----	----	----	----	----	230
Gulfport	468	----	----	----	----	----	----	468
New York	----	----	----	----	----	----	559	559
Los Angeles	350	50	----	----	----	3,305	----	3,705
San Francisco	22	----	300	----	----	4,029	----	4,351
Total	41,169	12,036	54,644	11,338	----	44,374	20,657	184,218
Total 1933	32,979	23,644	48,450	16,304	----	66,156	34,262	221,795
Total 1932	9,900	15,014	65,210	29,140	----	86,935	19,875	226,074

From Aug. 1 1933 to Jan. 19 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	174,148	177,600	149,825	98,695	----	394,365	191,555	1,186,188
Houston	174,578	202,064	310,526	167,709	----	459,362	225,154	1,539,393
Corp. Christi	92,040	51,977	24,176	17,397	----	123,182	36,952	345,724
Texas City	12,165	20,761	29,699	3,734	----	1,222	17,322	84,903
Beaumont	3,011	4,000	1,326	550	----	3,528	1,304	13,719
New Orleans	173,089	73,886	141,843	100,306	21,274	148,713	73,980	733,091
Lake Charles	7,599	17,842	15,807	2,200	8,950	22,050	12,391	86,839
Mobile	26,658	5,330	56,708	8,446	----	12,403	5,774	115,319
Jacksonville	1,479	----	6,552	----	----	----	569	8,600
Pensacola	19,010	1,190	23,069	12,182	----	17,022	1,233	73,706
Panama City	18,758	183	11,841	----	----	2,500	300	33,582
Savannah	45,829	100	53,478	302	----	12,585	5,167	117,461
Brunswick	19,362	----	5,646	----	----	----	25	25,033
Charleston	41,250	379	48,011	----	----	----	1,583	91,223
Wilmington	----	----	6,655	----	----	----	800	7,455
Norfolk	6,319	217	4,389	74	----	798	306	12,103
Gulfport	1,248	171	215	----	----	----	----	1,634
New York	8,183	13	4,124	228	----	1,500	7,433	21,486
Boston	100	56	45	----	----	----	3,175	3,376
Los Angeles	2,808	281	3,050	----	----	77,974	2,273	86,386
San Francisco	115	----	1,150	----	----	33,525	1,484	36,274
Seattle	----	----	----	----	----	----	80	80
Total	827,749	556,050	898,135	411,823	30,224	1,310,729	588,865	4,623,575
Total 1933	827,861	561,280	1,078,445	429,935	----	1,207,892	599,378	4,704,791
Total 1932	646,253	207,833	920,662	390,335	----	1,879,762	496,668	4,541,513

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. 19 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	10,500	5,000	8,000	30,000	4,000	57,500	779,140
New Orleans	40	4,791	9,117	9,064	600	23,612	791,584
Savannah	----	----	1,000	----	----	1,000	125,983
Charleston	----	----	----	----	----	----	49,244
Mobile	958	100	----	2,474	----	3,532	117,801
Norfolk	----	----	----	----	----	----	21,575
Other ports *	2,000	3,000	5,000	45,000	1,000	56,000	1,743,461
Total 1934	13,498	12,891	23,117	86,538	5,600	141,644	3,628,698
Total 1933	22,580	9,605	16,314	90,871	3,166	142,536	4,555,000
Total 1932	40,748	7,602	13,850	151,193	6,032	219,425	4,662,719

* Estimated.

COTTON was rather active on the 13th inst., and prices ended $1 or more higher on buying by domestic and foreign trade interests and some outside speculation on expectation of important developments concerning the Administration's monetary policies. The Attorney-General's ruling on the legality of the Government taking over Federal Reserve gold also caused some new buying. Another factor in the rise was the firmness of Liverpool cables. Trade and commission houses were fair buyers in the early trading, but the early advance met considerable profit-taking as well as selling for New Orleans and Southern account. Demand, however, became broader later on, and prices rallied, closing at about the top for the day. Commission houses and local operators were buying. The Census Bureau placed mill consumption for December at 348,393 bales against 475,358 bales in November and 440,439 bales in December 1932. For the five months of this season domestic mills have used 2,415,690 bales against 2,342,005 bales in the same period in 1932. A good spot demand was reported from world's spinners in Texas markets, and there were reports of good print cloth sales. On the other hand, houses who usually act for Government agencies were said to have sold.

On the 15th inst. prices rose $2.50 a bale to the highest level seen since last July, under general buying stimulated by the President's special monetary message and the announcement by the Treasury Department that the price of newly-mined gold would be $34.45 on the 16th inst. December reached 12c. The market was active from the start, gaining 14 to 18 points on the call and rising to 11.24c. for March and 11.39c. for May within a short time afterward. Thereafter values sagged to about opening levels, and after the President's message the market displayed hesitancy until about one o'clock, when the announcement was made that the price of newly-mined gold would be changed. It brought in active covering and demand broadened and prices rose sharply. The extreme advance for the day was 47 to 50 points. Towards the close realizing caused a reaction from the top. The Government was reported selling on the rise, but the demand from the mills and the trade, together with speculative buying and short covering overrode all resistance. Some thought the Government selling represented an effort to restrain the upward movement. The trade, spot houses, Liverpool, the Continent and Far Eastern interests bought. On the 16th inst. trading continued active, but the undertone was weaker. Prices fluctuated within a range of about 15 points. The action of wheat and the declining tendency of foreign exchange attracted attention and checked buying at times. Prices ended 10 to 14 points lower. Disappointing Liverpool cables caused selling. There was heavy realizing, and scattered selling on stop orders and further March liquidation. The South sold to some extent. On the decline, however, a rush of buying orders appeared from Wall Street and commission houses, and there was some fixing of prices by the trade as well as buying by Liverpool and the Continent. Worth Street reported a good demand for cloths at firm prices. Some of the selling looked as if it came from Government sources, but this idea seemed to conflict with Government reports that of 560,000 producers who had options on 2,400,000 bales of Government cotton under last year's acreage plan, 60,000 had exercised their options, which called for the sale of about 200,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

bales. Oscar Johnson, manager of the cotton pool, said that this cotton had been sold, leaving 2,200,000 bales in the cotton producers' pool.

On the 17th inst. prices moved irregularly over a wider range, but ended with losses of 7 to 12 points. There was a sharp rally at one time on the strength in stocks and grains, but trade and commission house buying was less aggressive. Liverpool was lower than due, and the weakness in sterling had an unsettling effect. Uncertainty over the outcome of the crop-control legislation influenced selling, as present prices for fall delivery would tend to increase planting. The spot basis in the South continued strong, and there was a better domestic spot demand owing to improved business in textiles. All eyes are focused on prospects for a reduction in next year's yield. The general belief is that the Government by one means or another intends to reduce the 1934-35 crop, and this will become more a feature in the market as the growing season approaches. On the 18th inst. there was a further reaction, under active foreign liquidation, influenced by the action of foreign exchange and newspaper reports saying that the Bankhead bill is meeting with considerable opposition in the Senate. Most of the offerings came from recent buyers, though there was some hedging and selling in expectation of a reaction. Prices were down about a dollar a bale early but recovered half of the loss later on, buying by the trade and a good outside demand. The ending was 1 to 11 points lower. Liverpool and other foreign interests were early sellers. Drygoods news and general trade reports continued of an optimistic character, and tended to encourage buying on the declines. Spot offerings were very light and spots were generally hard to buy. On the other hand the delay in reporting out the Bankhead bill has had the effect of inducing liquidation by satisfied longs.

To-day prices advanced 13 to 19 points on buying prompted by the rise in sterling exchange and a stronger technical position. Government selling which was a feature during the week, was not reported to-day. Some 100,000 bales it is estimated were liquidated during the week. Washington reports said that the A. A. A. still holds 419,000 bales of futures in May and July. Final prices show a rise for the week of 27 to 33 points. Spot cotton ended at 11.60c. for middling a rise since a week ago of 25 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 25 1934.		Differences between grades established for deliveries on contract Jan. 25 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.11	.33	Middling Fair	White	.71 on	Mid.
.11	.33	Strict Good Middling	do	.58	do
.11	.33	Good Middling	do	.45	do
.11	.33	Strict Middling	do	.31	do
.11	.31	Middling	do	Basis	
.10	.28	Strict Low Middling	do	.34 off	Mid.
.09	.24	Low Middling	do	.73	do
		*Strict Good Ordinary	do	1.20	do
		*Good Ordinary	do	1.61	do
		Good Middling	Extra White	.46 on	do
		Strict Middling	do do	.32	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.33 off	do
		Low Middling	do do	.69	do
.10	.33	Good Middling	Spotted	.27 on	do
.10	.30	Strict Middling	do	Even	do
.10	.27	Middling	do	.34 off	do
		*Strict Low Middling	do	.73	do
		*Low Middling	do	1.20	do
.10	.26	Strict Good Middling	Yellow Tinged	.02 off	do
.10	.26	Good Middling	do do	.25 off	do
.10	.26	Strict Middling	do do	.41	do
		*Middling	do do	.73	do
		*Strict Low Middling	do do	1.20	do
		*Low Middling	do do	1.61	do
.10	.25	Good Middling	Light Yellow Stained	.40 off	do
		*Strict Middling	do do do	.74	do
		*Middling	do do do	1.20	do
.09	.25	Good Middling	Yellow Stained	.72 off	do
		*Strict Middling	do do	1.19	do
		*Middling	do do	1.61	do
.10	.26	Good Middling	Gray	.25 off	do
.10	.26	Strict Middling	do	.49	do
		*Middling	do	.78	do
		*Good Middling	Blue Stained	.74 off	do
		*Strict Middling	do do	1.20	do
		*Middling	do do	1.61	do

*Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 13 to Jan. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.25	11.65	11.60	11.55	11.50	11.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1934	11.65c.	1926	21.05c.	1918	32.30c.	1910	14.40c.
1933	6.25c.	1925	24.05c.	1917	17.35c.	1909	9.70c.
1932	6.80c.	1924	33.35c.	1916	12.40c.	1908	12.25c.
1931	10.15c.	1923	28.30c.	1915	8.50c.	1907	10.80c.
1930	17.35c.	1922	18.05c.	1914	13.00c.	1906	12.25c.
1929	20.40c.	1921	17.25c.	1913	12.90c.	1905	7.25c.
1928	19.30c.	1920	39.75c.	1912	9.55c.	1904	14.50c.
1927	13.60c.	1919	28.05c.	1911	14.90c.	1903	9.00c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct.	Total.
Saturday	Firm, 20 pts. adv.	Firm	1,100	----	1,100
Monday	Firm, 40 pts. adv.	Steady	----	300	300
Tuesday	Steady, 5 pts. dec.	Steady	2,330	700	3,030
Wednesday	Steady, 5 pts. dec.	Barely steady	1,168	400	1,568
Thursday	Steady, 5 pts. dec.	Steady	1,450	1,200	2,650
Friday	Steady, 15 pts. adv.	Steady	400	----	400
Total week			6,448	2,600	9,048
Since Aug. 1			55,552	135,600	191,152

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.
Jan.(1934)						
Range	10.88-10.88	11.02-11.43	11.15-11.21	11.13-11.16	10.99-11.08	11.19-11.26
Closing	10.88 ——	11.34n	11.21n	11.13 ——	11.12n	11.25-11.26
Feb.—						
Range	——	——	——	——	——	——
Closing	10.93n	11.37n	11.25n	11.15n	11.14n	11.28n
March—						
Range	10.83-11.00	11.12-11.49	11.24-11.39	11.12-11.38	11.03-11.17	11.16-11.35
Closing	10.99-11.00	11.40-11.42	11.30-11.32	11.18-11.21	11.16 ——	11.32-11.33
April—						
Range	——	——	——	——	——	——
Closing	11.07n	11.47n	11.37n	11.25n	11.22n	11.38n
May—						
Range	11.00-11.17	11.27-11.65	11.39-11.54	11.30-11.53	11.18-11.33	11.29-11.50
Closing	11.15-11.17	11.54-11.56	11.44-11.45	11.32-11.35	11.29-11.30	11.45-11.46
June—						
Range	—— ——	11.42-11.42	—— ——	—— ——	—— ——	—— ——
Closing	11.23n	11.62n	11.51n	11.41n	11.35n	11.52n
July—						
Range	11.14-11.32	11.43-11.82	11.53-11.69	11.44-11.69	11.33-11.48	11.41-11 65
Closing	11.32 ——	11.70-11.72	11.59-11.60	11.50-11.51	11.41-11.43	11.60-11.63
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	11.42-11.42	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Oct.—						
Range	11.32-11.50	11.62-11.98	11.74-11.87	11.61-11.85	11.52-11.65	11.61-11.79
Closing	11.49-11.50	11.91-11.92	11.78-11.80	11.68 ——	11.62 ——	11.78 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Dec.—						
Range	11.46-11.64	11.78-12.11	11.87-12.03	11.80-12.00	11.68-11.80	11.76-11.93
Closing	11.64 ——	12.05 ——	11.91 ——	11.84-11.85	11.73-11.75	11.92 ——

n Nominal.

Range of future prices at New York for week ending Jan. 19 1934 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Jan. 1934	10.88 Jan. 13	11.43 Jan. 15	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934	---- ----	---- ----	6.62 Feb. 24 1933	9.92 Aug. 28 1933
Mar. 1934	10.83 Jan. 13	11.49 Jan. 15	6.84 Mar. 28 1933	12.39 July 18 1933
April 1934	---- ----	---- ----	8.91 May 22 1933	10.43 Nov. 17 1933
May 1934	11.00 Jan. 13	11.65 Jan. 15	9.13 Oct. 16 1933	12.52 July 18 1933
June 1934	11.42 Jan. 15	11.42 Jan. 15	11.42 Jan. 15 1934	11.42 Jan. 15 1934
July 1934	11.14 Jan. 13	11.82 Jan. 15	9.27 Oct. 16 1933	11.82 Jan. 15 1934
Aug. 1934	11.42 Jan. 18	11.42 Jan. 18	11.42 Jan. 18 1934	11.42 Jan. 18 1934
Sept. 1934	---- ----	---- ----	---- ----	---- ----
Oct. 1934	11.32 Jan. 18	11.98 Jan. 15	10.05 Nov. 6 1933	11.98 Jan. 15 1934
Nov. 1934	---- ----	---- ----	---- ----	---- ----
Dec. 1934	11.46 Jan. 13	12.11 Jan. 15	10.73 Dec. 27 1933	12.11 Jan. 15 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. 19—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	904,000	740,000	717,000	869,000
Stock at London	------	------	------	------
Stock at Manchester	100,000	120,000	185,000	213,000
Total Great Britain	1,004,000	860,000	902,000	1,082,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	582,000	491,000	358,000	576,000
Stock at Havre	304,000	246,000	186,000	352,000
Stock at Rotterdam	25,000	19,000	14,000	10,000
Stock at Barcelona	90,000	79,000	103,000	119,000
Stock at Genoa	141,000	86,000	96,000	67,000
Stock at Trieste & Mestre	9,000	------	------	------
Stock at Venice	8,000	------	------	------
Total Continental stocks	1,159,000	921,000	757,000	1,124,000
Total European stocks	2,163,000	1,781,000	1,659,000	2,206,000
India cotton afloat for Europe	122,000	61,000	49,000	113,000
American cotton afloat for Europe	348,000	435,000	344,000	296,000
Egypt, Brazil, &c., afl't for Europe	88,000	59,000	67,000	73,000
Stock in Alexandria, Egypt	460,000	570,000	746,000	722,000
Stock in Bombay, India	780,000	610,000	441,000	759,000
Stock in U. S. ports	3,770,342	4,697,536	4,882,144	4,053,226
Stock in U. S. interior towns	2,122,362	2,165,999	2,175,407	1,696,148
U. S. exports to-day	45,480	63,840	17,521	10,563
Total visible supply	9,899,184	10443,375	10381,072	9,928,931
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	480,000	411,000	324,000	482,000
Manchester stock	53,000	75,000	104,000	111,000
Continental stock	1,072,000	854,000	692,000	999,000
American afloat for Europe	348,000	435,000	344,000	196,000
U. S. port stocks	3,770,342	4,697,536	4,882,144	4,053,220
U. S. interior stocks	2,122,362	2,165,999	2,175,407	1,696,148
U. S. exports to-day	45,480	63,840	17,521	10,563
Total American	7,891,184	8,702,375	8,539,072	7,647,931
East Indian, Brazil, &c.—				
Liverpool stock	424,000	329,000	393,000	387,000
London stock	------	------	------	------
Manchester stock	47,000	45,000	81,000	102,000
Continental stock	87,000	67,000	65,000	125,000
Indian afloat for Europe	122,000	61,000	49,000	113,000
Egypt, Brazil, &c., afloat	88,000	59,000	67,000	73,000
Stock in Alexandria, Egypt	460,000	570,000	746,000	722,000
Stock in Bombay, India	780,000	610,000	441,000	759,000
Total East India, &c.	2,008,000	1,741,000	1,842,000	2,281,000
Total American	7,891,184	8,702,375	8,539,072	7,647,931
Total visible supply	9,899,184	10443,375	10381,072	9,928,931
Middling uplands, Liverpool	6.05d.	5.25d.	5.52d.	5.63d.
Middling uplands, New York	11.65c.	6.25c.	6.70c.	10.60c.
Egypt, good Sakel, Liverpool	9.00d.	8.45d.	8.65d.	9.25d.
Broach, fine, Liverpool	4.71d.	4.99d.	5.52d.	4.43d.
Tinnevelly, good, Liverpool	5.63d.	5.12d.	5.65d.	5.28d.

Continental imports for past week have been 53,000 bales.

The above figures for 1934 show an increase over last week of 15,576 bales, a loss of 544,191 from 1933, a decrease of 489,888 bales from 1932, and a decrease of 29,747 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:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Towns.	Movement to Jan. 19 1934. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 19.	Movement to Jan. 20 1933. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 20.
Ala., Birming'm	228	24,037	1,150	13,525	1,686	31,776	1,552	12,989
Eufaula	204	7,198	93	6,191	94	6,482	161	6,746
Montgomery	843	25,295	938	33,827	3,113	25,487	436	51,105
Selma	119	36,261	1,092	44,016	903	53,569	320	56,049
Ark., Blytheville	1,465	119,482	3,372	74,338	3,818	172,639	7,916	71,511
Forest City	10	17,615	1	16,560	327	21,955	1,317	20,345
Helena	566	41,461	1,168	31,786	1,450	71,251	2,131	46,356
Hope	225	44,694	540	18,476	681	48,037	1,465	28,212
Jonesboro	107	29,190	775	14,302	1,176	17,575	755	8,141
Little Rock	1,297	90,168	3,058	49,209	8,789	117,800	3,753	72,484
Newport	89	28,650	689	21,235	1,009	46,469	4,687	20,435
Pine Bluff	776	92,446	1,457	46,225	2,713	101,805	4,245	64,696
Walnut Ridge	251	52,106	1,992	22,345	1,051	62,561	2,096	14,325
Ga., Albany	112	10,551	674	4,622	3	1,324	32	3,136
Athens	1,050	27,705	460	58,330	520	20,855	400	50,665
Atlanta	1,917	87,222	1,431	219,997	19,579	145,697	1,766	217,308
Augusta	2,924	116,316	2,924	142,810	2,481	89,347	1,072	113,942
Columbus	500	12,240	750	14,161	773	14,032	1,454	25,613
Macon	229	12,349	419	32,921	148	16,644	----	41,569
Rome	187	10,942	135	9,894	197	10,912	100	13,713
La., Shreveport	106	49,419	1,828	40,483	488	69,904	1,606	77,095
Miss., Clarksdale	2,073	111,920	2,907	53,836	2,416	111,963	5,424	68,334
Columbus	54	15,465	424	12,881	658	13,805	308	14,065
Greenwood	805	133,737	4,913	75,406	1,421	121,057	5,071	99,241
Jackson	266	25,422	531	18,476	1,081	32,989	1,045	31,679
Natchez	71	4,210	2	5,149	122	7,518	247	8,022
Vicksburg	113	18,900	761	10,184	1,283	32,197	2,080	19,865
Yazoo City	38	26,996	563	14,749	127	31,770	2,643	22,580
Mo., St. Louis	4,804	139,599	4,107	22,658	3,375	96,021	3,375	227
N.C., Greensb'ro	210	4,152	119	17,223	1,042	12,996	297	16,153
Oklahoma— 15 towns*	12,541	753,381	18,602	206,047	17,775	666,764	23,053	141,137
S.C., Greenville	2,605	93,223	3,734	94,438	3,268	79,686	1,564	96,619
Tenn., Memphis	34,337	1,255,641	36,476	595,856	64,652	1,342,298	64,717	526,119
Texas, Abilene	1,124	61,533	999	1,937	1,772	73,276	1,914	1,529
Austin	18	18,655	3	4,050	305	20,550	489	3,476
Brenham	112	26,472	266	5,905	82	15,465	115	9,469
Dallas	1,545	88,732	2,366	17,615	2,327	82,065	1,651	30,879
Paris	545	52,273	1,588	15,676	1,266	48,661	1,552	17,056
Robstown	6	5,381	58	1,005	107	6,416	28	675
San Antonio	113	10,146	407	634	89	10,391	222	525
Texarkana	110	24,761	190	16,541	618	38,935	1,775	24,626
Waco	728	87,168	1,332	16,843	1,779	67,650	1,448	17,288
Total, 56 towns	75,423	3,893,114	105,234	2122362	156,565	4,058,594	156,282	2165999

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 29,728 bales and are to-night 43,637 bales less than at the same period last year. The receipts at all the towns have been 112,932 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 19—	1933–34 Week.	1933–34 Since Aug. 1.	1932–33 Week.	1932–33 Since Aug. 1.
Shipped—				
Via St. Louis	4,107	117,181	3,375	96,583
Via Mounds, &c	3,389	87,101	----	2,350
Via Rock Island	----	1,322	----	200
Via Louisville	150	7,402	100	10,390
Via Virginia points	3,499	89,180	3,000	80,714
Via other routes, &c	27,056	314,804	12,423	215,262
Total gross overland	38,201	616,990	18,898	405,499
Deduct Shipments—				
Overland to N. Y., Boston, &c	399	15,552	100	10,705
Between interior towns	342	7,299	247	5,253
Inland, &c., from South	2,327	109,849	1,734	89,453
Total to be deducted	3,068	132,700	2,081	105,411
Leaving total net overland *	35,133	484,290	16,817	300,088

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 35,133 bales, against 16,817 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 184,202 bales.

In Sight and Spinners' Takings.	1933–34 Week.	1933–34 Since Aug. 1.	1932–33 Week.	1932–33 Since Aug. 1.
Receipts at ports to Jan. 19	103,831	5,711,598	188,072	6,306,048
Net overland to Jan. 19	35,133	484,290	16,817	300,088
Southern consumption to Jan. 19	80,000	2,339,000	95,000	2,384,000
Total marketed	218,964	8,534,888	299,889	8,990,136
Interior stocks in excess	*29,728	860,124	*1,244	766,357
Excess of Southern mill takings over consumption to Jan. 1	----	230,931	------	277,689
Came into sight during week	189,236	-------	298,645	-------
Total in sight Jan. 19	----	9,625,943	------	10,034,182
North. spinn's' takings to Jan. 19	39,408	741,132	18,028	520,715

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—Jan. 22	324,286	1932	11,585,563
1931—Jan. 23	152,986	1931	11,074,655
1930—Jan. 24	181,977	1930	12,066,406

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. 19.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.95	11.35	11.25	11.15	11.15	11.30
New Orleans	10.98	11.40	11.26	11.19	11.12	11.29
Mobile	10.80	11.20	11.10	10.98	10.95	11.12
Savannah	11.05	11.45	11.35	11.26	11.21	Hol.
Norfolk	11.05	11.45	11.35	11.25	11.20	Hol.
Montgomery	10.85	11.25	11.15	11.05	11.00	11.15
Augusta	11.16	11.55	11.44	11.34	11.30	11.45
Memphis	10.80	11.20	11.10	11.00	11.00	11.10
Houston	10.95	11.35	11.25	11.15	11.10	11.30
Little Rock	10.75	11.15	11.05	10.93	10.91	11.07
Dallas	10.65	11.05	10.95	10.85	10.80	10.95
Fort Worth	10.65	11.05	10.95	10.85	10.80	10.95

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. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.
Jan. (1934)	10.91-10.95	11.35 Bid.	1119b1122a	1110b1112a	1106b1108a	1124b1126a
February	----	----	----	----	----	----
March	10.95-10.99	11.39-11.40	11.25-11.26	11.19 ——	11.12 ——	11.29-11.30
April	----	----	----	----	----	----
May	11.12-11.15	11.55-11.56	11.43 ——	11.33 ——	11.29-11.30	11.42-11.43
June	----	----	----	----	----	----
July	11.29-11.30	11.70-11.72	11.58 ——	11.47 ——	11.45 ——	11.59-11.61
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	11.48-11.49	11.89 ——	11.77 ——	11.67 ——	11.62 ——	11.76-11.78
November	----	----	----	----	----	----
December	11.62 Bid.	12.02 Bid.	11.91 Bid.	11.83 ——	11.76 Bid.	11.91-11.92
Tone—						
Spot	Strong.	Steady.	Steady.	Quiet.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Very stdy.	Steady.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING DECEMBER.—Persons interested in this report will find it in the department headed "Indications of Business Activity," on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN DECEMBER.—This report, issued on Jan. 13 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week in the cotton belt has been mostly mild with rainfall scattered and precipitation mostly light.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.20 in.	high 64	low 49	mean 59
Amarillo, Texas		dry	high 66	low 20	mean 43
Austin, Texas	3 days	2.60 in.	high 74	low 32	mean 53
Abilene, Texas	1 day	0.18 in.	high 74	low 32	mean 53
Brownsville, Texas	4 days	0.46 in.	high 76	low 54	mean 65
Corpus Christi, Texas	1 day	1.52 in.	high 74	low 50	mean 62
Dallas, Texas	1 day	0.08 in.	high 68	low 36	mean 52
Del Rio, Texas	2 days	0.38 in.	high 72	low 36	mean 54
El Paso, Texas		dry	high 66	low 26	mean 44
Houston, Texas	1 day	0.32 in.	high 72	low 44	mean 58
Palestine, Texas	2 days	1.92 in.	high 72	low 40	mean 56
San Antonio, Texas	3 days	0.80 in.	high 74	low 44	mean 59
Oklahoma City, Okla		dry	high 64	low 32	mean 48
Fort Smith, Ark	1 day	0.08 in.	high 64	low 36	mean 50
Little Rock, Ark	3 days	0.30 in.	high 66	low 32	mean 49
New Orleans, La	1 day	0.18 in.	high 70	low 50	mean 58
Shreveport, La	2 days	0.17 in.	high 70	low 40	mean 55
Meridian, Miss	1 day	0.01 in.	high 68	low 32	mean 50
Vicksburg, Miss	1 day	0.38 in.	high 70	low 40	mean 55
Mobile, Ala	1 day	0.24 in.	high 67	low 40	mean 54
Birmingham, Ala	1 day	0.01 in.	high 60	low 38	mean 49
Montgomery, Ala	1 day	0.01 in.	high 62	low 36	mean 49
Jacksonville, Fla	1 day	0.02 in.	high 70	low 40	mean 55
Miami, Fla		dry	high 74	low 52	mean 63
Pensacola, Fla		dry	high 64	low 46	mean 55
Tampa, Fla		dry	high 74	low 48	mean 61
Savannah, Ga	1 day	0.12 in.	high 66	low 36	mean 51
Atlanta, Ga	1 day	0.34 in.	high 58	low 30	mean 44
Augusta, Ga	1 day	0.10 in.	high 62	low 32	mean 47
Macon, Ga	1 day	0.14 in.	high 62	low 28	mean 45
Charleston, S. C	1 day	0.08 in.	high 63	low 38	mean 56
Asheville, N. C	1 day	0.16 in.	high 52	low 26	mean 39
Charlotte, N. C	2 days	0.20 in.	high 58	low 33	mean 45
Raleigh, N. C	1 day	0.18 in.	high 58	low 26	mean 42
Wilmington, N. C	1 day	0.14 in.	high 58	low 30	mean 44
Memphis, Tenn	3 days	0.18 in.	high 64	low 30	mean 46
Chattanooga, Tenn	2 days	0.14 in.	high 60	low 28	mean 44
Nashville, Tenn	3 days	0.20 in.	high 60	low 26	mean 43

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 19 1934. Feet.	Jan. 20 1933. Feet.
New Orleans	Above zero of gauge	4.4	11.8
Memphis	Above zero of gauge	18.3	22.7
Nashville	Above zero of gauge	11.0	12.1
Shreveport	Above zero of gauge	11.9	14.1
Vicksburg	Above zero of gauge	20.6	38.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1933.	1932.	1931.	Stocks at Interior Towns. 1933.	1932.	1931.	Receipts from Plantations 1933.	1932.	1931.
Oct.									
20	376,859	395,485	380,980	1,755,278	1,889,862	1,559,483	504,550	482,448	590,671
27	348,464	387,507	453,232	1,881,910	2,030,251	1,750,430	445,096	527,896	644,179
Nov.									
3	313,111	404,069	403,664	1,986,737	2,133,283	1,905,108	417,938	507,101	559,202
10	275,657	377,879	417,118	2,081,239	2,201,601	2,052,038	370,160	446,197	564,084
17	257,126	425,222	402,386	2,151,379	2,248,953	2,176,891	327,258	472,574	527,239
24	285,757	308,468	317,628	2,186,556	2,251,477	2,200,307	250,572	310,992	341,044
Dec.									
1	266,062	375,711	312,183	2,198,290	2,246,716	2,209,002	277,796	370,950	320,878
8	218,332	298,545	227,112	2,207,139	2,256,650	2,205,713	227,181	257,542	223,823
15	177,899	262,064	283,317	2,203,417	2,260,614	2,214,853	174,177	266,028	292,457
22	165,800	162,170	191,637	2,195,903	2,231,716	2,217,262	158,286	132,272	194,046
29	150,873	182,588	218,440	2,188,745	2,213,374	2,219,563	143,715	164,246	220,741
Jan.	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
5	101,016	194,020	353,609	2,181,268	2,169,330	2,206,968	93,539	149,976	341,014
12	105,070	168,774	274,657	2,152,086	2,167,243	2,198,054	75,888	166,687	265,743
19	103,831	188,072	241,478	2,122,362	2,165,999	2,175,407	74,103	186,828	218,831

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,548,297 bales; in 1932-33 were 7,008,582 bales and in 1931-32 were 8,373,857 bales. (2) That, although the receipts at the outports the past week were 103,831 bales, the actual movement from plantations was 74,103 bales, stock at interior towns having decreased 29,728 bales during the week. Last year receipts from the plantations for the week were 186,828 bales and for 1932 they were 218,831 bales.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. 12	9,883,608	------	10,424,104	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to Jan. 19	189,236	9,625,943	298,645	10,034,182
Bombay receipts to Jan. 18	77,000	643,000	89,000	841,000
Other India ship'ts to Jan. 18	36,000	281,000	18,000	199,000
Alexandria receipts to Jan. 17	40,000	1,149,400	33,000	676,000
Other supply to Jan. 18 *b	15,000	298,000	12,000	274,000
Total supply	10,240,844	19,629,585	10,874,749	19,815,230
Deduct—				
Visible supply Jan. 19	9,899,184	9,899,184	10,443,375	10,443,375
Total takings to Jan. 19 *a*	341,660	9,730,401	431,374	9,371,855
Of which American	269,660	7,577,001	334,374	7,230,855
Of which other	72,000	2,153,400	97,000	2,142,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,339,000 bales in 1933-34 and 2,384,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,391,401 bales in 1933-34 and 6,987,855 bales in 1932-33, of which 5,238,001 bales and 4,845,855 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. 18. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	77,000	643,000	89,000	841,000	69,000	595,000

Exports from—	*For the Week.*				*Since Aug. 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1933-34	----	1,000	1,000	2,000	25,000	166,000	110,000	301,000
1932-33	----	----	37,000	37,000	14,000	121,000	319,000	454,000
1931-32	----	1,000	25,000	26,000	9,000	86,000	513,000	608,000
Other India—								
1933-34	27,000	9,000	----	36,000	94,000	187,000	------	281,000
1932-33	2,000	16,000	----	18,000	39,000	160,000	------	199,000
1931-32	----	10,000	----	10,000	44,000	135,000	------	179,000
Total all—								
1933-34	27,000	10,000	1,000	38,000	119,000	353,000	110,000	582,000
1932-33	2,000	16,000	37,000	55,000	53,000	281,000	319,000	653,000
1931-32	----	11,000	25,000	36,000	53,000	221,000	513,000	787,000

According to the foregoing, Bombay appears to show decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 17,000 bales during the week, and since Aug. 1 show a decrease of 71,000 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. 17.	1933-34.	1932-33.	1931-32.
Receipts (cantars)—			
This week	200,000	165,000	175,000
Since Aug. 1	5,729,872	3,475,728	5,322,858

Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	11,000	174,443	8,000	65,137	9,000	123,140
To Manchester, &c.	----	97,104	5,000	66,079	9,000	90,742
To Continent and India	25,000	310,477	8,000	240,792	19,000	298,942
To America	1,000	35,566	----	20,201	----	11,705
Total exports	37,000	617,590	21,000	392,209	37,000	524,529

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Jan. 17 were 200,000 cantars and the foreign shipments 37,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is firm. 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 Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Midd'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Midd'g Upl'ds.*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct.						
20	8¼@ 9⅛	8 4 @ 8 6	5.51	8¼@10⅜	8 3 @ 8 6	5.46
27	8¼@ 9⅛	8 4 @ 8 6	5.54	8⅛@10½	8 3 @ 8 6	5.62
Nov.—						
3	8¼@ 9⅛	8 4 @ 8 6	5.43	8⅛@14½	8 3 @ 8 6	5.39
10	8¼@10	8 4 @ 8 6	5.31	8⅛@10½	8 3 @ 8 6	5.60
17	8⅜@ 9¼	8 4 @ 8 6	5.13	9 @10⅜	8 3 @ 8 6	5.61
24	8⅜@ 9⅜	8 4 @ 8 6	5.09	8⅞@10⅜	8 3 @ 8 6	5.44
Dec.						
1	8½@ 9⅝	8 4 @ 8 6	5.15	8⅝@10⅛	8 3 @ 8 6	5.30
8	8¾@ 9⅞	8 4 @ 8 6	5.25	8½@10	8 3 @ 8 6	5.04
15	8¾@ 9⅞	8 4 @ 8 6	5.25	8⅝@10⅛	8 3 @ 8 6	5.26
22	8¾@ 9⅞	8 4 @ 8 6	5.25	8½@10	8 3 @ 9 6	5.07
29	8¾@ 9⅞	8 4 @ 8 6	5.33	8½@10	8 2 @ 8 5	5.29
Jan.—	1934.			1933.		
5	8⅞@10	8 6 @ 9 1	5.64	8⅝@10⅛	8 3 @ 8 6	5.33
12	9⅛@10⅜	8 6 @ 9 1	5.88	8½@10	8 3 @ 8 6	5.30
19	9⅛@10⅜	8 6 @ 9 1	6.05	8⅜@ 9⅞	8 3 @ 8 6	5.25

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past weeks have reached 184,218 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Genoa—Jan. 11—Kalimba, 4,937—Jan. 16—Cardonia, 1,332	6,269
To Bremen—Jan. 12—Ingola, 14,449—Jan. 15—Hohenfels, 4,462—Jan. 16—Gonzenheim, 9,638—Jan. 18—City of Omaha, 6,176	34,725
To Liverpool—Jan. 13—Niceto de Larrinaga, 4,093—Jan. 18—Ganges, 1,558	5,651
To Manchester—Jan. 13—Niceto de Larrinaga, 2,645—Jan. 18—Ganges, 1,235	3,880
To Havre—Jan. 13—Winston Salem, 1,868	1,868
To Ghent—Jan. 13—Winston Salem, 903	903
To Rotterdam—Jan. 13—Winston Salem, 355	355
To Gdynia—Jan. 15—Hohenfels, 50—Jan. 15—Tortugas, 1,257	1,307
To Oslo—Jan. 15—Tortugas, 98	98
To Gothenburg—Jan. 15—Tortugas, 340	340
To Copenhagen—Jan. 15—Tortugas, 600	600
To Japan—Jan. 12—Siljestad, 9,100—Jan. 16—Hakubasan Maru, 4,593	13,693
To China—Jan. 12—Siljestad, 450	450
To Hamburg—Jan. 16—Gonzenheim, 707—Jan. 18—City of Omaha, 500	1,207
To Venice—Jan. 16—Cardonia, 1,118	1,118
To Trieste—Jan. 16—Cardonia, 550	550
To Buena Ventura—Jan. 15—Velma Lykes, 100	100
To Barcelona—Jan. 17—Mar Cantabrico, 3,990	3,990
To Malaga—Jan. 17—Mar Cantabrico, 172	172
NEW ORLEANS—To Cartagena—Jan. 6—Santa Marta, 35	35
To San Salvador—Jan. 12—Zacapa, 50	50
To Liverpool—Jan. 12—Nubian, 4,558 add'l—Oakman, 20	4,578
To Manchester—Jan.12—Nubian, 3,697	3,697
To Hull—Jan. 13—Hybert, 530	530
To Genoa—Jan. 12—Monrosa, 1,200	1,200
To Japan—Jan. 15—La Plata Maru, 2,101	2,101
To China—Jan. 15—La Plata Maru, 134	134
To Bremen—Jan. 16—Raimund, 5,653	5,653
To Hamburg—Jan. 16—Raimund, 293	293
To Gdynia—Jan. 16—Raimund, 275	275
LOS ANGELES—To Dunkirk—Jan. 11—Wyoming, 50	50
To Japan—Jan. 11—Golden Sun, 300—Jan. 15—President Hayes, 1,779—Jan. 16—Rhexenor, 100	2,179
To China—Jan. 11—Golden Sun, 16—Jan. 16—Rhexenor, 1,000—Jan. 17—Corneville, 110	1,126
To Liverpool—Jan. 17—Steelmaker, 350	350
GALVESTON—To Gdynia—Jan. 12—Tortugas, 1,643	1,643
To Havre—Jan. 17—Winston-Salem, 5,737	5,737
To Copenhagen—Jan. 12—Tortugas, 450	450
To Rotterdam—Jan. 17—Winston-Salem, 400	400
To Gothenburg—Jan. 12—Tortigas, 475	475
To Oslo—Jan. 12—Tortugas, 175	175
To Bremen—Jan. 12—Hohenfels, 4,624—Jan. 15—City of Omaha, 5,014	9,638
To Japan—Jan. 12—Siljestad, 1,252—Jan. 13—Hakubasan Maru, 10,357—Jan. 15—New Westminster City, 4,153	15,762
To Liverpool—Jan. 15—Niceto de Larrinaga, 5,759	5,759
To Manchester—Jan. 15—Niceto de Larrinaga, 2,284	2,284
To China—Jan. 15—New Westminster City, 2,800	2,800
To Ghent—Jan. 17—Winston-Salem, 2,660	2,660
To Genoa—Jan. 13—Cardonia, 150	150
To Venice—Jan. 13—Cardonia, 882	882
To Trieste—Jan. 13—Cardonia, 325	325
MOBILE—To Liverpool—Jan. 6—Tactician, 327	327
To Manchester—Jan. 6—Tactician, 260	260
SAVANNAH—To Japan—Jan. 14—Kinai Maru, 100	100
To Liverpool—Jan. 15—Sundance, 1,773	1,773
To Manchester—Jan. 15—Sundance, 2,828	2,828
BRUNSWICK—To Liverpool—Jan. 12—Sundance, 1,469	1,469
To Manchester—Jan. 12—Sundance, 1,102	1,102
PENSACOLA—To Liverpool—Jan. 15—Afoundria, 363	363
To Manchester—Jan. 15—Afoundria, 341	341
To Bremen—Jan. 13—Hastings, 582—Jan. 18—Veerhaven, 100	682
To Gdynia—Jan. 18—Veerhaven, 50	50
NEW YORK—To Africa—Jan. 15—Baron Tweedmouth, 559	559
SAN FRANCISCO—To Great Britain—Jan. (?)—(?)—, 22	22
To Germany—Jan. (?)—(?)—, 300	300
To Japan—Jan. (?)—(?)—, 3,689	3,689
To China—Jan. (?)—(?)—, 340	340
CORPUS CHRISTI—To Liverpool—Jan. 17—Colonial, 2,426	2,426
To Manchester—Jan. 17—Colonial, 1,191	1,191
BEAUMONT—To Liverpool—Jan. 16—Nitonian, 71	71
To Manchester—Jan. 16—Nitonian, 150	150
To Bremen—Jan. 15—Kelkheim, 184	184
To China—Jan. 17—Tacoma City, 2,000	2,000
TEXAS CITY—To Liverpool—Jan. 16—Niceto de Larrinaga, 1,011	1,011
To Bremen—Jan. 12—Hohenfels, 3,063—Jan. 16—City of Omaha, 1,155	4,218
To Havre—Jan. 17—Winston Salem, 1,351	1,351
To Ghent—Jan. 17—Winston Salem, 319	319
To Rotterdam—Jan. 17—Winston Salem, 145	145
To Genoa—Jan. 13—Cardonia, 819	819
To Trieste—Jan. 13—Cardonia, 25	25
LAKE CHARLES—To Havre—Jan. 13—West Ekonk, 2,980	2,980
To Ghent—Jan. 13—West Ekonk, 170—Jan. 17—Louisiane, 150	150
To Rotterdam—Jan. 13—West Ekonk, 150	150
To Dunkirk—Jan. 17—Louisiane, 50	50
GULFPORT—To Liverpool—Jan. 15—Afoundria, 268	268
To Manchester—Jan. 15—Afoundria, 200	200
CHARLESTON—To Bremen—Jan. 18—Jethou, 1,367	1,367
To Hamburg—Jan. 18—Jethou, 601	601
To Antwerp—Jan. 18—Jethou, 262	262
NORFOLK—To Liverpool—(?)—Manchester Exporter, 168	168
To Manchester—(?)—Manchester Exporter, 62	62
JACKSONVILLE—To Manchester—Jan. 11—Sundance, 367	367
To Liverpool—Jan. 11—Sundance, 41	41
To Bremen—Jan. 15—Jethou, 400	400
To Rotterdam—Jan. 15—Jethou, 100	100
To Ghent—Jan. 15—Jethou, 100	100
Total	184,218

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Stand ard.*		*High Density.*	*Stand ard.*		*High Density.*	*Stand. ard.*
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. z Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 29.	*Jan. 5.*	*Jan. 12.*	*Jan. 19.*
Forwarded	23,000	51,000	67,000	54,000
Total stocks	886,000	886,000	879,000	904,000
Of which American	484,000	468,000	464,000	480,000
Total imports	131,000	54,000	46,000	75,000
Of which American	79,000	18,000	31,000	39,000
Amount afloat	179,000	160,000	173,000	202,000
Of which American	99,000	79,000	87,000	92,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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.	Moderate demand.	Moderate demand.	Moderate demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds	5.87d.	5.94d.	6.02d.	5.95d.	5.97d.	6.05d.
Futures. Market opened	Steady, 5 to 7 pts. decline.	Steady, 6 to 8 pts. advance.	Steady, 5 to 8 pts. advance.	Steady, 1 to 2 pts. advance.	Steady, 5 to 9 pts. decline.	Steady, 1 to 2 pts. advance.
Market, 4 P. M.	Very stdy., 4 to 6 pts. advance.	Steady, 6 to 7 pts. advance.	Very stdy., 5 to 9 pts. advance.	Steady, 2 pts. advance.	Firm, 3 to 7 pts. advance.	Very stdy., 1 pt.dec. to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Jan. 13 to Jan. 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12:00 p. m.	12:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January (1934)	-- --	5.65	5.69	5.71	5.77	5.76	5.70	5.74	5.72	5.81	5.80	5.82
March	-- --	5.63	5.68	5.70	5.76	5.75	5.69	5.73	5.72	5.80	5.79	5.81
May	-- --	5.62	5.67	5.69	5.76	5.75	5.68	5.73	5.71	5.78	5.77	5.79
July	-- --	5.62	5.67	5.69	5.76	5.75	5.69	5.73	5.71	5.78	5.77	5.79
October	-- --	5.63	5.68	5.70	5.77	5.77	5.70	5.75	5.72	5.79	5.79	5.80
December	-- --	5.65	-- --	5.72	-- --	5.80	-- --	5.78	-- --	5.81	-- --	5.82
January (1935)	-- --	5.66	-- --	5.73	-- --	5.80	-- --	5.78	-- --	5.82	-- --	5.82
March	-- --	5.69	-- --	5.76	-- --	5.83	-- --	5.81	-- --	5.85	-- --	5.85
May	-- --	5.72	-- --	5.79	-- --	5.86	-- --	5.84	-- --	5.88	-- --	5.88
July	-- --	5.75	-- --	5.82	-- --	5.89	-- --	5.87	-- --	5.90	-- --	5.90
October	-- --	5.77	-- --	5.84	-- --	5.91	-- --	5.89	-- --	5.92	-- --	5.92
December	-- --	5.79	-- --	5.86	-- --	5.93	-- --	5.91	-- --	5.94	-- --	5.93
January (1936)	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	5.94

BREADSTUFFS.

Friday Night, Jan. 19 1934.

FLOUR was stronger with wheat and of late there was a somewhat better demand. Production, however, shows no change, but there is a feeling of confidence that business will increase now that the financial uncertainties have been removed.

WHEAT rallied sharply on the 13th inst. on a good demand stimulated by the strength of the stock and cotton markets and the firmness of rye. May reached the highest level in more than a month. There was a better milling demand and important developments were expected from Washington regarding the monetary situation. Reports from the winter wheat belt continued bullish. There was no precipitation in the Southwest and the forecast promised no relief. A substantial reduction is looked for in the visible supply because of a reduction of about 1,000,000 bushels so far this week in stocks at Kansas City, Duluth and Minneapolis. Liverpool closed ½ to ⅝d. higher, and Winnipeg ⅞ to 1⅛c. up. A good export business was done in Canadian wheat. The Russian crop was officially estimated at 1,020,000,000 bushels against 744,000,000 last year.

On the 15th inst. the President's message, the news that the gold price would be advanced and bullish statistical news caused aggressive commission house and local buying and prices advanced to the highest level seen since November 12th. The close was 3⅝ to 4⅛c. higher. It was the most active market in several months. Outside public participation was broader. Slight recessions occurred from time to time under heavy profit-taking, but they were short-lived, as demand was broad enough to absorb all offerings. Northwestern and Eastern interests were buying. The winter wheat belt sent unfavorable reports, and there was a large decrease in the visible supply. The United States visible showed a decrease of 3,243,000 bushels. Winnipeg was 2⅛ to 2⅜c. higher, in response to the strength here and also because of a good export demand.

On the 16th inst. prices declined 1⅛ to 1⅜c., under general liquidation by Eastern and foreign interests. Purchasing by Minneapolis mills and resting orders to buy caused a rally at one time, but a reaction followed, owing to heavy general liquidation. The technical position was weaker. Mills and cash interests bought on the weak spots. Statistical news was generally bullish, but was ignored. The trade was more concerned with monetary developments. The winter wheat belt needs moisture. Winnipeg was 1⅛c. lower, reflecting the weakness at Chicago. Some 500,000 bushels of Canadian wheat were reported sold for export overnight. Liverpool was also lower. On the 17th inst. heavy buying by houses with Northwestern connections caused an early rally, but heavy liquidation followed, which resulted in a recession, and prices ended ½c. lower to ⅜c. higher. The weakness at Kansas City had also its effect. The winter wheat belt still lacked snow protection. Winnipeg was ⅜ to ½c. higher, while Liverpool dropped ¼ to ½d.

On the 18th inst. prices closed ¾ to 1½c. lower. A sharp break in sterling exchange caused scattered commission house and local selling. Buying on the strength of stocks brought about a rally at one time, but it was only momentary, for further liquidation resulted in later reaction. The market was less active, and there was little or no outside interest. Spreaders were buying wheat against sales of corn. Northwestern mills were buying, but aggressive support was lacking. On the other hand, the winter wheat belt still lacked moisture, and temperatures in Kansas were unfavorable for the new crop. There was a good milling demand for cash wheat, overnight sales to outside mills totaling 50,000 bushels. Liverpool was ⅛ to ¼d. higher, while Winnipeg closed ¾ to ⅞c. lower.

To-day prices ended 1⅝ to 2⅛c. higher on buying by cash and milling interests and a better Eastern demand inspired by generally bullish crop news. The weather was still dry in the Southwest, and complaints were received from Texas, Oklahoma and Kansas. Sharp reductions in winter wheat acreage were reported from Rumania. Australian advices were also decidedly unfavorable. Buying was also stimulated by the strength of the stock and cotton markets and reports of a better business in flour. World's shipments were estimated at about 11,000,000 bushels, and a substantial decrease in the United States visible supply is expected for the week. Final prices show an advance for the week of 4⅛c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	104	108⅜	107¼	107⅜	106½	108⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87⅝	91¼	90⅛	90⅝	89⅝	91⅛
July	85⅞	89⅞	88⅝	88⅜	87⅜	89⅜
September	87	91	89⅞	89⅜	88⅜	90¼

Season's High and When Made.		Season's Low and When Made.	
May 128⅛	July 18 1933	May 71½	Oct. 17 1933
July 94½	Nov. 14 1933	July 70¼	Oct. 17 1933
September 91¼	Jan. 15 1934	September 82½	Jan. 4 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68¼	70⅜	69¼	69¾	68⅞	69¼
July	69	71⅜	70¼	70⅝	69⅛	70¼

INDIAN CORN followed the line of least resistance on the 13th inst., and prices ended ¼ to ⅜c. higher. It followed the trend of wheat, though rather feebly. Commission houses bought. Country offerings to arrive were smaller, only 10,000 bushels being booked overnight. Shipping sales were moderate. On the 15th inst., although ending at an advance of 1 to 1¼c., the strength was not as pronounced as that in wheat. Larger receipts and heavier country offerings checked the advance. On the 16th inst. prices ended ⅛ to ½c. lower, after displaying some early independent strength. The decline in wheat and larger country offerings caused selling. Overnight shipping sales were 111,000 bushels. Receivers booked 87,000 bushels to arrive, mostly from Iowa points. On the 17th inst. prices reflected the weakness in wheat, and after being fractionally higher in the early dealings eased off later on and ended with losses of ⅛ to ¼c. Country offerings to arrive were larger, but shipping demand was better, with 35,000 bushels reported sold from Missouri River points to go south. Receivers booked 40,000 bushels to arrive early in the day.

On the 18th inst. prices closed ⅝ to 1c. lower, under heavier hedge selling, owing to the increased movement of corn. Spreaders were selling corn against purchases of wheat. Receivers booked 60,000 bushels to arrive. To-day prices followed the trend in wheat and ended ½ to ⅝c. higher. Profit-taking sales were heavy, but were readily absorbed. There was a good shipping demand, and bookings from the country were rather small. The unfavorable weather conditions in the Argentine have been attracting considerable attention of late. Final prices show a rise for the week of ⅜ to ⅞c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	66½	67¼	66¾	66⅜	65⅞	66⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52⅝	53⅝	53⅛	53	52¼	52⅞
July	54¼	55¼	55	54⅞	54⅛	54⅝
September	55½	56⅝	56½	56⅜	55⅜	56

Season's High and When Made.		Season's Low and When Made.	
May 82	July 17 1933	May 43¾	Oct. 14 1933
July 58½	Nov. 14 1933	July 46	Oct. 14 1933
September 57	Jan. 15 1934	September 53⅝	Jan. 4 1934

OATS were rather quiet on the 13th inst., but the advance in other grain stimulated some buying, and prices closed ¼ to ⅜c. higher. The import duty on foreign oats, according to Broomhall, to the United Kingdom has been increased the equivalent of 7⅝c. a bushel. On the 15th inst. prices ended 1 to 1¾c. higher in more active trading. Buying was stimulated by the rise in wheat. There was rather heavy profit-taking on the advance, but offerings were readily absorbed. The visible supply showed a decrease of 473,000 bushels for the week. On the 16th inst. prices closed ⅜ to ⅝c. lower, in a narrow market. The decline in wheat was the dominating influence. Selling pressure was light, but buying power was limited. On the 17th inst. trading fell off, but prices advanced ⅛ to ¼c. on moderate buying by cash interests. Pressure was light.

On the 18th inst. it was a quiet market, and prices ended ⅜ to ½c. lower, in sympathy with the weakness of other grain. Cash interests bought on the recessions. Local operators sold. To-day prices ended ¼ to ⅜c. higher, in response to the rise in corn. The net advance for the week is 1 to 1⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49½	50½	50	50¼	50	50½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38⅛	39¼	38¾	38⅞	38⅝	38⅞
July	36¾	38¼	37¾	38	37⅝	37¾
September	35⅝	37⅜	36⅞	37⅛	36¾	37

Season's High and When Made.		Season's Low and When Made.	
May 56¾	July 17 1933	May 28⅛	Oct. 17 1933
July 40¼	Oct. 3 1933	July 27¼	Oct. 17 1933
September 37⅝	Jan. 15 1934	September 33⅝	Jan. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37½	38⅜	37⅜	37¼	36¾	36⅞
July	37¾	38⅝	37⅛	37⅜	37	37⅛

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RYE was 1¼ to 1⅜c. higher at the close on the 13th inst., on buying stimulated by a better cash demand. Some 75,000 bushels of cash rye were reported to have been sold for shipment to distilleries out of store at the highest premiums of the crop. On the 15th inst. prices advanced 2⅛ to 2⅜c., under a good demand from commission houses, prompted by the strength in wheat. Distilleries were reported to have taken more cash rye. The visible supply decreased 211,000 bushels. On the 16th inst. the close was 1½ to 1⅝c. lower, in sympathy with the decline in wheat. Trading was small. Sales of cash rye to distilleries was again reported large, but failed to stimulate the demand. On the 17th inst. prices advanced ⅜ to 1⅝c., on a good demand supposedly from distillers. Spreaders bought rye against sales of wheat. On the 18th inst. prices ended 1 to 1⅜c. lower, in response to the weakness in wheat. Early prices were fractionally higher, but profit-taking and other selling appeared on the upturn, and a decline followed.

To-day prices ended ⅜ to ⅞c. higher, in sympathy with other grain. Reports that foreign rye was available in New York at well under Chicago May led to considerable selling. Some were buying May rye against sales of May wheat at 27c. difference. Final prices show an advance for the week of 2¼ to 2½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61⅞	64¾	62⅞	64½	63½	63⅞
July	63¼	65¾	64¼	64⅞	63½	64⅜

Season's High and When Made.		Season's Low and When Made.	
May	116¾ July 19 1933	May	41 Oct. 17 1933
July	70 Nov. 21 1933	July	52¼ Oct. 17 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49⅞	52⅛	50½	51⅝	50⅞	51⅜
July	50½	52⅞	51⅜	52½	51⅝	52⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53½	54¼	53	53½	52¼	52¾
July	53½	54⅝	53	53½	52¼	53¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42⅜	43½	42⅞	42⅞	42⅜	42
July	42⅝	44	43⅛	43¼	42¾	43⅜

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	108⅛	No. 2 white	50½
Manitoba No. 1, f.o.b. N. Y.	77	No. 3 white	49½
		Rye, No. 2, f.o.b. bond N.Y.	58⅞
Corn, New York—		Chicago, No. 2	nom.
No. 2 yellow, all rail	66⅛	Barley—	
No. 3 yellow, all rail	65⅝	N. Y., 47½ lbs. malting	63⅜
		Chicago, cash	48-78

FLOUR.

Spring pats., high protein	$6.90-$7.15	Rye flour patents	$4.85-$5 15
Spring patents	6.65- 6.90	Seminola, bbl., Nos. 1-3	8.70- 9 20
Clears, first spring	6.25- 6.50	Oats goods	2 65
Soft winter straights	5.85- 6.30	Corn flour	1.90
Hard winter straights	6.50- 6.70	Barley goods—	
Hard winter patents	6 65- 6.85	Coarse	4.00
Hard winter clears	6.10- 6 25	Fancy pearl, Nos. 2,4&7	6.00- 6.20

For other tables usually given here see page 461.

WEATHER REPORT FOR THE WEEK ENDED JAN. 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 17, follows:

For the country as a whole, the week was warm and dry, though during the early part abnormally low temperatures obtained in the Southeast, bringing frosts to Florida on several mornings, which extended into the southern interior on the 11th. Otherwise, the weather was persistently warm, with comparatively little precipitation, but a good deal of cloudiness in the South and East. While below freezing temperatures were reported from first-order stations to extreme southern Georgia, farther west the freezing line did not reach more southern districts. In the interior valleys the lowest ranged from around 10 degrees in the upper Mississippi Valley to the middle 20's in the Ohio, central Mississippi and lower Missouri Valleys. Zero weather was confined to a few extreme northern stations; the lowest reported for the week was 8 degrees below zero at Devils Lake, N. Dak., on the 16th.

The table on page 3 shows that the average temperature for the week was somewhat below normal in the Southeast and locally in the Southwest and in California. Elsewhere, the weekly means were abnormally high, especially in the North, from coast to coast, where the temperatures averaged from 6 to as much as 16 degrees above normal. In general, the weather has been persistently warm since the beginning of the new year.

The table shows also that there was considerable precipiation in west Gulf sections, the northern half of the Pacific area, and in north Atlantic districts. Otherwise the amounts were mostly light, with a large southwestern area reporting another rainless week.

Mild temperatures and the absence of snow cover over large areas usually blanketed at this period of the year made a decidedly favorable week for outside seasonal operations on farms, and there was very little frost damage in the southern winter trucking districts. Cold in Florida nipped some tender vegetation, but otherwise there were no reports of material damage.

The moisture situation is still decidedly spotted. The interior valleys and the central Cotton Belt, extending from Tennessee and Alabama westward to Oklahoma and eastern Texas, have ample moisture; in fact, a good many place have soil too wet to work, especially Tennessee and the lower Mississippi Valley. In the western Ohio Valley only the surface moisture supply is being maintained and good penetrating rains are needed; some water hauling is still necessary in Illinois.

The Pacific Coast States also are in decidedly favorable condition, with ample moisture and moderate temperatures. The south Atlantic area, from central Virginia southward, still needs rain. Light showers of the week were helpful to winter crops, but the deeper soil is very dry as a result of prolonged deficiencies in rainfall. Also a large southwestern area needs moisture badly, including the central and southern Rocky Mountain States and the western Great Plains from Nebraska southward to the Rio Grande. The Winter Wheat Belt is bare of snow, except for a moderate cover in the eastern Ohio Valley.

SMALL GRAINS.—Conditions are largely unchanged in the Wheat Belt, with no snow cover over winter wheat sections and only light or scattered patches in the spring wheat States. In the Ohio Valley winter wheat is generally good, and the crop is also mostly fair in central districts. In the seriously dry areas mentioned last week conditions are still unfavorably drouthy and condition of the crop is generally poor. In the more northwestern States winter wheat is good to excellent, while in the Southeast considerable progress has been made, although further rains are still needed in parts. Some freezing and thawing occurred in the central and western Lake region, with no serious damage apparent.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 19 1934.

Reports from retail trade centers lack uniformity. While in many sections further gains were made, business elsewhere has not held up as well as had been hoped. In general, however, an increase in dollar volume is recorded, although it should be borne in mind that comparisons for the first three months of the current year will be against figures for the depression low of 1933. Some stores are counting upon gains of 25% and more, for the next few months. Their optimism appears to be based on the fact that they are now receiving numerous Government pay checks, which act as a splendid stimulant to retail business. Good results continue to be shown by the chain stores, particularly those in the rural and semi-urban sections. Total retail trade of the country for 1933 is estimated at approximately $29,000,000,000 compared with $31,500,000,000 in 1932 and approximately $50,000,000,000 in 1929.

Decidedly encouraging reports were received from the wholesale dry goods markets. Numerous retail buyers visited the metropolitan district during the past week, partly in connection with the annual convention of the National Retail Dry Goods Association, but also for the purpose of replenishing their depleted stocks of merchandise. Buying was not confined to any one field, but took in the various textile markets, and especially the ready-to-wear lines. Orders were placed for immediate deliveries as well as for future needs. Previously expressed fears of retailers as to their ability to pass the higher prices along seemed to have vanished for the time being. Towels, bedspreads and sheets and pillow cases were all in good demand. Printed percales, at the higher prices, were sold in fair volume and printed wash goods were active. Denim prices were advanced ½c. to 15½c., while outing flannels stiffened to 10½c. Due to their improved sales, wholesalers, on their part, showed greater willingness to add to their lines. Activity in silk goods was fully maintained and prices continued firm. Broadening transactions in the finished goods field began to be reflected in the greige goods market, and price advances of 1c. per yard were the rule. No further curtailment of production in the silk industry will be sought when the time for the current cut of 25% expires. Demand for rayon yarns has again expanded, and an appreciable volume of business was booked for February-March delivery, although the bulk of orders concerned immediate shipment. Stocks of producers, which at the end of December were estimated to equal less than three weeks' requirements, are said to have dropped below that figure.

DOMESTIC COTTON GOODS.—Advancing prices and broadening activity featured the cotton cloth markets during the past week, but at the end of the period trading quieted down and some second-hand offerings made their appearance. Sales were well in excess of production, and when at the beginning of the current week raw cotton took a spurt following the President's monetary message, sales of print cloths reached dimensions reminiscent of the volume of last August. Seasonal requirements of many printers and converters are said to be still unfilled, and further substantial buying may, therefore, be expected. As a result of the active cloth business since the turn of the year, stocks of unsold goods at mills have been reduced quite generally, and substantial additions have been made to unfilled orders on mill books. A significant feature in connection with the broader buying activity has been the fact that industrial users were showing more interest. Trading in the fine goods market was in fair volume and prices continued strong, with lawns, voiles, organdies and piques leading in demand. Moderate business was done in fancy goods, and prices held firm. Closing quotations in print cloths were as follows: 39-inch 80's, 9⅝ to 9¾c.; 39-inch 72x76's, 8⅞ to 9c.; 39-inch 68x72's, 7⅞ to 8c.; 38½-inch 64x60's, 7c.; 38½-inch 60x48's, 6c.

WOOLEN GOODS.—Trading in men's wear goods continued spotty although reports from retail centers stated that the first half of January brought the largest volume of business since January 1930. While confidence prevails that spring business will be well ahead of last year, and that Government disbursements for public works will enhance the purchasing power of many consumers, clothing manufacturers are not disposed to enter the market for new supplies, but appear satisfied to use what stocks they have on hand. Mills' operations are limited to orders received some time ago. A slightly better demand is reported on women's wear goods, with tweeds and lower-priced worsteds continuing to command most interest. Prospects for the spring season are viewed optimistically, although recent labor troubles, particularly in the low-priced dress field, give some concern, and fear is expressed that the difficulties may spread into the higher price dress groups.

FOREIGN DRY GOODS.—Business in linen suitings and dress goods is shaping up somewhat better, but exchange fluctuations continue a serious obstacle to an expansion in trading. Some stores report excellent business in linens during the first half of the month. Lively interest continues in peasant linens, as well as in waterproofed linens. Importers of linen goods, in order to protect themselves against exchange losses, have agreed not to book any future import orders but sell goods only from their local stock. Trading in burlaps showed some expansion as domestic consumers, following a long period of inactivity, re-entered the market on a moderate scale. A stronger price trend prevailed on the Calcutta market. Domestically, lightweights were quoted at 4.85c., heavies at 6.40c.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

State and City Department

NEWS ITEMS

New York State.—*Governor Lehman Recommends* $81,000,000 *Tax Cut in Budget Message.*—Governor Lehman's constitutional budget for the next fiscal year, beginning on July 1, was transmitted to the Senate and Assembly on Jan. 15, accompanied by a message in which the Governor urged the discontinuance of the 1% retail sales tax and modification of the 1% emergency tax on personal incomes.

The Governor stated in his message that if the Legislature should accept his budget plan without major revisions, the tax cuts he recommended would save State taxpayers $81,000,000 in the next fiscal year. He also told the legislators that the huge deficit, estimated at $114,000,000, with which he found himself confronted when he took office a year ago, will have been reduced by about $100,000,000 by the end of the present fiscal year. Mr. Lehman expressed confidence that by June, 1935, the deficit will have been wiped out entirely and he went on to say that the estimated $14,000,000 deficit would not have appeared in the present budget but for the fact that taxes due for the quarter ending June 30 1934, will not have reached the State Treasury on that date.

In so far as 1933 incomes are concerned, the 1% emergency tax on personal incomes will be payable on April 15 1934. But if the Legislature accepts the Governor's recommendation, this levy, which is generally, though erroneously, referred to as a "gross" income tax, will be less burdensome. In the form it was enacted last year, no allowance was made in relation to this tax for the usual exemptions of $2,500 for married persons, $1,000 for single persons and $400 for each dependent. The Governor now recommends that the law be amended immediately to allow for these exemptions in the payment of the tax on last year's income. It will then conform with the law governing regular tax payments in every respect except that there will be no allowance for capital losses.

Governor Lehman's 1934-35 budget provides for expenditures of $249,984,431, as compared with $213,932,657 in the budget for the current fiscal year, an increase of $36,051,774. The Governor said that, except for unavoidable increases of $38,993,911, largely due to fixed charges explained in the message, the total would have shown a decrease of $2,942,136 from the present fiscal year. In making up his new budget the Governor cut $40,656,036 from the demands made by department heads.

We quote in part as follows from Albany dispatches to the New York "Herald Tribune" of Jan. 16:

Tax reductions, cutting next year's revenues to $81,000,000 less than they would be if existing State levies were continued, were recommended to the Legislature to-night by Governor Herbert H. Lehman in his annual budget message, which reported that about $100,000,000 of the Governor's inherited deficit would be wiped out by next June.

The Governor proposed that the 1% retail sales taxes be abandoned after next June 30, and also urged the discontinuance for next year of the 1% emergency income tax, commonly known as the "gross income" tax imposed for this year.

Payers on Small Incomes Aided.

But the best news of all, for the man of small income, was a recommendation for reduction in the income tax due next April, through the extension of personal exemptions to this 1% emergency tax. It was because no personal exemptions were allowed that this tax became known (erroneously, the Governor insists) as the "gross income" tax. Its effect was to multiply by several times the taxes payable by small salaried persons.

The effect of the Governor's recommendation would be to reduce by $10 the income tax payable in April by single persons whose base income exceeds $1,000, and to cut by $25 the tax payable by married persons making $2,500 or more. For each dependent a tax cut of $4 would result. The personal exemptions, reduced last year, are $1,000 for single persons, $2,500 for married persons and $400 for each dependent.

Revenues Cut $14,000,000.

This immediate reduction would cut about $14,000,000 from the year's revenues, which, added to an anticipated deficit of $14,000,000 under present taxes, would make a deficit of about $28,000,000 next June 30. This, the Governor anticipates, can be comfortably eliminated under the reduced taxes for next year.

The Governor inherited last January a paper deficit of $114,000,000 and an actually anticipated deficit of about $105,000,000 for the year ending June 30 which necessitated a heroic tax program to balance the budget. By economies and the imposition of new taxes for the last three months of the fiscal year, this was reduced to an actual deficit of $96,621,879 as of last June 30. A deficit of $28,000,000 next June would mean an actual reduction of about $68,000,000 in the deficit.

The 1% emergency tax, or "gross income" tax, is distinguished from the regular income tax not only by the lack of personal exemptions but also by the fact that capital gains or losses are not included in it.

For State aid to common schools the Governor provides in his budget $101,92-,768, or $1,219,596 more than for the present year. In doing this he followed the policy of the last two years, withholding the annual increases provided in the education law. If these increases had been made, the appropriation would be about $115,000,000.

In continuing this policy the Governor took a middle course between the minority of the Budget Adivsory Committee, which wanted State aid for schools considerably reduced, and the majority of the Governor's Committee on the Cost of Public Education, which urged a return to the regular schedule of increases.

The matter of State aid has been the main financial issue of Mr. Lehman's administration. He campaigned mainly on the explanation that, through giving State aid, the State was acting as a collection agency for the localities and thereby relieving real estate from taxation by deriving its revenue exclusively from other sources. Some groups, especially the New York State Economic Council, have campaigned strenuously for a reduction of State aid in order to force economies on the communities.

State Aid Principle Upheld.

Governor Lehman has stood steadfastly for the principle of State aid, though lamenting in to-day's message as before, that "unfortunately, in many cases, this generous treatment on the part of the State has not resulted in lessened local taxation, as was intended."

The State aid for this year amounts to $117,081,037 out of the $249,984 recommended appropriations, including aid to schools, town highways and old age relief. In addition to this State aid, a large part of the taxes collected will be distributed directly to the localities.

The Governor emphasized that the State aid plus shared taxes given to localities had increased from $57,400,000, or 45.7% of the $125,790,000 taxes collected by the State in 1923, and from $48,600,000, or 37.7% of the $129,000,000 taxes collected by the State in 1924, to a total in 1932 of $158,450,000, or 64.6% of the $245,255,000 taxes collected by the State. This meant that out of an increase of $120,000,000 in tax collections by the State since 1923, more than $100,000,000, or 84%, had not been used by the State but had been turned back to the local governments.

Bond Issue Costs Reduced.

The total expenditures from bond issues recommended for next year are only $11,949,350, as compared with $31,400,000 for the current year, and an all-time high of $107,500,000 in 1926. These appropriations are not included in the $249,900,000 general fund total, so that the total recommended appropriations for the year are $264,446,000, as comapred with $249,100,000 grand total for the current year. With the exception of the current year, the $249,900,000 general fund appropriations are the smallest since 1928, and $78,181,463 less than the $328,165,000 high record in 1931. The appropriations recommended from all funds are the smallest since 1927, or $133,645,000 less than the $398,142,000 spent in the high year 1930.

Governor Lehman pointed out that in making up his budget it was necessary to estimate revenue and expenses for a year beginning six months from now and ending 18 months in the future. He had assumed a moderate increase in commodity prices and also a continuation in the general business improvement.

The budget does not include any appropriation for liquor control, since there is no law on the books for liquor control in the fiscal year dealt with.

The following table shows how the changes in the income tax laws recommended by Governor Herbert H. Lehman would affect various taxpayers. The emergency 1% tax now allows no personal exemption. The Governor recommends that the personal exemptions (already lowered from $2,500 to $1,000 for single persons and from $4,000 to $2,500 for married persons, with $400 allowance for each dependent) be extended to this tax, and that the tax be removed entirely next year.

SINGLE PERSONS.

Income Base.	Tax Payable Last Year.	Tax Payable This Year. Under Present Law. *Regular Tax.	Emergency 1% Tax	Total Tax.	Under Proposed Change. Modified Emergency 1% Tax	Total Tax.	Proposed Tax for 1935.	Tax Paid in 1931.
$1,500	No tax	$10	$15	$25	$5	$15	$10	No tax
2,000	No tax	20	20	40	10	30	20	No tax
3,000	$10	40	30	70	20	60	40	$5
4,000	30	60	40	100	30	90	60	15
5,000	50	80	50	130	40	120	80	25
7,500	100	130	75	205	65	195	130	50
10,000	150	180	100	280	90	270	180	75
50,000	1,700	1,760	500	2,260	490	2,250	1,760	850
100,000	4,650	4,740	1,000	5,740	990	5,730	4,740	2,325

* Lower exemption.

MARRIED PERSON WITH TWO CHILDREN.

Income Base.	Tax Payable Last Year.	Tax Payable This Year. Under Present Law. *Regular Tax.	Emergency 1% Tax	Total Tax.	Under Proposed Change. Modified Emergency 1% Tax	Total Tax.	Proposed Tax for 1935.	Tax Paid in 1931.
$3,500	No tax	$4	$35	$39	$2	$6	$4	No tax
4,000	No tax	14	40	54	7	21	14	No tax
5,000	$4	34	50	84	17	51	34	$2
7,500	54	84	75	159	42	126	84	27
10,000	104	134	100	234	67	201	134	52
50,000	1,608	1,668	500	2,168	467	2,135	1,668	804
100,000	4,512	4,602	1,000	5,602	967	5,569	4,602	2,506

* Lower exemption.

The regular income tax, which also includes a 100% emergency increase imposed in 1932, and to which the Governor proposes returning next year, is 2% on the first $10,000; 4% on the next $40,000, and 6% thereafter.

New York City Economy Bill Temporarily Shelved.—The emergency economy bill for New York City, whereby Mayor F. H. La Guardia originally hoped to balance the city budget by Feb. 1—V. 138, p. 353—was temporarily shelved on Jan. 16 by the Democrats of the State Senate, with the announced intention of keeping it there for at least two weeks. It was stated by Senator Samuel Mandelbaum, Chairman of the Cities Committee, that a public hearing would be held on the bill Jan. 30. This action is construed as an attempt to smother the bill, as a means of meeting the city's emergency. We quote in part as follows from an Albany news dispatch to the New York "Journal of Commerce" of Jan. 17:

The bill giving wide power to the Board of Estimate to effect savings in the government of New York City encountered difficulties in the Legislature to-day, and observers to-night were skeptical over its chances of passage.

The measure was introduced in the Senate to-day and referred to an unfriendly committee, the Cities Committee, the Chairman of which, Senator Samuel Mandelbaum, announced that a hearing would be held Jan. 30. He stated that the hearing would be a joint one of Senate and Assembly committees, but Assemblyman Abbot Low Moffat, Chairman of the new Committee on the Affairs of the City of New York, who is sponsoring the legislation in the lower house, set a hearing for Jan. 23. He asked the Senators to participate in it.

Lobby Opposes Measure.

The city economy bill is opposed by the Democrats and it is pointed out that setting the hearing in the measure two weeks from now will give the opposition plenty of time to organize. There is a powerful lobby of civil service employees here which opposes the legislation because of the possibility of furlough which is regarded as a form of salary reduction, which the New York City authorities would be empowered to order.

A two-thirds vote will be required in both the Senate and the Assembly to pass the legislation, and unless Governor Lehman brings pressure on the Democrats to support it, they can block its passage, due to the close division of the parties in both houses. Mayor La Guardia has depended on this legislation to effect a balanced city budget by Feb. 1 and holding up of the measure for two weeks makes this out of the question, it is pointed out.

Informed by the press that the State Senate yesterday set Jan. 30 for a hearing on the economy bill, Mayor F. H. La Guardia immediately dispatched identical telegrams to Senator John J. Dunnigan, majority leader, and Senator George R. Fearon, minority leader, pointing out to them that

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the date set for the hearing was only two days before the deadline set by the Federal Government for balancing the budget in order that the city might receive a loan of $23,000,000 from the Public Works Administration.

The Mayor in his telegrams pleaded for prompt action by the Senate, asking that the hearing be held either to-day or some day this week, so that it would be possible to balance the budget by Feb. 1. The Mayor said the loan carried with it a grant of some $6,000,000 for the completion of the municipally operated subway system.

"In addition to the employment of several thousand men who could work through the winter, there is also tied up $152,000,000 worth of subway construction which is now idle, carrying thousands of dollars of interest charges daily, with absolutely no income," he added. "This, owing to the present financial condition of the city, would be indefinitely tied up unless we obtain the Federal loan.

"I am sure it is not the desire of any member of the Senate to work such a hardship on the city."

The aspect of this situation was changed, however, when Governor Lehman on Jan. 17 took a hand in the matter and urged Democratic leaders to halt their dilatory tactics. The reaction to the Governor's direct suggestions was prompt, according to Albany advices of that date. It is said that following a conference between Democratic Senators and Republican Assemblymen it was resolved to hold a public hearing on the above bill Jan. 24, instead of Jan. 30.

Commenting on this action by the legislative leaders Mayor LaGuardia said that the move was gratifying but he went on to explain that even if the bill were enacted immediately after the hearing, the Board of Estimate would not be able to exercise its emergency powers before the Feb. 1 deadline on the city budget set by the PWA in order to receive further allotments. The bill requires that a hearing after 10 days' notice must precede action by the Board of Estimate. The Mayor warned that much more than the obtaining of the PWA loan for subway construction was involved. Unless the budget were balanced, the Mayor said, it would be futile to continue negotiations for unification of the rapid transit lines.

United States.—*Bills Introduced in Congress to Tax Income from State and Municipal Obligations.*—Three companion measures, all aimed at providing a new source of revenue that will yield an estimated $150,000,000 yearly, were introduced in Congress recently by Representative Theodore Christianson of Minnesota. They provide for repeal of the statute exempting Government obligations from State, municipal and other taxation, for subjecting interest earnings on Federal, State and municipal obligations to taxation, and for a constitutional amendment which would make certain the power of the Federal Government to tax State and municipal obligations "at a rate not higher than it taxes the income from United States bonds." The amendment also would give the States the power to tax income from United States bonds and the bonds of other States at a rate not higher than it taxes the income from its own bonds. Mr. Christianson is reported to have said that tax-exempt obligations provide a method of evasion for a great deal of wealth.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.—*BONDS PARTIALLY SOLD.*—It is stated by the City Clerk that the State of Washington was the successful bidder for $25,000 of the $135,000 refunding bonds offered for sale on Jan. 10—V. 137, p. 4722. The bonds were sold as 6s. We have not been advised as to the disposition of the remaining bonds.

BONDS CALLED.—The City Treasurer is reported to be calling for payment at his office from Jan. 2 to Jan. 27 various local improvement district bonds.

FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of $152,000 for additions and improvements to a sewage disposal plant. The approximate total cost of labor and material is put at $119,000, of which 30% is a grant. The remainder is a loan from the PWA secured by 4% general obligation bonds.

AFTON, Union County, Iowa.—*BONDS VOTED.*—At an election held on Jan. 3 the voters are said to have approved the issuance of $17,500 in water plant bonds.

AKRON, Summit County, Ohio.—*PLANS MUNICIPAL UTILITY PLANT.*—The City Council, it is said, has made its final overture to the Ohio Edison Co. in its attempt to obtain a reduction in electric light rates and now proposes to take action looking toward the establishment of a municipally-owned plant.

AKRON CITY SCHOOL DISTRICT Summit County, Ohio.—*BONDS DEPOSITED UNDER REFUNDING PLAN.*—Hazel Fleek, Clerk of the Board of Education, reports that approximately half of the $660,700 bonds covered in the refunding plan made public in December—V. 137, p. 4555—have been deposited by the holders in approval of the proposal. The plan, affecting defaulted 1933 maturities, provides for payment on the basis of 25% in cash and the remainder in 5% refunding bonds, to mature serially from 1939 to 1948 inclusive.

ALBIA INDEPENDENT SCHOOL DISTRICT (P. O. Albia) Monroe County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $28,300 for the construction of a gymnasium to the existing high school building. The cost of labor and material is set at approximately $12,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ALBION, Erie County, Pa.—*FEDERAL FUND ALLOTMENT.*—In allotting $64,000 for sewer system and disposal plant purposes, the Public Works Administration agreed to furnish a grant equal to 30% of the estimate of $49,000 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.

ALCESTER, Union County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $16,700 for the construction of a water tank and repairs to water system and sewers. Of the total cost of labor and material, set at approximately $13,500, a grant of 30% is made. The remainder is a loan secured by 4% general obligation bonds.

ALEXANDRIA, Rapides Parish, La.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $250,000 for power plant improvements. The total cost of labor and material is put at approximately $209,000, of which 30% is a grant. The remainder is a loan secured by 4% certificates of indebtedness, maturing in 10 years, and constituting a first lien against the net income of the municipal electric light and water works plant.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—The $6,806,000 4% coupon or registered bonds offered on Jan. 16—V. 138, p. 180—were sold at a price of par as follows:

$3,500,000 series No. 1 uncollected taxes bonds were purchased by the County Sinking Fund Commission. Due $500,000 annually on Nov. 1 from 1937 to 1943 incl.

3,306,000 bonds were purchased jointly by Brown Bros. Harriman & Co. and the Philadelphia National Co., both of Philadelphia. The total includes $1,500,000 uncollected taxes bonds, due $500,000 on Nov. 1 from 1934 to 1936 incl.; $1,206,000 series No. 34A9 road bonds, due $40,000 on Nov. 1 from 1934 to 1962 incl. and $46,000 Nov. 1 1963, and $600,000 series No. 2 park bonds, due $20,000 each year on Nov. 1 from 1934 to 1963 incl.

All of the bonds are dated Nov. 1 1933. The above sale was consummated on Jan. 17, after the original bids submitted to the County on the previous day had been revised. The initial offers provided for the purchase by the Sinking Fund Commission, at par, of the total issue of $5,000,000 uncollected taxes bonds, while Brown Bros. Harriman & Co., bidding for sole account, agreed to pay 100.03 for $1,680,000 bonds of the several series due in the first three years. In addition, the Union Trust Co. of Pittsburgh named a figure of 100.10 for the $560,000 bonds, of the entire $6,806,000, maturing on Nov. 1 1934.

$3,306,000 *BONDS PUBLICLY OFFERED.*—The $3,306,000 bonds purchased jointly by Brown Bros. Harriman & Co. and the Philadelphia National Co. are being re-offered for public investment at prices to yield 2.25% for the $506,000 due in 1934; 3.50% for the $560,000 due in 1935; 3.75% for the $560,000 due in 1936; 100.50 for the $60,000 due 1937-1938; 100.75 for the $60,000 due 1939-1943; 101 for the $60,000 due annually from 1944 to 1962 incl. and at 101 for the $66,000 bonds due in 1963. The bonds, it is said, are free of Pennsylvania personal property tax, and are legal investment for savings banks and trust funds in Pennsylvania, New York and other States.

ALLIANCE CITY SCHOOL DISTRICT, Stark County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Jan. 15 of $27,800 5% refunding bonds, dated Jan. 1 1934 and due serially on Oct. 1 from 1939 to 1947 incl.—V. 138, p. 354.

ALPINE SCHOOL DISTRICT (P. O. Provo), Utah County, Utah.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $56,000 for school building additions and improvements. The total cost of labor and material is put at approximately $44,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

AMHERST, Amherst County, Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $25,000 for water works system improvement. The total 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% revenue bonds.

ANNETTA COMMON SCHOOL DISTRICT NO. 55 (P. O. Weatherford) Parker County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $7,000 for school construction. The cost of labor and material totals approximately $4,800, of which 30% is a grant. The remainder is a loan, secured by 4% general obligation bonds.

ARCHBALD, Lackawanna County, Pa.—*BOND OFFERING.*—Frank Walsh, Borough Secretary, will receive sealed bids until 8 p. m. on Feb. 6 for the purchase of $120,000 5% coupon bonds. Dated Feb. 15 1934. Denom. $1,000. Due $6,000 on Feb. 15 from 1935 to 1954 incl. Registerable as to principal. A certified check for 2% of the amount bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their legality.

BAKER SCHOOL DISTRICT (P. O. Baker) Baker County, Ore.—*PROPOSED FEDERAL LOAN REJECTED.*—At an election on Jan. 8 the voters are said to have rejected a proposed $100,000 junior high school project, to be built with funds from the Public Works Administration, of which $70,000 was to be a loan and $30,000 a free grant.

BEAVER CITY, Furnas County, Neb.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $8,000 for ice manufacturing equipment. The total cost of labor and material is put at approximately $5,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

BEAVER SCHOOL DISTRICT, Beaver County, Pa.—*BONDS RE-OFFERED.*—The issue of $35,000 coupon school bonds which failed of sale on Jan. 4—V. 137, p. 4723—is being re-offered for award on Jan. 23. Sealed bids will be received until 8 p. m. on that date by Sam B. Wilson, Secretary of the Board of Directors. Issue will mature on Jan. 15 as follows: $5,000 from 1936 to 1938, incl., and $10,000 in 1942 and 1943. Bidder to name an interest rate of either 4½, 4¾ or 5%. Interest payable J. & J. A certified check for $500, payable to the order of the district, must accompany each proposal.

BEDFORD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS PARTIALLY SOLD.*—R. P. Orchard, Clerk-Treasurer of the Board of Education, states that a block of $60,400 6% bonds of the issue of $124,318.77 for which no bids were obtained on Oct. 26—V. 137, p. 3174—has since been sold as follows: $35,400 to the Cleveland Trust Co. of Cleveland and $25,000 to the State Teachers' Retirement System at Columbus.

BELLEFONTAINE SCHOOL DISTRICT, Logan County, Ohio.—*BOND SALE.*—The State Teachers' Retierment System has purchased an issue of $32,000 5% school bonds at par. Due Dec. 1 1941.

BERKS COUNTY (P. O. Reading), Pa.—*MATURITY.*—The issue of $500,000 5% tax anticipation warrants purchased at par recently by the Guaranty Co. of New York—V. 138, p. 180—is dated Jan. 8 1934 and matures on Aug. 8 1934.

BERRYHILL SCHOOL DISTRICT NO. 33 (P. O. Tulsa), Tulsa County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. on Jan. 16 by J. H. Yearout, District Clerk, for the purchase of a $15,500 issue of school bonds. Interest rate named by bidder. Due $1,000 from 1939 to 1953 and $500 in 1954. (An allotment of $26,000 to this district was recently announced by the PWA—V. 138, p. 355.)

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 24 for the purchase at discount basis of a $200,000 current year revenue anticipation loan, dated Jan. 24 1934 and due on Nov. 5 1934. Denoms. $25,000, $10,000 and $5,000. 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.

Tax Collection Report.

1931 levy $1,386,569—Uncollected Dec. 31 1933, $3,189.
1932 levy, $1,448,493—Uncollected Dec. 31 1933, $10,000.
1933 levy, $1,462,711—Uncollected Dec. 31 1933, $408,250.
Tax titles, $56,187.
Valuation 1932, $47,029,025; 1933, $44,596,700.

BLOOMFIELD, Essex County, N. J.—*PAYS $209,745 IN TAXES.*—Payment of $209,745.63 was made by Town officials on Jan. 15 to County Treasurer Booth on account of State and County taxes. The total amount due is $466,105.19 and Theodore Hock, Town Treasurer, promised that the balance would be available in from forty to sixty days. Upon payment of the total amount, the Town will receive $207,007.55 as its share of the State school tax allotment, it is said.

BLOOMFIELD SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS PURCHASED.*—It is reported by the Clerk of the Board of Supervisors that the $7,500 5% semi-annual school bonds offered for sale without success on Oct. 9—V. 137, p. 3005—has since been purchased by the Unified Rehabilitation Corp. at par. Dated Oct. 1 1933. Due $500 from Oct. 1 1934 to 1948 inclusive.

BLOOMING PRAIRIE, Steele County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $14,000 for water system improvements. The total cost of labor and material is put at $10,000, of which 30% is the usual PWA grant. The remainder is a loan secured by 4% general obligation bonds.

BONNER SPRINGS, Wyandotte County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $54,000 for grade and junior high school building. The approximate cost of labor and material is $57,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. The entire cost of the project is $79,000, and the applicant will furnish the difference.

BOONE COUNTY (P. O. Columbia), Mo.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 24 to have the voters again pass on the proposed issuance of $40,000 in jail bonds, a proposal which they failed to approve on Dec. 5—V. 137, p. 4386.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BOSTON, Suffolk County, Mass.—$13,500,000 *NOTES OUTSTANDING.*—The city has $13,500,000 notes outstanding, secured by $21,862,079 delinquent 1932 and 1933 taxes, according to report. William M. McMorrow, Collector, stated that at the close of business on Jan. 5 unpaid 1933 taxes were $16,437,679 of a total levy of $58,864,842. At the same time the delinquency on account of the 1932 levy of $67,598,331 was $5,424,400, or 8.32% of the total. The city retired $37,000,000 tax anticipation notes in October 1933.

BOSTON, Suffolk County, Mass.—*PWA ALLOTMENT.*—The allotment of $2,350,000 by the Public Works Administration will be used as follows:

$2,000,000 for school building construction. The approximate cost of labor and material is $1,568,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

350,000 for the installation of a water main. The approximate cost of labor and material is $271,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

BOUNDARY COUNTY (P. O. Bonners Ferry), Idaho.—*BONDS SOLD.*—We are informed by Dollie Bruce, Clerk of the Board of County Commissioners, that the $88,398.28 coupon funding bonds offered for sale without success on Jan. 6—V. 138, p. 355—were taken over by the county as 6s at par. Dated Jan. 1 1934. Due in from 2 to 20 years.

BOVEY, Itasca County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. on Jan. 27 by John Lerohl, Village Clerk, for the purchase of a $42,000 issue of 4¼% semi-annual village bonds. (These bonds were approved by the voters at an election held on Sept. 12 1933.)

BRISTOL TOWNSHIP (P. O. Bristol), Bucks County, Pa.—*BOND SALE.*—The issue of $80,000 4% coupon bonds offered on Jan. 11—V. 137, p. 4723—was awarded to Bioren & Co. of Philadelphia. Dated Jan. 1 1934 and due serially on Jan. 1 from 1935 to 1964 inclusive.

BROADWAY, Rockingham County, Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $42,000 for water works system construction. The approximate cost of labor and material is put at $33,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds with a pledge of revenues.

BROOKFIELD, Linn County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $59,000 for the construction of a sewage treatment plant. The total cost of labor and material is put at approximately $47,000, of which 30% is a grant. The remainder is a loan secured by general obligation bonds.

BURKESVILLE, Cumberland County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $48,000 for water works construction. The total cost of labor and material is put at approximately $35,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

BURLINGTON, Chittenden County, Vt.—*BONDS VOTED.*—At an election held on Jan. 3 the proposal to issue $178,000 municipal lighting plant bonds carried by a vote of 1,255 to 1,198. The Public Works Administration will be asked to furnish a grant of $72,000 to provide for the full amount of the cost of the project. The city's application for funds has been delayed, pending approval of a bond issue to provide for its share of the cost of the work.

CADILLAC, Wexford County, Mich.—*BOND EXCHANGE EFFECTED.*—H. L. Warden, City Clerk, states that the $20,000 refunding sewage disposal bonds mentioned in V. 137, p. 2667, have been exchanged at par with holders of the original bonds. The new issue is dated July 1 1933. Denom. $1,000. Due $2,000 on July 1 from 1934 to 1943 incl. Principal and interest (J. & J.) are payable at the City Treasurer's office. The bonds refunded are part of an original issue of $65,000 sold in 1922, and include $10,000 which were defaulted on July 1 1933 and $10,000 bearing maturity date of July 1 1934.

CADILLAC SCHOOL DISTRICT, Wexford County, Mich.—*BOND EXCHANGE EFFECTED.*—An issue of $52,000 5% refunding school bonds has been exchanged at par with holders of the original obligations. The new bonds are dated Feb. 1 1934. Denom. $1,000. Due Feb. 1 as follows: $5,000 from 1935 to 1942 incl. and $12,000 in 1943. Principal and interest (F. & A.) are payable at the City Treasurer's office. Legality approved by W. H. Yearnd of Cadillac. Issue is authorized by Act No. 13 as amended under laws of 1932. Mention of the proposed refunding was made in V. 137, p. 3867.

CALDWELL, Burleson County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $32,000 for improvements to the water works and installation of fire hydrants. The cost of labor and material totals approximately $27,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds with mortgage provisions.

CALIFORNIA, Moniteau County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $155,000 for the construction of a generating plant. The approximate 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.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 19 (P. O. Harlingen), Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $404,000 for irrigation system construction. The total cost of labor and material is put at approximately $597,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. The total cost is $807,000 and the applicant is to furnish the difference between the total cost and the allotment.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BONDS AUTHORIZED.*—In a special session on Jan. 12 the County Court is said to have authorized $140,000 in bonds for public works purposes in order to obtain the 30% free grant from the Public Works Administration.

CANANDAIGUA, Ontario County, N. Y.—*BOND OFFERING.*—G. M. Raines, City Clerk, will receive sealed bids until Jan. 23 for the purchase of $5,000 not to exceed 6% interest unemployment relief bonds. Dated Feb. 15 1934. Denom. $500. Due $500 annually from 1935 to 1944 incl. Interest is payable semi-annually. The issue was approved by a vote of 209 to 108 at an election held on Jan. 6.

CANYON, Randall County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $9,000 for water works system improvements. The total cost of labor and material is put at approximately $7,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CAPE GIRARDEAU, Cape Girardeau County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $156,000 for school construction. The total cost of labor and material is put at $113,400, of which 30% is a PWA grant. The remainder is a loan secured by 4% general obligation bonds.

CAROLINA BEACH (P. O. Wilmington) New Hanover County, N. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $50,000 for water works construction purposes. The cost of labor and material totals approximately $36,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CARTHAGE, Miner County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $11,000 for sewage treatment plant construction. The cost of labor and material is put at approximately $8,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Sealed bids addressed to the County Treasurer will be received until 2 p. m. on Jan. 31 for the purchase of $13,325.20 Harrison and Boone Townships drain bonds.

CAYUGA, Cayuga County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $38,000 for the construction of a water works system includes a grant of 30% of the approximately $30,000 to be spent for labor and materials on the project. The balance is a loan secured by 4% general obligation bonds.

CECIL COUNTY (P. O. Elkton), Md.—*TAX COLLECTIONS.*—Approximately $200,000 of the $352,798 in taxes which became payable on July 1 1933 has been collected, it is said.

CEDAR RAPIDS, Linn County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $140,000 for water distributing extensions. The total cost of labor and materials is put at approximately $119,000, of which 30% is a grant. The remainder 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 $17,000 for an addition to the elementary school for white children. The cost of labor and material totals approximately $14,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. (Another allotment for school purposes was made recently—V. 138, p. 356).

CENTRALIA, Lewis County, Wash.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $80,000 for the replacement of pipe line. The total cost of labor and material is put at $64,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CHAMBERLAIN, Brule County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $33,000 for the construction of a water filtration plant. The total cost of labor and material is put at approximately $28,000, of which 30% is a grant. The remainder is a loan secured by unlimited ad valorem tax bonds. This allotment is subject to an agreement that the applicant first arrange for the refunding of its 1934 maturities.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BONDS APPROVED.*—The Board of Commissioners on Jan. 9 approved an issue of $52,000 bonds to provide for county poor relief needs during 1934. Payment of the issue will be made from the distribution of funds collected by the State through its selective sales tax levy.

CHARLEVOIX, Charlevoix County, Mich.—*FEDERAL FUND ALLOTMENT.*—In allotting $87,000 for the construction of sewers, the Public Works Administration agreed to furnish a grant equal to 30% of the approximately $58,000 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% revenue bonds.

CHEHALIS, Lewis County, Wash.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $143,000 for replacement of pipe to the water distribution system. The total cost of labor and material is put at approximately $112,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CHESTER, Randolph County, Ill.—*UTILITY CERTIFICATE ISSUE REJECTED.*—At an election held on Jan. 3—V. 137, p. 4387—the proposal to finance the construction of a municipal light and power plant through the issuance of $158,000 certificates, secured by earnings of the utility, was rejected, the measure having received 781 votes in the affirmative and 950 in the negative. The City previously had applied for a loan and grant from the Public Works Administration.

CHESTER, HORICON AND WARRENSBURG CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Chestertown), Warren County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administation allotment of $140,000 for school construction includes a grant of 30% of the estimate of $113,000 to be expended in the payment of labor and the purchase of materials. The balance is a loan secured by 4% genera obligation bonds.

CLAIRTON, Allegheny County, Pa.—*PUBLIC WORKS ALLOTMENT.*—The allotment of $112,000 by the Public Works Administration for sanitary sewer construction includes a grant of 30% of the approximately $90,200 to be spent for labor and materials. The balance is a loan secured by 4% general obligation bonds.

CLARENCE, Shelby County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $48,000 for the construction of a sanitary sewer system. The approximate cost of labor and material is put at $38,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CLARK COUNTY (P. O. Clark), S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $146,000 for court house and jail construction. The total cost of labor and material is put at approximately $115,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CLEGHORN, Cherokee County, Iowa.—*BONDS VOTED.*—At the election held on Jan. 8—V. 137, p. 4557—the voters approved the issuance of the $11,000 in water works system bonds by a count of 102 to 44. It is stated that an application will be filed for a Public Works Administration loan on this project, using these bonds as collateral.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—B. L. Ketchum, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 15 for the purchase of $20,000 6% court house construction bonds. Denom. $1,000. Due $1,000 annually on Sept. 1 from 1935 to 1954 incl. 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 ¼ of 1%, will also be considered. A certified check for 2% of the bid, payable to the order of the County Treasurer, must accompany each proposal. Successful bidder to pay for legal approving opinion of Peck, Shaffer & Williams of Cincinnati. Bonds will be delivered at the First National Bank of Batavia at the expense of the purchaser. The County was advised recently that bonds up to $25,000 for a court house could be issued without a vote of the electors.—V. 138, p. 356.

CLEVELAND COUNTY (P. O. Shelby), N. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $11,000 for school building additions. The total cost of labor and material is put at approximately $8,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BOND ELECTION.*—It is stated that an election will be held on Feb. 1 in order to have the voters pass on the proposed issuance of $50,000 in county high school bonds.

COLOGNE, Carver County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $14,000 for the construction of a water system. The cost of labor and material totals approximately $19,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds, subject to approval of the Administrator. The entire cost of the project is $25,000, and the difference between the total cost and the above allotment is to be furnished by a State loan.

COLORADO COUNTY ROAD DISTRICT NO. 3 (P. O. Columbus), Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $65,000 for road repairing. The cost of labor and material is put at approximately $51,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

COLTON, San Bernardino County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Federal Public Works Administration recently announced an allotment of $93,000 for water works improvements. The approximate cost of labor and material is put at $71,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND OFFERING.*—H. McC. Potter, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 25 for the purchase of $115,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$100,000 series A general bonds of 1934. Due $10,000 on Jan. 1 from 1935 to 1944 inclusive.

15,000 series A highway bonds of 1934. Due $1,000 on Jan. 1 from 1935 to 1949 inclusive.

Each issue is dated Jan. 1 1934. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) are payable in lawful money of the United States at the County Treasurer's office or at the Bankers Trust Co., New York City. A certified check for 2% of the bonds bid for, payable to the order of the Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COLUMBIANA, Columbiana County, Ohio.—*BONDS AUTHORIZED.*—The Village Council on Dec. 12 passed an ordinance providing for an issue of $5,000 5% park building construction bonds. Dated Dec. 15 1933. Denom. $500. Due $500 on May and Nov. 15 from 1935 to 1939, inclusive.

COLUMBUS, Franklin County, Ohio.—*PROPOSED BOND ISSUE.*—Consideration is being given to the possible issuance of $50,000 bonds to finance the cost of street cleaning in residential districts. The matter was before the City Council on Jan. 8.

CONCORD, Merrimack County, N. H.—*FEDERAL FUND ALLOTMENT.*—The allotment of $127,000 by the Public Works Administration covers the following projects:

$53,000 for sanitary and storm sewer construction. The approximate cost of labor and material is $41,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

54 000 for sanitary and storm sewer extension. The approximate cost of labor and material is $41,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

20,000 for fire station addition. The approximate cost of labor and material is $14,400, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

CONCORDIA, Lafayette County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $47,000 for construction of a generating plant. The cost of labor and material totals approximately $55,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

COOK COUNTY (P. O. Chicago), Ill.—*TOTAL TAX LEVY FOR LOCAL UNITS LOWER.*—The aggregate of taxes to be levied for 1932 by all of the county governments will be approximately $220,000,000, it was reported on Jan. 18. This compares with about $263,000,000 in 1931 and $290,000,000 in 1930. Tax bills for the first half of the 1932 levy will be payable on or before March 1 1934. The panalty date for the second instalment is July 1 1934. Consideration is being given to the further lowering of taxes through the consolidation of various individual taxing units. A bill is now before the State Legislature providing for the unification of park districts. The Chicago Recovery Administration is actively supporting such measures, it is said.

COTTONWOOD, Lyon County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $4,000 for water works improvements. The cost of labor and material is put at approximately $2,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CRAIG, Burt County, Neb.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 30 to have the voters pass on the issuance of $11,000 in water bonds. Interest rate is not to exceed 6%. Due in 20 years, optional in five years. Payable at the office of the County Treasurer.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND OFFERING.*—Sealed bids addressed to the Board of County Commissioners will be received until 10 a. m. on Jan. 30 for the purchase of $10,000 6% poor relief bonds. Dated Dec. 1 1933. Due March 1 as follows: $3,200, 1935; $3,300, 1936, and $3,500 in 1937. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000 must accompany each proposal.

CRAWFORD COUNTY SCHOOL DISTRICT NO. 42 (P. O. Van Buren), Ark.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—It is stated by the Superintendent of Schools that the $87,000 allotment by the Public Works Administration for school building construction—V. 138, p. 356—will entail the issuance of about $64,000 in 4% school bonds, described as follows: Dated March 1 1934. Due on Nov. 15 as follows. $1,000, 1936 to 1941, $2,000, 1942 to 1949, $3,000, 1950, $7,000, 1951, $8,000, 1952, $6,000, 1953, $7,000, 1954 and 1955, and $6,000 in 1956. Interest payable M. & N. 15.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Feb. 8 for the purchase of $2,175,000 6% coupon or registered selective sales tax poor relief bonds. Dated Feb. 15 1934. Denom. $1,000. Due March 1 as follows: $683,000, 1935; $724,000, 1936, and $768,000 in 1937. Principal and interest (M. & S. 15) payable at the State Treasurer s office, Columbus. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. The bonds are to be payable primarily from revenues allotted to the County by the State from the proceeds of the selective sales tax imposed by the General Assembly. They will be secured as well by the County ad valorem tax levy, within the limitations imposed by law.

DANBURY, Fairfield County, Conn.—*PUBLIC WORKS ALLOTMENT.*—In allotting $200,000 for enlarging and remodeling the sewage treatment plant, the Public Works Administration agreed to furnish a grant of 30% of the amount spent in the payment of labor and the purchase of materials. These items will total $149,000, according to estimates. The balance is a loan, secured by 4% general obligation bonds.

DELPHI, Carroll County, Ind.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $20,000 for water works improvements includes a grant of 30% of the approximately $15,000 to be expended in the payment of labor and the purchase of materials. The balance is a loan secured by 4% revenue bonds.

DELTA COUNTY (P. O. Delta), Colo.—*WARRANTS CALLED.*—It is reported that various warrants are called for payment at the office of the County Treasurer. Interest on registered warrants included in this call ceased on Jan. 20.

DENVER (City and County), Colo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $950,000 for water works improvements. The cost of labor and material totals approximately $732,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue and general obligation bonds.

DES ARC, Prairie County, Ark.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $29,000 for sanitary sewer construction. The total cost of labor and material is put at approximately $22,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

DEWEY, Washington County, Okla.—*BONDS VOTED.*—At an election held on Jan. 2 the voters are reported to have approved the issuance of $17,000 in sewage disposal plant bonds by a wide margin. A loan and grant from the Public Works Administration will be solicited on this project.

DONALDSONVILLE, Ascension Parish, La.—*BOND SALE CONTEMPLATED.*—It is stated by the Mayor that the $176,000 4% fire alarm system and improvement bonds approved by the voters on Dec. 30—V. 138, p. 357—will be sold in about 60 days, and will mature in 30 years.

DONNA IRRIGATION DISTRICT NO. 1 (P. O. Donna) Hidalgo County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $490,000 for lining with concrete the district's irrigation canals. The cost of labor and material is put at approximately $370,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DOUGLAS, Coffee County, Ga.—*BONDS VOTED.*—It is reported that at a recent election the voters approved the issuance of $25,000 in hospital construction bonds.

DRAIN, Douglas County, Ore.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $21,000 for the construction of a dam and water storage tank and extensions to the water distribution system. The total cost of labor and material is put at approximately $16,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DULUTH, St. Louis County, Minn.—*BOND SALE DETAILS.*—The $150,000 bonds that were taken over by the State Bureau of Investment at 4½%—V. 138, p. 357—were sold at par and bear date of Dec. 1 1933. Due $30,000 in 1935 and $40,000 from 1936 to 1938.

DUNELLEN SCHOOL DISTRICT, Middlesex County, N. J.—*BOND DEFAULT.*—W. F. Bolen, Clerk, reports that as of Jan. 15 the District was in default on $5,000 bond principal, which was due on Feb. 15 1933 and $4,108.75 int. coupons due Aug. 15 1933. The defaults occurred on an issue dated Feb. 15 1929.

DUNN COUNTY (P. O. Menomonie), Wis.—*PRICE PAID.*—The $75,000 5% coupon semi-ann. county bonds that were purchased by the Kraft State Bank of Menomonia—V. 138, p. 181—were awarded at a price of 100.05. The other bids were as follows:

Name of Other Bidders—	*Price Bid.*
First National Bank & Trust Co., Mpls	98.75
John Nuveen & Co., Chicago	98.00
Barcus, Kindred & Co., Chicago	99.80
A. G. Becker & Co., Chicago	98.25
1st National Bank, Menomonie	100.00

DUQUESNE SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids addressed to L. L. Cannon, Secretary of the Board of Directors, will be received until 7:30 p. m. on Feb. 13 for the purchase of $150,000 4½, 4¾ or 5% coupon school bonds. Dated Feb. 1 1934. Denom. $1,000. Due $50,000 on Feb. 1 from 1942 to 1944 incl. Interest is payable in F. & A. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Bonds will be sold free of State tax and bids submitted shall be subject to approval of the issue by the Pennsylvania Department of Internal Affairs.

EASTBANK, Kanawha County, W. Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $16,000 for the replacement of pipe to the water distribution system. The 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% revenue bonds.

EAST CHICAGO, Lake County, Ind.—*WARRANTS NOT SOLD—SALE CONTINUED.*—Oscar S. Jackson, City Comptroller, states that no bids were obtained at the offering on Jan. 13 of $110,000 6% time warrants, dated Jan. 13 1934 and due on May 9 1934—V. 138, p. 357. The sale is being continued from day to day.

The above issue was later sold at a price of par, at 6% interest, to local banks.

ELMWOOD PLACE, Hamilton County, Ohio.—*BOND ISSUE AUTHORIZED.*—The Village Council recently passed an ordinance providing for an issue of $1,250 4½% judgment bonds, to mature $250 annually on Oct. 1 from 1935 to 1939, incl. Principal and semi-annual interest (A. & O.) are payable at the First National Bank, Elmwood Place.

ELSA, Hidalgo County, Tex.—*BONDS VOTED.*—At the election held on Jan. 8—V. 137, p. 4725—the voters are said to have approved the issuance of the $17,500 in paving bonds.

ELY, St. Louis County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $74,000 for extensions and installation of water works. The total cost of labor and material is put at approximately $61,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ERIE, Weld County, Colo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $29,000 for water main replacement. The approximate total cost of labor and material is put at $23,000, of which 30% is a grant. The remainder of the allotment is a loan secured by 4% general obligation bonds.

ESSEX COUNTY (P. O. Newark), N. J.—*DROP IN RATABLES EXPECTED.*—The County Tax Board on Jan. 10 indicated that the ratables subject to taxation in 1934 will amount to $1,550,186,551, or a decrease of about $59,000,000 below the previous year's figure of $1,608,450,710. The decline in Newark from the 1933 total is approximately $40,000,000. East Orange and South Orange each have decreases of more than $4,000,000, it is said.

FAULKTON, Faulk County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $43,000 for fireproof jail construction purposes. The 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. The total cost of the project is $45,400, and the applicant is to furnish the difference.

FAYETTEVILLE, Cumberland County, N. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $20,000 for water meter installation. The cost of labor and material is put at approximately $17,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 22, by Arthur J. Kremer, County Clerk, for the purchase of a $250,000 issue of 5% corporate purpose bonds. Dated Dec. 1 1933. Due on June 1 as follows: $40,000, 1935 to 1939; $50,000 in 1940. Legality approved by Chapman & Cutler of Chicago. Purchaser to furnish bonds. Authority for issuance: Chapter 124, Laws of 1933, secured by delinquent tax certificates and tax levy. Interest payable J. & D. A certified check for $1,000 must accompany the bid.

FORT MILL, York County, S. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $85,000 for sewage system construction. The cost of labor and material totals approximately $67,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

FORT STOCKTON, Pecos County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Puolic Works Administration recently announced an allotment of $60,000 for sewer construction purposes. The cost of labor and material is put at an approximate total of $45,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

FORT SUMNER IRRIGATION DISTRICT (P. O. Fort Sumner) De Baca County, N. Mex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $150,000 for the construction and enlargement of a canal system. The cost of labor and material totals approximately $114,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

FRANKLIN, Johnson County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Clerk-Treasurer until 8 p. m. on Feb. 6 for the purchase of $10,000 public works improvement bonds.

FREEDOM SCHOOL DISTRICT, Beaver County, Pa.—*BOND OFFERING.*—Marie D. Wylie, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on Jan. 29 for the purchase of $30,000 4½, 4¾ or 5% coupon school bonds. Denom. $1,000. Due Feb. 1 as follows: $3,000 from 1936 to 1941 incl. and $4,000 from 1942 to 1944 incl. Int. is payable in F. & A. A certified check for $500, payable to the order of the District, must accompany each proposal. Legal opinion to be paid for by the District.

FULTON, Callaway County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $70,000 for intercepting sewer construction purposes. The approximate cost of labor and material totals $53,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GALLIPOLIS, Gallia County, Ohio.—*BOND OFFERING.*—A. W. Carl, City Auditor, will receive sealed bids until 12 M. on Feb. 2 for the purchase of $797.31 6% street assessment bonds. Due Jan. 31 as follows: $77.31 in 1935 and $80 from 1936 to 1944 incl. Interest is payable in J. & J. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the City Treasurer, must accompany each proposal.

GATESVILLE, Coryell County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $32,000 for the construction of a combined county hall, fire station and auditorium. Of the approximate cost of labor and material, put at $25,200, the PWA grant is 30%. The remainder is a loan secured by 4% city tax warrants.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GARDNER, Worcester County, Mass.—*AWARD OF TEMPORARY LOAN.*—The Gardner Trust Co. has been awarded a $50,000 revenue anticipation loan at 3.23% discount basis. Due on Nov. 8 1934. Bids submitted were as follows.

Bidder—	*Discount Basis.*
Gardner Trust Co. (Purchaser)	3.23%
Faxon, Gade & Co	3.95%
First National Bank of Gardner	3.99%
Tyler, Buttrick & Co	4.24%
New England Trust Co	4.93%

GEORGETOWN, Williamson County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $36,000 for water works improvements. The cost of labor and material totals approximately $29,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

GILMER, Upshur County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $10,000 for the construction of a sewage treatment plant. The cost of labor and material is put at approximately $7,700, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

GILROY, Santa Clara County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $37,000 for water main replacement. The cost of labor and materials totals approximately $30,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GLENDALE SCHOOL DISTRICT, Hamilton County, Ohio.—*PWA FUNDS SOUGHT.*—William Slade Jr., Clerk of the Board of Education, reports that an effort will be made to have the Public Works Administration purchase the $100,000 school building construction bond issue, which was approved at the general election in November 1933.

GLENS FALLS, Warren County, N. Y.—*FEDERAL FUND ALLOTMENT.*—An allotment of $83,000 has been made by the Public Works Administration for water supply main replacement purposes. This includes a grant of 30% of the amount to be used for labor and materials. It is estimated that these items will amount to $68,000. The balance is a loan, secured by 4% general obligation bonds.

GLENS FALLS, Warren County, N. Y.—*FEDERAL FUND ALLOTMENT.*—In allotting $108,000 for street improvements and drainage purposes, the Public Works Administration agreed to furnish a grant equal to 30% of the estimated $87,600 to be used in the payment of labor and the purchase of materials. The balance is a loan secured by 4% general obligation bonds.

GLOUCESTER, Essex County, Mass.—*FEDERAL FUND ALLOTMENT.*—In allotting $100,000 for improvements to the water works system, the Public Works Administration agreed to furnish a grant equal to 30% of the amount used in the payment of labor and the purchase of materials. Such items will amount to $85,000, according to estimates. The residue of the advance consists of a loan secured by 4% general obligation bonds.

GOLCONDA SCHOOL DISTRICT NO. 65, Pope County, Ill.—*BOND SALE.*—C. F. Montgomery, Secretary of the Board of Education, reports that an issue of $4,500 5½% bonds has been sold locally at par. Due from 1937 to 1939 inclusive.

GOSHEN, Elkhart County, Ind.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $150,000 for improvements to the water distribution facilities. This includes a grant of 30% of the amount to be used for labor and materials. Such expenses will total $120,000, according to reports. The residue consists of a loan, secured by 4% revenue bonds.

GRAND HAVEN, Ottawa County, Mich.—*NO BIDS—LOCAL SALE PLANNED.*—The City failed to receive a bid for the $12,500 5% city hall bldg. construction bonds offered on Jan. 8. The bonds, part of an authorized issue of $36,500, will be sold to local banks, according to report. They are dated Dec. 15 1933. Coupon bonds, in denoms. of $1,000 and $500. Due as follows: $500 in 1934, $1,000 in 1935 and 1936 and $2,000 from 1937 to 1941 incl. Principal and interest are payable at the City Treasurer's office.

GRAND RAPIDS, Kent County, Mich.—*OFFERS SUBMITTED TO HANDLE BOND REFUNDING PROGRAM.*—The response to the City's request for bids to be received until Jan. 8—V. 137, p. 4725—from banks, investment houses and others who deem themselves capable of carrying out the details of the projected $4,583,800 bond refunding plan, consisted of the receipt of three regular bids and several suggestions and recommendations. The bidders are Stranahan, Harris & Co. of Toledo, Paine, Webber & Co. of Chicago, and the Grand Rapids Trust Co., bidding with the First of Boston Corp. and the First of Michigan Corp. The tenders have been taken under advisement.

GRAND RAPIDS TOWNSHIP (P. O. Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Earl D. Hulliberger, Township Clerk, will receive sealed bids until 5 p. m. on Jan. 22 for the purchase of $33,743 4% Special Assessment District No. 1 sewer and water system extension bonds. Dated March 1 1934. Due March 1 as follows, $1,500 from 1935 to 1944 incl., $2,000 from 1945 to 1953 incl. and $743 in 1954. Interest is payable in M. & S.

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $626,500 to this district for school building construction. The total cost of labor and material is approximately $494,500, of which 30% is a PWA grant. The remainder is a loan secured by 4% general obligation bonds.

GRANT UNION HIGH SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $164,000 for construction of a high school building at North Sacramento. The cost of labor and material is put at approximately $131,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GREAT BEND, Barton County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $36,000 for the construction of a swimming pool and bath house, filters, pumping equipment, heating plant and laundry equipment. The cost of labor and material is put at approximately $29,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GREECE, Monroe County, N. Y.—*BOND OFFERING.*—Wilbur C. Deming, Town Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Jan. 25 for the purchase of $15,000 not to exceed 6% interest coupon or registered welfare bonds. Dated Feb. 1 1934. Denom. $1,000. Due $3,000 on April 1 from 1935 to 1939 incl. Principal and interest (A. & O.) are payable in lawful money of the United States at the Union Trust Co., Rochester. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. A certified check for $500, payable to the order of the Town, must accompany each proposal.

GREEN BAY METROPOLITAN SEWAGE DISTRICT (P. O. Green Bay), Wis.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a re-allotment which includes a loan and grant of $858,000 for the construction of an intercepting sewer and sewage treatment plant. The approximate total cost of labor and material is put at $671,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. The previous allotment, approved by the Special Board on Sept. 14, was for $723,000.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Dobbs Ferry), Westchester County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The allotment of $800,000 by the Public Works Administration for junior and senior high school building construction purposes includes a grant of 30% of the approximately $642,000 to be expended in the payment of labor and the purchase of materials. The residue of the advance consists of a loan secured by 4% general obligation bonds.

GREENCASTLE SCHOOL DISTRICT, Mercer County, Pa.—*BOND ELECTION.*—At an election to be held on Feb. 6 the voters will consider the question of issuing $18,000 school gymnasium and auditorium bonds.

GULFPORT, Harrison County, Miss.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $1,150,000 to this city for wharf and warehouse construction. The approximate total cost of labor and material is put at $913,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND ISSUE REPORT.*—Writing in connection with the request made to the State Relief Commission on Nov. 10 for authority to issue $1,000,000 poor relief bonds, E. J. Dreihs, Clerk of the Board of County Commissioners, states that $700,000 has been borrowed on notes for that purpose and they mature about April 1 1934. In the event that tax collections are insufficient to retire the notes, bonds will be issued to provide the balance necessary to retire the temporary debt. Decision in the matter will not be made until after the "February settlement."

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 10 a. m. on Feb. 1 for the purchase of $25,000 6% poor relief bonds. Dated Jan. 1 1934. Due March 1 as follows: $7,900, 1935, $8,300, 1936, and $8,800 in 1937. Principal and interest (M. & S.) are payable at the County Treasurer's office. A certified check for $500, payable to the order of the abovementioned official, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

HANCOCK PLACE SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $122,000 for school construction. The total cost of labor and material is put at approximately $95,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

(On Oct. 28 the voters of this district approved the issuance of $90,000 in bonds for this purpose.—V. 137, p. 3357.).

HARTINGTON, Cedar County, Neb.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $21,000 for sewage disposal plant construction. The cost of labor and material is put at approximately $15,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BONDS AUTHORIZED.*—At a meeting held on Jan. 2 the County Court approved a resolution calling for the issuance of $20,000 in refunding bonds to take up a similar amount of bonds maturing in 1934.

HAWTHORNE, Los Angeles County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $226,000 for sanitary sewer system construction. The cost of labor and material totals approximately $176,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

HENDERSON, Sibley County, Minn.—*BONDS SOLD.*—It is stated by the City Clerk that a $2,500 issue of street impt. bonds, approved by the voters on Nov. 6 1933, was purchased by local investors.

HIBBING, St. Louis County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $1,035,000 for street improvement and sewer construction. The cost of labor and material on this project totals approximately $863,000, of which 30% is a PWA grant. The remainder is a loan secured by 4% general obligation bonds.

HOOSICK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hoosick Falls), Rensselaer County, N. Y.—*BOND OFFERING.*—Arthur J. Hoffman, District Clerk, will receive sealed bids until 10 a.m. on Jan. 24 for the purchase of $22,000 not to exceed 6% interest coupon or registered school bonds. Dated Feb. 1 1934. Denom. $1,000. Due $2,000 annually on Oct. 15 from 1934 to 1944, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1-10th of 1%. Prin. and int. (A. & O. 15) are payable in lawful money of the United States at the Central Hanover Bank & Trust Co., New York. A certified check for 2%, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

HOPE, Bartholomew County, Ind.—*BOND OFFERING.*—Sam Lambert, Town Clerk, will receive sealed bids until 1 p.m. on Jan. 27 for the purchase of $3,000 6% sewerage construction bonds. Dated Jan. 27 1934. Denom. $300. Due $300 semi-annually on Jan. and July 1 from July 1 1935 to Jan. 1 1940, incl. Interest is payable semi-annually.

HOT SPRINGS, Fall River County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $47,000 for sewer improvements. The cost of labor and material totals approximately $36,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. (An issue of $32,200 bonds for this purpose was offered for sale on Dec. 18—V. 137, p. 4389.)

HOUMA, Terrebonne Parish, La.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $18,000 for incinerator construction. The total approximate cost of labor and material is put at $13,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HOWARD COUNTY (P. O. Ellicott City), Md.—*TAX COLLECTIONS.*—It was reported recently that collection has been made of $109,625 of the 1933 tax levy of $204,851. Of the 1932 levy of $299,193, collections have amounted to 98%.

HUMANSVILLE SCHOOL DISTRICT (P. O. Humansville), Polk County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Work Administration recently announced an allotment of $44,000 for the construction of a school building. The approximate cost of labor and material is put at $34,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE.*—The $12,000 coupon or registered tax refund bonds of 1933 offered on Jan. 16—V. 138, p. 358—were awarded as 5½s at a price of par, jointly to the First National Bank & Trust Co. and the Bank of Huntington & Trust Co., both of Huntington. Dated June 15 1933 and due $4,000 on June 15 from 1939 to 1941, inclusive.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $550,000 for high school building construction includes a grant of 30% of the amount to be spent for labor and materials. These items are estimated at $448,500. The balance consists of a loan, secured by 4% general obligation bonds.

HUTCHINSON, Reno County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $77,000 for fire house and police station construction. The cost of labor and material totals approximately $62,400, of which 30% is a grant The remainder is a loan secured by 4% general obligation bonds.

IDEAL SCHOOL DISTRICT No. 10 (P. O. Schafer), McKenzie County, N. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $28,000 for building construction. The cost of labor and material totals approximately $22,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

INDIAN WELLS VALLEY UNION SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $11,000 for school building construction. The cost of labor and material totals approximately $8,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—*FEDERAL FUND ALLOTMENT.*—The allotment of $393,000 by the Public Works Administration for construction of a sewage disposal plant includes a grant of 30% of the estimate of $320,000 to be spent for labor and materials on the project. The balance is a loan secured by 4% general obligation bonds.

INDUSTRIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Poplarville), Pearl River County, Miss.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $15,000 for school construction. The total cost of labor and material is put at approximately $12,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

IOWA CITY, Johnson County, Iowa.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $516,000 for improvements to the sanitary sewer and sewage treatment plant was announced recently by the Public

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Works Administration. The cost of labor and material totals approximately $375,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

JACKSONVILLE, Duval County, Fla.—*FISCAL AGENT APPOINTED.*—It was announced on Jan. 15 that the Manufacturers Trust Co. is fiscal agent for the $300,000 6% refunding bonds that were sold in December.—v. 137, p. 4559.

JAMESTOWN, Stutsman County, N. Dak.—*FEDERAL LOAN APPLICATION FILED.*—In connection with the light and power plant bonds approved by the voters on Nov. 10—V. 137, p. 3703—it is stated by the City Auditor that the city has made application to the Public Works Administration for an allotment, and does not anticipate offering the bonds to the public.

JAMESTOWN, Newport County, R. I.—*BOND SALE.*—The Town recently sold $39,000 5½% eight-year coupon funding bonds at par as follows: $25,000 to the State Sinking Fund and $14,000 to a private investor. The bonds are part of the issue of $52,000 for which no bids were obtained on July 21 1933.—V. 137, p. 903. Since that time $13,000 in back taxes have been collected and bank loans of that amount liquidated.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND OFFERING.*—Stella M. Campbell, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. on Jan. 30 for the purchase of $60,000 6% poor relief bonds. Dated Dec. 1 1933. Denom. $1,000. Due $12,000 Sept. 1 1934 and $12,000 March and Sept. 1 1935 and 1936. Prin. and int. (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 ¼ of 1%, will also be considered. A certified check for 2%, payable to the order of the County Commissioners, must accompany each proposal.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 43 (P. O. Port Townsend), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Feb. 10, by R. J. Kessey, County Treasurer, for the purchase of a $26,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds are due serially in annual maturities, beginning with the second year after date of issuance. These bonds were voted at an election on Sept. 23 1933. A certified check for 5% is required.

JERSEY CITY, Hudson County, N. J.—*HIGHER TAX RATE EXPECTED.*—In introducing his budget for 1934, providing for total expenditures of $16,667,235.08, Mayor Hague informed the Board of Commissioners that the tax rate will probably show an increase of $3 over the 1933 figure of $37.39 per $1,000 of assessed valuation. The budget total includes $14,626,743.54 to be raised by direct taxation.

KAHOKA, Clark County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $35,000 for waterworks improvements. The total cost of labor and material is put at approximately $30,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

KANSAS CITY, Jackson County, Mo.—*BOND SALE.*—It is stated by the Director of Finance that the following 4¼% bonds aggregating $250,000, have been purchased at par by local investors:
$150,000 trafficway impt. bonds. (These bonds are part of an authorized issue of $8,300,000.)
100,000 public hospital, fifth issue bonds. (These bonds are part of an authorized issue of $2,000,000.)
Dated Dec. 1 1933. Due serially in from 2 to 40 years. Legality approved by Benj. H. Charles of St. Louis.

KEENE, Cheshire County, N. H.—*FEDERAL FUND ALLOTMENT.*—In allotting $6,000 for water system improvement, the Public Works Administration made provision for a grant of 30% of the approximately $4,500 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds.

KEMP INDEPENDENT SCHOOL DISTRICT (P. O. Kemp), Kaufman County, Tex.—*BOND SALE.*—It is stated by the Secretary-Treasurer of the School Board that the $41,000 5% semi-ann. refunding bonds approved by the Attorney-General in December—V. 137, p. 4729—were sold as follows:
$20,000 refunding bonds to the State Permanent School Board, at a discount of $3,000, equal to 85.00.
21,000 refunding bonds to the Brown-Crummer Co. of Dallas.
Dated April 1 1933. Due from April 1 1934 to 1967.

KENESAW, Adams County, Neb.—*BONDS VOTED.*—At the election held on Dec. 29—V. 137, p. 4726—the voters approved the issuance of the $8,000 in water system extension bonds by a count of 149 to 81. The Village Clerk states that the Federal Government is expected to handle these bonds at 4%. Due in 20 years, optional after 5 years.

KENNEDY TOWNSHIP SCHOOL DISTRICT (P. O. Crafton R. D. No. 10), Allegheny County, Pa.—*BOND OFFERING.*—S. W. Horrell, Secretary of the School Board, will receive sealed bids until 8 p.m. on Feb. 2 for the purchase of $10,000 5, 5¼ or 5½% coupon school bonds. Dated Feb. 1 1934. Denom. $1,000. Due $2,000 on Feb. 1 in 1936, 1938, 1940, 1942 and 1944. Interest is payable in F. & A. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

KERN COUNTY (P. O. Bakersfield), Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $274,000 for a fire-proof library building. The cost of labor and material totals approximately $211,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

KIEL, Manitowoc County, Wis.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $40,000 for storm sewer construction. The cost of labor and material totals approximately $31,000, of which 30% is a grant. The remainder is a loan secured at 4% in part by 20-year serial general obligation bonds, and in part by 10-year serial special asessment bonds.

KIRKSVILLE, Adair County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $216,000 for sewer construction. The approximate total cost of labor and material is set at $164,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

KNOXVILLE, Knox County, Tenn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $2,600,000 for electric distribution system construction. The cost of labor and material totals approximately $1,900,000, of which 30% is a grant. The remainder of the allotment is a loan secured by 4% general obligation bonds. (This report supplements the notice given in V. 138, p. 359.).

LAGUNA BEACH, Orange County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $191,000 for construction of a sewage treatment plant. The approximate cost of labor and material is set at $153,000, of which 30% is a grant. The remainder is a loan secured by 4% special assessment bonds.

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT (P. O. La Mesa), Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $600,000 for the replacement of pipe line. The cost of labor and material totals approximately $442,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LAYTON, David County, Utah.—*BONDS VOTED.*—At the election held on Dec. 28—V. 137, p. 4559—the voters approved the issuance of the $50,000 in water works extension bonds by a count of 73 to 1. The bonds will bear interest at 4% and will mature serially. Dated Jan. 1 1934.

LEBANON SCHOOL DISTRICT (P. O. Lebanon) Linn County, Ore.—*BONDS VOTED.*—At an election held recently the voters are said to have approved the issuance of $11,000 in grade school construction bonds. These bonds will be used to secure the loan portion of a Public Works Administration allotment, making $15,000 in all available for the project.

LEHIGHTON, Carbon County, Pa.—*BONDS AUTHORIZED.*—The Town Council on Dec. 4 passed an ordinance providing for an issue of $25,000 street improvement bonds.

LIBBY, Lincoln County, Mont.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $16,000 for city hall construction. The total cost of labor and material is set at $12,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LINN, Washington County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $28,000 for water works system construction. The cost of labor and material totals approximately $22,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LINTON, Greene County, Ind.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has made a loan and grant of $75,000 to finance the construction of a gas distribution system. The grant is 30% of the approximately $67,000 to be used for labor and materials. The balance is a loan, secured by 4% revenue bonds.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING.*—R. M. Painter, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on Feb. 10 for the purchase of $18,000 6% poor relief bonds. Dated Dec. 1 1933. Denom. $500. Due March 1 as follows: $5,500, 1935; $6,000, 1936, and $6,500 in 1937. Principal and interest (M. & S.) are payable at the County Treasurer's office. Bonds will be retired from revenues allotted by the State through collection of the selective sales tax. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bidders must satisfy themselves as to the validity of the bonds, but full transcript of proceedings will be furnished the successful bidder as required by law.

LONG BEACH SCHOOL DISTRICTS (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS PARTIALLY SOLD.*—It is stated by the Clerk of the Board of Supervisors that of the three issues of bonds aggregating $4,100,000 offered for sale on Jan. 11—V. 138, p. 182—the Unified Rehabilitation Corp. purchased the following as 4½s at par: $240,000 city school district bonds and $1,500,000 city high school district bonds. We were not advised as to the disposition of the $100,000 city junior college district bonds, composing one of the three issues offered. (This report supplements the tentative sale notice given in V. 138, p. 359.)

LOS ANGELES, Los Angeles County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $342,000 for the enlargement of existing Fish Harbor. The cost of labor and material totals approximately $266,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $532,000 for the construction of buildings to the Olive View Sanitarium has been announced by the Public Works Administration. The total cost of labor and material is put at approximately $443,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND ELECTION POSTPONED.*—It is stated by the Assistant Bond Clerk that the election originally scheduled for Jan. 30 to have the voters pass on the issuance of $398,000 in bonds has been postponed indefinitely. The issues are as follows: $285,000 Alhambra City School District and $113,000 Alhambra City High School District bonds.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $2,000,000 to this district for dam construction purposes. The approximate total cost of labor and material is put at $1,700,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LOUISVILLE, Cass County, Neb.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $9,000 for water works system improvements. The total cost of labor and material is set at $7,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds (see V. 138, p. 360).

LOWER YODER TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 5, Johnstown), Cambria County, Pa.—*BOND OFFERING.*—Charles K. Stillwagon, Secretary of the Board of Directors, will receive sealed bids until 5 p. m. (to be opened at 7:30 p. m.) on Feb. 5 for the purchase of $14,500 series of 1933 emergency uncollected tax bonds. Dated Dec. 1 1933. Denom. $500. Due Dec. 1 1943; optional at any interest payment date at par and accrued interest. Issuance of the bonds has been approved by the Pennsylvania Department of Internal Affairs. A certified check for $300, payable to the order of the school district, must accompany each proposal.

McARTHUR, Vinton County, Ohio.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has made two allotments to this municipality, one of $47,000 for sewer and one of $56,000 for water purposes. Each sum includes a grant of 30% of the amount to be spent for labor and materials. Such expenses on the projects are estimated at $36,000 and $43,000, respectively. The balance of the money advanced consists of a loan, secured in the first instance by 4% special assessment bonds and in the latter case by 4% revenue bonds.

McPHERSON, McPherson County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $29,000 for sewer improvements. The total ocst of labor and material is set at approximately $23,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ADDITIONAL ALLOTMENT.—The Public Works Administration also announced an allotment of $100,000 for city hall construction. The total cost of labor and material is put at $72,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MACON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Macon), Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $9,000 for school building completion. The approximate cost of labor and material is put at $7,100, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*NOTE OFFERING.*—Albert A. Hupp, County Auditor, will receive sealed bids until 10 a. m. on Feb. 1 for the purchase of $175,000 6% notes, due $90,000 June and $85,000 Dec. 1 1934. Payable at the County Treasurer's office. A certified check for 3%, payable to the order of the County Commissioners, must accompany each proposal.

MADISON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Highland), Ill.—*ADDITIONAL INFORMATION.*—In connection with the recent Public Works Administration allotment of $194,000 for school construction purposes—V. 138, p. 360—it is stated that this includes a loan of $140,000 and a grant of $54,000. An election will be held in a few weeks to permit the voters to pass on the proposal.

MALTA-McCONNELLSVILLE SCHOOL DISTRICT, Ohio.—*FEDERAL FUND ALLOTMENT.*—In allotting $67,000 for school building construction, the Public Works Administration agreed to make a grant of 30% of the estimated $60,000 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligations. The entire cost of the project is $74,000 and the District will furnish the difference.

MANISTEE SCHOOL DISTRICT, Manistee County, Mich.—*BONDS VOTED.*—Benjamin Klogh, Superintendent of Schools, reports that at an election held on Jan. 8 the proposal to issue $20,000 4% school bonds was approved by a vote of 694 to 266. Issue will be sold about March 1.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BOND SALE.*—A $38,000 issue of judgment funding bonds is reported to have been purchased recently by the Carleton D. Beh Co. of Des Moines as 4½s.

MASSACHUSETTS (State of).—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $47,000 for highway resurfacing work includes a grant of 30% of the estimated $37,800 to be expended for labor and materials. The balance is a loan secured by 4% general obligation bonds.

MASSILLON, Stark County, Ohio.—*BONDS AUTHORIZED.*—The City Council on Dec. 18 passed an ordinance providing for an issue of $7,000 6% street improvement bonds, to be dated April 1 1934 and mature $1,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

annually from 1935 to 1941 incl. Denom. $1,000. Principal and semi-annual interest (A. & O.) are payable at the State Bank, Massillon.

MARYLAND (State of).—*OFFERING OF LONG-TERM CERTIFICATES OF INDEBTEDNESS.*—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. on Feb. 13 for the purchase of $3,492,000 4% certificates of indebtedness, divided as follows.

$3,000,000 known as emergency relief and unemployment loan of 1933, provided for in Chapter 254 of the Acts of General Assembly of 1933. Due Feb. 15 as follows. $144,000, 1935, $151,000, 1936, $158,000, 1937, $165,000, 1938, $172,000, 1939, $180,000, 1940, $188,000, 1941, $196,000, 1942, $205,000, 1943, $215,000, 1944, $224,000, 1945, $234,000, 1946, $245,000, 1947, $256,000 in 1948 and $267,000 in 1949.

492,000 known as general bond issue of 1933, provided for in Chapter 311 of the Acts of General Assembly of 1933. Due Feb. 15 as follows. $29,000, 1937, $30,000, 1938, $31,000, 1939, $33,000, 1940, $34,000, 1941, $36,000, 1942, $37,000, 1943, $39,000, 1944, $41,000, 1945, $43,000, 1946, $44,000, 1947, $46,000 in 1948 and $49,000 in 1949.

Each issue is dated Feb. 15 1934. Denom. $1,000. Interest is payable on F. & A. 15. Loans may be registered as to principal. Proposals must be accompanied by a certified check for 5% of the amount bid for, payable to the order of the State Treasurer. In connection with the validity of the issues, the official call for bids states as follows. "It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland, and the opinion of Venable, Baetjer & Howard to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders on their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid."

MAUCH CHUNK, Carbon County, Pa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $25,000 for the reconstruction of street paving. This includes a grant of 30% of the amount to be spent for labor and materials. The entire cost of the project is $40,000, and it is estimated that $33,500 will be used for the aforementioned purposes.

MAUI COUNTY (P. O. Wailuka), Hawaii.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $223,000 for the construction of a sanitary sewer system. The approximate cost of labor and material is $180,000, 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 $9,000 for the construction of a fire drill tower. The approximate cost of labor and material is put at $7,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MIAMISBURG, Montgomery County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently passed an ordinance providing for an issue of $5,000 5% street improvement bonds, to be dated April 1 1934 and mature $500 annually on April 1 from 1935 to 1944 incl. Denom. $500. Pending the sale of bonds, the city will issue 6% notes, dated Jan. 10 1934 and to mature Jan. 10 1935.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The two issues of bonds aggregating $1,000,000 offered for sale on Jan. 12—V. 138, p. 183—were purchased by the Public Works Administration as 4s at par. The issues are divided as follows:

$550,000 sewage disposal system bonds. Due from Feb. 1 1937 to 1964.
450,000 sewage disposal system bonds. Due from Feb. 1 1937 to 1964.

No other bids were received.

ADDITIONAL BOND SALE.—The $150,000 issue of coupon semi-annual permanent impt. (work relief) bonds offered for sale on Jan. 12—V. 138, p. 183—was purchased by the Harris Trust & Savings Bank of Chicago as 4½s, paying a premium of $675, equal to 100.45, a basis of about 4.46%. Dated Feb. 1 1934. Due $15,000 from Feb. 1 1936 to 1945 incl. The other bids were as follows:

Names of Other Bidders—	*Price Bid.*	
Phelps, Fenn & Co. and the Milwaukee Co	4½%,	premium $670
Thrall, West Co. and First of Boston	4¾%,	premium 1,210
Salomon Bros. & Hutzler	4¾%,	premium 405
City Co. and First National Bank of Minneapolis	5%,	premium 1,450
Wells-Dickey Co. and Barr Bros	5%,	premium 1,400
Piper, Jaffray & Hopwood; Lehman Bros. and F. S. Mosley & Co	5%,	premium 600
Justus F. Lowe Co	5%,	premium 500

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE SALE.*—The $500,000 issue of tax anticipation certificates offered for sale on Jan. 12—V. 138, p. 183—was jointly purchased by the Northwestern National Bank & Trust Co. and the First National Bank & Trust Co., both of Minneapolis, at 3%. Dated Jan. 15 1934. Due on June 30 1934. No other bids were received.

MOAB, Grand County, Utah.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $47,000 for water system improvements. The total cost of labor and material is put at approximately $38,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MOBERLY, Randolph County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $700,000 for light plant alterations. The approximate total cost of labor and material is put at $536,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MONROE COUNTY (P. O. Rochester), N. Y.—*NOTE SALE.*—A. H. Jameson, Deputy County Treasurer, reports that the Union Trust Co. of Rochester purchased at private sale an issue of $199,000 4¾% tax anticipation notes. The sale constituted a renewal of a similar loan on which the county was paying 6% interest. The current loan is due on July 5 1934.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) on Feb. 3, for the purchase of $350,000 6% poor relief bonds. Dated Dec. 1 1933. Due March 1 as follows: $110,000 in 1935; $116,500 in 1937 and $123,500 in 1938. Principal and interest (M. & S.) are payable at the State Treasurer's office, Columbus. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $3,750, payable to the order of the County Treasurer, must accompany each proposal. Bids shall be unconditional, except as to optional offers at fractional rates of interest.

Said bonds are issued by virtue of the provisions of Section 3 (Selective Sales Tax), amended Senate Bill No. 4, passed at special session 89th General Assembly, as amended by Senate Bill No. 63, passed by the 90th General Assembly, as an emergency measure, Feb. 14 1933, approved by the Governor Feb. 28 1933, and filed in the office of the Secretary of State, Feb. 28 1933, and the Uniform Bond Act of the General Code of Ohio, with and after the approval of the State Relief Commission of Ohio, and the Tax Commission of the State of Ohio and in accordance with a resolution of the Commissioners adopted Jan. 12 1934.

MORGAN HILL, Santa Clara County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $49,000 for water system improvements. The cost of labor and material totals approximately $35,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MORRIS, Stevens County, Minn.—*BONDS VOTED.*—At the election on Jan. 9—V. 138, p. 183—the voters approved the issuance of the $188,000 light and power plant bonds by a count of 715 to 400.

MORRILL, Scotts Bluff County, Neb.—*BONDS VOTED.*—At an election held on Jan. 9 the voters approved the issuance of $13,000 in city hall bonds by more than 3 to 1, according to report. The village is said to have applied to the Public Works Administration for funds on this project.

MORRIS PLAINS, Morris County, N. J.—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration has made a loan and grant of $32,000 toward a sewer construction project, the total cost of which will be about $44,000. The difference will be furnished by the State Highway Department. The PWA has agreed to furnish a grant equal to 30% of the estimated $33,000 to be spent in the payment of labor and the purchase of materials. The balance of the advance consists of a loan, secured by 4% general obligation bonds.

MOUNTAIN HOME, Elmore County, Idaho.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $34,000 for replacement of pipe to the water distribution system. The approximate total cost of labor and material is put at $36,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MUNCIE, Delaware County, Ind.—*FEDERAL FUND ALLOTMENT.*—The allotment of $1,060,000 by the Public Works Administration for the construction of sanitary sewers includes a grant of 30% of the approximately $800,000 to be spent in the payment of labor and the purchase of materials. The remainder consists of a loan secured by 4% revenue bonds.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND SALE.*—It is stated by the County Auditor that a $14,000 issue of funding bonds has been purchased by Glaspell, Vieth & Duncan of Davenport.

NACHES, Yakima County, Wash.—*FEDERAL FUND ALLOTMENT.*—The Public Works Adimnistration recently announced an allotment of $6,000 for an irrigation system. The cost of labor and material totals approximately $9,600, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds. The entire cost of the project is $12,000, the State to furnish the difference between the total cost of the project and the above allotment.

NEBO SCHOOL DISTRICT (P. O. Provo), Utah County, Utah.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $250,000 for school buildings and additions. The cost of labor and material totals approximately $230,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

NEW JERSEY (State of).—*PWA ALLOTMENT.*—In allotting $359,000 for the State Hospital at Greystone the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the amount used for labor and materials. Such expenditures will total $290,100, according to estimates. The balance of the advance is a loan secured by 4% general obligation bonds.

NEW KENSINGTON SCHOOL DISTRICT, Westmoreland County, Pa.—*BONDS NOT SOLD.*—Elizabeth Morgan, District Secretary, reports that the issue of $120,000 not to exceed 5% interest coupon school bonds failed of sale at the offering on Jan. 12—V. 138, p. 183—as the offers submitted were rejected. Dated Jan. 15 1934 and due on Jan. 15 from 1937 to 1944 inclusive.

NEWPORT, Newport County, R. I.—*AWARD OF TEMPORARY LOAN.*—The $100,000 revenue anticipation note issue offered on Jan. 18—V. 138, p. 361—was awarded at 2.49% discount basis to F. S. Moseley & Co. of Boston. Dated Jan. 23 1934 and payable on Aug. 20 1934. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
F. S. Moseley & Co. (purchaser)	2.49%
Agricultural National Exchange Bank & Savings Co	2.54%
Newport Trust Co	2.87%
Bond & Goodwin (plus $1 premium)	2.99%
Lincoln R. Young & Co. (less 25 cents per $1,000)	3.00%

NEWTON, Middlesex County, Mass.—*PUBLIC WORKS ALLOTMENT.*—The allotment of $115,000 by the Public Works Administration for extensions to the sewer system includes a grant of 30% of the approximately $89,000 to be spent for labor and materials. The residue consists of a loan, secured by 4% general obligation bonds.

NEW YORK, N. Y.—*FEDERAL FUND ALLOTMENT.*—The allotment of $800,000 by the Public Works Administration for sanitary and storm sewer construction and other improvements at the Queens General Hospital includes a grant of 30% of the amount to be spent for labor and materials. These expenses will total $704,000, according to estimates. The balance is a loan secured by 4% general obligation bonds.

BOND OFFERING.—Sealed bids addressed to W. Arthur Cunningham, City Comptroller, will be received until 12 M. on Jan. 22 for the purchase of $250,000 4% bonds, the proceeds being for construction and equipment of the South Oceanic Wing of the American Museum of Natural History. Dated Jan. 22 1934. Due $25,000 annually on Jan. 22 from 1935 to 1944 incl. Issued in registered form in any multiple of $10. Interest payable on J. & J. 22 in legal currency of the United States of America. Cash or certified check in amount of 2% of the bid must accompany each proposal. It is expected that the Trustees of the Museum will be the sole and successful bidder for the bonds. The project contemplated entails an expenditure of $500,000, to be borne equally by the City and the Museum.

NICOLLET COUNTY (P. O. St. Peter), Minn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Feb. 5 by W. H. Holz, County Auditor, for the purchase of a $45,000 issue of refunding bonds. Interest rate is not to exceed 4½%, payable semi-annually. Denom. $1,000. Dated Feb. 1 1934. A certified check for 2% must accompany the bid.

NORMAN, Cleveland County, Okla.—*BONDS DEFEATED.*—At the election held on Jan. 9—V. 137, p. 4560—the voters rejected the proposal to issue $360,000 in municipal light and power plant bonds.

NORTHAMPTON, Northampton County, Pa.—*FEDERAL FUND ALLOTMENT.*—In allotting $110,700 for street paving purposes, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the amount expended for labor and materials. Such items are estimated at a cost of $92,200. The balance consists of a loan, secured by 4% general obligation bonds.

NORTH CAROLINA, State of (P. O. Raleigh).—*BOND ISSUES APPROVED.*—The following issues of bonds were recently approved by the Local Government Commission:

$30,000 Buncombe County school bonds.
140,000 Union County school bonds.
30,000 Wilson County school bonds.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Westbury), Nassau County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $350,000 for school building construction includes a grant of 30% of the amount to be spent for labor and materials. These items will amount to $255,000, according to estimates. The balance consists of a loan, secured by 4% general obligation bonds.

NORTH ST. PAUL, Ramsey County, Minn.—*BONDS VOTED.*—At an election held on Jan. 9 the voters are reported to have approved the issuance of $10,000 in water works bonds. An application will be filed for a Public Works Administration loan and grant on this project.

OCEANSIDE, San Diego County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $36,000 for city hall construction. The cost of labor and material totals approximately $28,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

OKANOGAN, Okanogan County, Wash.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $8,000 for the reconstruction of the water distribution system and installation of additional fire hydrants. 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% revenue bonds. The entire cost of the project s approximately $15,000, and the State will furnish the difference between the total cost and the above allotment.

OREGON, State of (P. O. Salem).—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $711,000 for the construction of a bridge across Alsea Bay. The cost of labor and material totals approximately $534,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

OREGON, State of (P. O. Salem).—*HIGHWAY BOND REDEMPTION.*—At a meeting of the State Highway Commission held on Jan. 5 the purchase of $500,000 in State highway bonds due April 1, but for which no money is available, was authorized. It was stated that this prior purchase will mean a saving of about $15,000 in interest.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ORRVILLE, Wayne County, Ohio.—*BOND SALE.*—The issue of $6,000 5½% coupon refunding bonds offered on Jan. 15—V. 138, p. 362—was purchased at par and accrued interest by the Orrville Savings Bank, the only bidder. Dated Dec. 15 1933. Due $600 annually on Oct. 1 from 1935 to 1944 incl.

OSAKIS, Douglas County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $12,000 for extension of the water distribution system. The approximate cost of labor and material is put at $10,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

OSKALOOSA, Mahaska County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on Feb. 10 in order to have the voters pass on the proposed issuance of $322,833 in power plant bonds, on which a Public Works Administration allotment will be sought.

PARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Powell) Wyo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $90,000 for school construction. The cost of labor and material totals approximately $72,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

PASADENA CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, Clerk of the Board of Supervisors, until 2 p. m. on Jan. 29, for the purchase of a $693,000 issue of school bonds. Interest rate is not to exceed 5%, payable F. & A. Denom. $1,000. Dated Feb. 1 1934. Due on Feb. 1 as follows: $38,000, 1937 to 1945, and $39,000, 1946 to 1954, all incl. Prin. and int. payable at the County Treasury or at the fiscal agency of the county in New York City. The bonds will be sold at not less than par and accrued interest. Bids will be received for all or any portion of said bonds. Interest rate to be the same on all or any portion of said bonds. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

(These are the bonds that were reported to be scheduled for sale on Jan. 22—V. 138, p. 362.)

The following information is furnished with the official offering notice.

"Pasadena City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

"The assessed valuation of the taxable property in said school district for the year 1933 is $103,066,580, and the amount of bonds previously issued and now outstanding is $2,063,000. Pasadena City School District includes an area of approximately 69.43 square miles, and the estimated population of said school district is 104,080."

PASSAIC TOWNSHIP (P. O. Gillette), Morris County, N. J.—*PUBLIC WORKS ALLOTMENT.*—In agreeing to furnish $96,000 for the construction of schools at Gillette and Millington, the Public Works Administration promised a grant of 30% of the amount to be used in the payment of labor and the purchase of materials. It is estimated that such expenses will reach $69,600. The balance is a loan, secured by 4% general obligation bonds.

PAULDING, Paulding County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently adopted an ordinance providing for an issue of $1,800 6% special assessment street improvement bonds. Dated March 1 1935. Due Sept. 1 as follows: $200 in 1935 and $400 from 1936 to 1939 incl. Interest is payable in M. & S.

PAWNEE, Pawnee County, Okla.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $3,420 for swimming pool construction. The total cost of labor and material is put at approximately $2,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

PAW PAW, Van Buren County, Mich.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $29,000 for the construction of a sewage disposal plant. This includes a grant of 30% of the approximately $23,000 to be expended for labor and materials. The balance is a loan secured by 4% general obligation bonds.

PHILADELPHIA, Pa.—*CWA THREATENS TO REVOKE GRANTS.*—Harry L. Hopkins, head of the Civil Works Administration, on Jan. 9 informed Mayor Moore that unless definite steps are taken by the city to cooperate with the Federal Government in its work relief activities, the grants made by the CWA will be revoked.

PHILIP, Haakon County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $10,000 for water works improvements has been announced by the Public Works Administration. The cost of labor and material totals approximately $7,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

PHOENIX, Maricopa County, Ariz.—*FEDERAL FUND ALLOTMENTS.*—The Public Works Administration recently announced the following allotments totaling $735,000:

$420,000 for sanitary sewer system extension. The approximate cost of labor and material is $315,000, of which 30% is a PWA grant. The remainder is a loan secured by 4% general obligation bonds.

315,000 for storm water sewer construction. The approximate cost of labor and material is $247,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ADDITIONAL ALLOTMENT.—The PWA also announced an allotment of $915,000 to this city for park development. The total cost of labor and material is put at approximately $595,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

PINE BLUFF, Jefferson County, Ark.—*BOND SALE POSTPONED.*—We are informed by the City Clerk that the sale of the $80,000 4% semi-annual sanitary sewer bonds, originally scheduled for Jan. 10—V. 137, p. 4561—was postponed until Jan. 20.

PLANDOME, Nassau County, N. Y.—*ALLOTMENT OF PWA FUNDS.*—The Public Works Administration has allotted $70,000 for improvements to the water works system. This includes a grant of 30% of the estimate of $50,000 to be used in the payment of labor and the purchase of materials. The balance is a loan secured by 4% general obligation bonds.

POCATELLO, Bannock County, Idaho.—*BOND RETIREMENT.*—It is stated by J. Ward Green, City Treasurer, that funds will be on hand at the First Security Bank of Idaho in Pocatello to pay the following refunding bonds, Nos. 91 to 105, dated Jan. 1 1927; Nos. 37 to 42, dated Jan. 1 1927. The city would appreciate being advised as to the names of all owners of general obligation bonds, as it may be necessary to refund certain issues.

POINT PLEASANT, Mason County, W. Va.—*INJUNCTION SOUGHT AGAINST PWA ALLOTMENT.*—An injunction suit is said to have been instituted recently in the Circuit Court by a local taxpayer, seeking to restrain the city from continuing its negotiations for the $116,000 public works project—V. 137, p. 3872. The action is reported to be a friendly test of the city's right to issue bonds to secure the loan portion of the Federal allotment, and the counsel for the city is understood to have filed a demurrer to the bill.

PORTLAND, Cumberland County, Mo.—*BOND OFFERING.*—John R. Gilmartin, City Treasurer, will receive sealed bids until 12:30 p. m. on Jan. 24 for the purchase of $100,000 4% coupon permanent improvement bonds, second issue of 1933. Dated Jan 15 1934. Denom. $1,000. Due $5,000 on Jan. 15 from 1935 to 1954 incl. Principal and interest (J. & J. 15) are payable at the First National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement, Jan. 15 1934

Total Bonded Debt (including this issue)		$5,084,000.00
Floating Debt.		
Balance due account Land Purchases	$53,431.00	
Note Payable	5,000.00	58,431.00
Total Debt		$5,142,431.00
Deductions.		
Sinking Fund.		
Cash and Securities		116,373.00
Net Debt		$5,026,058.00
Assessed Valuation, 1933		$95,356,925.00
Debt Limit, 5¾% of Valuation, 1933		$5,483,023.19

Population, 1930 (U. S. Census), 70,452.

POLK, Polk County, Neb.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $16,000 for water works system improvements. The cost of labor and material is put at approximately $13,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

PONDERA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Brady), Mont.—*BOND SALE DETAILS.*—The $3,500 funding bonds that were reported sold—V. 137, p. 3706—were sold to the State of Montana, as 6s at par, and mature in 10 years.

PORTSMOUTH, Scioto County, Ohio.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $85,000 for the construction of relief sewers includes a grant of 30% of the approximately $71,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

PORTSMOUTH, Scioto County, Ohio.—*NOTES AUTHORIZED.*—Issuance of $32,000 tax anticipation notes, dated Dec. 15 1933 and to mature in or before five years, is provided for in an ordinance adopted by the City Council on Dec. 27.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—*BOND OFFERING.*—Nicholas Orem, County Superintendent of Schools, will receive sealed bids until 11 a. m. on Jan. 23 for the purchase of $275,000 4% coupon school bonds. Dated Jan. 1 1934. Denom. $1,000. Due Jan. 1 as follows: $2,000 in 1936 and 1937; $4,000, 1938; $6,000, 1939; $8,000, 1940; $10,000 from 1941 to 1951 incl., and $11,000 from 1952 to 1964 incl. Interest is payable in J. & J. Bonds will not be sold for less than par. Payable at the First National Bank, Baltimore. Issued in accordance with Chapter 234, Acts of the General Assembly of Maryland of 1931.

PRINCESS ANNE, Somerset County, Md.—*BOND ELECTION.*—At an election to be held on Feb. 6 the voters will consider the question of issuing $23,000 refunding bonds.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—F. L. Putnam & Co. of Boston obtained the award on Jan. 18 of $70,000 bonds as follows: $60,000 sewer bonds were sold as 4s, at a price of 100.314. Due as follows: $5,000 from 1935 to 1946 incl.

10,000 water bonds were sold as 3s, also at 100.314. Due $5,000 in 1935 and 1936.

Each issue is dated Feb. 1, 1934. Other bidders were: (for 4s) Bond & Goodwin 100.41, Newton Abbe & Co., 100.263, Blyth & Co., 100.173, Hornblower & Weeks, 100.1115, Whiting, Weeks & Knowles, 100.11, and Arthur Perry & Co., 100.093; (for 4¼s) National Mt. Wollaston Bank, 100.40, and Brown Bros. Harriman & Co., 100.14; (for 4½s.) N. W. Harris & Co., 100.38, and Tyler, Buttrick & Co., 100.133.

RACINE, Racine County, Wis.—*FEDERAL FUND ALLOTMENT*—The Public Works Administration announced recently an allotment of $756,000 for sewer construction. The cost of labor and material totals approximately $827,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

READING, Berks County, Pa.—*BOND SALE.*—The $1,850,000 coupon or registered water improvement bonds offered on Jan. 17—V. 138, p. 184—were awarded as follows: A block of $1,335,000, due from 1944 to 1954, incl., was purchased as 4s, at 100.03, a basis of about 3.99%, by a group composed of Graham, Parsons & Co., Halsey, Stuart & Co., Inc., Yarnall & Co., Singer, Deane & Scribner, Inc., Dougherty, Corkran & Co and E. H. Rollins & Sons, all of Philadelphia. This bid was the only one submitted by investment bankers. The balance of $515,000 bonds, maturing from 1940 to 1943, incl., was purchased as 4s, at a price of par, by the Public Works Administration. This Federal agency had bid for the entire issue at the terms mentioned.

BONDS PUBLICLY OFFERED.—Members of the group which purchased $1,335,000 of the bonds are re-offering them for public investment at prices to yield 3.90%. They are tax exempt in Pennsylvania, free from all Federal income taxes, and are legal investment for trust funds and savings banks in Pennsylvania, according to report. The total issue of $1,,850,000 bonds is dated Jan. 15 1934 and due on Jan. 15 as follows: $123,000 from 1940 to 1953, incl. and $128,000 in 1954. In connection with the sale, the following information regarding the financial condition of the city has been issued: "Financial statement shows assessed valuation of $171,490,000. Total bonded debt (including this issue) is $6,763,000, and net debt $4,045,130, ratio of net debt to assessed valuation being 2.37%. These figures do not include the debt of other political subdivisions having taxing power against property within the city. On Jan. 1 1934, 67% of 1933 taxes of the city had been collected, 85.3% of 1932, 93.5% of 1931, and 97.4% of 1930."

READING SCHOOL DISTRICT, Berks County, Pa.—*BOND SALE.*—The issue of $400,000 coupon school bonds offered on Jan. 16—V. 138, p. 362—was awarded as 4s to a group composed of E. H. Rollins & Sons, Inc., A. C. Wood Jr. & Co., R. M. Snyder & Co. and Edward Lowber Stokes & Co., all of Philadelphia, at par plus a premium of $1,160, equal to 100.29, a basis of about 3.93%. Dated Jan. 15 1934 and due $50,000 on Jan. 15 from 1937 to 1944, incl. Redeemable, upon 60 days' notice, at a price of 102 on Jan. 15 1939 or on any interest payment date thereafter. The second highest bid, an offer of 100.07 for 4s, was submitted jointly by Graham, Parsons & Co. and Dougherty, Corkran & Co. Several other tenders for the issue at 4¼% interest also were received.

RENWICK INDEPENDENT SCHOOL DISTRICT (P. O. Renwick) Humboldt County, Iowa.—*BOND ELECTION.*—It is stated by the District Secretary that at an election to be held on Feb. 1 the voters will pass on the issuance of $75,000 in school construction bonds. (In V. 138, p. 363, we reported the proposed issue as being for $7,500.)

RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p.m. on Jan. 30 by Charlotte Imes, District Clerk, for the purchase of a $64,000 issue of school bonds.

RICHLAND SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $81,000 for the construction of a school building at Shafter. The total cost of labor and material is put at approximately $65,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ROBERTS COUNTY (P. O. Miami), Tex.—*PROPOSED BOND CANCELLATION.*—It is said that an election was held on Jan. 20 to have the voters pass on the proposed cancellation of $150,000 county road bonds of 1933.

ROCHESTER, Monroe County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $515,000 for highway bridge construction includes a grant of 30% of the approximately $382,700 to be spent for labor and materials. The balance is a loan secured by 4% general ooligation bonds.

ROCKMART, Polk County, Ga.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $10,000 for sanitary sewer system. The cost of labor and material is set at approximately $7,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ADDITIONAL FUND ALLOTMENT.—The Administration also announced an allotment of $14,000 for water works improvements. The cost of labor and material totals approximately $11,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ROCKVILLE, Stearns County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $25,000 for construction of a water works and sanitary sewer system. The total cost of labor and material is set at approximately $19,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ROCKWALL, Rockwall County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $35,000 for construction and improvements to the water and pumping system and the sewer system. The cost of labor and material totals approximately $28,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

ROSELLE, Union County, N. J.—*SEEKS PWA FUNDS FOR UTILITY PROJECT.*—The Borough Council has voted to apply for $1,200,000 from the Public Works Administration to be used for the purpose of establishing municipally-owned water, light, heat and power facilities. The money is sought on the basis of a loan and grant.

ROUND ROCK, Williamson County, Texas.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $40,000 for water works construction. The cost of labor

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and material totals approximately $30,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

ROYAL OAK, Oakland County, Mich.—*NOTICE TO BONDHOLDERS.*—The city desires the names and addresses of all holders of its bonds, together with a complete description of same, including date of issue, rate of interest and maturity, in order that any information pertaining to the municipality's finances may be mailed to bondholders when occasion demands. This information should be sent to R. Bruce Fleming, City Clerk.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $49,000 for hospital building. The cost of labor and material totals approximately $38,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ST. ANTHONY SCHOOL DISTRICT (P. O. St. Anthony), Fremont County, Ida.—*BONDS DEFEATED.*—At an election held on Dec. 16 the voters are said to have rejected a proposal to issue $35,000 in school building bonds.

ST. FRANCIS LEVEE DISTRICT (P. O. Piggott), Clay County, Ark.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $552,000 for construction and enlargement of the Mississippi River levee and the purchase of certain sites. A grant of about $78,000, representing the 30% toward the total cost of labor and material, is made by the PWA. The remainder is a loan secured by general obligation bonds.

ST. LOUIS, Mo.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $3,800,000, offered for sale on Jan. 18—V. 138, p. 185—were awarded as follows.

$2,300,000 relief bonds to a syndicate composed of Halsey, Stuart & Co. of New York, the Bancamerica-Blair Corp , Ladenburg, Thalmann & Co., J. & W. Seligman & Co., Graham, Parsons & Co., Darby & Co., all of New York, Arthur Perry & Co. of Boston, Hemphill Noyes & Co. of New York, the Anglo-California National Bank of San Francisco, and Piper, Jaffray & Hopwood of Minneapolis, as 3⅜s, at a price of 100.06, a basis of about 3.73%. Dated Feb. 1 1934. Due from Feb. 1 1935 to 1943, optional on or after Feb. 1 1939.

1,500,000 hospital bonds to a syndicate composed of the First National Bank of New York, the First of Boston Corp., Kidder, Peabody & Co. of New York, Phelps, Fenn & Co., Salomon Bros. & Hutzler, Barr Bros. & Co., Adams, McEntee & Co., all of New York, Smith, Moore & Co., and Stix & Co., both of St. Louis, as 4s, at a price of 101.93, a basis of about 3.81%. Dated Feb. 1 1934. Due from Feb. 1 1939 to 1954.

ST. PAUL, Ramsey County, Minn.—*BOND ORDINANCE APPROVED.*—At a meeting held on Jan. 11 the City Council is reported to have passed an ordinance providing for the issuance of $10,230,000 in bonds for the construction of a municipally-owned electric plant, to provide for approximately 40% of the necessary service in the city. It is possible that this proposal will be submitted to the voters on March 6.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—*NOTE SALE.*—It is reported that a $400,000 issue of 3½% tax anticipation notes has been purchased by the Edward L. Burton Co. of Salt Lake City, at a price of 99.50. These notes are said to be part of a total issue of $750,000.

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—The $450,000 relief bonds offered for sale on Jan. 15—V. 138, p. 363—was awarded to a syndicate composed of the Anglo-California National Bank and Schwabacher & Co., both of San Francisco, at par as follows: $230,000 as 5s, maturing $50,000 from 1936 to 1939, and $30,000 in 1940; and $220,000 as 4s, maturing $20,000 in 1940 and $50,000 from 1941 to 1944.

SAN FRANCISCO (City and County), Calif.—*FEDERAL FUND ALLOTMENTS.*—The Public Works Administration recently announced the following allotments.

$12,095,000 for water works system improvements. The approximate cost of labor and material is put at $8,981,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

2,625,000 for sanitary sewer system construction. The approximate cost of labor and material is put at $1,809,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ADDITIONAL ALLOTMENT.—The PWA recently announced an allotment of $3,500,000 for an addition to the O'Shaughnessy Dam. The cost of labor and material totals approximately $3,191,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds

SANTA ANA, Orange County, Calif.—*TENTATIVE SALE REPORT.*—It is stated by the City Clerk that the $70,000 city hall bonds approved by the voters on Dec. 19—V. 137, p. 4729—will be taken by the Federal Government.

SAN JOSE, Santa Clara County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $460,000 for auditorium construction. The cost of labor and material totals approximately $320,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SAN LUIS OBISPO COUNTY WATER WORKS DISTRICT NO. 3 (P. O. San Luis Obispo) Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $24,000 for water works system construction. The cost of labor and material totals approximately $18,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—*FEDERAL FUND ALLOTMENT.*—The Puolic Works Administration recently announced an allotment of $56,000 for county home improvements. The cost of labor and material totals approximately $44,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SANTA PAULA, Ventura County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $13,000 for fire and police station construction. The cost of labor and materials totals approximately $10,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SAN JUAN CAPISTRANO SANITARY DISTRICT (P. O. Santa Ana), Orange County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $24,000 for the construction of an outfall sewer. The total 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.

SCOTTSBLUFF, Scotts Bluff County, Neb.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $65,900 for street and gutter construction. The approximate total cost of labor and material is put at $52,000, of which 30% is a grant. The remainder is a loan secured by special assessment and general obligation bonds.

SCOTTSBURG, Scott County, Ind.—*FEDERAL FUND ALLOTMENT.*—In allotting $16,000 for water works improvements, the Public Works Administration agreed to furnish a grant of 30% of the approximaterly $13,000 to be spent for labor and materials. The balance consists of a loan secured by 4% revenue bonds.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND REFUNDING AGREEMENT.*—The following report is taken from the Topeka "Capital" of Dec. 28:

"Shawnee County commissioners signed an agreement with the Columbia Title & Trust Co., for refunding Kansas Free Fair bonds yesterday. The original bonds were issued serially and although the county had sufficient money on hand to pay the interest, it could not retire the bonds that were due. To straighten out the tangle, $130,000 worth of new bonds will be issued to take up the outstanding bonds of the first $200,000 issue. The new bonds are term bonds due in 1948 but they may be retired at the pleasure of the county board."

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte) Mont.—*BOND ELECTION.*—The Board of Trustees is said to have called a referendum for Feb. 3 on the proposed issuance of $800,000 in high school bonds—V. 138, p. 185. This action is reported to have been taken in response to a petition signed by 22% of all District taxpayers. The bonds would be redeemable over a period of 20 years, and would bear interest at 4%.

SIOUX CENTER, Sioux County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment for $31,000 for water supply development. The cost of the labor and material totals approximately $25,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SNOHOMISH, Snohomish County, Wash.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $147,000 for reconstruction of the water distribution system. The total cost of labor and material is put at approximately $155,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds. The entire cost of the project is $202,000, of which 10,000 will be a State grant and the city will furnish $15,000.

SONORA, Sutton County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $6,000 for municipal building construction. The total cost of labor and material is put at approximately $4,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SOUTHOLD UNION FREE SCHOOL DISTRICT No. 9 (P. O. Mattituck), Suffolk County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $275,000 for school building construction includes a grant of 30% of the approximately $214,400 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

STANTON, Powell County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $24,000 for water system construction. The cost of labor and material totals approximately $18,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

STEARNS GRADED SCHOOL DISTRICT (P. O. Stearns) McCreary County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $9,000 for school construction. The cost of labor and material totals approximately $6,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

STOCKTON, San Joaquin County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $230,000 for warehouse construction. The cost of labor and material is put at approximately $184,500 of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SUMMIT, Union County, N. J.—*BOND OFFERING.*—Frederick C. Kentz, City Clerk, will receive sealed bids until 8.30 p. m. on Jan. 31 for the purchase of $412,000 not to exceed 5¼% interest coupon or registered general improvement bonds of 1933. Dated July 1 1933. Denom. $1,000. Due July 1 as follows. $10,000 in 1935, $12,000, 1936, and $15,000 from 1937 to 1962 incl. Principal and interest (J. & J.) are payable in lawful money of the United States at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

SYKESVILLE, Jefferson County, Pa.—*BONDS AUTHORIZED.*—An ordinance passed by the Borough Council on Dec. 27 provides for the sale of $37,000 4% water supply bonds. Dated Dec. 31 1933. Denom. $1,000. Due Jan. 1 as follows: $4,000, 1939; $5,000, 1944; $6,000, 1949; $7,000, 1954, and $5,000 in 1957, 1959 and 1961. The voters approved the issue at an election held on Nov. 28—V. 137, p. 4225.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The issue of $2,000,000 coupon or registered welfare bonds offered on Jan. 19—V. 138, p. 364—was awarded as 4.10s to a syndicate composed of the Chase National Bank, N. W. Harris Co., Inc., Kean, Taylor & Co., L. F. Rothschild & Co., Wallace & Co. and R. H. Moulton & Co., all of New York, at par plus a premium of $1,380, equal to 100.069, a basis of about 4.09%. Dated Feb. 1 1934 and due $200,000 on Feb. 1 from 1935 to 1944 incl. The following is a list of the other bids submitted at the sale:

"Second high bid of 100.305 for 4.20s, a premium of $6,100, was submitted by Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., J. & W. Seligman & Co., Graham, Parsons & Co. and Adams, McEntree & Co., Inc.

"Estabrook & Co., First of Boston Corp., Bacon, Stevenson & Co. and R. L. Day & Co. bid 100.22 for 4.20s, a premium of $4,400.

"Bid of 100.119 for 4¼s, representing $2,380 premium, was submitted by Lehman Bros., Ladenburg, Thalmann & Co., Manufacturers & Traders Trust Co., R. W. Pressprich & Co., Foster & Co., Rutter & Co. and Wertheim & Co.

"First Trust & Deposit Co. of Syracuse bid 100.10 for 4.30s.

"Bankers Trust Co., City Co. of New York, Inc., and Marine Trust Co. bid 100⅛ for 4½s—a premium of $2,400.

SYRACUSE, Onondaga County, N. Y.—*NOTE SALE.*—A syndicate composed of the Chemical Bank & Trust Co., Lehman Bros., Ladenburg, Thalmann & Co., all of New York; Manufacturers & Traders Trust Co. of Buffalo, and the Lincoln National Bank & Trust Co. of Syracuse purchased on Dec. 12 an issue of $1,500,000 notes, due Oct. 15 1934. The Syracuse Savings Bank purchased at the same time an issue of $500,000, due June 15 1934.

TAFT, Kern County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $80,000 for water distribution replacements. The cost of labor and material totals approximately $62,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

TAUNTON, Bristol County, Mass.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $103,000 for sewer construction includes a grant of 30% of the approximately $97,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

TAUNTON, Bristol County, Mass.—*NOTES PARTIALLY SOLD.*—No bids were submitted for the $100,000 current year revenue anticipation notes offered on Jan. 16.—V. 138, p. 364. A block of $15,000 was purchased later by Jackson & Curtis of Boston. The issue is dated Jan. 16 1934 and due on Oct. 17 1934.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Jan. 16 of $25,000 6% coupon or registered general improvement bonds, dated Jan. 1 1934 and due on Jan. 1 as follows: $2,000 from 1935 to 1939 incl. and $3,000 from 1940 to 1944 incl.—V. 138, p. 186.

TENNESSEE, State of (P. O. Nashville).—*BOND SALE.*—The $360,000 issue of direct obligation bonds offered for sale on Jan. 16—V. 138, p. 364—was awarded to Clayton, Evans & Clayton of Nashville as 5½s, paying a premium of $3,960, equal to 101.10, a basis of about 5.39%. Dated Feb. 1 1934. Due in 15 years.

TIDIOUTE SCHOOL DISTRICT, Warren County, Pa.—*BONDS VOTED.*—At and election held on Jan. 2—V. 137; p. 4729—the proposal to issue $21,000 school gymnasium bonds was approved by a vote of 313 to 59.

TIPTON, Tipton County, Ind.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $170,000 for electric light plant improvements includes a grant of 30% of the amount to be spent for labor and materials. These items are estimated at $137,000. The balance consists of a loan, secured by 4% revenue bonds.

TOOLE COUNTY (P. O. Shelby), Mont.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—It is stated by the Deputy Clerk of the Board of County Commissioners that the 30% grant on the $75,000 Public Works Administration allotment for court house construction, reported in V. 138, p. 364, is dependent upon the outcome of a special election authorizing the Board of Commissioners to issue $57,219 in bonds. The election is expected to be held in the near future.

TORONTO, Jefferson County, Ohio.—*BONDS AUTHORIZED.*—The City Council has authorized the issuance of $1,448.23 6% final judgment bonds, to be dated Dec. 1 1933 and mature on Dec. 1 as follows. $248.23 in 1935 and $300 from 1936 to 1939 incl. Interest is payable in J. & D.

TROY, Rensselaer County, N. Y.—*BOND ISSUE APPROVED.*—The Common Council on Jan. 4 authorized a $60,000 bond issue to provide

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

for the cost of materials in connection with Civil Works Administration projects.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $311,000 for use in lining irrigational canals. The total cost of labor and material is put at $264,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds, supported by the entire revenue of the district.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND ELECTION.*—It is stated by the City Clerk that an election will be held on Feb. 12 in order to have the voters pass on the issuance of $155,000 in school bonds. Due as follows: $4,000 in from three to nine years; $5,000 in from 10 to 16 years; $6,000 in from 17 to 23 years; $7,000, 24 to 29 years and $8,000 in 30 years. (A loan and grant for the above amount has already been announced by the Public Works Administration.—V. 138, p. 364.).

UNION, Cass County, Neb.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $14,000 for street improvement purposes. The cost of labor and material totals approximately $11,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds and district assessment bonds.

UNION COUNTY (P. O. Elizabeth), N. J.—*TEMPORARY FINANCING PLANNED.*—Arthur N. Pierson, County Treasurer, expects to offer for sale soon an issue of about $900,000 tax anticipation notes.

VINCENNES, Knox County, Ind.—*NOTE OFFERING.*—Joseph I. Muentzer, City Clerk, will receive sealed bids until 2 p. m. on Jan. 27 for the purchase of $60,000 not to exceed 6% interest notes or warrants, to be denoms. of $1,000 and mature Dec. 31 1934. Payable at the City Treasurer's office.

WALDWICK SCHOOL DISTRICT, Bergen County, N. J.—*BOND ELECTION.*—At an election to be held on Jan. 23 the voters will consider the question of financing the construction of a school building, the cost of which is not to exceed $150,000. It is proposed that the project will be financed by the Public Works Administration.

WALKER COUNTY (P. O. Huntsville), Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $26,000 to this county for jail construction. The total cost of labor and material is put at approximately $20,800, of which 30% is a grant. The remainder is a loan secured by 4% time warrants.

WASHINGTON CITY SCHOOL DISTRICT, Washington County, Pa.—*BOND SALE.*—Ella R. Stewart, Secretary of the School Board, reports that award was made on Jan. 13 of $179,000 refunding bonds as 5s, at a price of 100.31, to Halsey, Stuart & Co., Inc. of New York. Dated Oct. 1 1933 and due serially on Oct. 1 from 1938 to 1953 incl. The next highest bidder was Glover & MacGregor, Inc., which named a bid of 100.05 for the issue at 5% interest. An offer of 100.033 was submitted by Singer, Deane & Scribner, Inc.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 36 (P. O. Greenleaf), Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $25,000 to this district for school building construction and additions. The cost of labor and material totals approximately $20,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WATERTOWN, Codington County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $109,000 for street grading and surfacing. The approximate cost of labor and material is put at $86,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WATERTOWN, Carver County, Minn.—*BOND ELECTION.*—An election will be held on Jan. 23, according to report, to have the voters pass on the proposed issuance of $7,500 in 4¼% sewage disposal plant bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BILL AUTHORIZES OPENING OF LOCAL BUDGETS.*—Governor Herbert H. Lehman on Jan. 18 signed the bill of Senator Walter W. Westall authorizing the towns in the County to reopen their current budgets for economy purposes.

WESTFIELD SCHOOL DISTRICT, Union County, N. J.—*BOND ELECTION.*—Frances Peirce, District Clerk, reports that at an election to be held on Jan. 22 the voters will consider the question of financing the construction of a $275,000 school building. The Public Works Administration has already announced that it will finance the project on the basis of a loan and grant.—V. 138, p. 365.

WEST FRANKFORT, Franklin County, Ill.—*PWA FUNDS SOUGHT.*—The City has made application for an allotment of $670,000 from the Public Works Administration to provide for the construction of a municipal power plant.

WEST KITTANNING (P. O. Kittanning), Armstrong County, Pa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Allotment of $58,000 for improvements to the water system includes a grant of 30% of the approximately $43,500 to be spent for labor and materials on the project. The balance is a loan, secured by 4% general obligation bonds.

WEST LONG BRANCH SCHOOL DISTRICT, Monmouth County, N. J.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Jan. 17 of $8,000 5½% coupon or registered school bonds, dated Dec. 15 1933 and due $1,000 on Dec. 15 from 1935 to 1942 incl.—V. 138, p. 365.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Richard S. Appel, Commissioner of Finance, will receive sealed bids until 11 a. m. on Jan. 23 for the purchase of $807,000 6% coupon or registered bonds, divided as follows:

$373,000 series A refunding bonds. Due Feb. 1 as follows: $50,000 from 1935 to 1941 incl. and $23,000 in 1942. Part of an authorized issue of $569,000.

315,000 emergency relief bonds. Due Feb. 1 as follows: $50,000 from 1937 to 1942 incl. and $15,000 in 1943.

76,000 series B refunding bonds. Due Feb. 1 as follows: $15,000, 1935; $11,000, 1936, and $10,000 from 1937 to 1941 incl. Part of an authorized issue of $102,000.

43,000 street improvement bonds. Due Feb. 1 as follows: $5,000 from 1936 to 1943 incl. and $3,000 in 1944.

Each issue is dated Feb. 1 1934. Denom. $1,000. Principal and interest (F. & A.) are payable at the Citizens Bank, White Plains, or at the Central Hanover Bank & Trust Co., New York City. Bidders may bid for one or more of the issues, but a separate bid must be made for each issue bid for. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. (The above bonds are part of the total offered on Sept. 22 1933, the sale of which was postponed.—V. 137, p. 2312.)

WICHITA, Sedgwick County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $66,000 to the Board of Park Commissioners for general repairs. The cost of labor and material totals approximately $53,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WILLIAMSPORT, Pickaway County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Jan. 26 for the purchase of $4,000 5% gas main construction and repair bonds, approved at the general election in November 1933—V. 137, p. 4563. Due $500 annually in from 1 to 8 years from date of issue. It is provided that bonds numbered from 4 to 8 incl. may be redeemed by the village at the end of three years or any time thereafter at a price of 105.

WILLIAMSPORT SCHOOL DISTRICT, Lycoming County, Pa.—*BOND OFFERING.*—H. A. Sterner, Secretary of the Board of Directors, will receive sealed bids until 5 p. m. on Feb. 6 for the purchase of $300,000 3¾ or 4% coupon or registered school bonds. Dated Feb. 1 1934. Denom. $1,000. Due Feb. 1 as follows: $8,000 from 1936 to 1940 incl.; $10,000, 1941 to 1945 incl.; $12,000, 1946 to 1950 incl.; $14,000, 1951 to 1955 incl. and $16,000 from 1956 to 1960 incl. Interest is payable in F. & A. Bidder to name one of the above-mentioned interest rates in his proposal. Offers must be accompanied by a certified check for 2% of the amount bid for, payable to the order of the District Treasurer. Bonds will be sold subject to the favorable opinion of Townsend, Elliott & Munson of Phildelphia, as to their legality.

WILLOW SPRINGS, Howell County, Mo.—*BONDS VOTED.*—It is reported that at an election held on Jan. 9 the voters approved the issuance of $21,000 in water main extension and fire truck purchase bonds. The help of the Public Works Administration will be solicited, it is understood.

WINCHESTER, Scott County, Ill.—*FEDERAL FUND ALLOTMENT.*—The allotment of $28,000 by the Public Works Administration for water works improvements includes a grant of 30% of the approximately $22,000 to be spent for labor and materials. The balance is a loan, secured by 4% revenue bonds.

WINONA, Winona County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $270,000 for sewer and sewage treatment plant construction. The total cost of labor and material is put at approximately $188,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The $20,000 excise tax poor relief bonds offered on Jan. 16—V. 137, p. 4730—were awarded as 5s to Otis & Co. of Cleveland, at par plus a premium of $67, equal to 100.33, a basis of about 4.82%. Dated Dec. 1 1933. Due March 1 as follows: $4,300, 1934; $3,600, 1935; $3,900, 1936; $4,000, 1937, and $4,200 in 1938.

YANKTON, Yankton County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $11,700 for street widening. The cost of labor and material totals approximately $9,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

YUBA COUNTY (P. O. Marysville), Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $75,000 for hospital construction. The cost of labor and material totals approximately $58,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CANADA, Its Provinces and Municipalities

EASTVIEW, Ont.—*BOND DEFAULT REPORT.*—Although the town defaulted on Dec. 31 1933 principal bond charges, the matter is expected to be adjusted at an early date, according to the Jan. 13 issue of the "Financial Post" of Toronto. The municipality has a population of about 6,500, and at Dec. 31 1932 the funded debt amounted to $605,842. Tax collections in 1933 were slightly less than 70% of the year's levy, it is said. In addition to its bond obligations, the town owes $43,000, including a bank loan of $13,000, against which are deposits of $6,000.

ONTARIO (Province of).—$40,000,000 *BOND ISSUE OVERSUBSCRIBED.*—Subscription books to the issue of $40,000,000 bonds offered at public sale by the Treasury Department of the Province on Jan. 15 were closed in the afternoon of the following day, as a result of the immediate response to the offering by investors. The bonds were offered in three series as follows: bonds bearing 4% interest, denom. $1,000, due Jan. 16 1937, were priced at 99 and interest, yielding 4.36% to maturity; those to bear 4½% coupons, in denoms. of $1,000 and $500, and due Jan. 16 1940, were priced at par and interest, while 4½% bonds, in denoms. of $1,000, $500 and $100, were offered at a price of 97 and interest, yielding 4.78% to maturity. Chief demand was made for bonds of this latter type, according to report. No announcement had been made up to Jan. 19 as to the amounts sold in each maturity. The bonds in each instance are to be dated Jan. 16 1934. Principal and interest (J. & J. 16) payable in lawful money of Canada, at holder's option, in the Cities of Toronto, Ottawa, Montreal, Winnipeg, Vancouver, Halifax or Saint John, N. B. Legality approved by E. C. Long of Toronto. Proceeds of the sale will be used to retire short-term indebtedness incurred for capital expenditures of the Hydro-Electric Power Commission and of the Temiskaming and Northern Ontario Railway Commission, for advances to the Agricultural Development Board and for Unemployment Relief.

TRAFALGAR TOWNSHIP, Ont.—*BOND OFFERING.*—Sealed bids addressed to W. E. Ford, Treasurer, will be received until 12 m. on Feb. 5 for the purchase of $15,925 5½% 30-year local improvement and $1,500 5½% 10-year breakwater bonds.

Cotton

L. F. DOMMERICH & CO.

FACTORS for MANUFACTURERS and MERCHANTS

Discount Sales and Assume Credit Risk of Customers' Accounts

General Offices, 271 Madison Avenue

NEW YORK

Established Over 94 Years

Financial

CUDEBEC & COMPANY

3 Rue Taitbout

PARIS, FRANCE

Cable address—cudla paris

An international investment banking house specializing in American securities, serving European banks and other financial institutions.

Liquidation

The Security National Bank of Cheney located at Cheney, in the State of Washington is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. B. McLAREN, Cashier.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis